



**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024**

VILLAGE OF FOREST VIEW, ILLINOIS

Annual Financial Report

For the Year Ended April 30, 2024

Administrative Offices

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Forest View, Illinois 60402

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Michael Dropka

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Richard Hubacek

Mike Grossi

James Sudkamp

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Maria A. Ramirez

Midalia Nevarez

**Village of Forest View, Illinois
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INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

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

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**, as of and for the year ended April 30, 2024, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and the Police Protection and Fire Protection Funds (major Special Revenue Funds) and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the accompanying 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, 2024, and the respective changes in financial position and where applicable cash flows thereof, and the respective budgetary comparison for the General Fund and the Police Protection and Fire Protection Funds (major Special Revenue Funds) for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4-11) and the Multiyear Schedules of Employer Contributions (pages 76-81), Changes in the Employer's Net Pension Liability and Related Ratios (pages 82-87), and Investment Returns (pages 88-89), 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

Required Supplementary Information (cont'd)

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules on pages 90-110 in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and other financial 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. Such 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 listed as supplementary information and other financial schedules in the accompanying table of contents 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 statistical section on pages 111-122 in the accompanying table of contents 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.

Seiden Fox, Ltd.

December 23, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Village of Forest View
Management's Discussion and Analysis
April 30, 2024**

The Village of Forest View (Village) management's discussion and analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and follow the guidelines of the Governmental Accounting Standards Board (GASB). The major components of the financial statements are the statement of net position and the statement of activities. The statement of net position shows the total assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Village. The amount by which assets and deferred outflows exceed liabilities, and deferred inflows would be considered the current value or net position of the Village. The statement of activities reflects the total operations of the Village for the past year, shown first net of revenues from grants and user charges, and then in total.

Financial Highlights

Total assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of this fiscal year by \$1,996,977. The total net position of the Village's governmental and business-type activities was \$1,481,014 and \$515,963, respectively, at April 30, 2024.

Overview of the Financial Statements

The Management's Discussion and Analysis introduces the Village's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The Village also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial health. Financial reporting at this level uses a perspective similar to that found in the private sector, with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the statement of net position. This statement presents information that includes all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the net amount reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village as a whole is improving or deteriorating.

Evaluation of the overall health of the Village would extend to other nonfinancial factors, such as diversification of the taxpayer base or the condition of the Village's infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the statement of activities, which reports how the Village's net position changed during the fiscal year. All current year revenues and expenses are included, regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a sizable portion of their costs through user fees and charges. Governmental activities reflect the Village's basic services including general government administration, fire, building inspection, code enforcement, police and public works.

The business-type activities reflect private sector operations (water and wastewater, and emergency phone system) where the fees for services typically cover all or most of the operational costs, including depreciation.

The government-wide financial statements are presented on pages 12 through 14 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds, rather than fund types.

The governmental fund financial statement presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the budget is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes, and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The fund financial statements also allow the government to address its fiduciary funds (police and fire pension trust funds, see pages 32 and 33). These funds represent trust responsibilities of the government since these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the proprietary fund financial statements (starting on page 26) are the same as the business-type column of the government-wide financial statements, the governmental funds' statements require a reconciliation, because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement. The flow of current financial resources will reflect bond issuances and inter-fund transfers as other financial sources, as well as capital expenditures and any bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds, net pension liabilities, and others) into the governmental activities column (in the government-wide statements).

The basic governmental fund financial statements are presented on pages 15 through 33 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 34 and continue through page 75 of this report.

Infrastructure Assets

GASB requires a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either: (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village of Forest View has chosen to depreciate assets over their useful life. If a road project is considered maintenance, a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance, whereas a "rebuild" of a road will be capitalized.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. This required supplementary information can be found on pages 76 through 89 of this report.

Major funds are reported in the basic financial statements as discussed. Detailed budget and actual schedules, as well as combining and individual statements and schedules for nonmajor governmental funds are presented in a supplementary information section of this report beginning on page 90.

Government-wide Financial Analysis

A condensed Statement of Net Position for the years ended April 30, 2024, and 2023, is shown below.

Statement of Net Position April 30,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 9,566,595	\$ 8,785,561	\$ (469,596)	\$ 35,483	\$ 9,096,999	\$ 8,821,044
Capital assets:						
Nondepreciable	605,000	605,000	110,000	110,000	715,000	715,000
Depreciable (net)	4,694,906	4,288,767	1,075,176	1,070,835	5,770,082	5,359,602
Total assets	\$ 14,866,501	\$ 13,679,328	\$ 715,580	\$ 1,216,318	\$ 15,582,081	\$ 14,895,646
Deferred Outflows						
Pension & bond related	\$ 1,503,570	\$ 2,139,139	\$ 126,369	\$ 159,801	\$ 1,629,939	\$ 2,298,940
Other liabilities	\$ 343,743	\$ 286,831	\$ 250,075	\$ 93,449	\$ 593,818	\$ 380,280
Noncurrent liabilities:						
Due within one year	692,427	569,579	-	-	692,427	569,579
Due in more than one year	12,504,246	13,150,609	74,376	87,279	12,578,622	13,237,888
Total liabilities	\$ 13,540,416	\$ 14,007,019	\$ 324,451	\$ 180,728	\$ 13,864,867	\$ 14,187,747
Deferred Inflows						
Pension related	\$ 1,348,641	\$ 1,582,591	\$ 1,535	\$ 224	\$ 1,350,576	\$ 1,582,815
Net investment in capital assets:						
Restricted	\$ 5,299,906	\$ 4,893,767	\$ 1,185,176	\$ 1,180,835	\$ 6,485,082	\$ 6,074,602
Unrestricted	1,086,642	1,401,302	-	-	1,086,642	1,401,302
	(4,905,534)	(6,066,212)	(669,213)	14,332	(5,574,747)	(6,051,880)
Total net position (deficit)	\$ 1,481,014	\$ 228,857	\$ 515,963	\$ 1,195,167	\$ 1,996,977	\$ 1,424,024

Government-wide Financial Analysis (cont'd)

Condensed Statements of Activities for the years ended April 30, 2024 and 2023, are shown below and on the next page.

**Statement of Activities
For the Year Ended
April 30, 2024**

	Governmental Activities	Business-type Activities	Total
Program revenues:			
Charges for services	\$ 607,088	\$ 484,818	\$ 1,091,906
Grants and contributions	-	-	-
General revenues:			
Taxes	7,466,963	-	7,466,963
Other	60,757	-	60,757
Pension income (expense)	(285,836)	(29,403)	(315,239)
Investment earnings	222,421	-	222,421
Total revenues	8,071,393	455,415	8,526,808
Expenses:			
General government	1,313,571	-	1,313,571
Public safety	3,267,822	301,063	3,568,885
Public safety - pensions	42,393	-	42,393
Public works	1,079,146	833,556	1,912,702
Street and bridge	319,436	-	319,436
Buildings and grounds	463,837	-	463,837
Interest and bond costs on long-term debt	333,031	-	333,031
Total expenses	6,819,236	1,134,619	7,953,855
Change in net position	1,252,157	(679,204)	572,953
Net position, beginning of the year	228,857	1,195,167	1,424,024
Net position, end of the year	\$ 1,481,014	\$ 515,963	\$ 1,996,977

Government-wide Financial Analysis (cont'd)

**Statement of Activities
For the Year Ended
April 30, 2023**

	Governmental Activities	Business-type Activities	Total
Program revenues:			
Charges for services	\$ 415,833	\$ 452,725	\$ 868,558
Grants and contributions	55,316	-	55,316
General revenues:			
Taxes	7,332,937	-	7,332,937
Other	18,594	-	18,594
Pension income (expense)	(398,491)	(98,171)	(496,662)
Investment earnings	101,085	-	101,085
Total revenues	7,525,274	354,554	7,879,828
Expenses:			
General government	961,430	-	961,430
Public safety	2,911,369	245,843	3,157,212
Public safety - pensions	529,069	-	529,069
Public works	834,969	833,207	1,668,176
Street and bridge	426,038	-	426,038
Buildings and grounds	381,924	-	381,924
Interest and bond costs on long-term debt	296,249	-	296,249
Total expenses	6,341,048	1,079,050	7,420,098
Change in net position (deficit)	1,184,226	(724,496)	459,730
Net position (deficit), beginning of the year	(955,369)	1,919,663	964,294
Net position, end of the year	\$ 228,857	\$ 1,195,167	\$ 1,424,024

Governmental Activities

The governmental activities had an increase in net position of \$1,252,157 in the current fiscal year and ending total net position of \$1,481,014.

The direct expenses for governmental activities were \$6,819,236 this year, with program revenue sources insufficient to fund the activities by \$6,212,148. The major general revenue source was \$7,466,963 in taxes.

Government-wide Financial Analysis (cont'd)

Business-type Activities

Business-type activities for the Village consist of water and wastewater operations, and the emergency phone system (911). Total net position at the end of the year for these activities was \$515,963, a decrease of \$679,204 from the prior year. Operating expenses totaled \$1,104,567 and depreciation was \$59,455.

Financial Analysis of the Village's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$8,424,485, \$4,332,264 of which is unassigned indicating availability for continuing the Village's general operations.

The total ending fund balances of governmental funds increased by \$432,598 from the beginning balance of \$7,991,887, due to a positive change in fund balance of \$1,463,978 in the General Fund more than offsetting a negative change in fund balance of \$716,837 in the Capital Improvements Fund.

Major Governmental Funds

The General, Police Protection, Fire Protection, and Debt Service Funds are the primary operating funds of the Village.

The General Fund's surplus for the year ended April 30, 2024, was \$1,463,978, versus a surplus of \$629,066 in the prior year. The Police Protection and Fire Protection Funds had deficits for the year ended April 30, 2024, of \$1,595,583 and \$1,364,479, respectively, before transfers from the General Fund to eliminate these deficits.

General Fund Budgetary Highlights

General Fund final budgeted revenues were \$6,193,100 and actual results were \$573,593 in excess of budget. The largest favorable variance versus budget among General Fund revenues were the gasoline tax and investment income, which exceeded budget by \$661,059 and \$185,203, respectively. Final budgeted expenditures were \$2,931,300 and the Village recognized a positive variance against budget of \$654,742. General government expenditure were over budget by \$181,562, whereas public works and buildings and grounds expense were under budget by \$291,638 and \$544,936, respectively. Transfers from the General Fund to other funds totaling \$3,026,157 were not included in the budget; rather they are annual transfers to fund the net activity of various other governmental funds.

Capital Asset and Debt Administration

Capital Assets - The Village's investment in capital assets, net of accumulated depreciation for governmental activities as of April 30, 2024, was \$5,299,906. The Village's investment in capital assets, net of accumulated depreciation for business-type activities as of April 30, 2024, was \$1,185,176. Current year depreciation expense totaled \$419,323 and \$59,455 in the governmental and business-type activities, respectively. Additional information on capital assets can be found at Note III. C on pages 47 – 48 of this report.

Capital Asset and Debt Administration (cont'd)

Debt Administration - On December 28, 2021, the Village issued \$13,235,000 Taxable General Obligation Bonds, Series 2021 to fund the Village's unfunded actuarially accrued liability to the police and firefighters' pension plans. The bonds are payable in annual installments from \$110,000 to \$840,000 commencing December 1, 2022, through December 1, 2042, with interest due semiannually on June 1 and December 1, 2022, at rates ranging from 0.70% to 3.25%, commencing June 1, 2022. Additional information on long-term debt can be found at Note III.E on pages 50 and 51 of this report.

Economic Factors and the Village's Future Budget

At the time these financial statements were prepared and audited, the Village was not aware of any existing circumstances that would adversely affect its financial health in the near future.

In Fiscal Year 2024, the Village issued commercial and industrial building permits in excess of \$9,194,494 dollars. The largest building permit was issued to Daubert Chemical in the amount of \$4,293,826 dollars for the new building to house a new reactor system, and add an automatic sprinkler system. The second largest permit was issued to Graham Enterprises to install a certified commercial truck scale, and do Phase 2 Excavation in the amount of \$3,953,436. The third largest permit was issued to Azteca Foods for \$561,700 to build a silo, install concrete flooring and replace the existing cooler units on the roof. The fourth largest permit was issued to The Parking Spot (PNF) in the amount of \$108,000 to replace signs.

Other building permits issued for large projects included the following: \$107,000 to Avis Budget Group to install (7) charging stations, \$79,874 to Kinder Morgan to install interior chain link fence inside the warehouse, and install an 8' high chain link fence, \$45,685 to Forest View Park District to replace the roof on the park building and install fencing, and \$44,973 to PAK Convenience Food & Liquor to replace the window and store front counter.

As in the prior Fiscal Year, these new developments and renovation work will hopefully result in increased Equalized Assessed Valuation (EAV) to help lower the Forest View property tax rate and burden on Village residents. Because of the improvements made last year, the village saw an increase of its EAV \$11,457,132 over the prior calendar year and \$26,645,965 over the 2021 calendar year.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, comply with finance related laws and regulations, and demonstrate the Village's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Joy M. Conklin, Village Accountant, or John Durocher, Village Administrator, Village of Forest View, 7000 W. 46th Street, Forest View, Illinois 60402.

BASIC FINANCIAL STATEMENTS

Village of Forest View, Illinois
Statement of Net Position
April 30, 2024

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 4,766,196	\$ -	\$ 4,766,196
Investments	186,503	-	186,503
Receivables (net of allowance for uncollectible amounts):			
Property taxes	1,420,600	-	1,420,600
Other taxes	583,373	-	583,373
Accounts	29,356	54,264	83,620
Prepaid insurance	117,084	-	117,084
Internal balances	523,860	(523,860)	-
Net pension asset	1,939,623	-	1,939,623
Capital assets not being depreciated	605,000	110,000	715,000
Capital assets, net of accumulated depreciation	4,694,906	1,075,176	5,770,082
Total assets	14,866,501	715,580	15,582,081
Deferred Outflows			
Pension related	1,503,570	126,369	1,629,939
Liabilities			
Accounts payable and other accruals	339,301	224,700	564,001
Accrued payroll	4,442	25,375	29,817
Noncurrent liabilities:			
Due within one year	692,427	-	692,427
Due in more than one year	12,504,246	74,376	12,578,622
Total liabilities	13,540,416	324,451	13,864,867
Deferred Inflows			
Pension related	1,348,641	1,535	1,350,176
Net Position			
Net investment in capital assets	5,299,906	1,185,176	6,485,082
Restricted for public safety	12,409	-	12,409
Restricted by state statute	111,690	-	111,690
Restricted for debt service	962,543	-	962,543
Unrestricted (deficit)	(4,905,534)	(669,213)	(5,574,747)
Total net position	\$ 1,481,014	\$ 515,963	\$ 1,996,977

See accompanying notes.

**Village of Forest View, Illinois
Statement of Activities
For the Year Ended April 30, 2024**

Functions/Programs	<u>Expenses</u>
Governmental activities:	
General government	\$ 1,313,571
Public safety	3,267,822
Public safety - pensions	42,393
Public works	1,079,146
Street and bridge	319,436
Buildings and grounds	463,837
Interest and bond issuance costs on long-term debt	<u>333,031</u>
Total governmental activities	<u>6,819,236</u>
Business-type activities:	
Water and wastewater	833,556
Emergency phone system	<u>301,063</u>
Total business-type activities	<u>1,134,619</u>
Total government	<u>\$ 7,953,855</u>

See accompanying notes.

Charges for Services	Program Revenues		Net (Expenses) Revenue and Changes in Net Position (Deficit)		
	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ 121,463	\$ -	\$ -	\$ (1,192,108)	\$ -	\$ (1,192,108)
205,249	-	-	(3,062,573)	-	(3,062,573)
-	-	-	(42,393)	-	(42,393)
6,000	-	-	(1,073,146)	-	(1,073,146)
-	-	-	(319,436)	-	(319,436)
274,376	-	-	(189,461)	-	(189,461)
-	-	-	(333,031)	-	(333,031)
<u>607,088</u>	<u>-</u>	<u>-</u>	<u>(6,212,148)</u>	<u>-</u>	<u>(6,212,148)</u>
433,163	-	-	-	(400,393)	(400,393)
51,655	-	-	-	(249,408)	(249,408)
<u>484,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(649,801)</u>	<u>(649,801)</u>
<u>\$ 1,091,906</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(6,212,148)</u>	<u>(649,801)</u>	<u>(6,861,949)</u>
General revenues:					
Taxes:					
Property			2,447,914	-	2,447,914
Sales and home rule			1,220,743	-	1,220,743
Income			131,956	-	131,956
Motor fuel			33,315	-	33,315
Replacement			1,195,494	-	1,195,494
Tipping fees			383,741	-	383,741
Other			2,053,800	-	2,053,800
Investment earnings			222,421	-	222,421
IMRF pension income (expense)			(285,836)	(29,403)	(315,239)
Other			60,757	-	60,757
Total general revenues			<u>7,464,305</u>	<u>(29,403)</u>	<u>7,434,902</u>
Changes in net position			<u>1,252,157</u>	<u>(679,204)</u>	<u>572,953</u>
Net position, beginning of the year			<u>228,857</u>	<u>1,195,167</u>	<u>1,424,024</u>
Net position, end of the year			<u>\$ 1,481,014</u>	<u>\$ 515,963</u>	<u>\$ 1,996,977</u>

Village of Forest View, Illinois
Balance Sheet - Governmental Funds
April 30, 2024

Assets	<u>General</u>	<u>Police Protection</u>	<u>Fire Protection</u>
Cash and cash equivalents	\$ 3,518,160	\$ 18,332	\$ 98,776
Investments	186,503	-	-
Accounts receivable:			
Property taxes - net of allowance for uncollectible amounts	594,500	-	-
Other taxes	575,071	-	-
Other receivables	29,356	-	-
Due from other funds	876,527	-	-
Advances to other funds	2,502,889	-	-
Total assets	\$ 8,283,006	\$ 18,332	\$ 98,776
Liabilities			
Accounts payable	\$ 115,442	\$ 9,448	\$ 80,474
Accrued payroll and payroll deductions	(24,162)	8,884	18,302
Due to other funds	450,000	-	-
Total liabilities	541,280	18,332	98,776
Deferred Inflows of Resources			
Property taxes	571,788	-	-
Fund Balances			
Nonspendable	2,502,889	-	-
Restricted for public safety	-	-	-
Restricted under state statute	-	-	-
Restricted for debt service	-	-	-
Restricted for pension contributions	-	-	-
Unassigned	4,667,049	-	-
Total fund balances	7,169,938	-	-
Total liabilities, deferred inflows of resources and fund balances	\$ 8,283,006	\$ 18,332	\$ 98,776

See accompanying notes.

Debt Service	Other Governmental Funds	Total Governmental Funds
947,437	\$ 183,491	\$ 4,766,196
-	-	186,503
489,250	274,250	1,358,000
-	8,302	583,373
-	-	29,356
-	450,000	1,326,527
-	-	2,502,889
\$ 1,436,687	\$ 916,043	\$ 10,752,844
\$ -	\$ 3,177	\$ 208,541
-	1,418	4,442
-	352,667	802,667
-	357,262	1,015,650
474,144	266,777	1,312,709
-	-	2,502,889
-	12,409	12,409
-	111,690	111,690
962,543	-	962,543
-	502,690	502,690
-	(334,785)	4,332,264
962,543	292,004	8,424,485
\$ 1,436,687	\$ 916,043	\$ 10,752,844

Village of Forest View, Illinois
Reconciliation of the Governmental Funds' Balance Sheet
to the Statement of Net Position
April 30, 2024

Total fund balance - governmental funds (page 16)	\$ 8,424,485
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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' balance sheet.	5,299,906
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Internal service funds are used by management to account for the costs of risk management. The assets and liabilities of the Internal Service Funds are included in governmental activities in the statement of net position.	(2,323,205)
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Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	1,312,709
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Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:

General obligation bonds payable	(12,135,000)
Finance lease liability payable	(194,706)
Compensated absences payable	(61,779)
Net pension asset (liability)	1,438,335
Public safety employee benefits	(303,900)
Interest payable	(130,760)
Difference in pension-related items on deferred outflows	1,503,570
Difference in pension-related items on deferred inflows	<u>(1,348,641)</u>

Net position of the governmental activities (page 12)	<u>\$ 1,481,014</u>
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See accompanying notes.

Village of Forest View, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2024

	General	Police Protection	Fire Protection
Revenues:			
Taxes	\$ 6,031,220	\$ -	\$ -
Licenses	79,292	-	-
Intergovernmental	-	-	-
Fines and asset forfeitures	-	69,665	-
Investment income	215,203	-	-
Other	440,978	79,179	72,096
Total revenues	6,766,693	148,844	72,096
Expenditures:			
Current:			
General government	1,728,212	-	-
Public safety	-	1,744,427	1,614,802
Public works	412,532	-	-
Building and grounds	135,814	-	-
Debt service:			
Principal	-	-	89,423
Interest and fees	-	-	16,479
Capital outlay	-	-	-
Total expenditures	2,276,558	1,744,427	1,720,704
Revenues over (under) expenditures before other financing sources (uses)	4,490,135	(1,595,583)	(1,648,608)
Other financing sources (uses):			
Finance lease obligation proceeds	-	-	284,129
Transfers in	-	1,595,583	1,364,479
Transfers out	(3,026,157)	-	-
Total other financing sources (uses)	(3,026,157)	1,595,583	1,648,608
Net changes in fund balances	1,463,978	-	-
Fund balances, beginning of the year	5,705,960	-	-
Fund balances, end of the year	\$ 7,169,938	\$ -	\$ -

See accompanying notes.

Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 778,364	\$ 258,074	\$ 7,067,658
-	-	79,292
-	33,315	33,315
-	-	69,665
-	7,216	222,419
-	-	592,253
778,364	298,605	8,064,602
-	133,092	1,861,304
-	-	3,359,229
-	156,015	568,547
-	-	135,814
550,000	-	639,423
318,500	-	334,979
-	1,016,837	1,016,837
868,500	1,305,944	7,916,133
(90,136)	(1,007,339)	148,469
-	-	284,129
-	66,095	3,026,157
-	-	(3,026,157)
-	66,095	284,129
(90,136)	(941,244)	432,598
1,052,679	1,233,248	7,991,887
\$ 962,543	\$ 292,004	\$ 8,424,485

Village of Forest View, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
For the Year Ended April 30, 2024

Net changes in fund balance - total governmental funds (page 19) \$ 432,598

Amounts reported for governmental activities in the statement of activities (pages 13 and 14) are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives, as depreciation expense. This is the amount of capital outlay in the current period. 825,462

This is the amount of depreciation in the current period. (419,323)

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the differences in the treatment of long-term debt and related items. 355,294

Revenues in the statement of activities do not provide current financial resources, and are not reported as revenues in the funds. 298,147

Interest expense on long-term debt is accrued in the government-wide statement of activities, but does not require the use of current financial resources; therefore, it is recorded as an expenditure when due in governmental funds. 1,949

The net effect of changes in the net pension liability is reported as an expense in the statement of activities. (53,604)

The net effect of changes in the public safety employee benefits liability is reported as an expense in the statement of activities. (24,582)

The net loss of certain activities of internal service funds is reported with governmental activities. (163,784)

Changes in net position of governmental activities (page 14) \$ 1,252,157

See accompanying notes.

Village of Forest View, Illinois
General Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Taxes	\$ 5,903,000	\$ 5,903,000	\$ 6,031,220	\$ 128,220
Licenses	75,550	75,550	79,292	3,742
Investment income	30,000	30,000	215,203	185,203
Other	184,550	184,550	440,978	256,428
Total revenues	<u>6,193,100</u>	<u>6,193,100</u>	<u>6,766,693</u>	<u>573,593</u>
Expenditures:				
Current:				
General government	1,546,650	1,546,650	1,728,212	(181,562)
Public works	678,700	703,900	412,532	291,368
Buildings and grounds	680,750	680,750	135,814	544,936
Total expenditures	<u>2,906,100</u>	<u>2,931,300</u>	<u>2,276,558</u>	<u>654,742</u>
Revenues over expenditures before other financing uses	<u>3,287,000</u>	<u>3,261,800</u>	<u>4,490,135</u>	<u>1,228,335</u>
Other financing uses:				
Transfers out	-	-	(3,026,157)	(3,026,157)
Total other financing uses - transfers out	<u>-</u>	<u>-</u>	<u>(3,026,157)</u>	<u>(3,026,157)</u>
Net changes in fund balance	<u>\$ 3,287,000</u>	<u>\$ 3,261,800</u>	<u>1,463,978</u>	<u>\$ (1,797,822)</u>
Fund balance, beginning of the year			<u>5,705,960</u>	
Fund balance, end of the year			<u>\$ 7,169,938</u>	

See accompanying notes.

Village of Forest View, Illinois
Police Protection Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Fines	\$ 71,000	\$ 71,000	\$ 69,665	\$ (1,335)
Other	55,800	55,800	79,179	23,379
Total revenues	126,800	126,800	148,844	22,044
Expenditures:				
Salaries:				
Police chief	100,000	100,000	84,904	15,096
Police officers	1,100,000	1,100,000	912,172	187,828
Overtime	135,000	135,000	206,297	(71,297)
Part-time police officers	100,000	100,000	80,419	19,581
Records clerk	75,000	75,000	55,385	19,615
Custodians	11,000	11,000	9,556	1,444
Detective stipend	3,700	3,700	2,550	1,150
Office supplies	5,000	5,000	5,065	(65)
Operating expenditures	4,000	4,000	1,422	2,578
Telephone	12,000	12,000	11,122	878
Gasoline	70,000	70,000	47,574	22,426
Computer expenditures:				
Hardware and furniture	6,000	6,000	5,618	382
Software	25,000	25,000	16,357	8,643
Supplies	1,000	1,000	-	1,000
Software support	17,000	17,000	6,000	11,000
Maintenance supplies	3,000	3,000	3,601	(601)
Uniforms:				
Police officers	20,000	20,000	21,044	(1,044)
Radio operators	1,000	1,000	392	608
Protective clothing	6,000	6,000	5,494	506
Repairs and maintenance:				
Vehicles	35,000	35,000	28,471	6,529
Equipment	252,000	252,000	12,939	239,061
Radio equipment	1,000	1,000	-	1,000
Closed circuit television	9,000	9,000	17,945	(8,945)

(cont'd)

Village of Forest View, Illinois
Police Protection Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Educational conferences	\$ 5,000	\$ 5,000	\$ 60	\$ 4,940
Training	15,000	15,000	11,508	3,492
Purchases:				
Equipment	100,000	100,000	64,891	35,109
Radio equipment	1,000	1,000	911	89
Vehicles	120,000	120,000	115,329	4,671
Ammunition	5,000	5,000	397	4,603
MCAT/NIPAS costs	5,000	5,000	5,586	(586)
Operating data system	4,000	4,000	3,464	536
LIVESCAN costs	3,000	3,000	-	3,000
Health maintenance	5,000	5,000	4,542	458
Community policing	2,000	2,000	1,478	522
Miscellaneous	2,250	2,250	1,934	316
Contingencies	50,000	50,000	-	50,000
Total expenditures	<u>2,308,950</u>	<u>2,308,950</u>	<u>1,744,427</u>	<u>564,523</u>
Revenues under expenditures before other financing sources	(2,182,150)	(2,182,150)	(1,595,583)	586,567
Other financing sources - transfer in	-	-	<u>1,595,583</u>	<u>1,595,583</u>
Net changes in fund balance	<u>\$ (2,182,150)</u>	<u>\$ (2,182,150)</u>	-	<u>\$ 2,182,150</u>
Fund balance, beginning of the year			<u>-</u>	
Fund balance, end of the year			<u>\$ -</u>	

See accompanying notes.

Village of Forest View, Illinois
Fire Protection Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Other	\$ 123,000	\$ 123,000	\$ 72,096	\$ (50,904)
Total revenues	123,000	123,000	72,096	(50,904)
Expenditures:				
Public safety:				
Salaries:				
Fire chief	95,000	95,000	97,502	(2,502)
Paid on-call firefighters	450,000	450,000	599,667	(149,667)
Contractual services	800,000	800,000	422,148	377,852
Office supplies	2,000	2,000	262	1,738
Operating expenditures	5,500	5,500	860	4,640
Postage	200	200	-	200
Telephone	15,000	15,000	11,051	3,949
Heating	7,000	7,000	3,894	3,106
Gasoline	16,000	16,000	17,099	(1,099)
Computer expenditures:				
Hardware	10,000	10,000	3,654	6,346
Software	10,000	10,000	18,669	(8,669)
Supplies	1,000	1,000	-	1,000
Software support	17,000	17,000	6,156	10,844
Maintenance supplies	3,000	3,000	3,265	(265)
Uniforms	7,000	7,000	2,498	4,502
Protective clothing	30,000	30,000	5,351	24,649
Educational conferences	3,500	3,500	910	2,590
Training	5,000	5,000	227	4,773
Photo equipment and supplies	1,000	1,000	-	1,000
Repairs and maintenance:				
Fire equipment	18,500	18,500	6,172	12,328
Vehicles	140,000	140,000	315,619	(175,619)
Radio equipment	11,000	11,000	18,761	(7,761)
Breathing air, firefighting	3,000	3,000	188	2,812
Hose repairs and purchases	3,000	3,000	-	3,000
Hazardous material supplies/equipment	800	800	-	800

(cont'd)

Village of Forest View, Illinois
Fire Protection Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Purchases:				
Equipment	\$ 35,000	\$ 35,000	\$ 7,844	\$ 27,156
Radio equipment	1,000	1,000	-	1,000
Vehicles	50,000	50,000	49,254	746
Mabas Division 10 dues	10,000	10,000	7,210	2,790
Ambulance supplies and equipment	5,000	5,000	4,060	940
Fire prevention materials	3,000	3,000	4,434	(1,434)
Health maintenance	5,000	5,000	2,065	2,935
Miscellaneous	2,000	2,000	4,948	(2,948)
Contingency	100,000	100,000	1,034	98,966
Total public safety	<u>1,865,500</u>	<u>1,865,500</u>	<u>1,614,802</u>	<u>250,698</u>
Debt service:				
Principal	-	-	89,423	(89,423)
Interest	-	-	16,479	(16,479)
Total debt service	<u>-</u>	<u>-</u>	<u>105,902</u>	<u>(105,902)</u>
Total expenditures	<u>1,865,500</u>	<u>1,865,500</u>	<u>1,720,704</u>	<u>144,796</u>
Revenues under expenditures before other financing sources	<u>(1,742,500)</u>	<u>(1,742,500)</u>	<u>(1,648,608)</u>	<u>93,892</u>
Other financing sources:				
Financing lease obligation proceeds	-	-	284,129	284,129
Transfers in	-	-	1,364,479	1,364,479
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,648,608</u>	<u>1,648,608</u>
Net changes in fund balance	<u>\$ (1,742,500)</u>	<u>\$ (1,742,500)</u>	<u>-</u>	<u>\$ 1,742,500</u>
Fund balance, beginning of the year			<u>-</u>	
Fund balance, end of the year			<u>\$ -</u>	

See accompanying notes.

**Village of Forest View, Illinois
Proprietary Funds
Statement of Net Position (Deficit)
April 30, 2024**

	Business-type Activities Enterprise Funds	
	Water	Emergency Phone System
Assets		
Current assets:		
Receivables:		
Accounts	\$ 54,264	\$ -
Property taxes, net of allowance for uncollectible accounts	-	-
Prepaid insurance	-	-
Total current assets	54,264	-
Capital assets, net of accumulated depreciation	1,185,176	-
Total assets	1,239,440	-
Deferred Outflows		
Pension related	126,369	-
Liabilities		
Current liabilities:		
Accounts payable	119,243	105,457
Accrued payroll and payroll compensated absences	25,375	-
Due to other funds	227,115	296,745
Total current liabilities	371,733	402,202
Noncurrent liability - net pension liability	74,376	-
Total liabilities	446,109	402,202
Deferred Inflows		
Pension related	1,535	-
Net Position (Deficit)		
Net investment in capital assets	1,185,176	-
Unrestricted	(267,011)	(402,202)
Total net position (deficit)	\$ 918,165	\$ (402,202)

See accompanying notes.

<u>Total</u>	<u>Governmental Activities Liability Insurance Fund</u>
\$ 54,264	\$ -
-	62,600
-	117,084
<u>54,264</u>	<u>179,684</u>
<u>1,185,176</u>	<u>-</u>
<u>1,239,440</u>	<u>179,684</u>
<u>126,369</u>	<u>-</u>
224,700	-
25,375	-
<u>523,860</u>	<u>2,502,889</u>
773,935	2,502,889
<u>74,376</u>	<u>-</u>
<u>848,311</u>	<u>2,502,889</u>
<u>1,535</u>	<u>-</u>
1,185,176	-
<u>(669,213)</u>	<u>(2,323,205)</u>
<u>\$ 515,963</u>	<u>\$ (2,323,205)</u>

Village of Forest View, Illinois
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position (Deficit)
For the Year Ended April 30, 2024

	Business-type Activities	
	Enterprise Funds	
	Water	Emergency Phone System
Operating revenues:		
Water sales	\$ 433,163	\$ -
Telecommunication surcharges	-	51,655
Total operating revenues	433,163	51,655
Operating expenses excluding depreciation:		
Water	803,504	-
Emergency phone system	-	301,063
Risk management	-	-
Total operating expenses excluding depreciation	803,504	301,063
Operating loss before depreciation	(370,341)	(249,408)
Depreciation	59,455	-
Operating loss	(429,796)	(249,408)
Nonoperating revenues - property taxes	-	-
Changes in net position (deficit)	(429,796)	(249,408)
Net position (deficit), beginning of the year:	1,347,961	(152,794)
Net position (deficit), end of the year	\$ 918,165	\$ (402,202)

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 433,163	\$ -
51,655	-
484,818	-
803,504	-
301,063	-
-	231,628
1,104,567	231,628
(619,749)	(231,628)
59,455	-
(679,204)	(231,628)
-	67,844
(679,204)	(163,784)
1,195,167	(2,159,421)
\$ 515,963	\$ (2,323,205)

**Village of Forest View, Illinois
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2024**

	Business-type Activities Enterprise Funds	
	Water	Emergency Phone System
Cash flows from operating activities:		
Cash received from customers and users	\$ 455,688	\$ 51,655
Cash paid to suppliers	(653,090)	(195,606)
Cash paid to employees	(77,405)	-
Net cash flows from operating activities	(274,807)	(143,951)
Cash flows from capital and related financing activities - purchase of capital assets	(63,796)	-
Cash flows from noncapital financing activities:		
Subsidies and transfers from (to) other funds	338,603	143,951
Property taxes received	-	-
Net cash flows from noncapital financing activities	338,603	143,951
Net change in cash and equivalents	-	-
Cash and equivalents, beginning of the year	-	-
Cash and equivalents, end of the year	\$ -	\$ -
Reconciliation of operating loss to net cash flows from operating activities:		
Operating loss	\$ (429,796)	\$ (249,408)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation	59,455	-
Changes in:		
Accounts receivable	22,525	-
Prepaid insurance	-	-
Accounts payable and accrued expenses	51,169	105,457
Pension related deferred outflows	33,432	-
Pension related deferred inflows	1,311	-
Net pension liability	(12,903)	-
Net cash flows from operating activities	\$ (274,807)	\$ (143,951)

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 507,343	\$ -
(848,696)	(226,983)
(77,405)	-
(418,758)	(226,983)
(63,796)	-
482,554	130,789
-	96,194
482,554	226,983
-	-
-	-
\$ -	\$ -
\$ (679,204)	\$ (231,628)
59,455	-
22,525	-
-	4,645
156,626	-
33,432	-
1,311	-
(12,903)	-
\$ (418,758)	\$ (226,983)

Village of Forest View, Illinois
Fiduciary Funds
Combined Statement of Fiduciary Net Position
April 30, 2024

Assets

Cash and cash equivalents	\$ 440,102
Investments:	
Annuity contracts	711,069
Money market funds	3,130,360
Illinois Police Officer's Pension Investment Fund	7,997,405
Illinois Firefighters' Pension Investment Fund	6,558,590
Prepaid expenses	<u>997</u>
Total assets	<u>18,838,523</u>

Liabilities

Liabilities - accounts payable	<u>850</u>
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Net Position

Net position restricted for pension benefits	<u>\$ 18,837,673</u>
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See accompanying notes.

**Village of Forest View, Illinois
Pension Trust Funds
Combined Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2024**

Additions:	
Contributions:	
Employer	\$ 223,652
Other	25,866
Participants	<u>97,595</u>
Total contributions	<u>347,113</u>
Investment income:	
Net appreciation in fair value of investments	1,352,228
Interest and dividend income	297,417
Less investment expenses	<u>(15,046)</u>
Net investment income	<u>1,634,599</u>
Total additions	<u>1,981,712</u>
Deductions:	
Benefits	928,032
Refund of contributions	90,227
Administrative expenses	<u>46,404</u>
Total deductions	<u>1,064,663</u>
Net increase in net position	917,049
Net position restricted for pension benefits, beginning of the year	<u>17,920,624</u>
Net position restricted for pension benefits, end of the year	<u>\$ 18,837,673</u>

See accompanying notes.

Village of Forest View, Illinois
Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Village of Forest View, Illinois, 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. As required by GAAP, these financial statements present the Village (the primary government) and its component units, entities for which the Village is considered financially accountable. 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.

Blended component units include:

Police Pension Plan – The Village's police employees participate in the Police Pension Plan, which is governed by a separate board, some members of which are appointed by the Village's Board of Trustees. The Police Pension Plan is included in the Village's appropriation ordinance and has its property taxes levied by the Village.

Firefighters' Pension Plan – The Village's firefighter employees participate in the Firefighters' Pension Plan, which is governed by a separate board, some members of which are appointed by the Village's Board of Trustees. The Firefighters' Pension Plan is included in the Village's appropriation ordinance and has its property taxes levied by the Village.

In applying the criteria for determining financial accountability, the Village has determined that no other entities should be included within the Village's financial statements.

B. 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 the nonfiduciary activities of the primary government. The statements distinguish between those activities of the Village that are governmental and those that are considered business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities rely to a significant extent on fees and charges for support.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

The statement of net position presents the financial condition, including long-term assets and long-term liabilities, of the governmental and business-type activities of the Village at year-end. Portions of net position are reported as restricted when constraints placed on their use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly associated with a service, program, or department, and are therefore clearly identifiable to a function. Program revenues include charges paid by the recipients of the goods and services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues to direct expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the Village.

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 proprietary funds are reported in separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

Police Protection and Fire Protection Special Revenue Funds – Accounts for financial resources to be used for expenditures in connection with public safety as provided by the Village's police and fire departments. These financial resources include a specific annual property tax levy.

Debt Service Fund – Accounts for the accumulation of taxes for the payment of general long-term debt principal, interest and related to the Village's borrowings.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

B. **Government-wide and Fund Financial Statements (cont'd)**

The major proprietary funds are:

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

Emergency Phone System Fund – To account for all activities necessary for the administration of Emergency 911 services for the residents and businesses of the Village, including operations and maintenance.

Additionally, the Village reports the following fund types:

Internal Service Funds – Accounts for the Village's risk management activities.

Fiduciary Funds – The Village's two pension trust funds account for activities of the Police and Firefighters' Pension Plans, which accumulate resources for pension benefit payments to qualified employees.

C. **Measurement Focus, Basis of Accounting and Basis of 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 are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are 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 pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, and expenditures related to compensated absences payable, post-employment health benefits, and claims and judgments, are recorded only when payment is due.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

Governmental fund property taxes, other taxes, grants, and interest are susceptible to accrual. All other revenue sources are considered to be measurable and available only when cash is received. Licenses and permits, charges for services, and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

As a rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payments-in-lieu of taxes and other charges between the Village's water function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues, rather than as program revenues. Likewise, general revenues include all taxes. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principle operating revenue of the Village's proprietary funds are charges to customers for services. Operating expenses for the proprietary funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

E. Cash and Investments

For the purposes of the statement of cash flows, the Village's proprietary fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

E. Cash and Investments (cont'd)

Cash deposits and money market accounts are recorded at cost. Insurance contracts are stated at cash surrender value. All other investments are reported at fair value except for investments in certain investment pools that qualify to be recorded at amortized cost.

The Village's investment in the Illinois Funds, the Village's police pension plan investment in the Illinois Police Officers Pensions Investment Fund (IPOPPIF), and the Village's firefighters' pension plan investment in the Illinois Firefighters' Pension Investment Fund (IFPIF) meet the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments, and the IPOPPIF and IFPIF and those local pension plans, investing in it to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

For investments, other than those recorded at cost or amortized cost, the Village and Pension Trust Funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy.

Money market and mutual fund valuations are based on quoted prices in active markets for identical assets. Accordingly, these types of investments are categorized in Level 1 of the fair value hierarchy.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is based on the fair value of the underlying investments. Accordingly, these types of investments are categorized in Level 3 of the fair value hierarchy.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Capital Assets

Capital assets, which include property, 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 of more than \$10,000 for land, buildings, water systems, and infrastructure; \$5,000 for all other assets acquired. All purchased assets are recorded at cost where historical records are available, or at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Property and equipment is depreciated using the straight-line method. The following estimated useful lives are used to compute depreciation on a straight-line basis:

Infrastructure	20 – 50 years
Buildings, improvements and waterworks	30 years
Equipment, including vehicles	5 – 10 years

H. Compensated Absences

Vacation leave and compensatory time benefits accumulate and vest with the employees and are accrued as earned in the government-wide and propriety fund financial statements. A liability for vacation and compensatory time benefits is reported in the governmental funds only if matured, for example, because of employee resignations and retirements.

I. Long-term Obligations

In the government-wide financial statements and proprietary 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 statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

I. Long-term Obligations (cont'd)

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

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods 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. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

K. Net Position and Fund Balance Classifications

Equity in the government-wide and proprietary fund statements is classified as net position and displayed in three components:

- a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position with constraints placed on its use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – all other net position that does not meet the definitions of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, then unrestricted resources as they are needed.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

K. Net Position and Fund Balance Classifications (cont'd)

In the governmental fund financial statements, governmental funds report fund balance as either nonspendable or spendable. For the General Fund, nonspendable fund balance is made up of \$2,502,889 advances to other funds. Spendable fund balance is further classified as restricted, committed, assigned, or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. The Police and Fire Protection, Debt Service, and Social Security Funds' primary sources of revenue are taxes levied for the specific purpose of the fund. The Motor Fuel Tax Fund's primary revenue source is allotments from state tax and restricted for the specific purpose of the fund. The Pension Reserve and Other Reserve Funds' primary source of revenue is bond proceeds restricted for future contributions to the police and firefighter pension plans. Consequently, the fund balances of these funds are considered restricted, or unassigned if the fund balances are negative.

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 resolutions and ordinances approved by the Board. The Village had no committed fund balances at April 30, 2024.

Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village has no assigned fund balances.

The negative fund balance in the Capital Improvements Fund is considered unassigned.

The Village assumes that 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. If unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

II. Stewardship, Compliance and Accountability

A. Budget

All funds have legally adopted annual budgets except for the Pension Reserve Fund, the Other Reserve Fund, and the Police Forfeiture Special Revenue Fund. All annual appropriations lapse at fiscal year-end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

II. Stewardship, Compliance and Accountability (cont'd)

A. Budget (cont'd)

1. The Village Administrator submits to the President and Board of Trustees a proposed appropriation for the fiscal year commencing May 1. The appropriation includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments on the proposed Annual Appropriation Ordinance.
3. The legal level of control (level at which expenditures/expenses may not exceed appropriations) is the fund.
4. Prior to August 1, appropriations are legally enacted through the passage of an Annual Appropriation Ordinance. All actual expenditures contained herein have been compared to the annual appropriation, as amended.
5. The Board of Trustees must authorize all appropriation transfers.
6. The original appropriation amounts were not amended during the year.

All government fund type budgets are prepared on a modified accrual basis. Proprietary fund type budgets, which are prepared for management control purposes, are prepared on the accrual basis. The fiduciary fund types do not have a legally adopted budget.

Actual expenditures exceeded budget in the following funds:

<u>Fund Name</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
Motor Fuel Tax	\$ -	\$ 300,000	\$ 300,000
Emergency Phone System	244,500	301,063	56,563

The excess in the Motor Fuel Tax and Emergency Phone System Funds are funded by existing fund balance.

B. Deficit Fund Equity

As of April 30, 2024, the following fund of the Village had deficit fund equity:

Capital Improvements Fund	\$ 334,785
Emergency Phone System Fund	402,202
Liability Insurance Fund	2,323,205

This deficit in the Capital Improvement Fund is expected to be funded by operating transfers from the General Fund. The deficit in the Liability Insurance Fund is expected to be funded by future tax revenues and operating transfers from the General Fund.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types

A. 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.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits or invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool. Pension Trust Funds may also invest in certain non-U.S. obligations, mortgages, veterans' loans, and life insurance company contracts.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at \$1 per share.

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, created by Public Act 101-610 and codified within the Illinois Pension Code, becoming effective January 1, 2020. The Village began transferring assets of its police pension plan to the Illinois Police Officers' Pension Investment Fund in December 2022.

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, created by Public Act 101-610 and codified within the Illinois Pension Code, becoming effective January 1, 2020. The Village began transferring assets of its police pension plan to the Illinois Firefighters' Pension Investment Fund in November 2021.

Deposits – At year-end, the carrying amount of the Village's deposits totaled \$446,568 and the bank balances totaled \$716,281. Cash on hand was \$800. The entire balance was covered by federal depository insurance or collateralized with securities held by a financial institution pledged in the name of the Village.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

Deposits (cont'd)

For Pension Trust Funds, the carrying amount of the Police and Firefighters' Pension Funds' deposits totaled \$327,077 and \$112,620, respectively. The bank balances totaled \$327,077 and \$112,620, respectively. Cash on hand totaled \$405 for the Police Pension Fund. The bank balances are insured up to \$250,000 for each fund, with the remaining amounts being uninsured (\$60,371 for the Police Pension Fund).

Investments – It is the Village's policy to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands and conforming to all state and local statutes governing the investment of public funds. A reconciliation of cash and investments as of April 30, 2024, follows:

Carrying amount of deposits	\$	886,265
Carrying amount of money market funds		3,130,360
Carrying amount of Illinois Funds investment pool		4,318,828
Carrying amount of Illinois Metro Investment Fund		186,503
Carrying amount of insurance company contracts		711,069
Carrying amount of Illinois Police Officers' Pension Investment Fund		7,997,405
Carrying amount of Illinois Firefighters' Pension Investment Fund		6,558,590
Cash on hand		1,205
		\$ 23,790,225
Statement of net position - cash and investments	\$	4,952,699
Statement of fiduciary net position:		
Cash and cash equivalents		440,102
Investments:		
Annuity contracts		711,069
Money market funds		3,130,360
Illinois Police Officers' Pension Investment Fund		7,997,405
Illinois Firefighters' Pension Investment Fund		6,558,590
		\$ 23,790,225

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. 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. For the Pension Trust Funds, the funds' investment policies limit exposure to interest rate risk by structuring the investment portfolios to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows.

The Village's investment in the Illinois Metropolitan Investment Fund provides a five-day liquidity. The Village's investment in Illinois Funds, the Police Officer's Pension Trust Fund's investment in the Illinois Police Officer's Pension Investment Fund, and the Firefighters' Pension Trust Fund's investment in the Illinois Firefighters' Pension Investment Fund are liquid investments.

The following table presents the investments and maturities of the Pension Trust Funds' securities as of April 30, 2024:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1 – 5 Years	6 – 10 Years	Over 10 Years
Money market funds	\$ 3,130,360	\$ 3,130,360	\$ -	\$ -	\$ -
Insurance contracts	711,069	711,069	-	-	-
Total investments	\$ 3,841,429	\$ 3,841,429	\$ -	\$ -	\$ -

The sole Village investment measured at fair value is its investment in IMET, which is classified as a Level 3 investment in the fair value hierarchy. The only change in value, of the IMET investment during the year ended April 30, 2024, was dividend reinvestment of \$8,013 and unrealized gains from the change in fair value of \$534.

The Village's Pension Trust Funds' investments measured at fair value had the following recurring fair value measurements as of April 30, 2024:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 3,130,360	\$ 3,130,360	\$ -	\$ -

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. The Village and Pension Trust Funds require deposits with financial institutions to be fully insured or collateralized, in accordance with their investment policies. For investments, this is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Money market and mutual funds are not subject to custodial credit risk. It is the Village's policy that all investments shall be clearly held and accounted for to indicate ownership by the Village.

Registration of securities shall be in the Village's name or in its nominees' name for the expressed purpose of registration of securities by a national or state bank and trust company authorized to conduct a trust business in the state of Illinois.

For the pension trust funds, a broker/dealer may not maintain possession of or control securities of a pension fund subject to the provisions of ILCS unless it is a registered broker/dealer with the U.S. Securities and Exchange Commission and is a member in good standing of the National Association of Securities Dealers.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. As of April 30, 2024, the Village's investment in Illinois Funds investment pool and Illinois Metropolitan Investment Fund were rated AAA/mmf and Aaa/bf, respectively, by Fitch and Moody's.

B. Receivables

The Village's property tax is levied each calendar year on all taxable real property located in the Village. Property taxes are levied by the last Tuesday in December. Property taxes become a lien on the taxable property as of January 1. Tax bills are prepared by the County and are due in two installments on or about March 1 and September 1. Property taxes for debt service are levied when the related general obligation bonds are authorized.

Property taxes receivable (net of allowance for uncollectible amounts based on prior history) and deferred inflows of resources are recorded at the time of the enforceable lien. Property tax revenues are recognized in the government-wide financial statements in the year for which the taxes were levied, and in the fund financial statements if collected within 60 days of fiscal year end.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

C. Capital Assets

Capital asset activity for the year ended April 30, 2024, is as follows:

	Balance May 1, 2023	Additions	Transfers	Balance April 30, 2024
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	5,774,005	201,912	-	5,975,917
Equipment	2,746,945	623,550	-	3,370,495
Infrastructure	2,275,228	-	-	2,275,228
Total capital assets being depreciated	10,796,178	825,462	-	11,621,640
Accumulated depreciation:				
Building and improvements	3,192,451	171,747	-	3,364,198
Equipment	1,955,526	205,235	-	2,160,761
Infrastructure	1,359,434	42,341	-	1,401,775
	6,507,411	419,323	-	6,926,734
Total capital assets being depreciated, net	4,288,767	406,139	-	4,694,906
Governmental activities, capital assets, net	\$ 4,893,767	\$ 406,139	\$ -	\$ 5,299,906

Depreciation was charged to governmental activities as follows:

General government	\$ 16,701
Public safety	148,064
Streets	82,811
Buildings and grounds	171,747
Total depreciation – governmental activities	\$ 419,323

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

C. Capital Assets (cont'd)

	Balance May 1, 2023	Additions	Retirements	Balance April 30, 2024
Business-type Activities				
Capital assets not being depreciated:				
Land and improvements	\$ 110,000	\$ -	\$ -	\$ 110,000
Capital assets being depreciated:				
Water and sewerage system	2,654,382	63,796	-	2,718,178
Equipment	299,731	-	-	299,731
Capital assets being depreciated	2,954,113	63,796	-	3,017,909
Accumulated depreciation for:				
Water and sewerage system	1,583,547	59,455	-	1,643,002
Equipment	299,731	-	-	299,731
Total accumulated depreciation	1,883,278	59,455	-	1,942,733
Capital assets being depreciated, net	1,070,835	4,341	-	1,075,176
Capital assets, net	\$ 1,180,835	\$ 4,341	\$ -	\$ 1,185,176

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

Water Fund	\$ 59,455
Emergency Phone System Fund	-
	\$ 59,455

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

D. Interfund Activity

Due from and due to balances between funds at April 30, 2024, for each fund of the Village were:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Street and Bridge	\$ 6,836
General	Motor Fuel Tax	8,022
General	Social Security	3,024
General	Water	227,115
General	Capital Improvement	334,785
General	Emergency Phone System	296,745
Other Reserve	General	450,000
		<u>\$ 1,326,527</u>

The above interfund balances represent temporary loans to cover cash deficits that existed at year end. In addition, the General Fund has advanced \$2,502,899 to the Liability Insurance Fund. None of these balances are scheduled to be collected in the subsequent year.

Interfund transfers for the year ended April 30, 2024, were:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ -	\$ 3,026,157
Police Protection	1,595,583	-
Fire Protection	1,364,479	-
Social Security	66,095	-
	<u>\$ 3,026,157</u>	<u>\$ 3,026,157</u>

Interfund transfers were made from the General Fund to fund police and fire protection services, and to fund the Village's payroll tax obligations for individuals employed by the Village.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

E. Long-term Obligations

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, and to fund pension liabilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. At April 30, 2024, the Village's general obligation bonds were all recorded within the Village's governmental activities, and consisted of the following:

\$13,235,000 Series 2021 Taxable General Obligation Bonds, issued on December 28, 2021, to fund the Village's net pension liabilities in the police and firefighters' pension funds, due in annual installments through December 1, 2042, with interest rates ranging from 0.70% to 3.35% paid semi-annually on June 1 and December 1.

	Balance May 1, 2023	Issuances	Reductions	Balance April 30, 2024
Series 2021	\$ 12,685,000	\$ -	\$ 550,000	\$ 12,135,000

Annual requirements to amortize the outstanding long-term debt are:

Years Ending April 30,	General Obligation Bonds	
	Principal	Interest
2025	\$ 555,000	\$ 313,825
2026	560,000	306,887
2027	570,000	298,208
2028	580,000	288,518
2029	590,000	277,787
2030 – 2034	3,140,000	1,192,650
2035 – 2039	3,590,000	749,112
2040 – 2043	2,550,000	174,295
	\$ 12,135,000	\$ 3,601,282

The Village entered into a finance lease purchase 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%.

February 1,	Principal	Interest
2025	\$ 94,609	\$ 11,293
2026	100,097	5,805
	\$ 194,706	\$ 17,098

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

E. Long-term Liabilities (cont'd)

The Village's long-term liability activity for the year ended April 30, 2024, is summarized as follows:

	Balance May 1, 2023	Additions	Reductions	Balance April 30, 2024	Amounts Due Within One Year
Governmental activities:					
General obligation bonds	\$ 12,685,000	\$ -	\$ 550,000	\$ 12,135,000	\$ 555,000
Other long-term liabilities:					
Finance lease obligations	-	284,129	89,423	194,706	94,609
Compensated absences	61,779	30,890	30,890	61,779	30,890
Public safety employee benefits	279,318	24,582	-	303,900	11,928
Net pension liability (asset):					
IMRF	694,091	78,693	271,496	501,288	-
Police and firefighters'	(1,784,411)	1,363,076	1,518,288	(1,939,623)	-
	(749,223)	1,781,370	1,910,097	(877,950)	137,427
	\$ 11,935,777	\$ 1,781,370	\$ 2,460,097	\$ 11,257,050	\$ 692,427
Business-type activities:					
Net pension liability	\$ 87,279	\$ 11,582	\$ 24,485	\$ 74,376	\$ -

IV. Other Information

A. Commitments and Contingencies

Amounts Received from State Agencies – Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, including the Illinois Motor Fuel Tax Program. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

B. Risk Management

The Village is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to 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 Illinois Compiled Statutes (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. Liability insurance premiums expensed during fiscal year 2024 totaled \$231,628.

C. Retirement Plans

1. Illinois Municipal Retirement Fund

General Information About the Pension Plan

Plan Description – The Village's defined benefit pension plan for non-public safety employees, the Illinois Municipal Retirement Fund ("IMRF"), provides pensions for certain full-time employees of the Village. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

General Information About the Pension Plan (cont'd)

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	12
Inactive, non-retired members	4
Active members	<u>7</u>
Total	<u>23</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit.

For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$125,774 at January 1, 2024. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by State statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2024 and 2023 was 10.72 and 10.78 percent, respectively. The Village's contribution to the Plan totaled \$58,536 in fiscal year 2024, which was equal to its annual required contribution.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

Net Pension Liability

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

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2023, was 20 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, 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 the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

Net Pension Liability (cont'd)

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	34.5%	5.00%
International equities	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives:	11.5%	
Private equity		8.65%
Hedge funds		N/A
Commodities		6.05%
Cash equivalents	1%	3.80%

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77% (based on the fixed income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of December 31, 2023); and the resulting single discount rate used to measure the total pension liability is 7.25%. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make projected future benefits of current active and inactive employees for the next 100 years.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

1. Illinois Municipal Retirement Fund (cont'd)

Allocation – The IMRF net pension liability has been allocated proportionately between governmental activities, \$501,288, and business-type activities, \$74,376.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 12/31/22	\$ 5,042,641	\$ 4,261,271	\$ 781,370
Changes for the year:			
Service cost	61,557	-	61,557
Interest	352,872	-	352,872
Differences between expected and actual experience	163,291	-	163,291
Changes of assumptions	(14,945)	-	(14,945)
Contributions - employer	-	61,865	(61,865)
Contributions - employee	-	25,825	(25,825)
Net investment income	-	488,075	(488,075)
Benefit payments, including refunds of employee contributions	(412,439)	(412,439)	-
Other changes	-	192,716	(192,716)
Net changes	150,336	356,042	(205,706)
Balances at 12/31/23	\$ 5,192,977	\$ 4,617,313	\$ 575,664

Discount Rate Sensitivity – The following 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 one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,067,854	\$ 575,664	\$ 157,645

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

1. **Illinois Municipal Retirement Fund** (cont'd)

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

For the year ended April 30, 2024, the Village recognized pension expense of \$315,238. At April 30, 2024, the Village reported deferred outflows and deferred inflows of resources to IMRF pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 594,078	\$ -	\$ 594,078
Changes in assumptions	-	11,879	(11,879)
Net difference between projected and actual earnings in pension plan investments	364,790	-	364,790
Subtotal	958,868	11,879	946,989
Contributions made subsequent to the measurement date	19,219	-	19,219
Total	\$ 978,087	\$ 11,879	\$ 966,208

Village contributions subsequent to the measurement date (\$19,219) will be recognized as a reduction of the net pension liability in the year ended April 30, 2025. Amounts reported as net deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,

2025	\$ 464,326
2026	278,784
2027	231,580
2028	(27,701)
	\$ 946,989

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund**

General Information About the Pension Plan

Plan Description – Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan, administered by the Village. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund. All administrative costs are paid by the Pension Plan financed primarily through investment earnings. No stand-alone financial report is issued.

At April 30, 2024, the Police Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	10
Terminated plan members entitled to but not yet receiving benefits	4
Active plan members	<u>12</u>
Total	<u>26</u>

Benefits Provided – The Police Pension Plan provides retirement as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years, but less than 20 years, of creditable service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. Surviving spouses receive 100% of the final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3% of the originally granted pension.

Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic increase shall be calculated as 3% of the amount of the pension payable at the time of the increase.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd)

For employees hired after January 1, 2011, the normal retirement age is attainment of age 55 and completion of 10 years of service. Early retirement age is attainment of age 50, completion of 10 years of service, and the early retirement factor is 6% per year. The employee's accrued benefit is based on the employee's final eight-year average salary not to exceed \$106,800 (as indexed); cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; surviving spouse's benefits are 66 2/3% of the employee's benefit at the time of death.

Contributions – Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the costs of benefits earned by Plan members as actuarial determined by an enrolled actuary. By 2041, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. Actuarial valuations are performed annually. For the year ended April 30, 2024, the Village's contribution was 17.91% of covered payroll.

Investment Policy – The Village transferred its pension plan investment to the Illinois Police Officer's Pension Investment Fund (IPOPIF) during the current year. It is the policy of the IPOPIF Board to pursue an investment strategy that reduces risk though the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority, are safety, liquidity and return on investment. The following was the IPOPIF Board's adopted asset allocation policy as of April 30, 2024:

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy (cont'd)

Asset Class	Long-term Target Allocation	Long-term Expected Real Rate of Return
Growth:		
U.S. Large	23%	4.15%
U.S. Small	5%	4.54%
International Developed	18%	4.64%
International Developed Small	5%	(0.25%)
Emerging Markets	7%	5.31%
Private Equity	7%	7.15%
Income:		
Bank Loans	3%	2.48%
High Yield Corporate Credit	3%	2.48%
Emerging Market Debt	3%	2.82%
Private Credit	5%	4.37%
Inflation Protection:		
U.S. TIPS	3%	(0.12%)
REITs	8%	4.00%
Real Estate/Infrastructure	8%	4.00%
Risk Mitigation:		
Cash	1%	(0.27%)
Short-Term Govt/Credit	3%	0.73%
U.S. Treasury	3%	(0.60%)
Core Plus Fixed Income	3%	0.73%

The ILCS limit the Police Pension Fund's investments in equities, mutual funds, and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy (cont'd)

The long-term expected rate of return on the IPOPIF's investments was determined using an asset allocation study conducted by the IPOPIF's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return excluding inflation for each major asset class included in the IPOPIF's target asset allocation as of April 30, 2024, are listed in the table above.

Investment Concentrations – There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions.

Investment Rate of Return – For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.30%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Net Pension Liability

The Police Pension Plan's net pension liability was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the May 1, 2023, valuation was based on an actuarial experience study for the period 2017 – 2019. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the May 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.25%
Salary increases	3.75% -9.05%
Discount rate	6.25%
Investment rate of return	6.25%
Retirement age	50-65
Mortality	PubS-2010(A) study using MP-2019 improvement rates

The discount rate used in the determination of the total pension liability remained constant at 6.25% in the prior year due in part to a change in the High-Quality 20 Year Tax-Exempt General Obligation Bond Rate assumption from 3.53% to 4.07% for the current year. The Bond Buyer 20-Bond G.O. Index used was April 25, 2024.

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2024, is 17 years.

Discount Rate – The discount rate used to measure the total pension liability remained constant at 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 6.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension (Asset) Liability	\$ 1,021,236	\$ (589,958)	\$ (1,900,871)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 4/30/23	\$ 10,810,422	\$ 11,537,556	\$ (727,134)
Changes for the year:			
Service cost	272,549	-	272,549
Interest	677,048	-	677,048
Changes of benefit terms	74,395	-	74,395
Differences between expected and actual experience	364,380	-	364,380
Changes in assumptions	-	-	-
Contributions – employer	-	169,560	(169,560)
Contributions - employee	-	97,595	(97,595)
Contributions – other	-	25,866	(25,866)
Net investment income	-	983,156	(983,156)
Benefit payments, including refunds of employee contributions	(622,379)	(622,379)	-
Administrative expenses	-	(24,981)	24,981
Net changes	765,993	628,817	137,176
Balances at 4/30/24	\$ 11,576,415	\$ 12,166,373	\$ (589,958)

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

2. **Police Pension Fund** (cont'd)

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

For the year ended April 30, 2024, the Village recognized pension expense to the Police Pension Plan of \$306,448. At April 30, 2024, the Village reported deferred outflows and inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 305,418	\$ 450,806	\$ (145,388)
Changes in assumptions	346,434	665,841	(319,407)
Net difference between projected and actual earnings in pension plan investments	-	88,284	(88,284)
Subtotal	\$ 651,852	\$ 1,204,931	\$ (553,079)

Amounts reported as net deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2025	\$ (151,863)
2026	(206,138)
2027	(108,917)
2028	(113,366)
2029	16,597
Thereafter	10,608
	\$ (553,079)

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund**

General Information About the Pension Plan

Plan Description – Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan, administered by the Village. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. All administrative costs are paid by the Pension Plan financed primarily through investment earnings. No stand-alone financial report is issued.

At April 30, 2024, the Firefighters' Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	10
Terminated plan members entitled to but not yet receiving benefits	4
Active nonvested plan members	<u>0</u>
Total	<u>14</u>

Benefits Provided – The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held in the fire service at the date of retirement. The pension is increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service up to 30 years of service to a maximum of 75% of such monthly salary.

Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit ranging from 15% of final salary for 10 years of service to 45.6% for 19 years of service.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greatest of 54% of final salary or the monthly retirement pension the deceased firefighter was receiving at the time of death. Surviving children receive 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

3. Firefighters' Pension Fund (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd)

The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977, is increased annually, following the first anniversary date of retirement and paid upon reaching at least the age of 55, by 3% of the amount of the pension payable at the time of the increase.

For employees hired after January 1, 2011, the annual retirement benefit is 2.5% of final average salary for each year of service up to 30 years, to a maximum of 75% of such salary. The normal retirement age is attainment of age 55 and completion of 10 years of service; early retirement age is attainment of age 50, completion of 10 years of service and the early retirement factor is 6% per year. The employee's accrued benefit is based on their final 8-year average salary not to exceed \$106,800 (as indexed). Cost of living adjustments are simple increases, not compounded, and are the lesser of 3% or 50% of CPI beginning the later of the anniversary date or age 60. Surviving spouses receive 66.67% of the employee's benefit at the time of death.

Contributions – Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2041, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded. Actuarial valuations are performed annually.

Investment Policy – During the current fiscal year, the Firefighters' Pension Board approved the transfer of substantially all its assets into the Illinois Firefighters' Pension Investment Fund (IFPIF). It is the policy of the IFPIF Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority are safety, liquidity and return on investment. The following was the IFPIF Board's adopted asset allocation policy as of April 30, 2024:

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy (cont'd)

Asset Class	Long-term Target Allocation	Long-term Expected Real Rate of Return
Equity:		
U.S.	25%	5.20%
Developed Market (non-U.S.)	13%	5.60%
Emerging Markets	7%	5.50%
Private	10%	8.60%
Fixed Income:		
Public Credit	3%	1.90%
Private Credit	7%	7.00%
Core Fixed Income	9%	1.80%
Core Plus Fixed Income	9%	2.40%
Short-term Treasuries	3%	0.30%
Real Assets:		
Real Estate	10%	4.90%
Infrastructure	4%	5.10%

The ILCS limit the Firefighters' Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Investment Concentrations – There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions.

Investment Rate of Return – For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.98%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

General Information About the Pension Plan (cont'd)

Custodial Credit Risk – IFPIF's investment policy requires that all deposits in excess of federally insured limits be secured by collateral in order to protect deposits from default. For investments, the Fund's investment policy requires a custodian to accept possession of securities for safekeeping. The IFPIF did not hold any investments susceptible to custodial credit risk at April 30, 2024.

Interest Rate Risk – IFPIF's investment policy addresses interest rate risk by ensuring the Fund (1) possesses sufficiently liquidity to meet expected cash needs under normal and stress scenarios and (2) considers illiquid investments if the expected return provides attractive compensation for the loss of liquidity. IFPIF did not hold any investments with interest rate risk at April 30, 2024.

Credit Risk – IFPIF's investment policy helps limit exposure to credit risk by primarily investing in publicly traded mutual funds and securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investment in IFPIF is unrated. The IFPIF did not hold any investments susceptible to credit risk at April 30, 2024.

Net Pension Liability

The Firefighters' Pension Plan's net pension liability was measured as of April 30, 2024, utilizing data as of April 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the May 1, 2023 valuation was based on an actuarial experience study for the period 2017 – 2019. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the May 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions (cont'd)

Price inflation	2.25%
Salary increases	3.25%
Discount rate	7.125%
Investment rate of return	7.125%
Retirement age	50-65
Mortality	PubS-2010(A) study using MP-2019 improvement rates

The discount rate used in the determination of the total pension liability did not change from the prior year despite the underlying High-Quality 20-Year Tax Exempt G.O. Bond Rate increasing from 3.53% to 4.07% for the current year, one of the metrics that impacts the discount rate. The Bond Buyer 20-Bond G.O. Index used was April 25, 2024.

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2024, is 17 years.

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 plan member contributions will be made at the current contribution rate and 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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity – The following 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 one percentage point higher or lower than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension (Asset)	\$ (753,769)	\$ (1,349,665)	\$ (1,846,096)

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

3. Firefighters' Pension Fund (cont'd)

Changes in Net Pension Liability

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension (Asset) Liability</u>
Balances at 4/30/23	\$ 5,325,790	\$ 6,383,067	\$ (1,057,277)
Changes for the year:			
Service cost	-	-	-
Interest	367,076	-	367,076
Differences between expected and actual experience	24,649	-	24,649
Changes in assumptions	-	-	-
Contributions - employer	-	54,092	(54,092)
Contributions - employee	-	-	-
Net investment income	-	651,443	(651,443)
Benefit payments, including refunds of employee contributions	(395,880)	(395,880)	-
Administrative expenses	-	(21,422)	21,422
Net changes	(4,155)	288,233	(292,388)
Balances at 4/30/24	\$ 5,321,635	\$ 6,671,300	\$ (1,349,665)

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

For the year ended April 30, 2024, the Village recognized pension income to the Firefighters' Pension Plan of \$42,387. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

3. **Firefighters' Pension Fund** (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont'd)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -	\$ -
Changes in assumptions	-	-	-
Net difference between projected and actual earnings in pension plan investments	-	(133,366)	(133,366)
Subtotal	\$ -	\$ (133,366)	\$ (133,366)

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

Year Ending April 30,

2025	\$ (28,486)
2026	(13,103)
2027	(49,860)
2028	(41,917)
	\$ (133,366)

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Retirement Plans** (cont'd)

4. **Summary of Significant Accounting Policies and Plan Asset Matters**

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Insurance contracts are stated at cash surrender value. Investments are reported at fair value except certain investment pools that qualify to be recorded at amortized cost. Short-term investments are reported at cost, which approximates fair value.

Administrative costs for both the Police and Firefighters' Pension Plans are financed primarily through investment earnings.

Pension Plan Statements – The individual pension fund statements for the year ended April 30, 2024, are as follows:

Statement of Fiduciary Net Position	Police Pension	Firefighters' Pension
Assets:		
Cash and cash equivalents	\$ 327,482	\$ 112,620
Investments:		
Annuity contracts	711,069	-
Money market funds	3,130,360	-
Illinois Police Officer's Pension Investment Fund	7,997,405	-
Illinois Firefighters' Pension Investment Fund	-	6,558,590
Prepaid expenses	467	530
Total assets	12,166,783	6,671,740
Liabilities:		
Accounts payable	410	440
Net position restricted for pension benefits	\$ 12,166,373	\$ 6,671,300

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

4. Summary of Significant Accounting Policies and Plan Asset Matters (cont'd)

Pension Plan Statements (cont'd)

Statement of Changes in Fiduciary Net Position	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Additions:		
Contributions:		
Employer	\$ 169,560	\$ 54,092
Other	25,866	-
Members	97,595	-
	<u>293,021</u>	<u>54,092</u>
Total contributions		
Investment income, net:		
Net appreciation in fair value of investments	813,776	538,452
Interest and dividends	177,608	119,809
Less investment expenses	<u>(8,228)</u>	<u>(6,818)</u>
Net investment income	<u>983,156</u>	<u>651,443</u>
Total additions	<u>1,276,177</u>	<u>705,535</u>
Deductions:		
Benefits	532,152	395,880
Refund of contributions	90,227	-
Administrative expenses	<u>24,982</u>	<u>21,422</u>
Total deductions	<u>647,361</u>	<u>417,302</u>
Net increase in net position	628,816	288,233
Net position restricted for pension benefits:		
Beginning of the year	<u>11,537,557</u>	<u>6,383,067</u>
End of the year	<u>\$ 12,166,373</u>	<u>\$ 6,671,300</u>

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

4. Summary of Significant Accounting Policies and Plan Asset Matters (cont'd)

Pension Plan Statements (cont'd)

The aggregate amount of net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense recorded in the government-wide financial statements for each pension plan for the year ended April 30, 2024, is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ 575,664	\$ (589,958)	\$ (1,349,665)	\$ (1,363,959)
Deferred outflows of resources	978,087	651,852	-	1,629,939
Deferred inflows of resources	11,879	1,204,931	133,366	1,350,176
Pension (income) expense	315,238	306,448	(42,387)	579,299

D. Public Safety Employee Benefits

The Illinois Public Safety Employee Benefits Act (the Act), effective November 14, 1997, provides for certain post-employment benefits for public safety employees who suffer a disability injury or are killed in the performance of their duties. The Village has accrued \$303,900, representing the estimated cost of providing certain health benefits under the Act.

This estimate was calculated by applying a 7% annual inflation adjustment to the present-day costs applicable to the health benefits entitled under the act for the term of the benefits, subject to a 5% present value adjustment.

Village of Forest View, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

E. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) recently issued the following statements.

GASB Statement No. 99, *Omnibus 2022*, improves the comparability in the application of accounting and financial reporting requirements and the consistency of authoritative literature by clarifying items within recently released accounting standards. Portions of this standard were effective upon issuance, while other portions become effective during the fiscal year ending April 30, 2024, and portions become effective for the fiscal years ending April 30, 2025.

GASB Statement 100, *Accounting Changes and Error Corrections*, improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. Statement No. 100 is effective for the fiscal year ending April 30, 2025.

GASB Statement 101, *Compensated Absences*, improves financial reporting by establishing a unified recognition and measurement model for compensated absences that more appropriately reflects when a government incurs an obligation which can be applied to any type of compensated absence, eliminating potential comparability issues between governments that offer different types of leave. Statement No. 101 is effective for the fiscal year ending April 30, 2025.

GASB Statement 102, *Certain Risk Disclosures*, improves financial reporting by providing users of financial statements with essential information that is currently not often provided regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. Statement No. 102 is effective for the fiscal year ending April 30, 2025.

GASB Statement 103, *Financial Reporting Model Improvements*, improves financial reporting by modifying the requirements of the Management Discussion and Analysis section, and making changes to the financial statement presentation for proprietary funds and major component units, among other modifications to the current reporting model. Statement No. 103 is effective for the fiscal year ending April 30, 2026.

GASB Statement 104, *Disclosure of Certain Capital Assets*, improves financial reporting by requiring separate disclosure in the capital assets notes of lease assets recognized in accordance with Statement 87, intangible right-to-use assets in accordance with Statement 94, and subscription assets in accordance with Statement 96. Statement No. 104 is effective for the fiscal year ending April 30, 2026.

Management has not yet completed its assessment of these statements and a determination as to their impact on the overall financial statement presentation has not been made.

REQUIRED SUPPLEMENTARY INFORMATION

**Village of Forest View, Illinois
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Multiyear Schedule of Employer Contributions
 For the Fiscal Year Ended April 30,**

	<u>2024</u>	<u>2023</u>
Actuarially determined contribution	\$ 58,536	\$ 58,116
Contributions in relation to actuarially determined contribution	58,536	58,116
Contribution deficiency (excess)	\$ -	\$ -
Covered-employee payroll	\$ 544,006	\$ 537,310
Contributions as a percentage of covered employee payroll	10.76%	10.82%

Notes to the Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of January 1st of each year. Additional information as of the latest actuarial valuation presented is as follows:

Actuarial cost method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% Corridor
Inflation	2.25%
Salary increases	2.75% to 13.75% including inflation
Investment rate of return	7.25%

Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

This schedule is intended to present the above information for ten calendar years. Additional years' information will be displayed when it is available.

See independent auditor's report.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 72,587	\$ 58,706	\$ 71,193	\$ 77,624	\$ 65,409	\$ 55,111
<u>72,587</u>	<u>58,706</u>	<u>71,193</u>	<u>77,624</u>	<u>65,409</u>	<u>55,805</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (694)
<u>\$ 645,068</u>	<u>\$ 604,420</u>	<u>\$ 654,232</u>	<u>\$ 668,027</u>	<u>\$ 627,726</u>	<u>\$ 569,851</u>
<u>11.25%</u>	<u>9.71%</u>	<u>10.88%</u>	<u>11.62%</u>	<u>10.42%</u>	<u>9.79%</u>

**Village of Forest View, Illinois
Police Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
April 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 160,511	\$ 700,856	\$ 721,004	\$ 631,476
Contributions in relation to actuarially determined contribution	<u>169,560</u>	<u>6,356,085</u>	<u>2,286,122</u>	<u>663,586</u>
Contribution deficiency (excess)	<u>\$ (9,049)</u>	<u>\$ (5,655,229)</u>	<u>\$ (1,565,118)</u>	<u>\$ (32,110)</u>
Covered-employee payroll	<u>\$ 946,986</u>	<u>\$ 791,031</u>	<u>\$ 610,272</u>	<u>\$ 591,063</u>
Contributions as a percentage of covered-employee payroll	17.91%	803.52%	374.61%	112.27%

The information presented was determined as part of the actuarial values as of April 30, 2023. Additional information as of the latest actuarial valuation date presented is as follows:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	17years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.25%
Salary increases	3.75% - 9.05%
Investment rate of return	6.25%
Mortality table used	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Public Pension Data as described
Retirement rates	100% of L&A Illinois Police Retirement Rates Capped at Age 65

n/a - data not available

See independent auditor's report.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 498,269	\$ 459,523	\$ 477,251	\$ 401,873	\$ 477,731	\$ 430,604
<u>376,409</u>	<u>330,738</u>	<u>467,579</u>	<u>625,114</u>	<u>464,077</u>	<u>587,971</u>
\$ 121,860	\$ 128,785	\$ 9,672	\$ (223,241)	\$ 13,654	\$ (157,367)
<u>\$ 605,146</u>	<u>\$ 586,098</u>	<u>\$ 510,607</u>	<u>\$ 496,602</u>	<u>\$ 566,025</u>	<u>\$ 553,445</u>
62.20%	56.43%	91.57%	125.88%	81.99%	106.24%

**Village of Forest View, Illinois
Firefighters' Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
April 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 182,220	\$ 357,768	\$ 268,752	\$ 237,371
Contributions in relation to actuarially determined contribution	<u>54,092</u>	<u>3,450,985</u>	<u>1,283,633</u>	<u>226,669</u>
Contribution deficiency (excess)	<u>\$ 128,128</u>	<u>\$ (3,093,217)</u>	<u>\$ (1,014,881)</u>	<u>\$ 10,702</u>
Covered-employee payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A

The information presented was determined as part of the actuarial values as of April 30, 2022. Additional information as of the latest actuarial valuation date presented is as follows:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	17 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.25%
Salary increases	3.25%
Investment rate of return	7.13%
Mortality table used	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Public Pension Data as described
Retirement rates	N/A

n/a - data not available

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 200,858	\$ 167,282	\$ 188,382	\$ 168,597	\$ 237,475	\$ 203,778
183,260	484,657	166,712	570,568	281,211	330,971
\$ 17,598	\$ (317,375)	\$ 21,670	\$ (401,971)	\$ (43,736)	\$ (127,193)
\$ -	\$ -	\$ 84,680	\$ 83,850	\$ 83,850	\$ 148,875
N/A	N/A	196.87%	680.46%	335.37%	222.31%

Village of Forest View, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information - Multiyear Schedule of Changes
in the Employer's Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:			
Service cost	\$ 61,557	\$ 52,958	\$ 59,424
Interest	352,872	351,791	247,656
Differences between expected and actual experience	163,291	8,846	1,500,991
Changes in assumptions	(14,945)	-	-
Benefit payments, including refunds of member contributions	<u>(412,439)</u>	<u>(393,536)</u>	<u>(343,454)</u>
Net change in total pension liability	150,336	20,059	1,464,617
Total pension liability, beginning of year	<u>5,042,641</u>	<u>5,022,582</u>	<u>3,557,965</u>
Total pension liability, end of year	<u>\$ 5,192,977</u>	<u>\$ 5,042,641</u>	<u>\$ 5,022,582</u>
Plan fiduciary net position:			
Contributions - employer	\$ 61,825	\$ 55,641	\$ 69,230
Contributions - member	25,825	27,335	26,581
Net investment income	488,075	(787,406)	636,441
Benefit payments, including refunds of member contributions	(412,439)	(393,536)	(343,454)
Other	<u>192,716</u>	<u>39,480</u>	<u>1,324,896</u>
Net change in plan fiduciary net position	356,002	(1,058,486)	1,713,694
Plan fiduciary net position, beginning of year	<u>4,261,271</u>	<u>5,319,757</u>	<u>3,606,063</u>
Plan fiduciary net position, end of year	<u>\$ 4,617,273</u>	<u>\$ 4,261,271</u>	<u>\$ 5,319,757</u>
Employer's net pension liability (asset)	<u>\$ 575,664</u>	<u>\$ 781,370</u>	<u>\$ (297,175)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>88.91%</u>	<u>84.50%</u>	<u>105.92%</u>
Covered employee payroll	<u>\$ 573,892</u>	<u>\$ 607,438</u>	<u>\$ 590,701</u>
Employer's net pension liability as a percentage of covered-employee payroll	<u>100.31%</u>	<u>128.63%</u>	<u>-50.31%</u>

Note: This schedule is intended to present the above information for ten calendar years. Additional years' information will be displayed when it is available.

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 56,784	\$ 67,517	\$ 70,016	\$ 69,645	\$ 60,599	\$ 64,436
243,081	223,621	211,021	208,562	192,102	170,197
60,887	208,021	94,704	(1,917)	74,587	134,165
(6,709)	-	79,004	(103,387)	(9,546)	9,146
<u>(241,051)</u>	<u>(209,723)</u>	<u>(155,618)</u>	<u>(124,990)</u>	<u>(101,188)</u>	<u>(46,150)</u>
112,992	289,436	299,127	47,913	216,554	331,794
<u>3,444,973</u>	<u>3,155,537</u>	<u>2,856,410</u>	<u>2,808,497</u>	<u>2,591,943</u>	<u>2,260,149</u>
<u>\$ 3,557,965</u>	<u>\$ 3,444,973</u>	<u>\$ 3,155,537</u>	<u>\$ 2,856,410</u>	<u>\$ 2,808,497</u>	<u>\$ 2,591,943</u>
\$ 65,823	\$ 55,819	\$ 76,886	\$ 76,030	\$ 59,594	\$ 55,586
27,002	27,603	30,389	29,193	27,476	26,066
487,748	506,885	(153,237)	422,041	150,476	11,564
(241,051)	(209,723)	(155,618)	(124,990)	(101,188)	(46,150)
<u>54,038</u>	<u>147,351</u>	<u>105,888</u>	<u>(30,773)</u>	<u>26,660</u>	<u>(96,353)</u>
393,560	527,935	(95,692)	371,501	163,018	(49,287)
<u>3,212,503</u>	<u>2,684,568</u>	<u>2,780,260</u>	<u>2,408,759</u>	<u>2,245,741</u>	<u>2,295,028</u>
<u>\$ 3,606,063</u>	<u>\$ 3,212,503</u>	<u>\$ 2,684,568</u>	<u>\$ 2,780,260</u>	<u>\$ 2,408,759</u>	<u>\$ 2,245,741</u>
<u>\$ (48,098)</u>	<u>\$ 232,470</u>	<u>\$ 470,969</u>	<u>\$ 76,150</u>	<u>\$ 399,738</u>	<u>\$ 346,202</u>
<u>101.35%</u>	<u>93.25%</u>	<u>85.07%</u>	<u>97.33%</u>	<u>85.77%</u>	<u>86.64%</u>
<u>\$ 600,034</u>	<u>\$ 613,393</u>	<u>\$ 672,669</u>	<u>\$ 648,729</u>	<u>\$ 610,590</u>	<u>\$ 559,555</u>
<u>-8.02%</u>	<u>37.90%</u>	<u>70.01%</u>	<u>11.74%</u>	<u>65.47%</u>	<u>61.87%</u>

Village of Forest View, Illinois
Police Pension Fund
Required Supplementary Information - Multiyear Schedule of Changes
in the Employer's Net Pension Liability and Related Ratios
April 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability:			
Service cost	\$ 272,549	\$ 242,751	\$ 199,681
Interest	677,048	633,266	635,389
Changes in benefit terms	74,395	(4,559)	-
Differences between expected and actual experience	364,380	(399,278)	(302,099)
Changes in assumptions	-	(349,311)	-
Benefit payments and refunds	<u>(622,379)</u>	<u>(503,048)</u>	<u>(737,006)</u>
Net change in total pension liability	765,993	(380,179)	(204,035)
Total pension liability, beginning of year	<u>10,810,422</u>	<u>11,190,601</u>	<u>11,394,636</u>
Total pension liability, end of year	\$ 11,576,415	\$ 10,810,422	\$ 11,190,601
Plan fiduciary net position:			
Contributions - employer	\$ 169,560	\$ 6,356,085	\$ 2,286,122
Contributions - member	97,595	93,412	69,364
Contributions - other	25,866	-	-
Net investment income	983,156	464,779	(110,733)
Benefit payments and refunds	(622,379)	(503,048)	(737,006)
Administrative expense	<u>(24,981)</u>	<u>(36,068)</u>	<u>(15,195)</u>
Net change in plan fiduciary net position	628,817	6,375,160	1,492,552
Plan fiduciary net position, beginning of year	<u>11,537,556</u>	<u>5,162,396</u>	<u>3,669,844</u>
Plan fiduciary net position, end of year	\$ 12,166,373	\$ 11,537,556	\$ 5,162,396
Employer's net pension liability (asset)	\$ (589,958)	\$ (727,134)	\$ 6,028,205
Plan fiduciary net position as a percentage of the total pension liability	<u>105.10%</u>	<u>106.73%</u>	<u>46.13%</u>
Covered employee payroll	\$ 946,986	\$ 791,031	\$ 610,272
Employer's net pension liability (asset) as a percentage of covered-employee payroll	<u>-62.30%</u>	<u>-91.92%</u>	<u>987.79%</u>

Note: This schedule is intended to present the above information for ten calendar years. Additional years' information will be displayed when it is available.

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 281,567	\$ 215,000	\$ 187,673	\$ 153,144	\$ 167,695	\$ 194,477	\$ 156,761
629,561	619,581	571,520	543,835	543,995	497,655	419,345
-	6,504	-	-	-	-	-
(27,152)	(265,164)	65,340	174,538	108,183	4,177	1,135,474
(1,373,894)	1,658,689	423,855	59,107	(343,408)	517,585	-
(454,767)	(443,276)	(451,472)	(486,947)	(471,314)	(411,790)	(401,043)
(944,685)	1,791,334	796,916	443,677	5,151	802,104	1,310,537
12,339,321	10,547,987	9,751,071	9,307,394	9,302,243	8,500,139	7,189,602
<u>\$ 11,394,636</u>	<u>\$ 12,339,321</u>	<u>\$ 10,547,987</u>	<u>\$ 9,751,071</u>	<u>\$ 9,307,394</u>	<u>\$ 9,302,243</u>	<u>\$ 8,500,139</u>
\$ 663,586	\$ 376,409	\$ 330,738	\$ 467,579	\$ 625,114	\$ 464,077	\$ 587,971
58,574	63,172	56,563	50,658	51,080	55,888	54,689
-	-	-	-	-	-	-
364,330	73,031	77,919	135,304	154,536	(86,227)	97,412
(454,767)	(443,276)	(451,472)	(486,947)	(471,314)	(411,790)	(401,043)
(8,901)	(8,676)	(8,406)	(20,734)	(6,425)	(18,973)	(14,678)
622,822	60,660	5,342	145,860	352,991	2,975	324,351
3,047,022	2,986,362	2,981,020	2,835,160	2,482,169	2,479,194	2,154,843
<u>\$ 3,669,844</u>	<u>\$ 3,047,022</u>	<u>\$ 2,986,362</u>	<u>\$ 2,981,020</u>	<u>\$ 2,835,160</u>	<u>\$ 2,482,169</u>	<u>\$ 2,479,194</u>
<u>\$ 7,724,792</u>	<u>\$ 9,292,299</u>	<u>\$ 7,561,625</u>	<u>\$ 6,770,051</u>	<u>\$ 6,472,234</u>	<u>\$ 6,820,074</u>	<u>\$ 6,020,945</u>
32.21%	24.69%	28.31%	30.57%	30.46%	26.68%	29.17%
<u>\$ 591,063</u>	<u>\$ 605,146</u>	<u>\$ 586,098</u>	<u>\$ 510,607</u>	<u>\$ 496,602</u>	<u>\$ 566,025</u>	<u>\$ 553,445</u>
<u>1306.93%</u>	<u>1535.55%</u>	<u>1290.16%</u>	<u>1325.88%</u>	<u>1303.30%</u>	<u>1204.91%</u>	<u>1087.90%</u>

**Village of Forest View, Illinois
Firefighters' Pension Fund
Required Supplementary Information - Multiyear Schedule of Changes
in the Employer's Net Pension Liability and Related Ratios
April 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability:			
Service cost	\$ -	\$ -	\$ -
Interest	367,076	367,070	326,387
Differences between expected and actual experience	24,649	115,593	(759,401)
Changes in assumptions	-	-	(1,443,417)
Benefit payments and refunds	<u>(395,880)</u>	<u>(381,955)</u>	<u>(360,264)</u>
Net change in total pension liability	(4,155)	100,708	(2,236,695)
Total pension liability, beginning of year	<u>5,325,790</u>	<u>5,225,082</u>	<u>7,461,777</u>
Total pension liability, end of year	<u>\$ 5,321,635</u>	<u>\$ 5,325,790</u>	<u>\$ 5,225,082</u>
Plan fiduciary net position:			
Contributions - employer	\$ 54,092	\$ 3,450,985	\$ 1,283,633
Contributions - member	-	-	-
Net investment income	651,443	360,191	(55,012)
Benefit payments and refunds	(395,880)	(381,955)	(360,264)
Administrative expense	<u>(21,442)</u>	<u>(18,888)</u>	<u>(19,866)</u>
Net changes in plan fiduciary net position	288,213	3,410,333	848,491
Plan fiduciary net position, beginning of year	<u>6,383,067</u>	<u>2,972,734</u>	<u>2,124,243</u>
Plan fiduciary net position, end of year	<u>\$ 6,671,280</u>	<u>\$ 6,383,067</u>	<u>\$ 2,972,734</u>
Employer's net pension liability	<u>\$ (1,349,645)</u>	<u>\$ (1,057,277)</u>	<u>\$ 2,252,348</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>125.36%</u>	<u>119.85%</u>	<u>56.89%</u>
Covered employee payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net pension liability as a percentage of covered-employee payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Note: This schedule is intended to present the above information for ten calendar years. Additional years' information will be displayed when it is available.

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ -	\$ -	\$ 36,485	\$ 27,034	\$ 27,983	\$ 56,137	\$ 74,489
364,067	306,339	302,112	291,220	302,041	277,222	265,007
1,038,091	(18,434)	(7,641)	204,812	94,224	(121,609)	229,291
-	199,150	1,148,961	48,588	(222,947)	575,323	-
(363,089)	(382,261)	(394,414)	(385,828)	(377,481)	(369,364)	(361,042)
1,039,069	104,794	1,085,503	185,826	(176,180)	417,709	207,745
6,422,708	6,317,914	5,232,411	5,046,585	5,222,765	4,805,056	4,597,311
<u>\$ 7,461,777</u>	<u>\$ 6,422,708</u>	<u>\$ 6,317,914</u>	<u>\$ 5,232,411</u>	<u>\$ 5,046,585</u>	<u>\$ 5,222,765</u>	<u>\$ 4,805,056</u>
\$ 226,669	\$ 183,260	\$ 484,657	\$ 166,712	\$ 570,568	\$ 281,211	\$ 330,971
-	-	5,164	13,194	8,839	10,069	17,828
178,127	34,765	64,430	55,352	64,851	21,084	50,597
(363,089)	(382,261)	(394,414)	(385,828)	(377,481)	(369,364)	(361,042)
(19,215)	(19,479)	(17,590)	(16,880)	(15,844)	(16,103)	(11,317)
22,492	(183,715)	142,247	(167,450)	250,933	(73,103)	27,037
2,101,751	2,285,466	2,143,219	2,310,669	2,059,736	2,132,839	2,105,802
<u>\$ 2,124,243</u>	<u>\$ 2,101,751</u>	<u>\$ 2,285,466</u>	<u>\$ 2,143,219</u>	<u>\$ 2,310,669</u>	<u>\$ 2,059,736</u>	<u>\$ 2,132,839</u>
<u>\$ 5,337,534</u>	<u>\$ 4,320,957</u>	<u>\$ 4,032,448</u>	<u>\$ 3,089,192</u>	<u>\$ 2,735,916</u>	<u>\$ 3,163,029</u>	<u>\$ 2,672,217</u>
<u>28.47%</u>	<u>32.72%</u>	<u>36.17%</u>	<u>40.96%</u>	<u>45.79%</u>	<u>39.44%</u>	<u>44.39%</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,680</u>	<u>\$ 83,850</u>	<u>\$ 83,850</u>	<u>\$ 148,875</u>
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>3648.08%</u>	<u>3262.87%</u>	<u>3772.25%</u>	<u>1794.94%</u>

**Village of Forest View, Illinois
Police Pension Fund
Required Supplementary Information
Multiyear Schedule of Investment Returns
April 30,**

	2024	2023	2022
Annual money-weighted rate of return, net of investment expense	8.30%	5.57%	-5.19%

**Village of Forest View, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Multiyear Schedule of Investment Returns
April 30,**

	2024	2023	2022
Annual money-weighted rate of return, net of investment expense	9.98%	7.70%	10.41%

Note: This schedule is intended to present the above information for ten calendar years. Additional years' information will be displayed when it is available.

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
20.39%	4.56%	6.85%	4.76%	5.99%	-3.42%	4.29%

2021	2020	2019	2018	2017	2016	2015
10.41%	1.13%	3.13%	2.52%	3.01%	1.01%	2.53%

**SUPPLEMENTARY INFORMATION AND
OTHER FINANCIAL SCHEDULES**

**Village of Forest View, Illinois
General Fund
Balance Sheet
April 30, 2024**

Assets	
Cash and cash equivalents	\$ 3,518,160
Investments	186,503
Property taxes receivable:	
2022 levy	646,000
Allowance for loss on collections	<u>(51,500)</u>
	<u>594,500</u>
Other receivables:	
Municipal sales tax	166,895
Replacement tax	200,873
Illinois state income tax	30,279
Local video gaming tax	27,525
Local gas tax	50,811
Parking tax	21,924
Tipping tax	76,764
Miscellaneous	29,356
Due to other funds	876,527
Advances to other funds	<u>2,502,889</u>
Total assets	<u>\$ 8,283,006</u>
Liabilities	
Accounts payable	\$ 115,442
Accrued payroll and payroll deductions	(24,162)
Due to other funds	<u>450,000</u>
Total liabilities	<u>541,280</u>
Deferred Inflows of Resources	
Property taxes	<u>571,788</u>
Fund Balance	
Nonspendable	2,502,889
Unassigned	<u>4,667,049</u>
Total fund balance	<u>7,169,938</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 8,283,006</u>

See independent auditor's report.

Village of Forest View, Illinois
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Taxes:				
Property taxes	\$ 1,530,000	\$ 1,530,000	\$ 1,081,796	\$ (448,204)
Illinois personal property replacement tax	1,300,000	1,300,000	1,159,184	(140,816)
Municipal sales tax	650,000	650,000	737,499	87,499
Home rule tax	475,000	475,000	483,244	8,244
Illinois income tax	125,000	125,000	131,956	6,956
Parking tax	390,000	390,000	364,035	(25,965)
Gasoline tax	500,000	500,000	1,161,059	661,059
Video gaming tax	350,000	350,000	333,731	(16,269)
Cannabis use tax	1,500	1,500	1,229	(271)
Gas utility tax	120,000	120,000	119,434	(566)
Electric utility tax	45,000	45,000	54,386	9,386
Telephone utility tax	16,500	16,500	19,926	3,426
Tipping fees	400,000	400,000	383,741	(16,259)
	<u>5,903,000</u>	<u>5,903,000</u>	<u>6,031,220</u>	<u>128,220</u>
Licenses:				
Vehicle	8,000	8,000	6,623	(1,377)
Business	26,000	26,000	28,035	2,035
Liquor	9,000	9,000	9,000	-
Vending machine	3,050	3,050	3,050	-
Tank	16,000	16,000	17,690	1,690
Sign fees	9,000	9,000	8,894	(106)
Garbage disposal	4,500	4,500	6,000	1,500
	<u>75,550</u>	<u>75,550</u>	<u>79,292</u>	<u>3,742</u>
Investment income	<u>30,000</u>	<u>30,000</u>	<u>215,203</u>	<u>185,203</u>
Other revenues:				
Cablevision franchise	7,000	7,000	7,645	645
Rental of Village Hall	800	800	1,775	975
Building permits	20,000	20,000	148,133	128,133
Rental of tower for Sprint antenna	60,000	60,000	64,359	4,359
Land development concepts storage revenue	59,500	59,500	84,292	24,792
Miscellaneous	37,250	37,250	134,774	97,524
	<u>184,550</u>	<u>184,550</u>	<u>440,978</u>	<u>256,428</u>
Total revenues	<u>\$ 6,193,100</u>	<u>\$ 6,193,100</u>	<u>\$ 6,766,693</u>	<u>\$ 573,593</u>

See independent auditor's report.

Village of Forest View, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government:				
Executive and legislative:				
Salaries:				
Village President	\$ 10,000	\$ 10,000	\$ 5,000	\$ 5,000
Village Administrator	125,000	125,000	111,125	13,875
Village Board of Trustees	30,000	30,000	25,000	5,000
Office supplies	500	500	886	(386)
Membership fees	15,000	15,000	10,892	4,108
Employer pension contributions	10,000	10,000	-	10,000
Education and training	5,000	5,000	3,053	1,947
	<u>195,500</u>	<u>195,500</u>	<u>155,956</u>	<u>39,544</u>
Village Clerk and Treasurer:				
Salaries:				
Village Clerk	58,000	58,000	56,333	1,667
Office employee	87,000	87,000	85,684	1,316
Administrative assistant	53,500	53,500	47,543	5,957
Operating expenditures	10,100	10,100	9,497	603
Office supplies	10,000	10,000	9,239	761
Postage	2,000	2,000	2,338	(338)
Telephone	6,000	6,000	4,250	1,750
Legal advertising	7,000	7,000	6,576	424
Printing of licenses and tags	2,000	2,000	1,631	369
Computer expenditures:				
Hardware and furniture	6,000	6,000	2,508	3,492
Software	3,000	3,000	6,224	(3,224)
Supplies	500	500	-	500
Software support	17,000	17,000	18,454	(1,454)
Website maintenance and support	15,000	15,000	16,488	(1,488)
Education and training	3,000	3,000	1,803	1,197
Equipment purchases	4,000	4,000	318	3,682
Repairs and maintenance:				
Office equipment	6,000	6,000	8,602	(2,602)
Telephone system	500	500	-	500
Miscellaneous	14,000	14,000	109	13,891
	<u>304,600</u>	<u>304,600</u>	<u>277,597</u>	<u>27,003</u>

(cont'd)

Village of Forest View, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government (cont'd):				
Legal services:				
Legal expenditures	\$ 65,000	\$ 65,000	\$ 58,130	\$ 6,870
Contractual	20,000	20,000	-	20,000
Codification of Village ordinances	5,000	5,000	1,657	3,343
	<u>90,000</u>	<u>90,000</u>	<u>59,787</u>	<u>30,213</u>
Financial services - accounting and auditing services				
	<u>37,000</u>	<u>37,000</u>	<u>35,960</u>	<u>1,040</u>
Miscellaneous:				
Salaries - Building Commissioner	12,000	12,000	12,000	-
Surety bond premiums	50	50	-	50
Unemployment compensation	20,000	20,000	-	20,000
Health insurance premiums	320,500	320,500	300,366	20,134
Village ceremony	2,500	2,500	132	2,368
Home rule gas tax rebate	150,000	150,000	-	150,000
Property tax rebate	-	-	-	-
Public relations	40,000	40,000	51,382	(11,382)
Electrical inspections	1,500	1,500	686	814
Bank fees	15,000	15,000	5,657	9,343
Contingencies	40,000	40,000	-	40,000
Village contribution to pensions:				
Police Pension Fund	-	-	169,560	(169,560)
Firefighters' Pension Fund	30,000	30,000	54,092	(24,092)
IMRF	75,000	75,000	50,972	24,028
	<u>706,550</u>	<u>706,550</u>	<u>644,847</u>	<u>61,703</u>
Engineering services	60,000	60,000	156,511	(96,511)
Utility audit	150,000	150,000	395,803	(245,803)
Health services - rodent control	3,000	3,000	1,751	1,249
Total general government	<u>1,546,650</u>	<u>1,546,650</u>	<u>1,728,212</u>	<u>(181,562)</u>

(cont'd)

Village of Forest View, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public works:				
Salaries:				
Superintendent	\$ 28,400	\$ 28,400	\$ 28,323	\$ 77
Assistant Superintendent	24,000	24,000	25,402	(1,402)
Public works employees	50,000	50,000	57,272	(7,272)
Consulting services	21,000	21,000	32,237	(11,237)
Operating expenditures	1,000	1,000	131	869
Electricity	2,000	2,000	701	1,299
Gasoline	20,000	20,000	5,414	14,586
Service and repair of sewers	150,000	150,000	26,636	123,364
Repairs and maintenance:				
Street lighting	15,000	15,000	4,131	10,869
Vehicles	15,000	15,000	6,555	8,445
Equipment	14,000	14,000	15,690	(1,690)
Catch basins	30,000	30,000	-	30,000
Small tools	5,000	5,000	1,370	3,630
Maintenance supplies	4,000	4,000	5,949	(1,949)
Sidewalk replacement	10,000	10,000	-	10,000
Waste removal	50,000	50,000	45,739	4,261
Clothing allowance	2,800	28,000	1,600	26,400
Protective clothing	9,000	9,000	8,712	288
Education and training	1,000	1,000	100	900
Miscellaneous	500	500	-	500
Vehicle purchases	200,000	200,000	142,853	57,147
Equipment purchases	20,000	20,000	1,330	18,670
Lease of rental equipment	6,000	6,000	2,387	3,613
Total public works	678,700	703,900	412,532	291,368
Buildings and grounds:				
Salaries of building custodians	25,000	25,000	20,638	4,362
Operating expenses	750	750	-	750
Utilities:				
Heating	6,000	6,000	3,366	2,634
Electricity	-	-	607	(607)
Water	18,000	18,000	16,170	1,830
Maintenance supplies	8,000	8,000	2,787	5,213

(cont'd)

Village of Forest View, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Buildings and grounds (cont'd):				
Repairs and maintenance:				
Village Hall	\$ 100,000	\$ 100,000	\$ 37,749	\$ 62,251
Fire department building	30,000	30,000	25,971	4,029
Police department building	3,000	3,000	3,265	(265)
Other buildings and grounds	130,000	130,000	9,831	120,169
Heating and air conditioners	15,000	15,000	-	15,000
Elevator	5,000	5,000	2,931	2,069
Village signs	30,000	30,000	-	30,000
Purchases:				
Equipment	300,000	300,000	5,449	294,551
HVAC equipment	10,000	10,000	7,050	2,950
Total buildings and grounds	<u>680,750</u>	<u>680,750</u>	<u>135,814</u>	<u>544,936</u>
Total expenditures	<u>\$ 2,906,100</u>	<u>\$ 2,931,300</u>	<u>\$ 2,276,558</u>	<u>\$ 654,742</u>

See independent auditor's report.

Village of Forest View, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ -	\$ -	\$ 778,364	\$ 778,364
Total revenues	<u>-</u>	<u>-</u>	<u>778,364</u>	<u>778,364</u>
Expenditures - debt service:				
Principal	-	-	550,000	(550,000)
Interest expense	-	-	318,500	(318,500)
Total expenditures	<u>-</u>	<u>-</u>	<u>868,500</u>	<u>(868,500)</u>
Net changes in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(90,136)</u>	<u>\$ (90,136)</u>
Fund balance, beginning of the year			<u>1,052,679</u>	
Fund balance, end of the year			<u>\$ 962,543</u>	

See independent auditor's report.

Village of Forest View, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2024

	<u>Police Forfeiture</u>	<u>Street and Bridge</u>	<u>Motor Fuel Tax</u>
Assets			
Cash and cash equivalents	\$ 12,409	\$ 33,317	\$ 83,271
Taxes receivable:			
Motor fuel tax allotments	-	-	1,379
Illinois personal property replacement tax	-	6,923	-
Property taxes:			
2020 levy	-	251,000	-
Allowance for loss on collections	-	(20,000)	-
Due from other funds	-	-	-
	<u>\$ 12,409</u>	<u>\$ 271,240</u>	<u>\$ 84,650</u>
Liabilities			
Accounts payable	\$ -	\$ 3,177	\$ -
Accrued payroll	-	1,418	-
Due to other funds	-	6,836	8,022
	<u>-</u>	<u>11,431</u>	<u>8,022</u>
Deferred Inflows of Resources			
Property taxes	-	224,747	-
	<u>-</u>	<u>224,747</u>	<u>-</u>
	<u>-</u>	<u>236,178</u>	<u>8,022</u>
Fund Balances			
Restricted for public safety	12,409	-	-
Restricted under state statute	-	35,062	76,628
Restricted for pension contributions	-	-	-
Unassigned	-	-	-
	<u>12,409</u>	<u>35,062</u>	<u>76,628</u>
	<u>\$ 12,409</u>	<u>\$ 271,240</u>	<u>\$ 84,650</u>

See independent auditor's report.

<u>Social Security</u>	<u>Pension Reserve</u>	<u>Other Reserve</u>	<u>Capital Improvements</u>	<u>Total</u>
\$ 1,804	\$ 2,387	\$ 50,303	\$ -	\$ 183,491
-	-	-	-	1,379
-	-	-	-	6,923
47,000	-	-	-	298,000
(3,750)	-	-	-	(23,750)
-	-	450,000	-	450,000
<u>\$ 45,054</u>	<u>\$ 2,387</u>	<u>\$ 500,303</u>	<u>\$ -</u>	<u>\$ 916,043</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,177
-	-	-	-	1,418
3,024	-	-	334,785	352,667
<u>3,024</u>	<u>-</u>	<u>-</u>	<u>334,785</u>	<u>357,262</u>
42,030	-	-	-	266,777
<u>45,054</u>	<u>-</u>	<u>-</u>	<u>334,785</u>	<u>624,039</u>
-	-	-	-	12,409
-	-	-	-	111,690
-	2,387	500,303	-	502,690
-	-	-	(334,785)	(334,785)
<u>-</u>	<u>2,387</u>	<u>500,303</u>	<u>(334,785)</u>	<u>292,004</u>
<u>\$ 45,054</u>	<u>\$ 2,387</u>	<u>\$ 500,303</u>	<u>\$ -</u>	<u>\$ 916,043</u>

Village of Forest View, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended April 30, 2024

	Police Forfeiture	Street and Bridge	Motor Fuel Tax
Revenues:			
Taxes	\$ -	\$ 191,077	\$ -
Allotments earned	-	-	33,315
Intergovernmental - state grant	-	-	-
Investment income	2	-	7,097
Total revenues	2	191,077	40,412
Expenditures:			
FICA and Medicare tax	-	-	-
Public works	-	156,015	-
Capital outlay	-	-	300,000
Total expenditures	-	156,015	300,000
Revenues over (under) expenditures before other financing sources	2	35,062	(259,588)
Other financing sources - transfers in	-	-	-
Net changes in fund balances	2	35,062	(259,588)
Fund balances, beginning of the year	12,407	-	336,216
Fund balances, end of the year	\$ 12,409	\$ 35,062	\$ 76,628

See independent auditor's report.

<u>Social Security</u>	<u>Pension Reserve</u>	<u>Other Reserve</u>	<u>Capital Improvements</u>	<u>Total</u>
\$ 66,997	\$ -	\$ -	\$ -	\$ 258,074
-	-	-	-	33,315
-	-	-	-	-
-	1	116	-	7,216
<u>66,997</u>	<u>1</u>	<u>116</u>	<u>-</u>	<u>298,605</u>
133,092	-	-	-	133,092
-	-	-	-	156,015
-	-	-	716,837	1,016,837
<u>133,092</u>	<u>-</u>	<u>-</u>	<u>716,837</u>	<u>1,305,944</u>
(66,095)	1	116	(716,837)	(1,007,339)
<u>66,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,095</u>
-	1	116	(716,837)	(941,244)
-	2,386	500,187	382,052	1,233,248
<u>\$ -</u>	<u>\$ 2,387</u>	<u>\$ 500,303</u>	<u>\$ (334,785)</u>	<u>\$ 292,004</u>

Village of Forest View, Illinois
Street and Bridge Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Property taxes	\$ 300,000	\$ 300,000	\$ 154,767	\$ (145,233)
Illinois personal property replacement tax	60,000	60,000	36,310	(23,690)
Total revenues	360,000	360,000	191,077	(168,923)
Expenditures:				
Salaries:				
Superintendent of Public Works	27,500	27,500	27,005	495
Assistant Superintendent of Public Works	23,000	23,000	24,039	(1,039)
Public Works employees	50,000	50,000	54,322	(4,322)
Repairs and maintenance:				
Streets	30,000	30,000	26,479	3,521
Curbs and gutters	5,000	5,000	-	5,000
Parkways	7,000	7,000	5,133	1,867
Equipment	25,000	25,000	4,639	20,361
Snow removal	30,000	30,000	6,746	23,254
Parkway tree removal and replacement	25,000	25,000	3,775	21,225
Tree trimming	25,000	25,000	950	24,050
Equipment purchases	20,000	20,000	2,927	17,073
50/50 Driveway program	30,000	30,000	-	30,000
Total expenditures	297,500	267,500	156,015	111,485
Net changes in fund balance	\$ 62,500	\$ 92,500	35,062	\$ (57,438)
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ 35,062	

See independent auditor's report.

Village of Forest View, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Allotments earned	\$ -	\$ -	\$ 33,315	\$ 33,315
Intergovernmental - state grant	-	-	-	-
Investment income	-	-	7,097	7,097
	-	-	40,412	40,412
Total revenues	-	-	40,412	40,412
Expenditures - capital outlay - project costs	-	-	300,000	(300,000)
Net changes in fund balance	\$ -	\$ -	(259,588)	\$ (259,588)
Fund balance, beginning of the year			336,216	
Fund balance, end of the year			\$ 76,628	

See independent auditor's report.

**Village of Forest View, Illinois
Social Security Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues - property taxes	\$ -	\$ -	\$ 66,997	\$ 66,997
Expenditures - FICA and Medicare tax	150,000	150,000	133,092	16,908
Revenues under expenditures before other financing sources	(150,000)	(150,000)	(66,095)	83,905
Other financing sources - transfer in	-	-	66,095	66,095
Net changes in fund balance	\$ (150,000)	\$ (150,000)	-	\$ 150,000
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

See independent auditor's report.

Village of Forest View, Illinois
Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures - capital outlay:				
Street construction	600,000	600,000	59,447	540,553
Engineering fees	25,000	25,000	800	24,200
Televising Sewer Project	20,000	20,000	11,758	8,242
Street Resurfacing Project	600,000	600,000	398,118	201,882
Lead Service Project	160,000	160,000	-	160,000
Municipal building construction	150,000	150,000	246,714	(96,714)
Water main replacement	200,000	200,000	-	200,000
Contingency	50,000	50,000	-	50,000
Total expenditures	<u>1,805,000</u>	<u>1,805,000</u>	<u>716,837</u>	<u>1,088,163</u>
Net changes in fund balance	<u>\$ (1,805,000)</u>	<u>\$ (1,805,000)</u>	<u>(716,837)</u>	<u>\$ 1,088,163</u>
Fund balance, beginning of the year			<u>382,052</u>	
Fund balance (deficit), end of the year			<u>\$ (334,785)</u>	

See independent auditor's report.

Village of Forest View, Illinois
Water Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenue - water sales	\$ 435,000	\$ 435,000	\$ 433,163	\$ (1,837)
Operating expenses excluding depreciation:				
Cost of water	160,000	160,000	236,968	(76,968)
Salaries:				
Village Office Manager	27,500	27,500	18,354	9,146
Superintendent of Public Works	27,500	27,500	27,005	495
Assistant Superintendent of Public Works	23,000	23,000	23,300	(300)
Public Works employees	50,000	50,000	1,637	48,363
IMRF pension expense	-	-	29,403	(29,403)
Engineering services	20,000	20,000	8,138	11,862
Office supplies	1,000	1,000	864	136
Postage	400	400	211	189
Telephone	7,500	7,500	6,825	675
Heating	4,000	4,000	2,213	1,787
Electricity	-	-	75	(75)
Purchases:				
Equipment	10,000	10,000	138	9,862
Meters	10,000	10,000	23,786	(13,786)
Water treatment	5,000	5,000	2,186	2,814
Repairs and maintenance:				
Equipment	250,000	250,000	282,844	(32,844)
Pump station	200,000	200,000	84,064	115,936
Hydrants	75,000	75,000	744	74,256
Valves	60,000	60,000	44,809	15,191
Other operating expenses	17,500	17,500	9,940	7,560
Total operating expenses excluding depreciation	948,400	948,400	803,504	144,896
Operating loss before depreciation	(513,400)	(513,400)	(370,341)	143,059
Depreciation	-	-	59,455	(59,455)
Changes in net position	\$ (513,400)	\$ (513,400)	(429,796)	\$ 83,604
Net position, beginning of the year:			1,347,961	
Net position, end of the year			\$ 918,165	

See independent auditor's report.

**Village of Forest View, Illinois
Emergency Phone System Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position (Deficit) - Budget and Actual
For the Year Ended April 30, 2024**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues - grant revenue	\$ 50,000	\$ 50,000	\$ 51,655	\$ 1,655
Operating expenses:				
Miscellaneous operating costs	217,500	217,500	293,230	(75,730)
Repairs and maintenance	27,000	27,000	7,833	19,167
Total operating expenses	244,500	244,500	301,063	(56,563)
Changes in net position	\$ (194,500)	\$ (194,500)	(249,408)	\$ (54,908)
Net position, beginning of the year			(152,794)	
Net deficit, end of the year			\$ (402,202)	

See independent auditor's report.

Village of Forest View, Illinois
Internal Service Funds - Liability Insurance Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Deficit - Budget and Actual
For the Year Ended April 30, 2024

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Operating expenses - insurance premiums	300,000	300,000	231,628	68,372
Operating loss	(300,000)	(300,000)	(231,628)	68,372
Nonoperating revenue - property taxes	-	-	67,844	67,844
Net loss and net changes in net deficit	\$ (300,000)	\$ (300,000)	(163,784)	\$ 136,216
Net deficit, beginning of the year			(2,159,421)	
Net deficit, end of the year			\$ (2,323,205)	

See independent auditor's report.

**Village of Forest View, Illinois
Pension Trust Funds
Combining Statement of Plan Net Position
April 30, 2024**

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Assets			
Cash and cash equivalents	\$ 327,482	\$ 112,620	\$ 440,102
Investments:			
Annuity contracts	711,069	-	711,069
Money market funds	3,130,360	-	3,130,360
Illinois Police Officers' Pension Investment Fund	7,997,405	-	7,997,405
Illinois Firefighters' Pension Investment Fund	-	6,558,590	6,558,590
Prepaid expenses	467	530	997
Total assets	<u>12,166,783</u>	<u>6,671,740</u>	<u>18,838,523</u>
Liabilities			
Liabilities - accounts payable	<u>410</u>	<u>440</u>	<u>850</u>
Net Position			
Net position restricted for pension benefits	<u>\$ 12,166,373</u>	<u>\$ 6,671,300</u>	<u>\$ 18,837,673</u>

See independent auditor's report.

Village of Forest View, Illinois
Pension Trust Funds
Combining Statement of Changes in Plan Net Position
For the Year Ended April 30, 2024

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Additions:			
Contributions:			
Employer	\$ 169,560	\$ 54,092	\$ 223,652
Other	25,866	-	25,866
Participants	97,595	-	97,595
Total contributions	293,021	54,092	347,113
Investment income, net:			
Net appreciation in fair value of investments	813,776	538,452	1,352,228
Interest and dividends	177,608	119,809	297,417
Less investment expenses	(8,228)	(6,818)	(15,046)
Net investment income	983,156	651,443	1,634,599
Total additions	1,276,177	705,535	1,981,712
Deductions:			
Benefits	532,152	395,880	928,032
Refund of contributions	90,227	-	90,227
Administrative expenses	24,982	21,422	46,404
Total deductions	647,361	417,302	1,064,663
Net increase in net position	628,816	288,233	917,049
Net position restricted for pension benefits, beginning of the year	11,537,557	6,383,067	17,920,624
Net position restricted for pension benefits, end of the year	\$ 12,166,373	\$ 6,671,300	\$ 18,837,673

See independent auditor's report.

Village of Forest View, Illinois
Schedule of Long-term Debt Requirements
General Obligation Refunding Bonds Series 2021
April 30, 2024

Date of issue	December 28, 2021
Date of maturity	December 1, 2042
Authorized issue	\$13,235,000
Interest rates	Varies annually from 0.70% to 3.35%
Interest dates	June 1 and December 1
Principal maturity date	December 1
Payable at	UMB Bank

Year Ending April 30,	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2025	\$ 555,000	\$ 313,825	\$ 868,825	2024	\$ 156,912	2024	\$ 156,913
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>\$ 12,135,000</u>	<u>\$ 3,601,282</u>	<u>\$ 15,736,282</u>		<u>\$ 1,800,639</u>		<u>\$ 1,800,643</u>

See independent auditor's report.

STATISTICAL SECTION

**Village of Forest View, Illinois
Schedule of Insurance in Force
April 30, 2024**

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

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).

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

Covered Property:	Limits
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)	\$ 5,000,000
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Deductible - \$100,000 or 5% of the damaged location; whichever is greater

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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

Property and Inland Marine (cont'd):

		Limits
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
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:		
Extra Expense/Business Income		Included
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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

Property and Inland Marine (cont'd):

Supplemental Coverages (cont'd):

	Limits
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

General Liability:

	Limits
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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

General Liability (cont'd):

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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

Auto Liability:

		Limits
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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

Public Officials Liability - Claims Made:

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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

Public Officials Liability - Claims Made (cont'd):

		Limits
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:

		Limits Per Loss
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

\$1,000 deductible; applies to each occurrence

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2023 to December 1, 2024

Equipment Breakdown Protection:

		Limits
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:		\$0 Each Accident
Extension of Coverage:		Volunteers

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2024

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2023 to December 1, 2024

Excess Liability:

	<u>Limits</u>
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
Schedule of Legal Debt Margin
April 30, 2024

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.

See independent auditor's report.

Village of Forest View, Illinois
Statistical Comparison of Property Tax Levied
and Collected - 2013 to 2022 - All Funds

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed valuation	\$ 104,585,615	\$ 92,729,040	\$ 59,122,092	\$ 58,826,887
Tax rates*:				
General Fund	\$ 0.7089	\$ 1.0355	\$ 1.2320	\$ 1.6574
Street and Bridge Fund	0.3544	-	-	-
Social Security Fund	0.0665	0.0740	0.0789	0.0850
Police Pension	0.1772	0.1972	0.6069	0.7650
Firefighters' Pension	0.0266	0.0296	0.3156	0.3570
Debt Service Funds	0.7929	0.8822	0.3219	0.4550
Liability Insurance Fund	0.0958	0.1789	0.1212	0.1321
	\$ 2.2223	\$ 2.3974	\$ 2.6765	\$ 3.4515
Tax extensions:				
General Fund	\$ 800,000	\$ 1,050,000	\$ 1,015,000	\$ 975,000
Street and Bridge Fund	400,000			
Social Security Fund	75,000	75,000	65,000	50,000
Police Pension	200,000	200,000	500,000	450,000
Firefighters' Pension	30,000	30,000	260,000	210,000
Debt Service Funds	894,890	894,555	265,225	267,646
Liability Insurance Fund	108,108	181,416	98,997	77,525
	\$ 2,507,998	\$ 2,430,971	\$ 2,204,222	\$ 2,030,171
Collections	\$ 2,441,666	\$ 2,320,300	\$ 2,149,869	\$ 1,948,079
Percentage of extensions collected	97.36%	95.45%	97.53%	95.96%
Allowance for loss on collections	5.00%	5.00%	5.00%	5.00%

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

Data Source: Office of the Cook County Clerk.

See independent auditor's report.

		Tax Year				
2018	2017	2016	2015	2014	2013	
\$ 58,239,607	\$ 60,402,673	\$ 52,406,200	\$ 44,899,548	\$ 46,687,829	\$ 45,567,810	
\$ 1.6569	\$ 1.5418	\$ 1.4944	\$ 1.8044	\$ 1.5226	\$ 1.8297	
-	-	-	-	-	-	
0.0859	0.0828	0.0954	0.1114	0.1071	0.1097	
0.6868	0.6208	0.7156	0.7795	0.5355	0.3292	
0.3262	0.2769	0.3244	0.3742	0.3704	0.3292	
0.4635	0.4463	0.5036	0.6329	0.6149	0.6241	
0.1270	0.1252	0.1443	0.1684	0.1606	0.1646	
\$ 3.3463	\$ 3.0938	\$ 3.2777	\$ 3.8708	\$ 3.3111	\$ 3.3865	
\$ 965,000	\$ 931,270	\$ 783,175	\$ 810,175	\$ 710,847	\$ 833,772	
50,000	50,000	50,000	50,000	50,000	50,000	
400,000	375,000	375,000	350,000	250,000	150,000	
190,000	167,282	170,000	168,000	172,925	150,000	
269,912	269,603	263,938	284,177	287,061	284,383	
73,946	75,597	75,597	75,597	75,000	75,000	
\$ 1,948,858	\$ 1,868,752	\$ 1,717,710	\$ 1,737,949	\$ 1,545,833	\$ 1,543,155	
\$ 1,877,002	\$ 1,796,685	\$ 1,645,950	\$ 1,648,507	\$ 1,438,607	\$ 1,464,942	
96.31%	96.14%	95.82%	94.85%	93.06%	94.93%	
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	