



**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2021**

**Village of Forest View, Illinois
Audit Report
For the Year Ended April 30, 2021**

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, fiduciary activities, each major fund, the aggregate remaining fund information of the **Village of Forest View, Illinois**, as of and for the year ended April 30, 2021, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, fiduciary activities, each major fund, the aggregate remaining fund information of the Village of Forest View, Illinois, as of April 30, 2021, 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.

Other Matters

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 75-80), Changes in the Employer's Net Pension Liability and Related Ratios (pages 81-86), and Investment Returns (pages 87-88), respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 89-109 and the statistical section on pages 110-121, respectively, 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 Supplementary Information (cont'd)

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or any other form of assurance on them.

Selden Fox, Ltd.

November 11, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Forest View
Management's Discussion and Analysis
April 30, 2021

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 were less than its liabilities and deferred inflows of resources at the close of this fiscal year by \$3,368,329. The total net position of the Village's governmental and business-type activities was (\$5,151,105) and \$1,782,776, respectively, at April 30, 2021.

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 74 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 75 through 88 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 89.

Government-wide Financial Analysis

A condensed Statement of Net Position for the years ended April 30, 2021 and 2020, is shown below.

Statement of Net Position April 30,

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current and other assets	\$ 3,804,358	\$ 3,509,622	\$ 586,879	\$ 610,794	\$ 4,391,237	\$ 4,120,416
Capital assets:						
Nondepreciable	605,000	631,000	110,000	110,000	715,000	741,000
Depreciable (net)	4,277,094	4,139,236	1,118,302	1,179,544	5,395,396	5,318,780
Total assets	\$ 8,686,452	\$ 8,279,858	\$ 1,815,181	\$ 1,900,338	\$ 10,501,633	\$ 10,180,196
Deferred Outflows						
Pension & bond related	\$ 1,570,934	\$ 2,416,631	\$ 32,354	\$ 11,363	\$ 1,603,288	\$ 2,427,994
Other liabilities	\$ 155,999	\$ 63,228	\$ 19,093	\$ 28,410	\$ 175,092	\$ 91,638
Noncurrent liabilities:						
Due within one year	271,592	267,670	2,548	2,548	274,140	270,218
Due in more than one year	13,352,543	14,417,621	-	9,926	13,352,543	14,427,547
Total liabilities	\$ 13,780,134	\$ 14,748,519	\$ 21,641	\$ 40,884	\$ 13,801,775	\$ 14,789,403
Deferred Inflows						
Pension related	\$ 1,628,357	\$ 399,505	\$ 43,118	\$ 6,302	\$ 1,671,475	\$ 405,807
Net investment in capital assets	\$ 4,632,094	\$ 4,275,236	\$ 1,228,302	\$ 1,289,544	\$ 5,860,396	\$ 5,564,780
Restricted	566,532	950,751	-	-	566,532	950,751
Unrestricted	(10,349,731)	(9,677,522)	554,474	574,971	(9,795,257)	(9,102,551)
Total net position (deficit)	\$ (5,151,105)	\$ (4,451,535)	\$ 1,782,776	\$ 1,864,515	\$ (3,368,329)	\$ (2,587,020)

Government-wide Financial Analysis (cont'd)

Condensed Statements of Activities for the years ended April 30, 2021 and 2020, are shown below and on the next page.

Statement of Activities For the Year Ended April 30, 2021

	Governmental Activities	Business-type Activities	Total
Program revenues:			
Charges for services	\$ 350,719	\$ 394,889	\$ 745,608
Grants and contributions	127,171	-	127,171
General revenues:			
Taxes	4,576,702	-	4,576,702
Other	38,166	-	38,166
Investment earnings	4,293	-	4,293
Total revenues	5,097,051	394,889	5,491,940
Expenses:			
General government	536,030	-	536,030
Public safety	4,508,036	14,967	4,523,003
Public works	231,769	461,661	693,430
Street and bridge	244,821	-	244,821
Buildings and grounds	264,200	-	264,200
Interest and bond costs on long-term debt	11,765	-	11,765
Total expenses	5,796,621	476,628	6,273,249
Change in net position (deficit)	(699,570)	(81,739)	(781,309)
Net position (deficit), beginning of the year	(4,451,535)	1,864,515	(2,587,020)
Net position (deficit), end of the year	\$ (5,151,105)	\$ 1,782,776	\$ (3,368,329)

Governmental Activities

The governmental activities had a decrease in net position of \$699,570 in the current fiscal year and ending total net deficit of \$(5,151,105).

The direct expenses for governmental activities were \$5,796,621 this year, with program revenue sources insufficient to fund the activities by \$5,318,731. The major general revenue source was \$4,576,702 in taxes.

Government-wide Financial Analysis (cont'd)

**Statement of Activities
For the Year Ended
April 30, 2020**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Program revenues:			
Charges for services	\$ 367,004	\$ 448,376	\$ 815,380
Operating grants and contributions	-	-	-
General revenues:			
Taxes	4,330,517	-	4,330,517
Other	17,119	-	17,119
Investment earnings	38,046	-	38,046
Total revenues	<u>4,752,686</u>	<u>448,376</u>	<u>5,201,062</u>
Expenses:			
General government	688,789	-	688,789
Public safety	3,991,295	14,967	4,006,262
Public works	231,290	409,312	640,602
Street and bridge	228,166	-	228,166
Buildings and grounds	261,766	-	261,766
Interest and bond costs on long-term debt	19,028	-	19,028
Total expenses	<u>5,420,334</u>	<u>424,279</u>	<u>5,844,613</u>
Change in net position (deficit)	(667,648)	24,097	(643,551)
Net position (deficit), beginning of the year	<u>(3,783,887)</u>	<u>1,840,418</u>	<u>(1,943,469)</u>
Net position (deficit), end of the year	<u>\$ (4,451,535)</u>	<u>\$ 1,864,515</u>	<u>\$ (2,587,020)</u>

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 \$1,782,776, a decrease of \$81,739 from the prior year. Operating expense totaled \$415,386 and depreciation was \$61,242.

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 \$4,477,380, \$1,130,346 of which is unassigned indicating availability for continuing the Village's general operations.

The total ending fund balances of governmental funds increased by \$42,366, or 0.96% from the prior year.

Major Governmental Funds

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

The General Fund's deficit for the year ended April 30, 2021, was \$38,452, versus a surplus of \$293,029 in the prior year. The Police Protection and Fire Protection Funds had deficits for the year ended April 30, 2021, of \$767,545 and \$779,081, respectively, before transfers were from the General Fund to eliminate these deficits.

General Fund Budgetary Highlights

General Fund final budgeted revenues were \$5,591,401 and actual results were \$1,801,276 short of budget. Illinois home rule and municipal sales tax, parking taxes, and tipping fees were far short of expectations. Final budgeted expenditures were \$2,435,500 and the Village recognized a positive variance against budget of \$606,930. Transfers from the General Fund to other funds totaling \$1,740,157 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, 2021, was \$4,882,094. The Village's investment in capital assets, net of accumulated depreciation for business-type activities as of April 30, 2021, was \$1,228,302. Current year depreciation expense totaled \$289,952 and \$61,242 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.

Debt Administration

On July 7, 2016, the Village issued \$1,195,000 General Obligation Refunding Bonds Series 2016 with an average interest rate of 2.615%, the proceeds of which were used to refund \$1,180,000 of outstanding Series 2006 General Obligation Bonds with an average interest rate of 5.500%.

Since the net current refunding proceeds were used to purchase government securities that were deposited in an irrevocable trust with an escrow agent to provide for debt service payments on the Series 2006 bonds, the refunding qualified as an in-substance defeasance, and the old bonds were removed from the Village's financial statements.

The bonds were issued to take advantage of a lower interest rate environment and reduce the future required debt service payments while not extending the maturity of the original bonds.

During fiscal year 2021, the Village made principal repayments on these bonds totaling \$245,000.

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 2021, the Village issued commercial and industrial building permits in excess of \$17.634 million dollars. The largest building permit was issued to Old Dominion Freight Line in the amount of \$12.6 million dollars for a terminal expansion that included 50,000 sf of Dock Addition, the emergency demolition of the existing building and to supply and install shoring. The second largest permit was issued to MWRD-APEX OIL in an amount of \$3.6 million dollars to build storage tanks and mount a solar roof. The third largest permit was for issued to Graham Enterprises in an amount of \$655,419 to replace concrete and asphalt, and upgrade fueling dispensers. The fourth largest was Best Foods Service for a roof mount-solar in the amount of \$346,578. Other building permits issued for large projects included \$90,000 to Commonwealth Edison to excavate the natural gas line to expose tap for hydrotest, \$75,000 to Avail by Allstate for an 8' x 30' Modular Parking Lot Attendant Structure, \$60,784 to 4609 Harlem/SSS Real Estate to build a new car wash and install signs, \$19,604 to Central Stickney Park District to install 3 and replace 3 light poles, \$35,835 to FV Dunkin' Donuts for exterior improvements, \$30,000 to FedEx Freight for electrical service to (4) dock closets located on dock floor, \$25,000 to the Crown Castle to install a backup generator, \$15,000 to SBA Communications to remove and replace telecom equipment, and \$5,250 to MWRD to excavate and remove 1-275 Waste Oil Tank.

As in the prior Fiscal Year, these new developments and renovation work will result in additional Equalized Assessed Valuation (EAV) to help lower the Forest View property tax rate and burden on Village residents.

During Fiscal Year 2021, the Village made additional contribution of funds over and beyond the property tax levy towards the net pension liability of the Firefighters' Pension Fund in the amount of \$25,000 and Police Pension Funds in the amount of \$225,000.00. Property taxes were collected in FY 2021 for the Police Pension Fund in the amount of \$438,586 and Firefighters' Pension Funds \$201,669, respectively.

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 Michael Dropka, 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, 2021

Assets	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 2,196,067	\$ 170,448	\$ 2,366,515
Investments	174,395	-	174,395
Receivables (net of allowance for uncollectible amounts):			
Property taxes	1,102,850	-	1,102,850
Other taxes	520,597	-	520,597
Accounts	(1,505)	53,795	52,290
Prepaid insurance	126,492	-	126,492
Internal balances	(355,763)	355,763	-
Net pension asset	41,225	6,873	48,098
Capital assets not being depreciated	605,000	110,000	715,000
Capital assets, net of accumulated depreciation	4,277,094	1,118,302	5,395,396
Total assets	8,686,452	1,815,181	10,501,633
Deferred Outflows			
Pension related	1,567,190	32,354	1,599,544
Advance bond refunding	3,744	-	3,744
Total deferred outflows	1,570,934	32,354	1,603,288
Liabilities			
Accounts payable and other accruals	133,700	11,898	145,598
Accrued payroll	22,299	7,195	29,494
Noncurrent liabilities:			
Due within one year	271,592	2,548	274,140
Due in more than one year	13,352,543	-	13,352,543
Total liabilities	13,780,134	21,641	13,801,775
Deferred Inflows			
Pension related	1,628,357	43,118	1,671,475
Net Position (Deficit)			
Net investment in capital assets	4,632,094	1,228,302	5,860,396
Restricted for public safety	12,401	-	12,401
Restricted by state statute	259,644	-	259,644
Restricted for debt service	294,487	-	294,487
Unrestricted (deficit)	(10,349,731)	554,474	(9,795,257)
Total net position (deficit)	\$ (5,151,105)	\$ 1,782,776	\$ (3,368,329)

See accompanying notes.

Village of Forest View, Illinois
Statement of Activities
For the Year Ended April 30, 2021

Functions/Programs	<u>Expenses</u>
Governmental activities:	
General government	\$ 536,030
Public safety	4,508,036
Public works	231,769
Street and bridge	244,821
Buildings and grounds	264,200
Interest and bond issuance costs on long-term debt	<u>11,765</u>
Total governmental activities	<u>5,796,621</u>
Business-type activities:	
Water and wastewater	461,661
Emergency phone system	<u>14,967</u>
Total business-type activities	<u>476,628</u>
Total government	<u>\$ 6,273,249</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
\$ 66,979	\$ 127,171	\$ -	\$ (341,880)	\$ -	\$ (341,880)
74,719	-	-	(4,433,317)	-	(4,433,317)
3,750	-	-	(228,019)	-	(228,019)
-	-	-	(244,821)	-	(244,821)
205,271	-	-	(58,929)	-	(58,929)
-	-	-	(11,765)	-	(11,765)
<u>350,719</u>	<u>127,171</u>	<u>-</u>	<u>(5,318,731)</u>	<u>-</u>	<u>(5,318,731)</u>
386,585	-	-	-	(75,076)	(75,076)
8,304	-	-	-	(6,663)	(6,663)
<u>394,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81,739)</u>	<u>(81,739)</u>
<u>\$ 745,608</u>	<u>\$ 127,171</u>	<u>\$ -</u>	<u>(5,318,731)</u>	<u>(81,739)</u>	<u>(5,400,470)</u>
General revenues:					
Taxes:					
Property			2,067,761	-	2,067,761
Sales and home rule			760,380	-	760,380
Income			90,672	-	90,672
Motor fuel			25,633	-	25,633
Replacement			741,629	-	741,629
Tipping fees			369,746	-	369,746
Other			520,881	-	520,881
Investment earnings			4,293	-	4,293
Insurance recoveries			676	-	676
Other			37,490	-	37,490
Total general revenues			<u>4,619,161</u>	<u>-</u>	<u>4,619,161</u>
Changes in net position (deficit)			(699,570)	(81,739)	(781,309)
Net position (deficit), beginning of the year			<u>(4,451,535)</u>	<u>1,864,515</u>	<u>(2,587,020)</u>
Net position (deficit), end of the year			<u>\$ (5,151,105)</u>	<u>\$ 1,782,776</u>	<u>\$ (3,368,329)</u>

Village of Forest View, Illinois
Balance Sheet - Governmental Funds
April 30, 2021

Assets	<u>General</u>	<u>Police Protection</u>	<u>Fire Protection</u>
Cash and cash equivalents	\$ 1,019,531	\$ 7,824	\$ 107,287
Investments	174,395	-	-
Accounts receivable:			
Property taxes - net of allowance for uncollectible amounts	571,150	168,800	153,350
Other taxes	429,294	-	-
Other receivables	(1,505)	-	-
Due from other funds	29,300	-	23,067
Advances to other funds	2,176,280	-	-
Total assets	\$ 4,398,445	\$ 176,624	\$ 283,704
Liabilities			
Accounts payable	\$ 17,775	\$ 1,499	\$ 110,394
Accrued payroll and payroll deductions	(4,330)	6,325	19,960
Due to other funds	507,224	-	-
Total liabilities	520,669	7,824	130,354
Deferred Inflows of Resources			
Property taxes	571,150	168,800	153,350
Fund Balances			
Nonspendable	2,176,280	-	-
Restricted for public safety	-	-	-
Restricted under state statute	-	-	-
Restricted for debt service	-	-	-
Committed for capital projects	-	-	-
Unassigned	1,130,346	-	-
Total fund balances	3,306,626	-	-
Total liabilities, deferred inflows of resources and fund balances	\$ 4,398,445	\$ 176,624	\$ 283,704

See accompanying notes.

<u>Capital Improvements</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 491,451	\$ 294,487	\$ 275,487	\$ 2,196,067
-	-	-	174,395
-	129,750	31,750	1,054,800
-	-	11,486	440,780
-	-	-	(1,505)
113,478	-	-	165,845
-	-	-	2,176,280
<u>\$ 604,929</u>	<u>\$ 424,237</u>	<u>\$ 318,723</u>	<u>\$ 6,206,662</u>
\$ 707	\$ -	\$ 200	\$ 130,575
-	-	344	22,299
-	-	14,384	521,608
<u>707</u>	<u>-</u>	<u>14,928</u>	<u>674,482</u>
-	129,750	31,750	1,054,800
-	-	-	2,176,280
-	-	12,401	12,401
-	-	259,644	259,644
-	294,487	-	294,487
604,222	-	-	604,222
-	-	-	1,130,346
<u>604,222</u>	<u>294,487</u>	<u>272,045</u>	<u>4,477,380</u>
<u>\$ 604,929</u>	<u>\$ 424,237</u>	<u>\$ 318,723</u>	<u>\$ 6,206,662</u>

Village of Forest View, Illinois
Reconciliation of the Governmental Funds' Balance Sheet
to the Statement of Net Position
April 30, 2021

Total fund balance - governmental funds (page 16)	\$ 4,477,380
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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.	4,882,094
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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.	(2,001,738)
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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.	1,134,617
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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	(250,000)
Unamortized bond premium	(3,760)
Compensated absences payable	(61,779)
Net pension liability (asset)	(13,021,101)
Public safety employee benefits	(246,270)
Interest payable	(3,125)
Difference in pension-related items on deferred outflows	1,567,190
Difference in pension-related items on deferred inflows	(1,628,357)
Difference in advance bond refunding deferred outflows	3,744
	3,744

Net position (deficit) of the governmental activities (page 12)	<u>\$ (5,151,105)</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, 2021

	General	Police Protection	Fire Protection
Revenues:			
Taxes	\$ 3,328,263	\$ 307,105	\$ 294,676
Licenses	52,882	-	-
Intergovernmental	127,171	-	-
Fines and asset forfeitures	-	31,084	-
Investment income	3,885	-	-
Insurance recovery	676	-	-
Other	277,248	15,720	27,916
Total revenues	3,790,125	353,909	322,592
Expenditures:			
Current:			
General government	1,588,586	-	-
Public safety	-	1,121,454	1,101,673
Public works	174,096	-	-
Building and grounds	65,888	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
Capital outlay	-	-	-
Total expenditures	1,828,570	1,121,454	1,101,673
Revenues over (under) expenditures before other financing sources (uses)	1,961,555	(767,545)	(779,081)
Other financing sources (uses):			
Transfers in	424,375	767,545	779,081
Transfers out	(1,740,157)	-	-
Total other financing sources (uses)	(1,315,782)	767,545	779,081
Net changes in fund balances	645,773	-	-
Fund balances, beginning of the year	2,660,853	-	-
Fund balances, end of the year	\$ 3,306,626	\$ -	\$ -

See accompanying notes.

<u>Capital Improvements</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 250,965	\$ 81,117	\$ 4,262,126
-	-	-	52,882
-	-	48,633	175,804
-	-	-	31,084
-	1	407	4,293
-	-	-	676
-	-	-	320,884
-	250,966	130,157	4,847,749
-	-	132,346	1,720,932
-	-	-	2,223,127
-	-	142,302	316,398
-	-	-	65,888
-	245,000	-	245,000
-	14,850	-	14,850
219,188	-	-	219,188
219,188	259,850	274,648	4,805,383
(219,188)	(8,884)	(144,491)	42,366
-	-	193,531	2,164,532
-	(424,375)	-	(2,164,532)
-	(424,375)	193,531	-
(219,188)	(433,259)	49,040	42,366
823,410	727,746	223,005	4,435,014
\$ 604,222	\$ 294,487	\$ 272,045	\$ 4,477,380

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, 2021

Net changes in fund balance - total governmental funds (page 19)	\$	42,366
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.		401,810
This is the amount of depreciation in the current period.		(289,952)
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.		245,022
Revenues in the statement of activities do not provide current financial resources, and are not reported as revenues in the funds.		195,265
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.		3,063
The net effect of changes in the net pension liability is reported as an expense in the statement of activities.		(1,254,233)
The net effect of changes in the public safety employee benefits liability is reported as an expense in the statement of activities.		37,044
The net loss of certain activities of internal service funds is reported with governmental activities.		<u>(79,955)</u>
Changes in net position of governmental activities (page 14)	\$	<u>(699,570)</u>

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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Taxes	\$ 4,675,151	\$ 4,675,151	\$ 3,328,263	\$ (1,346,888)
Intergovernmental grants	-	-	127,171	127,171
Licenses	106,500	106,500	52,882	(53,618)
Investment income	40,000	40,000	3,885	(36,115)
Insurance recovery	20,000	20,000	676	(19,324)
Other	749,750	749,750	277,248	(472,502)
Total revenues	5,591,401	5,591,401	3,790,125	(1,801,276)
Expenditures:				
Current:				
General government	1,934,700	1,934,700	1,588,586	346,114
Public works	350,000	350,000	174,096	175,904
Buildings and grounds	150,800	150,800	65,888	84,912
Total expenditures	2,435,500	2,435,500	1,828,570	606,930
Revenues over expenditures before other financing uses	3,155,901	3,155,901	1,961,555	(1,194,346)
Other financing sources (uses) - transfers in (out):				
Debt service fund	-	-	424,375	424,375
Fire protection fund	-	-	(779,081)	(779,081)
Police protection fund	-	-	(767,545)	(767,545)
Social Security fund	-	-	(78,498)	(78,498)
Street and bridge fund	-	-	(115,033)	(115,033)
Total other financing sources (uses) - transfers in (out)	-	-	(1,315,782)	(1,315,782)
Net changes in fund balance	\$ 3,155,901	\$ 3,155,901	645,773	\$ (2,510,128)
Fund balance, beginning of the year			2,660,853	
Fund balance, end of the year			\$ 3,306,626	

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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Property taxes	\$ 327,764	\$ 327,764	\$ 307,105	\$ (20,659)
Fines	65,000	65,000	31,084	(33,916)
Other	79,300	79,300	15,720	(63,580)
Total revenues	472,064	472,064	353,909	(118,155)
Expenditures:				
Salaries:				
Police chief	102,100	102,100	81,648	20,452
Police officers	573,000	573,000	593,265	(20,265)
Overtime	116,500	116,500	133,174	(16,674)
Part-time police officers	96,000	96,000	64,188	31,812
Radio operators	60,000	60,000	63,153	(3,153)
Part-time radio operators	27,000	27,000	44,790	(17,790)
Custodians	11,000	11,000	8,544	2,456
Office supplies	7,000	7,000	2,221	4,779
Operating expenditures	1,000	1,000	401	599
Telephone	6,000	6,000	2,711	3,289
Gasoline	32,000	32,000	25,299	6,701
Computer expenditures:				
Hardware and furniture	6,000	6,000	40	5,960
Software	10,000	10,000	210	9,790
Supplies	1,000	1,000	-	1,000
Software support	10,000	10,000	10,622	(622)
Maintenance supplies	3,500	3,500	2,591	909
Uniforms:				
Police officers	10,000	10,000	5,076	4,924
Radio operators	500	500	-	500
Protective clothing	1,000	1,000	-	1,000
Repairs and maintenance:				
Vehicles	17,000	17,000	10,405	6,595
Equipment	4,500	4,500	3,449	1,051
Radio equipment	3,000	3,000	420	2,580
Closed circuit television	800	800	-	800

(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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Educational conferences	\$ 3,500	\$ 3,500	\$ -	\$ 3,500
Training	10,000	10,000	6,055	3,945
Purchases:				
Equipment	25,000	25,000	8,850	16,150
Radio equipment	500	500	-	500
Vehicles	55,000	55,000	2,265	52,735
Grant funded items	31,000	31,000	-	31,000
Ammunition	4,500	4,500	406	4,094
MCAT/NIPAS costs	3,500	3,500	3,749	(249)
Operating data system	3,500	3,500	2,185	1,315
LIVESCAN costs	4,000	4,000	4,463	(463)
Health maintenance	5,000	5,000	2,752	2,248
Rules and regulations updates	7,200	7,200	5,897	1,303
Community policing	2,000	2,000	673	1,327
Towing administrative costs	1,800	1,800	-	1,800
Canine unit	7,500	7,500	5,973	1,527
Collection services - parking tickets	3,000	3,000	1,224	1,776
Covid-19	3,000	3,000	1,336	1,664
Miscellaneous	56,400	56,400	23,419	32,981
Total expenditures	1,325,300	1,325,300	1,121,454	203,846
Revenues under expenditures before other financing sources	(853,236)	(853,236)	(767,545)	85,691
Other financing sources - transfer in	-	-	767,545	767,545
Net changes in fund balance	\$ (853,236)	\$ (853,236)	-	\$ 853,236
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Property taxes	\$ 314,405	\$ 314,405	\$ 294,676	\$ (19,729)
Fire contracts	9,500	9,500	-	(9,500)
Other	5,000	5,000	27,916	22,916
Total revenues	328,905	328,905	322,592	(6,313)
Expenditures:				
Salaries:				
Fire chief	100,000	100,000	74,967	25,033
Radio operators	60,000	60,000	62,311	(2,311)
Part-time radio operators	27,000	27,000	44,999	(17,999)
Paid on-call firefighters	629,000	629,000	599,910	29,090
Office supplies	3,500	3,500	2,599	901
Operating expenditures	5,000	5,000	5,429	(429)
Postage	500	500	-	500
Telephone	4,000	4,000	3,744	256
Heating	7,000	7,000	4,269	2,731
Gasoline	6,000	6,000	4,395	1,605
Computer expenditures:				
Hardware	5,000	5,000	40	4,960
Software	5,000	5,000	5,919	(919)
Supplies	1,500	1,500	19	1,481
Software support	4,000	4,000	3,541	459
Maintenance supplies	4,000	4,000	127	3,873
Uniforms	8,000	8,000	3,533	4,467
Protective clothing	30,000	30,000	112,315	(82,315)
Educational conferences	3,000	3,000	-	3,000
Training	8,000	8,000	(375)	8,375
Photo equipment and supplies	1,000	1,000	4	996
Repairs and maintenance:				
Fire equipment	15,000	15,000	3,692	11,308
Vehicles	30,000	30,000	9,634	20,366
Radio equipment	6,500	6,500	199	6,301

(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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Breathing air, firefighting	\$ 3,000	\$ 3,000	\$ 450	\$ 2,550
Hose repairs and purchases	3,000	3,000	2,147	853
Purchases:				
Equipment	15,000	15,000	2,639	12,361
Radio equipment	5,000	5,000	406	4,594
Vehicles	158,000	158,000	115,693	42,307
Grant funded items	50,000	50,000	-	50,000
Hazardous material equipment and supplies	1,800	1,800	215	1,585
Mabas Division 10 dues	10,000	10,000	7,855	2,145
Ambulance supplies and equipment	5,000	5,000	3,608	1,392
Fire prevention materials	1,800	1,800	450	1,350
Health maintenance	5,500	5,500	2,806	2,694
Covid-19	3,000	3,000	2,074	926
Miscellaneous	55,200	55,200	22,059	33,141
Total expenditures	<u>1,279,300</u>	<u>1,279,300</u>	<u>1,101,673</u>	<u>177,627</u>
Revenues under expenditures before other financing sources	(950,395)	(950,395)	(779,081)	171,314
Other financing sources - transfer in	-	-	779,081	779,081
Net changes in fund balance	<u>\$ (950,395)</u>	<u>\$ (950,395)</u>	-	<u>\$ 950,395</u>
Fund balance, beginning of the year			-	
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, 2021

	Business-type Activities	
	Enterprise Funds	
	Water	Emergency Phone System
Assets		
Current assets:		
Cash and cash equivalents	\$ 137,449	\$ 32,999
Prepaid insurance	-	-
Receivables:		
Accounts	53,795	-
Property taxes, net of allowance for uncollectible accounts	-	-
Due from other funds	370,679	-
Total current assets	561,923	32,999
Net pension asset	6,873	-
Capital assets, net of accumulated depreciation	1,198,369	29,933
Total assets	1,767,165	62,932
Deferred Outflows		
Pension related	32,354	-
Liabilities		
Current liabilities:		
Accounts payable	11,898	-
Accrued payroll and payroll compensated absences	9,743	-
Due to other funds	-	14,916
Total liabilities	21,641	14,916
Deferred Inflows		
Pension related	43,118	-
Net Position (Deficit)		
Net investment in capital assets	1,198,369	29,933
Unrestricted	536,391	18,083
Total net position (deficit)	\$ 1,734,760	\$ 48,016

See accompanying notes.

<u>Total</u>	<u>Governmental Activities Liability Insurance Fund</u>
\$ 170,448	\$ -
-	126,492
53,795	-
-	48,050
370,679	-
594,922	174,542
6,873	-
1,228,302	-
1,830,097	174,542
32,354	-
11,898	-
9,743	-
14,916	2,176,280
36,557	2,176,280
43,118	-
1,228,302	-
554,474	(2,001,738)
\$ 1,782,776	\$ (2,001,738)

Village of Forest View, Illinois
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position (Deficit)
For the Year Ended April 30, 2021

	Business-type Activities Enterprise Funds	
	Water	Emergency Phone System
Operating revenues:		
Water sales	\$ 386,585	\$ -
Telecommunication surcharges	-	8,304
Total operating revenues	386,585	8,304
Operating expenses excluding depreciation:		
Water	415,386	-
Risk management	-	-
Total operating expenses excluding depreciation	415,386	-
Operating income (loss) before depreciation	(28,801)	8,304
Depreciation	46,275	14,967
Operating income (loss)	(75,076)	(6,663)
Nonoperating revenues - property taxes	-	-
Changes in net position (deficit)	(75,076)	(6,663)
Net position (deficit), beginning of the year:	1,809,836	54,679
Net position (deficit), end of the year	\$ 1,734,760	\$ 48,016

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 386,585	\$ -
8,304	-
394,889	-
415,386	-
-	173,629
415,386	173,629
(20,497)	(173,629)
61,242	-
(81,739)	(173,629)
-	93,674
(81,739)	(79,955)
1,864,515	(1,921,783)
\$ 1,782,776	\$ (2,001,738)

**Village of Forest View, Illinois
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2021**

	Business-type Activities Enterprise Funds	
	Water	Emergency Phone System
Cash flows from operating activities:		
Cash received from customers and users	\$ 405,728	\$ 8,304
Cash paid to suppliers	(328,243)	-
Cash paid to employees	(97,434)	-
Net cash flows from operating activities	(19,949)	8,304
Cash flows from noncapital financing activities:		
Subsidies and transfers from (to) other funds	-	-
Property taxes received	-	-
Net cash flows from noncapital financing activities	-	-
Net change in cash and equivalents	(19,949)	8,304
Cash and equivalents, beginning of the year	157,398	24,695
Cash and equivalents, end of the year	\$ 137,449	\$ 32,999
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating loss	\$ (75,076)	\$ (6,663)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation	46,275	14,967
Changes in:		
Accounts receivable	19,143	-
Prepaid insurance	-	-
Accounts payable and accrued expenses	(9,317)	-
Pension related deferred outflows	(20,991)	-
Pension related deferred inflows	36,816	-
Net pension liability	(16,799)	-
Net cash flows from operating activities	\$ (19,949)	\$ 8,304

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 414,032	\$ -
(328,243)	(185,326)
(97,434)	-
(11,645)	(185,326)
-	103,602
-	81,724
-	185,326
(11,645)	-
182,093	-
\$ 170,448	\$ -
\$ (81,739)	\$ (173,629)
61,242	-
19,143	-
-	(11,697)
(9,317)	-
(20,991)	-
36,816	-
(16,799)	-
\$ (11,645)	\$ (185,326)

Village of Forest View, Illinois
Fiduciary Funds
Combined Statement of Fiduciary Net Position
April 30, 2021

Assets

Cash and cash equivalents	\$ 1,387,499
Investments:	
Certificates of deposit	242,548
U.S. government securities and agency obligations	500,727
Annuity contracts	1,066,921
Mutual funds	1,350,367
Corporate bonds	839,996
Municipal bonds	294,026
Receivables:	
Amounts due on annuity contract sale	98,489
Interest receivable	14,984
Prepaid expenses	<u>530</u>
Total assets	<u>5,796,087</u>

Liabilities

Liabilities - accounts payable	<u>2,000</u>
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Net Position

Net position restricted for pension benefits	<u>\$ 5,794,087</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, 2021**

Additions:	
Contributions:	
Employer	\$ 890,255
Participants	<u>58,574</u>
Total contributions	<u>948,829</u>
Investment income:	
Net appreciation in fair value of investments	465,892
Interest and dividend income	94,081
Less investment expenses	<u>(17,985)</u>
Net investment income	<u>541,988</u>
Total additions	<u>1,490,817</u>
Deductions:	
Benefits	817,856
Administrative expenses	<u>27,647</u>
Total deductions	<u>845,503</u>
Net increase in net position	645,314
Net position restricted for pension benefits, beginning of the year	<u>5,148,773</u>
Net position restricted for pension benefits, end of the year	<u>\$ 5,794,087</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.

Capital Improvements Fund – Accounts for financial resources to be used for the improvement and development of the community. These financial resources include grants, sales taxes, and proceeds from general obligation bonds.

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 contract 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 meets the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments 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.

Brokered certificates of deposit, corporate debt, U.S. government and agency securities and obligations of the state of Illinois are valued using pricing models based on standard inputs. These standard inputs typically include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data, including market research publications. Accordingly, these types of investments are categorized in Level 2 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)

E. Cash and Investments (cont'd)

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.

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, as a result of employee resignations and retirements.

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

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

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.

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

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)

- 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.

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 \$2,176,280 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. 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 fund balance of the Village’s capital projects fund is committed for capital projects through transfer ordinances approved by the Board of Trustees.

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

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 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.

B. Deficit Fund Equity

As of April 30, 2021, the following fund of the Village had deficit fund equity:

Liability Insurance Fund	\$ 2,001,738
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This deficit 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.

Deposits – At year-end, the carrying amount of the Village's deposits totaled \$644,956 and the bank balances totaled \$667,543. 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.

For Pension Trust Funds, the carrying amount of the Police and Firefighters' Pension Funds' deposits totaled \$866,486 and \$290,396, respectively. The bank balances totaled \$866,486 and \$290,396, 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 (\$616,486 and \$40,396 for the Police and Firefighters' Pension Funds, respectively).

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, 2021, follows:

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)

Carrying amount of deposits	\$	1,821,837
Carrying amount of money market funds		230,212
Carrying amount of mutual funds		1,350,367
Carrying amount of certificates of deposit		242,548
Carrying amount of U.S. government and agency securities		500,727
Carrying amount of corporate bonds		839,996
Carrying amount of municipal bonds		294,026
Carrying amount of Illinois Funds investment pool		1,699,015
Carrying amount of Illinois Metro Investment Fund		176,140
Carrying amount of insurance company contracts		1,066,921
Cash on hand		1,205
		1,205
	\$	8,222,994
Statement of net position - cash and investments	\$	2,540,910
Statement of fiduciary net position:		
Cash and cash equivalents		1,387,499
Investments:		
Long-term certificates of deposit		242,548
U.S. government securities and agency obligations		500,727
Annuity contracts		1,066,921
Mutual funds		1,350,367
Corporate bonds		839,996
Municipal bonds		294,026
		294,026
Combined balance sheet – cash and investments	\$	8,222,994

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 is a liquid investment.

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)

The following table presents the investments and maturities of the Pension Trust Funds' securities as of April 30, 2021:

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	\$ 230,212	\$ 230,212	\$ -	\$ -	\$ -
Mutual funds	1,350,367	1,350,367	-	-	-
Certificates of deposit	242,548	75,824	166,724	-	-
U.S. government and agency securities	500,727	-	292,668	206,592	1,467
Corporate bonds	839,996	591,112	178,456	70,428	-
Municipal bonds	294,026	116,272	177,754	-	-
Insurance contracts	1,066,921	1,066,921	-	-	-
Total investments	\$ 4,524,797	\$ 3,430,708	\$ 815,602	\$ 277,020	\$ 1,467

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, 2021, was unrealized gains from the change in fair value of \$499.

The Village's Pension Trust Funds' investments measured at fair value had the following recurring fair value measurements as of April 30, 2021:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 230,212	\$ 230,212	\$ -	\$ -
Mutual funds	1,350,367	1,350,367	-	-
Certificates of deposit	242,548	-	242,548	-
U.S. government and agency securities	500,727	-	500,727	-
Corporate bonds	839,996	-	839,996	-
Municipal bonds	294,026	-	294,026	-
Total investments	\$ 3,457,876	\$ 1,580,579	\$ 1,877,297	\$ -

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.

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)

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. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. As of April 30, 2021, 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. For Pension Trust Funds, investments in U.S. Government and Agency securities are rated Aaa by Moody's, investments in corporate debt are rated Aaa to Baa3 by Moody's, and investments in municipal bonds are rated AA by Standard & Poor'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, 2021, is as follows:

	<u>Balance May 1, 2020</u>	<u>Additions</u>	<u>Transfers</u>	<u>Balance April 30, 2021</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 605,000	\$ -	\$ -	\$ 605,000
Construction in progress	26,000	-	(26,000)	-
Total capital assets not being depreciated	<u>631,000</u>	<u>-</u>	<u>(26,000)</u>	<u>605,000</u>
Capital assets being depreciated:				
Building and improvements	5,613,173	-	-	5,613,173
Equipment	2,098,563	203,200	-	2,301,763
Infrastructure	2,050,618	198,610	26,000	2,275,228
Total capital assets being depreciated	<u>9,762,354</u>	<u>401,810</u>	<u>26,000</u>	<u>10,190,164</u>
Accumulated depreciation:				
Building and improvements	2,706,362	159,654	-	2,866,016
Equipment	1,688,625	85,817	-	1,774,442
Infrastructure	1,228,131	44,481	-	1,272,612
	<u>5,623,118</u>	<u>289,952</u>	<u>-</u>	<u>5,913,070</u>
Total capital assets being depreciated, net	<u>4,139,236</u>	<u>111,858</u>	<u>-</u>	<u>4,277,094</u>
Governmental activities, capital assets, net	<u>\$ 4,770,236</u>	<u>\$ 111,858</u>	<u>\$ -</u>	<u>\$ 4,882,094</u>

Depreciation was charged to governmental activities as follows:

General government	\$ 9,703
Public safety	66,091
Streets	54,504
Buildings and grounds	<u>159,654</u>
Total depreciation – governmental activities	<u>\$ 289,952</u>

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, 2020	Additions	Retirements	Balance April 30, 2021
Business-type Activities				
Capital assets not being depreciated:				
Land and improvements	\$ 110,000	\$ -	\$ -	\$ 110,000
Capital assets being depreciated:				
Water and sewerage system	2,576,436	-	-	2,576,436
Equipment	299,731	-	-	299,731
Capital assets being depreciated	2,876,167	-	-	2,876,167
Accumulated depreciation for:				
Water and sewerage system	1,441,792	46,275	-	1,488,067
Equipment	254,831	14,967	-	269,798
Total accumulated depreciation	1,696,623	61,242	-	1,757,865
Capital assets being depreciated, net	1,179,544	(61,242)	-	1,118,302
Capital assets, net	\$ 1,289,544	\$ (61,242)	\$ -	\$ 1,228,302

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

Water Fund	\$ 46,275
Emergency Phone System Fund	14,967
	\$ 61,242

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

Interfund advances at April 30, 2021, for each fund of the Village were:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Liability Insurance Fund	\$ 2,176,280
General Fund	Street and Bridge Fund	6,362
General Fund	Motor Fuel Tax Fund	8,022
Capital Improvement	General Fund	113,478
Water Fund	General Fund	370,679
Fire Protection	General Fund	23,067
General Fund	Emergency Phone System	14,916
		<u>\$ 2,712,804</u>

The above interfund balances represent temporary loans to cover cash deficits that existed at year end. None of these balances are scheduled to be collected in the subsequent year.

Interfund transfers for the year ended April 30, 2021, were:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 424,375	\$ 1,740,157
Police Protection	767,545	-
Fire Protection	779,081	-
Debt Service	-	424,375
Street and Bridge	115,033	-
Social Security	78,498	-
	<u>\$ 2,164,532</u>	<u>\$ 2,164,532</u>

Interfund transfers were made to fund police and fire protection services, the Village's street department, 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 Debt

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. At April 30, 2021, the Village's general obligation bonds were all recorded within the Village's governmental activities, and consisted of the following:

	<u>Fund Debt Retired By</u>	<u>Balance May 1, 2020</u>	<u>Issuances/ Increases</u>	<u>Reductions</u>	<u>Balance April 30, 2021</u>
\$1,195,000 Series 2016 General Obligation Refunding Bonds, issued on July 7, 2016, to advance refund the Village's General Obligation Bonds, Series 2006, due in annual installments through December 1, 2021, with interest rates ranging from 2.00% to 3.00% paid semi-annually on June 1 and December 1.	Debt Service	<u>\$ 495,000</u>	<u>\$ -</u>	<u>\$ 245,000</u>	<u>\$ 250,000</u>

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

<u>Years Ending April 30,</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2022	<u>\$ 250,000</u>	<u>\$ 7,500</u>

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 Debt (cont'd)

The Village's long-term debt activity for the year ended April 30, 2021, is summarized as follows:

	Balance May 1, 2020	Additions	Reductions	Balance April 30, 2021	Amounts Due Within One Year
Governmental activities:					
General obligation bonds	\$ 495,000	\$ -	\$ 245,000	\$ 250,000	\$ 250,000
Other long-term liabilities					
Compensated absences	\$ 61,779	8,616	8,616	61,779	8,616
Public safety employee benefits	283,314	-	37,044	246,270	9,216
Unamortized bond premium	9,398	-	5,638	3,760	3,760
Net pension liability (asset):					
IMRF	222,544	345,348	609,117	(41,225)	-
Police and firefighters'	13,613,256	2,341,402	2,892,332	13,062,326	-
	<u>14,190,291</u>	<u>2,695,366</u>	<u>3,552,747</u>	<u>13,332,910</u>	<u>21,592</u>
	<u>\$ 14,685,291</u>	<u>\$ 2,695,366</u>	<u>\$ 3,797,747</u>	<u>\$ 13,582,910</u>	<u>\$ 271,592</u>
Business-type activities:					
Compensated absences	\$ 2,548	\$ 2,548	\$ 2,548	\$ 2,548	\$ 2,548
Net pension liability/ (asset)	9,926	-	16,799	(6,873)	-
	<u>\$ 12,474</u>	<u>\$ 2,548</u>	<u>\$ 19,347</u>	<u>\$ (4,325)</u>	<u>\$ 2,548</u>

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 2021 totaled \$173,629.

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, 2020, the IMRF Plan membership consisted of:

Retirees and beneficiaries	9
Inactive, non-retired members	1
Active members	9
Total	19

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 \$116,740 at January 1, 2021. 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 ½ 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 2021 and 2020 was 11.72 and 10.97 percent, respectively. The Village's contribution to the Plan totaled \$72,587 in fiscal year 2021, 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, 2020, 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, 2020, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2020, 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, 2020, was 23 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. 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-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.

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	37%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternatives:	7%	
Private equity		6.95%
Hedge funds		N/A
Commodities		2.85%
Cash equivalents	1%	0.70%

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 2.00% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality); 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.

Allocation – The IMRF net pension asset has been allocated proportionately between governmental activities, \$41,225, and business-type activities, \$6,873.

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)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 12/31/19	\$ 3,444,973	\$ 3,212,503	\$ 232,470
Changes for the year:			
Service cost	56,784	-	56,784
Interest	243,081	-	243,081
Differences between expected and actual experience	60,887	-	60,887
Changes of assumptions	(6,709)	-	(6,709)
Contributions - employer	-	65,823	(65,823)
Contributions - employee	-	27,002	(27,002)
Net investment income	-	487,748	(487,748)
Benefit payments, including refunds of employee contributions	(241,051)	(241,051)	-
Other changes	-	54,038	(54,038)
Net changes	112,992	393,560	(280,568)
Balances at 12/31/20	\$ 3,557,965	\$ 3,606,063	\$ (48,098)

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 (asset)	\$ 341,298	\$ (48,098)	\$ (364,639)

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, 2021, the Village recognized pension income of \$14,144. At April 30, 2021, 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	\$ 179,254	\$ -	\$ 179,254
Changes in assumptions	18,665	5,142	13,523
Net difference between projected and actual earnings in pension plan investments	-	296,590	(296,590)
Subtotal	197,919	301,732	(103,813)
Contributions made subsequent to the measurement date	28,493	-	28,493
Total	\$ 226,412	\$ 301,732	\$ 75,320

Village contributions subsequent to the measurement date (\$28,493) will be recognized as a reduction of the net pension liability in the year ended April 30, 2022. Amounts reported as net deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,

2021	\$ 12,774
2022	20,389
2023	(88,898)
2024	(48,078)
	\$ (103,813)

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, 2021, the Police Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	9
Terminated plan members entitled to but not yet receiving benefits	1
Active plan members	<u>9</u>
Total	<u>19</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, 2021, the Village's contribution was 112.27% of covered payroll.

Investment Policy – The pension plan's investment policy was established in accordance with provisions of the Illinois Compiled Statutes (ILCS) for pension plans and may be amended by the Pension Board of Trustees. It is the policy of the Pension 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 fund has adopted the following formal asset allocation strategy which state funds should be invested in accordance with the following asset allocation guidelines:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Equities	0%	45%
Fixed income	25%	98%
Cash and equivalents	2%	35%

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 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.

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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 20.39%. 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, 2021, utilizing data as of April 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2020.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the April 30, 2021, valuation are based on the results of the actual experience study conducted by the Illinois Department of Insurance in 2017. 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 April 30, 2021, 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	6.00% (previously 5.21%)
Investment rate of return	6.00%
Retirement age	50-70
Mortality	PubS-2010(A) study using MP-2019 improvement rates

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)

The discount rate used in the determination of the total pension liability was changed from 5.21% to 6.00%, due in part to the change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate. The actuarial assumptions for projected individual pay increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates, and spouse age difference were all updated in connection with comprehensive study of police officers and police pension funds in Illinois.

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, 2021, is 20 years.

Discount Rate – The discount rate used to measure the total pension liability was 6.00%. 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 6.00%, 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 (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability	\$ 9,506,386	\$ 7,724,792	\$ 6,289,274

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)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 4/30/20	\$ 12,339,321	\$ 3,047,022	\$ 9,292,299
Changes for the year:			
Service cost	281,567	-	281,567
Interest	629,561	-	629,561
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(27,152)	-	(27,152)
Changes in assumptions	(1,373,894)	-	(1,373,894)
Contributions – employer	-	663,586	(663,586)
Contributions - employee	-	58,574	(58,574)
Net investment income	-	364,330	(364,330)
Benefit payments, including refunds of employee contributions	(454,767)	(454,767)	-
Administrative expenses	-	(8,901)	8,901
Net changes	(944,685)	622,822	(1,617,507)
Balances at 4/30/21	\$ 11,394,636	\$ 3,669,844	\$ 7,724,792

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

For the year ended April 30, 2021, the Village recognized pension expense to the Police Pension Plan of \$827,912. At April 30, 2021, the Village reported deferred outflows and inflows of resources related to the Police 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)

2. **Police 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 Outflows of Resources
Differences between expected and actual experience	\$ 41,684	\$ 203,720	\$ (162,036)
Changes in assumptions	1,306,648	1,137,015	169,633
Net difference between projected and actual earnings in pension plan investments	-	29,008	(29,008)
Subtotal	\$ 1,348,332	\$ 1,369,743	\$ (21,411)

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

Year Ending April 30,

2022	\$ 111,979
2023	79,770
2024	(34,662)
2025	(55,817)
2026	(122,681)
	\$ (21,411)

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, 2021, 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	5
Active nonvested plan members	0
Total	15

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 – The pension plan's investment policy was established in accordance with provisions of the Illinois Compiled Statutes (ILCS) for pension plans and may be amended by the Pension Board of Trustees. It is the policy of the Pension 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 fund has adopted the following formal asset allocation strategy which states funds should be invested in accordance with the following asset allocation guidelines:

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)

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Equities/mutual funds	0%	10%
Fixed income	75%	100%
Cash and equivalents	2%	15%

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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.41%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Net Pension Liability

The Firefighters' Pension Plan's net pension liability was measured as of April 30, 2021, utilizing data as of April 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2020.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the April 30, 2021, valuation are based on the results of the actual experience study conducted by the Illinois Department of Insurance in 2017. 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 April 30, 2021, 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	5.00%
Investment rate of return	5.00%
Retirement age	50-70
Mortality	PubS-2010(A) study using MP-2019 improvement rates

The actuarial assumptions for projected inflation rate, mortality rates, and mortality improvement rates were all updated in connection with comprehensive study of firefighters and firefighter pension funds in Illinois.

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, 2021, is 20 years.

Discount Rate – The discount rate used to measure the total pension liability was 5.00%. 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 5.00%, 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 (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Net Pension Liability	\$ 6,498,905	\$ 5,337,534	\$ 4,416,695

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 4/30/20	\$ 6,422,708	\$ 2,101,751	\$ 4,320,957
Changes for the year:			
Service cost	-	-	-
Interest	364,067	-	364,067
Differences between expected and actual experience	1,038,091	-	1,038,091
Changes in assumptions	-	-	-
Contributions - employer	-	226,669	(226,669)
Contributions - employee	-	-	-
Net investment income	-	178,127	(178,127)
Benefit payments, including refunds of employee contributions	(363,089)	(363,089)	-
Administrative expenses	-	(19,215)	19,215
Net changes	1,039,069	22,492	1,016,577
Balances at 4/30/21	\$ 7,461,777	\$ 2,124,243	\$ 5,337,534

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

For the year ended April 30, 2021, the Village recognized pension expense to the Firefighters' Pension Plan of \$1,402,328. At April 30, 2021, 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 Outflows of Resources
Differences between expected and actual experience	\$ -	\$ -	\$ -
Changes in assumptions	-	-	-
Net difference between projected and actual earnings in pension plan investments	24,800	-	24,800
Subtotal	\$ 24,800	\$ -	\$ 24,800

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,

2022	\$	28,044	
2023		12,722	
2024		(580)	
2025		(15,386)	
	\$	24,800	

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.

Investments are reported at fair value. 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, 2021, are as follows:

Statement of Fiduciary Net Position	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Assets:		
Cash and cash equivalents	\$ 879,370	\$ 508,129
Investments:		
Certificates of deposit	166,724	75,824
U.S. government and agency securities	-	500,727
Annuity contracts	379,886	687,035
Mutual funds	1,001,183	349,184
Corporate bonds	839,996	-
Municipal bonds	294,026	-
Receivables:		
Amounts due on annuity contract sale	98,489	-
Accrued interest receivable	11,760	3,224
Prepaid expenses	-	530
	<hr/>	<hr/>
Total assets	3,671,434	2,124,653
Liabilities:		
Accounts payable	1,590	410
	<hr/>	<hr/>
Net position restricted for pension benefits	<u>\$ 3,669,844</u>	<u>\$ 2,124,243</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)

Statement of Changes in Fiduciary Net Position	Police Pension	Firefighters' Pension
Additions:		
Contributions:		
Employer	\$ 663,586	\$ 226,669
Members	58,574	-
Total contributions	722,160	226,669
Investment income, net:		
Net appreciation in fair value of investments	299,590	166,302
Interest and dividends	76,151	17,930
Less investment expenses	(11,411)	(6,574)
Net investment income	364,330	177,658
Total additions	1,086,490	404,327
Deductions:		
Benefits	454,767	363,089
Administrative expenses	8,901	18,746
Total deductions	463,668	381,835
Net increase in net position	622,822	22,492
Net position restricted for pension benefits:		
Beginning of the year	3,047,022	2,101,751
End of the year	\$ 3,669,844	\$ 2,124,243

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, 2021, is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (48,098)	\$ 7,724,792	\$ 5,337,534	\$ 13,014,228
Deferred outflows of resources	226,412	1,348,332	24,800	1,599,544
Deferred inflows of resources	301,732	1,369,743	-	1,671,475
Pension expense (income)	(14,144)	827,912	1,402,328	2,216,096

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 \$246,852, 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. Risks and Uncertainties

In January 2020, the World Health Organization has declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern”. COVID-19 has continued to spread throughout the world and has adversely impacted global commercial activity. The impact which COVID-19 will have on the Village’s financial condition cannot be reasonably estimated at this time.

F. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) recently issued the following statements. GASB Statement No. 95 that postponed the effective date of most of these statements by one year due to the COVID pandemic. The effective dates shown below are the newly extended effective dates.

GASB Statement No. 87, *Leases*, addresses the accounting and financial reporting requirements for leases by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows and outflows of resources based on the payment provisions of the contracts, and is effective for the fiscal year ending April 30, 2023.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, requires interest cost incurred before the end of a construction period be recognized as an expense in business-type activity or enterprise fund financial statements. Statement No. 89 is effective for the fiscal year ending April 30, 2022.

GASB Statement No. 91, *Conduit Debt Obligations*, provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Statement No. 91 is effective for the fiscal year ending April 30, 2023.

GASB Statement No. 92, *Omnibus 2020*, improves the consistency and comparability in accounting and financial reporting by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Statement No. 92 is effective for the fiscal year ending April 30, 2023.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*, addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate in derivative instruments and lease agreements. Statement No. 93 is effective for the fiscal year ending April 30, 2023.

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

IV. Other Information (cont'd)

F. New Governmental Accounting Standards (cont'd)

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, improves financial reporting by establishing definitions of public-public and public-private arrangements (PPPs), and availability payment arrangements (APAs), and providing uniform guidance on accounting and financial reporting for transactions that meet these definitions. Statement No. 94 is effective for the fiscal year ending April 30, 2024.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, improves financial reporting by establishing definitions of subscription-based information technology arrangements, and providing uniform guidance on accounting and financial reporting for transactions that meet these definitions. Statement No. 96 is effective for the fiscal year ending April 30, 2024.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, increases the consistency and comparability related to the reporting of fiduciary component units in certain circumstances; mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. Certain aspects of Statement No. 97 are effective immediately while rest is effective for the fiscal year ended April 30, 2023.

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,**

	2021	2020
Actuarially determined contribution	\$ 72,587	\$ 58,706
Contributions in relation to actuarially determined contribution	72,587	58,706
Contribution deficiency (excess)	\$ -	\$ -
Covered-employee payroll	\$ 645,068	\$ 604,420
Contributions as a percentage of covered employee payroll	11.25%	9.71%

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	24 years
Asset valuation method	5-Year Smoothed Market, 20% Corridor
Inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Mortality table used	Pub-2010, 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 71,193	\$ 77,624	\$ 65,409	\$ 55,111
<u>71,193</u>	<u>77,624</u>	<u>65,409</u>	<u>55,805</u>
\$ -	\$ -	\$ -	\$ (694)
<u>\$ 654,232</u>	<u>\$ 668,027</u>	<u>\$ 627,726</u>	<u>\$ 569,851</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 631,476	\$ 498,269	\$ 459,523	\$ 477,251
Contributions in relation to actuarially determined contribution	663,586	376,409	330,738	467,579
Contribution deficiency (excess)	\$ (32,110)	\$ 121,860	\$ 128,785	\$ 9,672
Covered-employee payroll	\$ 591,063	\$ 605,146	\$ 586,098	\$ 510,607
Contributions as a percentage of covered-employee payroll	112.27%	62.20%	56.43%	91.57%

The information presented was determined as part of the actuarial values as of April 30, 2020. 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	20 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	4.00% - 9.30%
Investment rate of return	6.00%
Mortality table used	RP 2014 Projected to 2018
Retirement rates	100% of L&A Illinois Police Retirement Rates Capped at Age 65

n/a - data not available

See independent auditor's report.

2017	2016	2015	2014	2013	2012
\$ 401,873	\$ 477,731	\$ 430,604	n/a	n/a	n/a
625,114	464,077	587,971	n/a	n/a	n/a
\$ (223,241)	\$ 13,654	\$ (157,367)	n/a	n/a	n/a
\$ 496,602	\$ 566,025	\$ 553,445	n/a	n/a	n/a
125.88%	81.99%	106.24%	n/a	n/a	n/a

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 237,371	\$ 200,858	\$ 167,282	\$ 188,382
Contributions in relation to actuarially determined contribution	<u>226,669</u>	<u>183,260</u>	<u>484,657</u>	<u>166,712</u>
Contribution deficiency (excess)	<u>\$ 10,702</u>	<u>\$ 17,598</u>	<u>\$ (317,375)</u>	<u>\$ 21,670</u>
Covered-employee payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,680</u>
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	196.87%

The information presented was determined as part of the actuarial values as of April 30, 2020. 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	20 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	3.25%
Investment rate of return	5.00%
Mortality table used	RP 2014 Projected to 2019
Retirement rates	Illinois Department of Insurance Actuarial Experience Study dated October 5, 2017

n/a - data not available

See independent auditor's report.

2017	2016	2015	2014	2013	2012
\$ 168,597	\$ 237,475	\$ 203,778	n/a	n/a	\$ 196,539
570,568	281,211	330,971	n/a	n/a	80,644
\$ (401,971)	\$ (43,736)	\$ (127,193)	n/a	n/a	\$ 115,895
\$ 83,850	\$ 83,850	\$ 148,875	n/a	n/a	\$ 313,444
680.46%	335.37%	222.31%	n/a	n/a	25.73%

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>2020</u>	<u>2019</u>
Total pension liability:		
Service cost	\$ 56,784	\$ 67,517
Interest	243,081	223,621
Differences between expected and actual experience	60,887	208,021
Changes in assumptions	(6,709)	-
Benefit payments, including refunds of member contributions	<u>(241,051)</u>	<u>(209,723)</u>
Net change in total pension liability	112,992	289,436
Total pension liability, beginning of year	<u>3,444,973</u>	<u>3,155,537</u>
Total pension liability, end of year	\$ 3,557,965	\$ 3,444,973
Plan fiduciary net position:		
Contributions - employer	\$ 65,823	\$ 55,819
Contributions - member	27,002	27,603
Net investment income	487,748	506,885
Benefit payments, including refunds of member contributions	(241,051)	(209,723)
Other	<u>54,038</u>	<u>147,351</u>
Net change in plan fiduciary net position	393,560	527,935
Plan fiduciary net position, beginning of year	<u>3,212,503</u>	<u>2,684,568</u>
Plan fiduciary net position, end of year	\$ 3,606,063	\$ 3,212,503
Employer's net pension liability (asset)	\$ (48,098)	\$ 232,470
Plan fiduciary net position as a percentage of the total pension liability	<u>101.35%</u>	<u>93.25%</u>
Covered employee payroll	\$ 600,034	\$ 613,393
Employer's net pension liability as a percentage of covered-employee payroll	<u>-8.02%</u>	<u>37.90%</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.

2018	2017	2016	2015
\$ 70,016	\$ 69,645	\$ 60,599	\$ 64,436
211,021	208,562	192,102	170,197
94,704	(1,917)	74,587	134,165
79,004	(103,387)	(9,546)	9,146
(155,618)	(124,990)	(101,188)	(46,150)
299,127	47,913	216,554	331,794
2,856,410	2,808,497	2,591,943	2,260,149
<u>\$ 3,155,537</u>	<u>\$ 2,856,410</u>	<u>\$ 2,808,497</u>	<u>\$ 2,591,943</u>
\$ 76,886	\$ 76,030	\$ 59,594	\$ 55,586
30,389	29,193	27,476	26,066
(153,237)	422,041	150,476	11,564
(155,618)	(124,990)	(101,188)	(46,150)
105,888	(30,773)	26,660	(96,353)
(95,692)	371,501	163,018	(49,287)
2,780,260	2,408,759	2,245,741	2,295,028
<u>\$ 2,684,568</u>	<u>\$ 2,780,260</u>	<u>\$ 2,408,759</u>	<u>\$ 2,245,741</u>
<u>\$ 470,969</u>	<u>\$ 76,150</u>	<u>\$ 399,738</u>	<u>\$ 346,202</u>
<u>85.07%</u>	<u>97.33%</u>	<u>85.77%</u>	<u>86.64%</u>
<u>\$ 672,669</u>	<u>\$ 648,729</u>	<u>\$ 610,590</u>	<u>\$ 559,555</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>2021</u>	<u>2020</u>
Total pension liability:		
Service cost	\$ 281,567	\$ 215,000
Interest	629,561	619,581
Changes in benefit terms	-	6,504
Differences between expected and actual experience	(27,152)	(265,164)
Changes in assumptions	(1,373,894)	1,658,689
Benefit payments and refunds	(454,767)	(443,276)
	<u>(944,685)</u>	<u>1,791,334</u>
Net change in total pension liability	(944,685)	1,791,334
Total pension liability, beginning of year	<u>12,339,321</u>	<u>10,547,987</u>
Total pension liability, end of year	\$ 11,394,636	\$ 12,339,321
Plan fiduciary net position:		
Contributions - employer	\$ 663,586	\$ 376,409
Contributions - member	58,574	63,172
Net investment income	364,330	73,031
Benefit payments and refunds	(454,767)	(443,276)
Administrative expense	(8,901)	(8,676)
	<u>622,822</u>	<u>60,660</u>
Net change in plan fiduciary net position	622,822	60,660
Plan fiduciary net position, beginning of year	<u>3,047,022</u>	<u>2,986,362</u>
Plan fiduciary net position, end of year	\$ 3,669,844	\$ 3,047,022
Employer's net pension liability	\$ 7,724,792	\$ 9,292,299
Plan fiduciary net position as a percentage of the total pension liability	<u>32.21%</u>	<u>24.69%</u>
Covered employee payroll	\$ 591,063	\$ 605,146
Employer's net pension liability as a percentage of covered-employee payroll	<u>1306.93%</u>	<u>1535.55%</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.

2019	2018	2017	2016	2015
\$ 187,673	\$ 153,144	\$ 167,695	\$ 194,477	\$ 156,761
571,520	543,835	543,995	497,655	419,345
-	-	-	-	-
65,340	174,538	108,183	4,177	1,135,474
423,855	59,107	(343,408)	517,585	-
(451,472)	(486,947)	(471,314)	(411,790)	(401,043)
796,916	443,677	5,151	802,104	1,310,537
9,751,071	9,307,394	9,302,243	8,500,139	7,189,602
\$ 10,547,987	\$ 9,751,071	\$ 9,307,394	\$ 9,302,243	\$ 8,500,139
\$ 330,738	\$ 467,579	\$ 625,114	\$ 464,077	\$ 587,971
56,563	50,658	51,080	55,888	54,689
77,919	135,304	154,536	(86,227)	97,412
(451,472)	(486,947)	(471,314)	(411,790)	(401,043)
(8,406)	(20,734)	(6,425)	(18,973)	(14,678)
5,342	145,860	352,991	2,975	324,351
2,981,020	2,835,160	2,482,169	2,479,194	2,154,843
\$ 2,986,362	\$ 2,981,020	\$ 2,835,160	\$ 2,482,169	\$ 2,479,194
\$ 7,561,625	\$ 6,770,051	\$ 6,472,234	\$ 6,820,074	\$ 6,020,945
28.31%	30.57%	30.46%	26.68%	29.17%
\$ 586,098	\$ 510,607	\$ 496,602	\$ 566,025	\$ 553,445
1290.16%	1325.88%	1303.30%	1204.91%	1087.90%

**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>2021</u>	<u>2020</u>
Total pension liability:		
Service cost	\$ -	\$ -
Interest	364,067	306,339
Differences between expected and actual experience	1,038,091	(18,434)
Changes in assumptions	-	199,150
Benefit payments and refunds	<u>(363,089)</u>	<u>(382,261)</u>
Net change in total pension liability	1,039,069	104,794
Total pension liability, beginning of year	<u>6,422,708</u>	<u>6,317,914</u>
Total pension liability, end of year	<u>\$ 7,461,777</u>	<u>\$ 6,422,708</u>
Plan fiduciary net position:		
Contributions - employer	\$ 226,669	\$ 183,260
Contributions - member	-	-
Net investment income	178,127	34,765
Benefit payments and refunds	(363,089)	(382,261)
Administrative expense	<u>(19,215)</u>	<u>(19,479)</u>
Net changes in plan fiduciary net position	22,492	(183,715)
Plan fiduciary net position, beginning of year	<u>2,101,751</u>	<u>2,285,466</u>
Plan fiduciary net position, end of year	<u>\$ 2,124,243</u>	<u>\$ 2,101,751</u>
Employer's net pension liability	<u>\$ 5,337,534</u>	<u>\$ 4,320,957</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>28.47%</u>	<u>32.72%</u>
Covered employee payroll	<u>\$ -</u>	<u>\$ -</u>
Employer's net pension liability as a percentage of covered-employee payroll	<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.

2019	2018	2017	2016	2015
\$ 36,485	\$ 27,034	\$ 27,983	\$ 56,137	\$ 74,489
302,112	291,220	302,041	277,222	265,007
(7,641)	204,812	94,224	(121,609)	229,291
1,148,961	48,588	(222,947)	575,323	-
(394,414)	(385,828)	(377,481)	(369,364)	(361,042)
1,085,503	185,826	(176,180)	417,709	207,745
5,232,411	5,046,585	5,222,765	4,805,056	4,597,311
\$ 6,317,914	\$ 5,232,411	\$ 5,046,585	\$ 5,222,765	\$ 4,805,056
\$ 484,657	\$ 166,712	\$ 570,568	\$ 281,211	\$ 330,971
5,164	13,194	8,839	10,069	17,828
64,430	55,352	64,851	21,084	50,597
(394,414)	(385,828)	(377,481)	(369,364)	(361,042)
(17,590)	(16,880)	(15,844)	(16,103)	(11,317)
142,247	(167,450)	250,933	(73,103)	27,037
2,143,219	2,310,669	2,059,736	2,132,839	2,105,802
\$ 2,285,466	\$ 2,143,219	\$ 2,310,669	\$ 2,059,736	\$ 2,132,839
\$ 4,032,448	\$ 3,089,192	\$ 2,735,916	\$ 3,163,029	\$ 2,672,217
36.17%	40.96%	45.79%	39.44%	44.39%
\$ -	\$ 84,680	\$ 83,850	\$ 83,850	\$ 148,875
N/A	3648.08%	3262.87%	3772.25%	1794.94%

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

	2021	2020
Annual money-weighted rate of return, net of investment expense	20.39%	4.56%

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

	2021	2020
Annual money-weighted rate of return, net of investment expense	10.41%	1.13%

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.

2019	2018	2017	2016	2015
6.85%	4.76%	5.99%	-3.42%	4.29%

2019	2018	2017	2016	2015
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, 2021**

Assets	
Cash and cash equivalents	\$ 1,019,531
Investments	174,395
Property taxes receivable:	
2020 levy	627,000
Allowance for loss on collections	<u>(55,850)</u>
	<u>571,150</u>
Other receivables:	
Municipal sales tax	145,606
Replacement tax	200,387
Illinois state income tax	22,051
Local video gaming tax	18,666
Local gas tax	17,495
Parking tax	25,089
Miscellaneous	(1,505)
Due to other funds	29,300
Advances to other funds	<u>2,176,280</u>
Total assets	<u>\$ 4,398,445</u>
Liabilities	
Accounts payable	\$ 17,775
Accrued payroll and payroll deductions	(4,330)
Due to other funds	<u>507,224</u>
Total liabilities	<u>520,669</u>
Deferred Inflows of Resources	
Property taxes	<u>571,150</u>
Fund Balance	
Nonspendable	2,176,280
Unassigned	<u>1,130,346</u>
Total fund balance	<u>3,306,626</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,398,445</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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Taxes:				
Property taxes	\$ 980,126	\$ 980,126	\$ 952,042	\$ (28,084)
Illinois personal property replacement tax	725,000	725,000	714,359	(10,641)
Municipal sales tax	775,000	775,000	478,018	(296,982)
Home rule tax	650,000	650,000	282,362	(367,638)
Illinois income tax	80,000	80,000	90,672	10,672
Parking tax	475,000	475,000	165,560	(309,440)
Gasoline tax	232,025	232,025	196,152	(35,873)
Video gaming tax	125,000	125,000	99,464	(25,536)
Cannabis use tax	-	-	571	571
Gas utility tax	15,000	15,000	11,356	(3,644)
Electric utility tax	25,000	25,000	25,065	65
Telephone utility tax	70,000	70,000	22,713	(47,287)
Local vehicle rental tax	58,000	58,000	-	(58,000)
Tipping fees	465,000	465,000	289,929	(175,071)
	<u>4,675,151</u>	<u>4,675,151</u>	<u>3,328,263</u>	<u>(1,346,888)</u>
Intergovernmental - federal grants	-	-	127,171	127,171
Licenses:				
Vehicle	8,500	8,500	5,849	(2,651)
Business	45,000	45,000	12,385	(32,615)
Liquor	7,000	7,000	6,245	(755)
Vending machine	7,000	7,000	3,800	(3,200)
Tank	13,000	13,000	11,615	(1,385)
Sign fees	19,500	19,500	9,238	(10,262)
Garbage disposal	6,500	6,500	3,750	(2,750)
	<u>106,500</u>	<u>106,500</u>	<u>52,882</u>	<u>(53,618)</u>
Investment income	40,000	40,000	3,885	(36,115)
Insurance recovery	20,000	20,000	676	(19,324)
Other revenues:				
Cablevision franchise	12,500	12,500	5,797	(6,703)
Rental of Village Hall	1,000	1,000	300	(700)
Building permits	25,000	25,000	69,175	44,175
Rental of tower for Sprint antenna	95,000	95,000	85,795	(9,205)
Land development concepts storage revenue	155,000	155,000	58,702	(96,298)
Miscellaneous	461,250	461,250	57,479	(403,771)
	<u>749,750</u>	<u>749,750</u>	<u>277,248</u>	<u>(472,502)</u>
Total revenues	<u>\$ 5,591,401</u>	<u>\$ 5,591,401</u>	<u>\$ 3,790,125</u>	<u>\$ (1,801,276)</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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government:				
Executive and legislative:				
Salaries:				
Village President	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Village Administrator	125,000	125,000	121,023	3,977
Village Board of Trustees	15,000	15,000	15,000	-
Office supplies	400	400	1,301	(901)
Membership fees	10,000	10,000	8,821	1,179
Employer pension contributions	1,000	1,000	-	1,000
Education and training	2,000	2,000	-	2,000
	<u>158,400</u>	<u>158,400</u>	<u>151,145</u>	<u>7,255</u>
Village Clerk and Treasurer:				
Salaries:				
Village Clerk	2,600	2,600	2,500	100
Village Treasurer	2,400	2,400	-	2,400
Office employee	75,000	75,000	73,482	1,518
Administrative assistant	66,000	66,000	35,794	30,206
Operating expenditures	1,100	1,100	8	1,092
Office supplies	8,000	8,000	6,293	1,707
Postage	1,500	1,500	520	980
Telephone	2,500	2,500	3,451	(951)
Legal advertising	3,000	3,000	6,519	(3,519)
Printing of licenses and tags	2,500	2,500	1,262	1,238
Computer expenditures:				
Hardware and furniture	2,500	2,500	350	2,150
Software	3,500	3,500	554	2,946
Supplies	800	800	-	800
Software support	9,000	9,000	10,050	(1,050)
Education and training	4,000	4,000	429	3,571
Equipment purchases	11,000	11,000	-	11,000
Repairs and maintenance:				
Office equipment	6,000	6,000	2,495	3,505
Telephone system	1,000	1,000	-	1,000
Miscellaneous	10,000	10,000	1,256	8,744
	<u>212,400</u>	<u>212,400</u>	<u>144,963</u>	<u>67,437</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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government (cont'd):				
Legal services:				
Salary of Village Attorney	\$ 9,000	\$ 9,000	\$ -	\$ 9,000
Legal expenditures	67,000	67,000	43,861	23,139
Contractual	2,000	2,000	-	2,000
Codification of Village ordinances	5,000	5,000	3,629	1,371
	<u>83,000</u>	<u>83,000</u>	<u>47,490</u>	<u>35,510</u>
Financial services - accounting and auditing services	<u>25,000</u>	<u>25,000</u>	<u>33,030</u>	<u>(8,030)</u>
Miscellaneous:				
Salaries - Building Commissioner	2,500	2,500	2,100	400
Surety bond premiums	100	100	-	100
Unemployment compensation	10,000	10,000	-	10,000
Health insurance premiums	271,000	271,000	240,198	30,802
Village ceremony	1,300	1,300	95	1,205
Property tax rebate	10,000	10,000	8,863	1,137
Public relations	7,000	7,000	129	6,871
Legal fees	1,000	1,000	-	1,000
Electrical inspections	3,000	3,000	675	2,325
Covid-19	1,500	1,500	1,255	245
Contingencies	40,000	40,000	-	40,000
Village contribution to pensions:				
Police Pension Fund	500,000	500,000	663,586	(163,586)
Firefighters' Pension Fund	500,000	500,000	226,669	273,331
IMRF	75,000	75,000	62,216	12,784
	<u>1,422,400</u>	<u>1,422,400</u>	<u>1,205,786</u>	<u>216,614</u>
Engineering services	30,000	30,000	4,433	25,567
Health services - rodent control	<u>3,500</u>	<u>3,500</u>	<u>1,739</u>	<u>1,761</u>
Total general government	<u>1,934,700</u>	<u>1,934,700</u>	<u>1,588,586</u>	<u>346,114</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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public works:				
Salaries:				
Superintendent	\$ 45,000	\$ 45,000	\$ 27,143	\$ 17,857
Assistant Superintendent	10,000	10,000	-	10,000
Public works employees	62,000	62,000	66,232	(4,232)
Operating expenditures	1,500	1,500	120	1,380
Electricity	6,000	6,000	1,987	4,013
Gasoline	7,500	7,500	9,860	(2,360)
Service and repair of sewers	25,000	25,000	1,000	24,000
Repairs and maintenance:				
Street lighting	20,000	20,000	415	19,585
Vehicles	14,000	14,000	9,942	4,058
Equipment	14,000	14,000	1,179	12,821
Maintenance supplies	8,000	8,000	3,954	4,046
Sidewalk replacement	30,000	30,000	2,584	27,416
Waste removal	55,000	55,000	47,580	7,420
Clothing allowance	3,000	3,000	1,241	1,759
Education and training	1,000	1,000	195	805
Covid-19	2,000	2,000	583	1,417
Vehicle purchases	40,000	40,000	-	40,000
Equipment purchases	6,000	6,000	81	5,919
Total public works	350,000	350,000	174,096	175,904
Buildings and grounds:				
Salaries of building custodians	22,000	22,000	19,380	2,620
Operating expenses	500	500	-	500
Utilities:				
Heating	5,000	5,000	3,678	1,322
Electricity	800	800	-	800
Water	18,000	18,000	13,875	4,125
Maintenance supplies	3,500	3,500	570	2,930
Repairs and maintenance:				
Village Hall	18,000	18,000	2,784	15,216
Fire department building	15,000	15,000	8,692	6,308
Other buildings and grounds	20,000	20,000	342	19,658
Heating and air conditioners	20,000	20,000	15,464	4,536
Elevator	3,000	3,000	1,103	1,897

(cont'd)

Village of Forest View, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Buildings and grounds (cont'd):				
Purchases:				
Equipment	\$ 15,000	\$ 15,000	\$ -	\$ 15,000
HVAC equipment	10,000	10,000	-	10,000
Total buildings and grounds	150,800	150,800	65,888	84,912
Total expenditures	\$ 2,435,500	\$ 2,435,500	\$ 1,828,570	\$ 606,930

See independent auditor's report.

**Village of Forest View, Illinois
Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2021**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures - capital outlay:				
Street construction	\$ 808,000	\$ 808,000	\$ 198,610	\$ 609,390
Engineering fees	-	-	20,578	(20,578)
Total expenditures	<u>808,000</u>	<u>808,000</u>	<u>219,188</u>	<u>588,812</u>
Revenues under expenditures	<u>\$ (808,000)</u>	<u>\$ (808,000)</u>	<u>(219,188)</u>	<u>\$ 588,812</u>
Fund balance, beginning of the year			<u>823,410</u>	
Fund balance, end of the year			<u>\$ 604,222</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, 2021

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 267,646	\$ 267,646	\$ 250,965	\$ (16,681)
Interest	-	-	1	1
Total revenues	<u>267,646</u>	<u>267,646</u>	<u>250,966</u>	<u>(16,680)</u>
Expenditures - debt service:				
Principal	245,000	245,000	245,000	-
Interest expense	14,850	14,850	14,850	-
Total expenditures	<u>259,850</u>	<u>259,850</u>	<u>259,850</u>	<u>-</u>
Revenues under expenditures before other financing sources	7,796	7,796	(8,884)	(16,680)
Other financing uses - transfer out to General Fund	-	-	(424,375)	(424,375)
Net changes in fund balance	<u>\$ 7,796</u>	<u>\$ 7,796</u>	(433,259)	\$ (441,055)
Fund balance, beginning of the year			<u>727,746</u>	
Fund balance, end of the year			<u>\$ 294,487</u>	

See independent auditor's report.

Village of Forest View, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2021

	<u>Police Forfeiture</u>	<u>Street and Bridge</u>	<u>Motor Fuel Tax</u>
Assets			
Cash and cash equivalents	\$ 12,401	\$ -	\$ 263,086
Taxes receivable:			
Motor fuel tax allotments	-	-	4,580
Illinois personal property replacement tax	-	6,906	-
Property taxes:			
2020 levy	-	-	-
Allowance for loss on collections	-	-	-
	<u>\$ 12,401</u>	<u>\$ 6,906</u>	<u>\$ 267,666</u>
Liabilities			
Accounts payable	\$ -	\$ 200	\$ -
Accrued payroll	-	344	-
Due to other funds	-	6,362	8,022
Total liabilities	<u>-</u>	<u>6,906</u>	<u>8,022</u>
Deferred Inflows of Resources			
Property taxes	-	-	-
Total liabilities and deferred inflows of resources	<u>-</u>	<u>6,906</u>	<u>8,022</u>
Fund Balances			
Restricted for public safety	12,401	-	-
Restricted under state statute	-	-	259,644
Total fund balances	<u>12,401</u>	<u>-</u>	<u>259,644</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,401</u>	<u>\$ 6,906</u>	<u>\$ 267,666</u>

See independent auditor's report.

<u>Social Security</u>	<u>Total</u>
\$ -	\$ 275,487
-	4,580
-	6,906
35,000	35,000
(3,250)	(3,250)
<u>\$ 31,750</u>	<u>\$ 318,723</u>
\$ -	\$ 200
-	344
-	14,384
<u>-</u>	<u>14,928</u>
<u>31,750</u>	<u>31,750</u>
<u>31,750</u>	<u>46,678</u>
-	12,401
-	259,644
<u>-</u>	<u>272,045</u>
<u>\$ 31,750</u>	<u>\$ 318,723</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, 2021

	Police Forfeiture	Street and Bridge	Motor Fuel Tax
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Illinois personal property replacement tax	-	27,269	-
Allotments earned	-	-	25,633
Intergovernmental - state grant	-	-	23,000
Investment income	2	-	405
Total revenues	2	27,269	49,038
Expenditures:			
FICA and Medicare tax	-	-	-
Public safety	-	-	-
Public works	-	142,302	-
Total expenditures	-	142,302	-
Revenues over (under) expenditures before other financing sources	2	(115,033)	49,038
Other financing sources - transfers in	-	115,033	-
Net changes in fund balances	2	-	49,038
Fund balances, beginning of the year	12,399	-	210,606
Fund balances, end of the year	\$ 12,401	\$ -	\$ 259,644

See independent auditor's report.

Social Security	Total
\$ 53,848	\$ 53,848
-	27,269
-	25,633
-	23,000
-	407
53,848	130,157
132,346	132,346
-	-
-	142,302
132,346	274,648
(78,498)	(144,491)
78,498	193,531
-	49,040
-	223,005
\$ -	\$ 272,045

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, 2021

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues - Illinois personal property replacement tax	\$ 25,000	\$ 25,000	\$ 27,269	\$ 2,269
Expenditures:				
Salaries:				
Superintendent of Public Works	35,000	35,000	26,345	8,655
Assistant Superintendent of Public Works	6,000	6,000	-	6,000
Public Works employees	67,000	67,000	68,457	(1,457)
Repairs and maintenance:				
Streets	20,000	20,000	1,657	18,343
Curbs and gutters	2,000	2,000	2,100	(100)
Parkways	7,000	7,000	3,057	3,943
Equipment	20,000	20,000	6,381	13,619
Snow removal	30,000	30,000	16,590	13,410
Parkway tree removal and replacement	22,000	22,000	17,500	4,500
Equipment purchases	30,000	30,000	215	29,785
Total expenditures	239,000	239,000	142,302	96,698
Revenues under expenditures before other financing sources	(214,000)	(214,000)	(115,033)	98,967
Other financing sources - transfer in	-	-	115,033	115,033
Net changes in fund balance	\$ (214,000)	\$ (214,000)	-	\$ 214,000
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

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, 2021

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Allotments earned	\$ 50,000	\$ 50,000	\$ 25,633	\$ (24,367)
Intergovernmental - state grant	-	-	23,000	23,000
Investment income	-	-	405	405
	<u>50,000</u>	<u>50,000</u>	<u>49,038</u>	<u>(962)</u>
Total revenues and net changes in fund balance	\$ 50,000	\$ 50,000	49,038	\$ (962)
Fund balance, beginning of the year			<u>210,606</u>	
Fund balance, end of the year			<u>\$ 259,644</u>	

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, 2021

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues - property taxes	\$ 50,000	\$ 50,000	\$ 53,848	\$ 3,848
Expenditures - FICA and Medicare tax	140,000	140,000	132,346	7,654
Revenues under expenditures before other financing sources	(90,000)	(90,000)	(78,498)	11,502
Other financing sources - transfer in	-	-	78,498	78,498
Net changes in fund balance	\$ (90,000)	\$ (90,000)	-	\$ 90,000
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

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, 2021

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenue - water sales	\$ 485,000	\$ 485,000	\$ 386,585	\$ (98,415)
Operating expenses excluding depreciation:				
Cost of water	206,000	206,000	217,918	(11,918)
Salaries:				
Superintendent of Public Works	45,000	45,000	26,345	18,655
Assistant Superintendent of Public Works	6,000	6,000	-	6,000
Public Works employees	73,500	73,500	65,819	7,681
IMRF pension expense (credit)	-	-	9,395	(9,395)
Engineering services	10,000	10,000	10,296	(296)
Office supplies	1,500	1,500	-	1,500
Postage	1,000	1,000	176	824
Telephone	8,000	8,000	3,760	4,240
Heating	3,200	3,200	3,356	(156)
Electricity	12,000	12,000	10,735	1,265
Purchases:				
Equipment	12,000	12,000	5,222	6,778
Meters	8,000	8,000	240	7,760
Water treatment	10,000	10,000	1,172	8,828
Repairs and maintenance:				
Equipment	75,000	75,000	55,400	19,600
Pump station	8,000	8,000	1,639	6,361
Other operating expenses	4,500	4,500	3,913	587
Total operating expenses excluding depreciation	483,700	483,700	415,386	68,314
Operating income (loss) before depreciation	1,300	1,300	(28,801)	(30,101)
Depreciation	-	-	46,275	(46,275)
Changes in net position	\$ 1,300	\$ 1,300	(75,076)	\$ (76,376)
Net position, beginning of the year:			1,809,836	
Net position, end of the year			\$ 1,734,760	

See independent auditor's report.

**Village of Forest View, Illinois
Emergency Phone System Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2021**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues - telecommunications surcharges	\$ -	\$ -	\$ 8,304	\$ 8,304
Operating income before depreciation	-	-	8,304	8,304
Depreciation	-	-	14,967	(14,967)
Changes in net position	\$ -	\$ -	(6,663)	\$ (6,663)
Net position, beginning of the year			54,679	
Net position, end of the year			\$ 48,016	

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, 2021

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Operating expenses - insurance premiums	\$ 300,000	\$ 300,000	\$ 173,629	\$ 126,371
Operating loss	(300,000)	(300,000)	(173,629)	126,371
Nonoperating revenue - property taxes	77,725	77,725	93,674	15,949
Net loss and net changes in net deficit	\$ (222,275)	\$ (222,275)	(79,955)	\$ 142,320
Net deficit, beginning of the year			(1,921,783)	
Net deficit, end of the year			\$ (2,001,738)	

See independent auditor's report.

Village of Forest View, Illinois
Pension Trust Funds
Combining Statement of Plan Net Position
April 30, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Assets			
Cash and cash equivalents	\$ 879,370	\$ 508,129	\$ 1,387,499
Investments:			
Certificates of deposit	166,724	75,824	242,548
United States government securities	-	497,958	497,958
United States government agencies' securities	-	2,769	2,769
Annuity contracts	379,886	687,035	1,066,921
Mutual funds	1,001,183	349,184	1,350,367
Corporate bonds	839,996	-	839,996
Municipal bonds	294,026	-	294,026
Receivables:			
Amounts due on annuity contract sale	98,489	-	98,489
Interest receivable	11,760	3,224	14,984
Prepaid expenses	-	530	530
Total assets	3,671,434	2,124,653	5,796,087
Liabilities			
Liabilities - accounts payable	1,590	410	2,000
Net Position			
Net position restricted for pension benefits	\$ 3,669,844	\$ 2,124,243	\$ 5,794,087

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, 2021

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Additions:			
Contributions:			
Employer	\$ 663,586	\$ 226,669	\$ 890,255
Participants	58,574	-	58,574
Total contributions	722,160	226,669	948,829
Investment income, net:			
Net appreciation in fair value of investments	299,590	166,302	465,892
Interest and dividends	76,151	17,930	94,081
Less investment expenses	(11,411)	(6,574)	(17,985)
Net investment income	364,330	177,658	541,988
Total additions	1,086,490	404,327	1,490,817
Deductions:			
Benefits	454,767	363,089	817,856
Administrative expenses	8,901	18,746	27,647
Total deductions	463,668	381,835	845,503
Net increase in net position	622,822	22,492	645,314
Net position restricted for pension benefits, beginning of the year	3,047,022	2,101,751	5,148,773
Net position restricted for pension benefits, end of the year	\$ 3,669,844	\$ 2,124,243	\$ 5,794,087

See independent auditor's report.

Village of Forest View, Illinois
Schedule of Long-term Debt Requirements
General Obligation Refunding Bonds Series 2016
April 30, 2021

Date of issue	July 7, 2016
Date of maturity	December 1, 2021
Authorized issue	\$1,195,000
Interest rates	Varies annually from 2.00% to 3.00%
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
2022	\$ 250,000	\$ 7,500	\$ 257,500	2021	\$ 3,750	2021	\$ 3,750

See independent auditor's report.

STATISTICAL SECTION

**Village of Forest View, Illinois
Schedule of Insurance in Force
April 30, 2021**

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2020 to December 1, 2021

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
Building Values	\$ 9,006,260
Personal Property	\$ 1,549,065
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, 2021

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2020 to December 1, 2021

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	\$ 121,277
Mobile Equipment greater than or equal to \$10,000 per item	\$ 303,116
Mobile Equipment less than \$10,000 per item	\$ 379,760
Musical Instruments, Cameras, Radios	\$ 128,768
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, 2021

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2020 to December 1, 2021

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	\$	100,000
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, 2021

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2020 to December 1, 2021

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
- 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, 2021

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2020 to December 1, 2021

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	\$	972,908
Total agreed value	\$	165,614
 Number of Vehicles		 22
 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, 2021

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2020 to December 1, 2021

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	\$	100,000
Annual Aggregate	\$	100,000
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, 2021

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2020 to December 1, 2021

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

\$1,000 deductible; applies to each occurrence

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2021

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2020 to December 1, 2021

Equipment Breakdown Protection:

		Limits
Coverage:		
Total Building and Contents Values	\$	10,555,325
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
Pollutant Cleanup and Removal	\$	100,000
Water Damage		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, 2021

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2020 to December 1, 2021

Excess Liability:

		Limits
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, 2021

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 - 2010 to 2019 - All Funds

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Assessed valuation	\$ 58,826,887	\$ 58,239,607	\$ 60,402,673	\$ 52,406,200
Tax rates*:				
General Fund	\$ 1.6574	\$ 1.6569	\$ 1.5418	\$ 1.4944
Social Security Fund	0.0850	0.0859	0.0828	0.0954
Police Pension	0.7650	0.6868	0.6208	0.7156
Firefighters' Pension	0.3570	0.3262	0.2769	0.3244
Debt Service Funds	0.4550	0.4635	0.4463	0.5036
Liability Insurance Fund	0.1321	0.1270	0.1252	0.1443
	\$ 3.4515	\$ 3.3463	\$ 3.0938	\$ 3.2777
Tax extensions:				
General Fund	\$ 975,000	\$ 965,000	\$ 931,270	\$ 783,175
Social Security Fund	50,000	50,000	50,000	50,000
Police Pension	450,000	400,000	375,000	375,000
Firefighters' Pension	210,000	190,000	167,282	170,000
Debt Service Funds	267,646	269,912	269,603	263,938
Liability Insurance Fund	77,525	73,946	75,597	75,597
	\$ 2,030,171	\$ 1,948,858	\$ 1,868,752	\$ 1,717,710
Collections	\$ 1,976,137	\$ 1,877,002	\$ 1,796,685	\$ 1,645,950
Percentage of extensions collected	97.34%	96.31%	96.14%	95.82%
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					
2015	2014	2013	2012	2011	2010
<u>\$ 44,899,548</u>	<u>\$ 46,687,829</u>	<u>\$ 45,567,810</u>	<u>\$ 50,870,026</u>	<u>\$ 54,495,682</u>	<u>\$ 66,997,716</u>
\$ 1.8044	\$ 1.5226	\$ 1.8297	\$ 1.6390	\$ 1.5300	\$ 1.2499
0.1114	0.1071	0.1097	0.0983	0.0918	0.0769
0.7795	0.5355	0.3292	0.2949	0.0918	0.0769
0.3742	0.3704	0.3292	0.2949	0.0918	0.0769
0.6329	0.6149	0.6241	0.5635	0.5200	0.4327
0.1684	0.1606	0.1646	0.1474	0.1376	0.1153
<u>\$ 3.8708</u>	<u>\$ 3.3111</u>	<u>\$ 3.3865</u>	<u>\$ 3.0380</u>	<u>\$ 2.4630</u>	<u>\$ 2.0286</u>
\$ 810,175	\$ 710,847	\$ 833,772	\$ 833,772	\$ 833,772	\$ 837,402
50,000	50,000	50,000	50,000	50,000	51,500
350,000	250,000	150,000	150,000	50,000	51,500
168,000	172,925	150,000	150,000	50,000	51,500
284,177	287,061	284,383	286,649	283,353	289,929
75,597	75,000	75,000	75,000	75,000	77,250
<u>\$ 1,737,949</u>	<u>\$ 1,545,833</u>	<u>\$ 1,543,155</u>	<u>\$ 1,545,421</u>	<u>\$ 1,342,125</u>	<u>\$ 1,359,081</u>
<u>\$ 1,648,507</u>	<u>\$ 1,438,607</u>	<u>\$ 1,464,942</u>	<u>\$ 1,500,426</u>	<u>\$ 1,285,988</u>	<u>\$ 1,257,910</u>
<u>94.85%</u>	<u>93.06%</u>	<u>94.93%</u>	<u>97.09%</u>	<u>95.82%</u>	<u>92.56%</u>
<u>5.00%</u>	<u>5.00%</u>	<u>5.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>