



**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2023**

VILLAGE OF FOREST VIEW, ILLINOIS

Annual Financial Report

For the Year Ended April 30, 2023

Administrative Offices

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Forest View, Illinois 60402

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Laura McGuffey

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Michael Dropka

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Richard Hubacek

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Maria A. Ramirez

Midalia Nevarez

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

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Village of Forest View, Illinois**, as of and for the year ended April 30, 2023, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and the Police Protection and Fire Protection Funds (major Special Revenue Funds) and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Forest View, Illinois, as of April 30, 2023, and the respective changes in financial position and where applicable cash flows thereof, and the respective budgetary comparison for the General Fund and the Police Protection and Fire Protection Funds (major Special Revenue Funds) for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4-11) and the Multiyear Schedules of Employer Contributions (pages 76-81), Changes in the Employer's Net Pension Liability and Related Ratios (pages 82-87), and Investment Returns (pages 88-89), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which

Required Supplementary Information (cont'd)

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

Supplementary Information

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

The supplementary information and other financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information listed as supplementary information and other financial schedules in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section on pages 111-122 in the accompanying table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Selden Fox, Ltd.

December 14, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Forest View
Management's Discussion and Analysis
April 30, 2023

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

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

Financial Highlights

Total assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of this fiscal year by \$1,424,024. The total net position of the Village's governmental and business-type activities was \$228,857 and \$1,195,167, respectively, at April 30, 2023.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

Notes to the Financial Statements

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

Infrastructure Assets

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

Other Information

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

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

Government-wide Financial Analysis

A condensed Statement of Net Position for the years ended April 30, 2023 and 2022, is shown below.

Statement of Net Position April 30,

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 8,785,561	\$ 15,580,219	\$ 35,483	\$ 653,790	\$ 8,821,044	\$ 16,234,009
Capital assets:						
Nondepreciable	605,000	605,000	110,000	110,000	715,000	715,000
Depreciable (net)	4,288,767	4,185,052	1,070,835	1,077,573	5,359,602	5,262,625
Total assets	\$ 13,679,328	\$ 20,370,271	\$ 1,216,318	\$ 1,841,363	\$ 14,895,646	\$ 22,211,634
Deferred Outflows						
Pension & bond related	\$ 2,139,139	\$ 2,444,883	\$ 159,801	\$ 191,172	\$ 2,298,940	\$ 2,636,055
Other liabilities	\$ 286,831	\$ 231,700	\$ 93,449	\$ 40,479	\$ 380,280	\$ 272,179
Noncurrent liabilities:						
Due within one year	569,579	568,199	-	-	569,579	568,199
Due in more than one year	13,150,609	21,267,534	87,279	-	13,237,888	21,267,534
Total liabilities	\$ 14,007,019	\$ 22,067,433	\$ 180,728	\$ 40,479	\$ 14,187,747	\$ 22,107,912
Deferred Inflows						
Pension related	\$ 1,582,591	\$ 1,703,090	\$ 224	\$ 72,393	\$ 1,582,815	\$ 1,775,483
Net investment in capital assets:						
Restricted	\$ 4,893,767	\$ 4,790,052	\$ 1,180,835	\$ 1,187,573	\$ 6,074,602	\$ 5,977,625
Unrestricted	1,401,302	912,330	-	-	1,401,302	912,330
	(6,066,212)	(6,657,751)	14,332	732,090	(6,051,880)	(5,925,661)
Total net position (deficit)	\$ 228,857	\$ (955,369)	\$ 1,195,167	\$ 1,919,663	\$ 1,424,024	\$ 964,294

Government-wide Financial Analysis (cont'd)

Condensed Statements of Activities for the years ended April 30, 2023 and 2022, are shown below and on the next page.

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

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

Government-wide Financial Analysis (cont'd)

**Statement of Activities
For the Year Ended
April 30, 2022**

	Governmental Activities	Business-type Activities	Total
Program revenues:			
Charges for services	\$ 439,748	\$ 332,265	\$ 772,013
Operating grants and contributions	22,918	-	22,918
General revenues:			
Taxes	6,024,542	-	6,024,542
Other	22,985	-	22,985
Pension income	2,812	-	2,812
Investment earnings	893,592	158,789	1,052,381
Total revenues	7,406,597	491,054	7,897,651
Expenses:			
General government	646,319	-	646,319
Public safety	2,450,696	14,967	2,465,663
Public safety - pensions	(1,283,100)	-	(1,283,100)
Public works	218,259	339,200	557,459
Street and bridge	242,000	-	242,000
Buildings and grounds	294,470	-	294,470
Interest and bond costs on long-term debt	642,217	-	642,217
Total expenses	3,210,861	354,167	3,565,028
Change in net position (deficit)	4,195,736	136,887	4,332,623
Net position (deficit), beginning of the year	(5,151,105)	1,782,776	(3,368,329)
Net position (deficit), end of the year	\$ (955,369)	\$ 1,919,663	\$ 964,294

Governmental Activities

The governmental activities had an increase in net position of \$1,184,226 in the current fiscal year and ending total net position of \$228,857.

The direct expenses for governmental activities were \$6,341,048 this year, with program revenue sources insufficient to fund the activities by \$5,869,899. The major general revenue source was \$7,332,937 in taxes.

Government-wide Financial Analysis (cont'd)

Business-type Activities

Business-type activities for the Village consist of water and wastewater operations, and the emergency phone system (911). Total net position at the end of the year for these activities was \$1,195,167, a decrease of \$724,496 from the prior year. Operating expenses totaled \$1,114,515 and depreciation was \$62,706.

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 \$7,991,887, \$3,333,860 of which is unassigned indicating availability for continuing the Village's general operations.

The total ending fund balances of governmental funds decreased by \$8,254,824 from the beginning balance of \$16,246,711, due to additional contributions to the police and fire pension funds totaling \$9,169,928 from proceeds of the pension bonds issued in the prior year.

Major Governmental Funds

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

The General Fund's surplus for the year ended April 30, 2023, was \$629,066, versus a surplus of \$1,770,268 in the prior year. The Police Protection and Fire Protection Funds had deficits for the year ended April 30, 2023, of \$1,601,756 and \$947,922, respectively, before transfers from the General Fund to eliminate these deficits.

General Fund Budgetary Highlights

General Fund final budgeted revenues were \$5,479,478 and actual results were \$696,430 in excess of budget. Illinois replacement tax revenue of \$1,759,894 exceeded its budget of \$1,275,000 by \$484,894. The Village increased its Illinois replacement tax revenue budget by \$800,000 from the prior year, and actual results still far exceeded budget, due to changes in the funding of replacement taxes at the State level. Final budgeted expenditures were \$2,401,900 and the Village recognized a negative variance against budget of \$9,351,220. The excess was due to additional transfers of \$9,169,928 made to the Village's police and firefighters' pension plans from proceeds of the Series 2021 general obligation bonds issued to reduce the unfunded liability in the plans. The transfers into the General Fund of \$9,169,928 to fund those payments to the pension funds were also not budgeted. Transfers from the General Fund to other funds totaling \$2,963,650 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, 2023, was \$4,893,767. The Village's investment in capital assets, net of accumulated depreciation for business-type activities as of April 30, 2023, was \$1,180,835. Current year depreciation expense totaled \$343,519 and \$62,706 in the governmental and business-type activities, respectively. Additional information on capital assets can be found at Note III. C on pages 47 – 48 of this report.

Capital Asset and Debt Administration (cont'd)

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

Economic Factors and the Village's Future Budget

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

In Fiscal Year 2023, the Village issued commercial and industrial building permits in excess of \$963,024 dollars. The largest building permit was issued to Clear Channel Outdoor in the amount of \$305,000 dollars for the maintenance on the Digital Billboard Panel (17' x 59'). The second largest permit was issued to Lakeshore Recycling Systems in the amount of \$349,002, to demo and reinstall pipe scheduled dry systems, and install a wall sign. The third largest permit was issued to Old Dominion Freight for \$93,276 to install a 10' tall exterior low voltage fence and install a commercial vertical platform lift. The fourth largest permit was issued to Graham Enterprises in the amount of \$85,000 to install a scale from the Cat Scale Company.

Other building permits issued for large projects included the following: \$42,000 to AT&T to add antennas, \$36,000 to Kinder Morgan to make repairs to 3" of water service, \$16,495 to SSS Real Estate Management (Car Wash) for a fire alarm system, \$14,000 to Park N' Fly to install new signs and graphics, \$8,474 to Bachir Maarad (MWRD) for gravel to be placed for truck parking, \$7,450 to the Forest View Park District to replace concrete, \$4,474 to Rush Service to install additional alarms to the existing alarm system and \$1,853 to Comcast to install new aerial lines.

As in the prior Fiscal Year, these new developments and renovation work will hopefully result in increased Equalized Assessed Valuation (EAV) to help lower the Forest View property tax rate and burden on Village residents. Because of the improvements made last year, the village saw an increase of its EAV exceeding 35%.

During Fiscal Year 2023, the Village made additional contribution of funds towards the net pension liability of the Firefighters' Pension Fund in the amount of \$60,000, and for the Police Pension Funds in the amount of \$400,000. These contributions were in addition to the transfer of funds from the Pension Obligation Bonds that were taken out during the FY 2023. Property taxes were collected in FY 2023 for the Police Pension Fund in the amount of \$161,156.36 and Firefighters' Pension Funds \$15,984.71, 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, 2023

Assets	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and cash equivalents	\$ 4,681,980	\$ -	\$ 4,681,980
Investments	177,956	-	177,956
Receivables (net of allowance for uncollectible amounts):			
Property taxes	1,197,450	-	1,197,450
Other taxes	750,464	-	750,464
Accounts	30,265	76,789	107,054
Prepaid insurance	121,729	-	121,729
Internal balances	41,306	(41,306)	-
Net pension asset	1,784,411	-	1,784,411
Capital assets not being depreciated	605,000	110,000	715,000
Capital assets, net of accumulated depreciation	4,288,767	1,070,835	5,359,602
Total assets	<u>13,679,328</u>	<u>1,216,318</u>	<u>14,895,646</u>
Deferred Outflows			
Pension related	<u>2,139,139</u>	<u>159,801</u>	<u>2,298,940</u>
Liabilities			
Accounts payable and other accruals	235,491	68,528	304,019
Accrued payroll	51,340	24,921	76,261
Noncurrent liabilities:			
Due within one year	569,579	-	569,579
Due in more than one year	13,150,609	87,279	13,237,888
Total liabilities	<u>14,007,019</u>	<u>180,728</u>	<u>14,187,747</u>
Deferred Inflows			
Pension related	<u>1,582,591</u>	<u>224</u>	<u>1,582,815</u>
Net Position			
Net investment in capital assets	4,893,767	1,180,835	6,074,602
Restricted for public safety	12,407	-	12,407
Restricted by state statute	336,216	-	336,216
Restricted for debt service	1,052,679	-	1,052,679
Unrestricted (deficit)	(6,066,212)	14,332	(6,051,880)
Total net position	<u>\$ 228,857</u>	<u>\$ 1,195,167</u>	<u>\$ 1,424,024</u>

See accompanying notes.

**Village of Forest View, Illinois
Statement of Activities
For the Year Ended April 30, 2023**

Functions/Programs	<u>Expenses</u>
Governmental activities:	
General government	\$ 961,430
Public safety	2,911,369
Public safety - pensions	529,069
Public works	834,969
Street and bridge	426,038
Buildings and grounds	381,924
Interest and bond issuance costs on long-term debt	<u>296,249</u>
Total governmental activities	<u>6,341,048</u>
Business-type activities:	
Water and wastewater	833,207
Emergency phone system	<u>245,843</u>
Total business-type activities	<u>1,079,050</u>
Total government	<u>\$ 7,420,098</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
\$ 88,517	\$ 45,316	\$ -	\$ (827,597)	\$ -	\$ (827,597)
192,317	10,000	-	(2,709,052)	-	(2,709,052)
-	-	-	(529,069)	-	(529,069)
4,500	-	-	(830,469)	-	(830,469)
-	-	-	(426,038)	-	(426,038)
130,499	-	-	(251,425)	-	(251,425)
-	-	-	(296,249)	-	(296,249)
<u>415,833</u>	<u>55,316</u>	<u>-</u>	<u>(5,869,899)</u>	<u>-</u>	<u>(5,869,899)</u>
392,725	-	-	-	(440,482)	(440,482)
60,000	-	-	-	(185,843)	(185,843)
<u>452,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(626,325)</u>	<u>(626,325)</u>
<u>\$ 868,558</u>	<u>\$ 55,316</u>	<u>\$ -</u>	<u>(5,869,899)</u>	<u>(626,325)</u>	<u>(6,496,224)</u>
General revenues:					
Taxes:					
Property			2,292,563	-	2,292,563
Sales and home rule			1,205,713	-	1,205,713
Income			123,431	-	123,431
Motor fuel			31,056	-	31,056
Replacement			1,833,783	-	1,833,783
Tipping fees			419,920	-	419,920
Other			1,426,471	-	1,426,471
Investment earnings			101,085	-	101,085
IMRF pension income (expense)			(398,491)	(98,171)	(496,662)
Other			18,594	-	18,594
Total general revenues			<u>7,054,125</u>	<u>(98,171)</u>	<u>6,955,954</u>
Changes in net position (deficit)			<u>1,184,226</u>	<u>(724,496)</u>	<u>459,730</u>
Net position (deficit), beginning of the year			<u>(955,369)</u>	<u>1,919,663</u>	<u>964,294</u>
Net position, end of the year			<u>\$ 228,857</u>	<u>\$ 1,195,167</u>	<u>\$ 1,424,024</u>

Village of Forest View, Illinois
Balance Sheet - Governmental Funds
April 30, 2023

	<u>General</u>	<u>Police Protection</u>	<u>Fire Protection</u>
Assets			
Cash and cash equivalents	\$ 2,444,470	\$ 36,655	\$ 59,257
Investments	177,956	-	-
Accounts receivable:			
Property taxes - net of allowance for uncollectible amounts	637,000	-	-
Other taxes	735,811	-	-
Other receivables	30,265	-	-
Due from other funds	177,172	-	-
Advances to other funds	2,372,100	-	-
	<u>2,372,100</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 6,574,774</u>	<u>\$ 36,655</u>	<u>\$ 59,257</u>
Liabilities			
Accounts payable	\$ 54,438	\$ 12,930	\$ 31,894
Accrued payroll and payroll deductions	4,466	17,229	27,363
Due to other funds	224,966	6,496	-
	<u>224,966</u>	<u>6,496</u>	<u>-</u>
Total liabilities	<u>283,870</u>	<u>36,655</u>	<u>59,257</u>
Deferred Inflows of Resources			
Property taxes	<u>584,944</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	2,372,100	-	-
Restricted for public safety	-	-	-
Restricted under state statute	-	-	-
Restricted for debt service	-	-	-
Restricted for pension contributions	-	-	-
Committed for capital projects	-	-	-
Unassigned	3,333,860	-	-
	<u>3,333,860</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>5,705,960</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,574,774</u>	<u>\$ 36,655</u>	<u>\$ 59,257</u>

See accompanying notes.

<u>Pension Reserve</u>	<u>Other Reserve</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,386	500,187	1,015,820	\$ 623,205	\$ 4,681,980
-	-	-	-	177,956
-	-	432,250	37,250	1,106,500
-	-	-	14,653	750,464
-	-	-	-	30,265
-	-	-	113,478	290,650
-	-	-	-	2,372,100
<u>\$ 2,386</u>	<u>\$ 500,187</u>	<u>\$ 1,448,070</u>	<u>\$ 788,586</u>	<u>\$ 9,409,915</u>
\$ -	\$ -	\$ -	\$ 3,521	\$ 102,783
-	-	-	2,282	51,340
-	-	-	17,882	249,344
-	-	-	23,685	403,467
-	-	395,391	34,226	1,014,561
-	-	-	-	2,372,100
-	-	-	12,407	12,407
-	-	-	336,216	336,216
-	-	1,052,679	-	1,052,679
2,386	500,187	-	-	502,573
-	-	-	382,052	382,052
-	-	-	-	3,333,860
<u>2,386</u>	<u>500,187</u>	<u>1,052,679</u>	<u>730,675</u>	<u>7,991,887</u>
<u>\$ 2,386</u>	<u>\$ 500,187</u>	<u>\$ 1,448,070</u>	<u>\$ 788,586</u>	<u>\$ 9,409,915</u>

Village of Forest View, Illinois
Reconciliation of the Governmental Funds' Balance Sheet
to the Statement of Net Position
April 30, 2023

Total fund balance - governmental funds (page 16)	\$ 7,991,887
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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.	4,893,767
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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.	(2,159,421)
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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.	1,014,561
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Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:

General obligation bonds payable	(12,685,000)
Compensated absences payable	(61,779)
Net pension asset (liability)	1,090,320
Public safety employee benefits	(279,318)
Interest payable	(132,708)
Difference in pension-related items on deferred outflows	2,139,139
Difference in pension-related items on deferred inflows	<u>(1,582,591)</u>

Net position of the governmental activities (page 12)	<u>\$ 228,857</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, 2023

	General	Police Protection	Fire Protection
Revenues:			
Taxes	\$ 5,760,721	\$ -	\$ -
Licenses	75,197	-	-
Intergovernmental	45,316	-	-
Fines and asset forfeitures	-	86,901	-
Investment income	91,263	-	-
Other	203,411	73,975	41,438
Total revenues	6,175,908	160,876	41,438
Expenditures:			
Current:			
General government	10,836,747	-	-
Public safety	-	1,762,632	989,360
Public works	593,942	-	-
Building and grounds	322,431	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
Capital outlay	-	-	-
Total expenditures	11,753,120	1,762,632	989,360
Revenues over (under) expenditures before other financing sources (uses)	(5,577,212)	(1,601,756)	(947,922)
Other financing sources (uses):			
Transfers in	9,169,928	1,601,756	947,922
Transfers out	(2,963,650)	-	-
Total other financing sources (uses)	6,206,278	1,601,756	947,922
Net changes in fund balances	629,066	-	-
Fund balances, beginning of the year	5,076,894	-	-
Fund balances, end of the year	\$ 5,705,960	\$ -	\$ -

See accompanying notes.

<u>Pension Reserve</u>	<u>Other Reserve</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 1,301,697	\$ 116,828	\$ 7,179,246
-	-	-	-	75,197
-	-	-	38,723	84,039
-	-	-	-	86,901
1,002	120	-	8,704	101,089
-	-	-	-	318,824
<u>1,002</u>	<u>120</u>	<u>1,301,697</u>	<u>164,255</u>	<u>7,845,296</u>
-	-	-	145,162	10,981,909
-	-	-	-	2,751,992
-	-	-	385,638	979,580
-	-	-	-	322,431
-	-	550,000	-	550,000
-	-	298,174	-	298,174
-	-	-	216,034	216,034
<u>-</u>	<u>-</u>	<u>848,174</u>	<u>746,834</u>	<u>16,100,120</u>
<u>1,002</u>	<u>120</u>	<u>453,523</u>	<u>(582,579)</u>	<u>(8,254,824)</u>
-	-	-	413,972	12,133,578
(9,169,928)	-	-	-	(12,133,578)
<u>(9,169,928)</u>	<u>-</u>	<u>-</u>	<u>413,972</u>	<u>-</u>
(9,168,926)	120	453,523	(168,607)	(8,254,824)
<u>9,171,312</u>	<u>500,067</u>	<u>599,156</u>	<u>899,282</u>	<u>16,246,711</u>
\$ 2,386	\$ 500,187	\$ 1,052,679	\$ 730,675	\$ 7,991,887

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, 2023

Net changes in fund balance - total governmental funds (page 19) \$ (8,254,824)

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. 447,234

This is the amount of depreciation in the current period. (343,519)

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. 550,000

Revenues in the statement of activities do not provide current financial resources, and are not reported as revenues in the funds. 13,259

Interest expense on long-term debt is accrued in the government-wide statement of activities, but does not require the use of current financial resources; therefore, it is recorded as an expenditure when due in governmental funds. 1,925

The net effect of changes in the net pension liability is reported as an expense in the statement of activities. 8,933,358

The net effect of changes in the public safety employee benefits liability is reported as an expense in the statement of activities. (20,917)

The net loss of certain activities of internal service funds is reported with governmental activities. (142,290)

Changes in net position of governmental activities (page 14) \$ 1,184,226

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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Taxes	\$ 4,873,149	\$ 4,873,149	\$ 5,760,721	\$ 887,572
Intergovernmental grants	345,269	345,269	45,316	(299,953)
Licenses	73,460	73,460	75,197	1,737
Investment income	1,500	1,500	91,263	89,763
Other	186,100	186,100	203,411	17,311
Total revenues	5,479,478	5,479,478	6,175,908	696,430
Expenditures:				
Current:				
General government	1,288,200	1,288,200	10,836,747	(9,548,547)
Public works	673,200	673,200	593,942	79,258
Buildings and grounds	440,500	440,500	322,431	118,069
Total expenditures	2,401,900	2,401,900	11,753,120	(9,351,220)
Revenues over (under) expenditures before other financing uses	3,077,578	3,077,578	(5,577,212)	(8,654,790)
Other financing sources (uses):				
Transfers in	-	-	9,169,928	9,169,928
Transfers out	-	-	(2,963,650)	(2,963,650)
Total other financing sources (uses) - transfers in (out)	-	-	6,206,278	6,206,278
Net changes in fund balance	\$ 3,077,578	\$ 3,077,578	629,066	\$ (2,448,512)
Fund balance, beginning of the year			5,076,894	
Fund balance, end of the year			\$ 5,705,960	

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, 2022

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Fines	\$ 71,000	\$ 71,000	\$ 86,901	\$ 15,901
Other	90,800	90,800	73,975	(16,825)
Total revenues	161,800	161,800	160,876	(924)
Expenditures:				
Salaries:				
Police chief	100,000	100,000	93,334	6,666
Police officers	973,000	973,000	946,976	26,024
Overtime	125,000	125,000	145,796	(20,796)
Part-time police officers	87,000	87,000	91,448	(4,448)
Records clerk	65,000	65,000	71,941	(6,941)
Custodians	10,000	10,000	9,630	370
Detective stipend	-	-	2,300	(2,300)
Office supplies	2,000	2,000	5,707	(3,707)
Operating expenditures	5,000	5,000	1,438	3,562
Telephone	6,000	6,000	11,157	(5,157)
Gasoline	70,000	70,000	53,765	16,235
Computer expenditures:				
Hardware and furniture	6,000	6,000	20,228	(14,228)
Software	25,000	25,000	3,341	21,659
Supplies	1,000	1,000	330	670
Software support	4,000	4,000	12,736	(8,736)
Maintenance supplies	3,000	3,000	4,264	(1,264)
Uniforms:				
Police officers	12,000	12,000	20,078	(8,078)
Radio operators	500	500	651	(151)
Protective clothing	2,000	2,000	1,803	197
Repairs and maintenance:				
Vehicles	30,000	30,000	30,679	(679)
Equipment	7,000	7,000	4,183	2,817
Radio equipment	2,000	2,000	105	1,895
Closed circuit television	5,000	5,000	-	5,000

(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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Educational conferences	\$ 5,000	\$ 5,000	\$ 2,468	\$ 2,532
Training	15,000	15,000	13,604	1,396
Purchases:				
Equipment	35,000	35,000	34,990	10
Grant purchases	35,000	35,000	32,601	2,399
Radio equipment	1,000	1,000	908	92
Vehicles	100,000	100,000	107,774	(7,774)
Ammunition	5,000	5,000	4,365	635
MCAT/NIPAS costs	6,000	6,000	3,760	2,240
Operating data system	3,500	3,500	3,961	(461)
LIVESCAN costs	3,500	3,500	770	2,730
Health maintenance	5,000	5,000	4,718	282
Community policing	1,000	1,000	860	140
Miscellaneous	2,250	2,250	1,553	697
Contingencies	300,000	300,000	18,410	281,590
Total expenditures	<u>2,057,750</u>	<u>2,057,750</u>	<u>1,762,632</u>	<u>295,118</u>
Revenues under expenditures before other financing sources	(1,895,950)	(1,895,950)	(1,601,756)	294,194
Other financing sources - transfer in	-	-	1,601,756	1,601,756
Net changes in fund balance	<u>\$ (1,895,950)</u>	<u>\$ (1,895,950)</u>	-	<u>\$ 1,895,950</u>
Fund balance, beginning of the year			-	
Fund balance, end of the year			<u>\$ -</u>	

See accompanying notes.

Village of Forest View, Illinois
Fire Protection Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Other	\$ 44,000	\$ 44,000	\$ 41,438	\$ (2,562)
 Total revenues	44,000	44,000	41,438	(2,562)
Expenditures:				
Salaries:				
Fire chief	85,000	85,000	83,085	1,915
Paid on-call firefighters	662,000	662,000	646,040	15,960
Office supplies	2,000	2,000	283	1,717
Operating expenditures	5,000	5,000	4,496	504
Postage	250	250	-	250
Telephone	6,000	6,000	10,049	(4,049)
Heating	5,000	5,000	6,232	(1,232)
Gasoline	10,000	10,000	13,194	(3,194)
Computer expenditures:				
Hardware	10,000	10,000	2,403	7,597
Software	8,500	8,500	7,025	1,475
Supplies	1,000	1,000	-	1,000
Software support	4,000	4,000	12,765	(8,765)
Maintenance supplies	3,000	3,000	989	2,011
Uniforms	10,000	10,000	5,346	4,654
Protective clothing	30,000	30,000	2,443	27,557
Educational conferences	3,500	3,500	650	2,850
Training	5,000	5,000	590	4,410
Photo equipment and supplies	1,000	1,000	-	1,000
Repairs and maintenance:				
Fire equipment	18,000	18,000	5,905	12,095
Vehicles	140,000	140,000	42,072	97,928
Radio equipment	7,000	7,000	1,226	5,774

(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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Breathing air, firefighting	\$ 3,000	\$ 3,000	\$ 327	\$ 2,673
Hose repairs and purchases	3,000	3,000	5,417	(2,417)
Purchases:				
Equipment	25,000	25,000	26,239	(1,239)
Radio equipment	1,000	1,000	739	261
Vehicles	65,000	65,000	72,465	(7,465)
Hazardous material equipment and supplies	800	800	-	800
Mabas Division 10 dues	10,000	10,000	7,000	3,000
Ambulance supplies and equipment	7,000	7,000	2,759	4,241
Fire prevention materials	1,800	1,800	3,490	(1,690)
Health maintenance	5,000	5,000	4,325	675
Covid-19	-	-	(240)	240
Miscellaneous	2,000	2,000	1,237	763
Contingency	300,000	300,000	20,809	279,191
Total expenditures	<u>1,439,850</u>	<u>1,439,850</u>	<u>989,360</u>	<u>450,490</u>
Revenues under expenditures before other financing sources	(1,395,850)	(1,395,850)	(947,922)	447,928
Other financing sources - transfer in	-	-	947,922	947,922
Net changes in fund balance	<u>\$ (1,395,850)</u>	<u>\$ (1,395,850)</u>	-	<u>\$ 1,395,850</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, 2023

	Business-type Activities	
	Enterprise Funds	
	Water	Emergency Phone System
Assets		
Current assets:		
Receivables:		
Accounts	\$ 76,789	\$ -
Property taxes, net of allowance for uncollectible accounts	-	-
Due from other funds	111,488	-
Prepaid insurance	-	-
Total current assets	188,277	-
Capital assets, net of accumulated depreciation	1,180,835	-
Total assets	1,369,112	-
Deferred Outflows		
Pension related	159,801	-
Liabilities		
Current liabilities:		
Accounts payable	68,528	-
Accrued payroll and payroll compensated absences	24,921	-
Due to other funds	-	152,794
Total current liabilities	93,449	152,794
Noncurrent liability - net pension liability	87,279	-
Total liabilities	180,728	152,794
Deferred Inflows		
Pension related	224	-
Net Position (Deficit)		
Net investment in capital assets	1,180,835	-
Unrestricted	167,126	(152,794)
Total net position (deficit)	\$ 1,347,961	\$ (152,794)

See accompanying notes.

<u>Total</u>	<u>Governmental Activities Liability Insurance Fund</u>
\$ 76,789	\$ -
-	90,950
111,488	-
-	121,729
188,277	212,679
1,180,835	-
1,369,112	212,679
159,801	-
68,528	-
24,921	-
152,794	2,372,100
246,243	2,372,100
87,279	-
333,522	2,372,100
224	-
1,180,835	-
14,332	(2,159,421)
\$ 1,195,167	\$ (2,159,421)

Village of Forest View, Illinois
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position (Deficit)
For the Year Ended April 30, 2023

	Business-type Activities	
	Enterprise Funds	
	Water	Emergency Phone System
Operating revenues:		
Water sales	\$ 392,725	\$ -
Telecommunication surcharges	-	60,000
Total operating revenues	392,725	60,000
Operating expenses excluding depreciation:		
Water	883,638	-
Emergency phone system	-	230,877
Risk management	-	-
Total operating expenses excluding depreciation	883,638	230,877
Operating income (loss) before depreciation	(490,913)	(170,877)
Depreciation	47,740	14,966
Operating income (loss)	(538,653)	(185,843)
Nonoperating revenues - property taxes	-	-
Changes in net position (deficit)	(538,653)	(185,843)
Net position (deficit), beginning of the year:	1,886,614	33,049
Net position (deficit), end of the year	\$ 1,347,961	\$ (152,794)

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 392,725	\$ -
60,000	-
452,725	-
883,638	-
230,877	-
-	251,661
1,114,515	251,661
(661,790)	(251,661)
62,706	-
(724,496)	(251,661)
-	109,371
(724,496)	(142,290)
1,919,663	(2,017,131)
\$ 1,195,167	\$ (2,159,421)

**Village of Forest View, Illinois
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2023**

	Business-type Activities Enterprise Funds	
	Water	Emergency Phone System
Cash flows from operating activities:		
Cash received from customers and users	\$ 366,464	\$ 60,000
Cash paid to suppliers	(643,190)	(230,877)
Cash paid to employees	(96,094)	-
Net cash flows from operating activities	(372,820)	(170,877)
Cash flows from capital and related financing activities - purchase of capital assets	(55,968)	-
Cash flows from noncapital financing activities:		
Subsidies and transfers from (to) other funds	259,191	137,878
Property taxes received	-	-
Net cash flows from noncapital financing activities	259,191	137,878
Net change in cash and equivalents	(169,597)	(32,999)
Cash and equivalents, beginning of the year	169,597	32,999
Cash and equivalents, end of the year	\$ -	\$ -
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	\$ (538,653)	\$ (185,843)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation	47,740	14,966
Changes in:		
Accounts receivable	(26,261)	-
Prepaid insurance	-	-
Accounts payable and accrued expenses	52,970	-
Pension related deferred outflows	31,371	-
Pension related deferred inflows	(72,169)	-
Net pension asset	132,182	-
Net cash flows from operating activities	\$ (372,820)	\$ (170,877)

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 426,464	\$ -
(874,067)	(250,579)
(96,094)	-
(543,697)	(250,579)
(55,968)	-
397,069	146,308
-	104,271
397,069	250,579
(202,596)	-
202,596	-
\$ -	\$ -
\$ (724,496)	\$ (251,661)
62,706	-
(26,261)	-
-	1,082
52,970	-
31,371	-
(72,169)	-
132,182	-
\$ (543,697)	\$ (250,579)

**Village of Forest View, Illinois
Fiduciary Funds
Combined Statement of Fiduciary Net Position
April 30, 2023**

Assets

Cash and cash equivalents	\$ 3,716,804
Investments:	
Annuity contracts	1,283,039
Illinois Police Officer's Pension Investment Fund	7,386,535
Illinois Firefighters' Pension Investment Fund	5,534,664
Prepaid expenses	<u>2,397</u>
Total assets	<u>17,923,439</u>

Liabilities

Liabilities - accounts payable	<u>2,815</u>
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Net Position

Net position restricted for pension benefits	<u>\$ 17,920,624</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, 2023**

Additions:	
Contributions:	
Employer	\$ 9,807,070
Participants	<u>93,412</u>
Total contributions	<u>9,900,482</u>
Investment income:	
Net appreciation in fair value of investments	667,501
Interest and dividend income	178,205
Less investment expenses	<u>(20,737)</u>
Net investment income	<u>824,969</u>
Total additions	<u>10,725,451</u>
Deductions:	
Benefits	885,003
Administrative expenses	<u>54,953</u>
Total deductions	<u>939,956</u>
Net increase in net position	9,785,495
Net position restricted for pension benefits, beginning of the year	<u>8,135,129</u>
Net position restricted for pension benefits, end of the year	<u>\$ 17,920,624</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.

Pension and Other Reserve Special Revenue Funds – Accounts for financial resources to be used for future contributions to the police and firefighter pension funds. These financial resources came from proceeds from the Series 2021 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 cash surrender value. All other investments are reported at fair value except for investments in certain investment pools that qualify to be recorded at amortized cost.

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

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

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

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

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

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

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

F. Prepaid Items

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

G. Capital Assets

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and related items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 for land, buildings, water systems, and infrastructure; \$5,000 for all other assets acquired. All purchased assets are recorded at cost where historical records are available, or at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received.

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

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

H. Compensated Absences

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

I. Long-term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

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

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

I. Long-term Obligations (cont'd)

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

J. Deferred Outflows/Inflows of Resources

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

K. Net Position and Fund Balance Classifications

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

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

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

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

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

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

In the governmental fund financial statements, governmental funds report fund balance as either nonspendable or spendable. For the General Fund, nonspendable fund balance is made up of \$2,372,100 advances to other funds. Spendable fund balance is further classified as restricted, committed, assigned, or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

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

Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. The fund balance of the Village's Capital Improvements 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 Pension Reserve Fund, the Other Reserve Fund, and the Police Forfeiture Special Revenue Fund. All annual appropriations lapse at fiscal year-end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

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

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

A. Budget (cont'd)

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

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

Actual expenditures exceeded budget in the following funds:

<u>Fund Name</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General	\$ 2,401,900	\$ 11,753,120	\$ 9,351,220
Motor Fuel Tax	-	11,978	11,978
Water	858,300	931,378	73,078

The excess in the General Fund was due to additional pension contributions to the police and firefighter pension funds of \$6,356,085 and \$3,450,985 which was primarily funded by a transfer of \$9,169,928 from the Pension Reserve Fund. The excess in the Motor Fuel Tax and Water Funds are funded by existing fund balance.

B. Deficit Fund Equity

As of April 30, 2023, the following fund of the Village had deficit fund equity:

Liability Insurance Fund	\$ 2,159,421
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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.

The Illinois Police Officers Pension Investment Fund (IPOPFI) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds, created by Public Act 101-610 and codified within the Illinois Pension Code, becoming effective January 1, 2020. The Village began transferring assets of its police pension plan to the Illinois Police Officers' Pension Investment Fund in December 2022.

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds, created by Public Act 101-610 and codified within the Illinois Pension Code, becoming effective January 1, 2020. The Village began transferring assets of its police pension plan to the Illinois Firefighters' Pension Investment Fund in November 2021.

Deposits – At year-end, the carrying amount of the Village's deposits totaled \$1,113,137 and the bank balances totaled \$1,179,682. Cash on hand was \$800. The entire balance was covered by federal depository insurance or collateralized with securities held by a financial institution pledged in the name of the Village.

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

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

A. Deposits and Investments (cont'd)

Deposits (cont'd)

For Pension Trust Funds, the carrying amount of the Police and Firefighters' Pension Funds' deposits totaled \$1,424,210 and \$116,287, respectively. The bank balances totaled \$1,424,210 and \$116,287, 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 (\$1,174,210 for the Police Pension Fund).

Investments – It is the Village's policy to invest public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands and conforming to all state and local statutes governing the investment of public funds. A reconciliation of cash and investments as of April 30, 2023, follows:

Carrying amount of deposits	\$	2,653,634
Carrying amount of money market funds		2,175,901
Carrying amount of Illinois Funds investment pool		3,568,044
Carrying amount of Illinois Metro Investment Fund		177,956
Carrying amount of insurance company contracts		1,283,039
Carrying amount of Illinois Police Officers' Pension Investment Fund		7,386,535
Carrying amount of Illinois Firefighters' Pension Investment Fund		5,534,664
Cash on hand		1,205
		\$ 22,780,978
Statement of net position - cash and investments	\$	4,859,936
Statement of fiduciary net position:		
Cash and cash equivalents		3,716,804
Investments:		
Annuity contracts		1,283,039
Illinois Police Officers' Pension Investment Fund		7,386,535
Illinois Firefighters' Pension Investment Fund		5,534,664
		\$ 22,780,978

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

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

A. Deposits and Investments (cont'd)

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with its investment policy, the Village manages its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools. For the Pension Trust Funds, the funds' investment policies limit exposure to interest rate risk by structuring the investment portfolios to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows.

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

The following table presents the investments and maturities of the Pension Trust Funds' securities as of April 30, 2023:

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	\$ 2,175,901	\$ 2,175,901	\$ -	\$ -	\$ -
Insurance contracts	1,283,039	1,283,039	-	-	-
Total investments	\$ 3,458,940	\$ 3,458,940	\$ -	\$ -	\$ -

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, 2023, was dividend reinvestment of \$4,464 and unrealized losses from the change in fair value of \$5,003.

The Village's Pension Trust Funds' investments measured at fair value had the following recurring fair value measurements as of April 30, 2023:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 2,175,901	\$ 2,175,901	\$ -	\$ -

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

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

A. Deposits and Investments (cont'd)

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

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

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

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. As of April 30, 2023, 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 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, 2023, is as follows:

	Balance May 1, 2022	Additions	Transfers	Balance April 30, 2023
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 605,000	\$ -	\$ -	\$ 605,000
Total capital assets not being depreciated	605,000	-	-	605,000
Capital assets being depreciated:				
Building and improvements	5,666,065	107,940	-	5,774,005
Equipment	2,433,854	339,294	26,203	2,746,945
Infrastructure	2,275,228	-	-	2,275,228
Total capital assets being depreciated	10,375,147	447,234	26,203	10,796,178
Accumulated depreciation:				
Building and improvements	3,027,434	165,017	-	3,192,451
Equipment	1,845,568	136,161	26,203	1,955,526
Infrastructure	1,317,093	42,341	-	1,359,434
	6,190,095	343,519	26,203	6,507,411
Total capital assets being depreciated, net	4,185,052	103,715	-	4,288,767
Governmental activities, capital assets, net	\$ 4,790,052	\$ 103,715	\$ -	\$ 4,893,767

Depreciation was charged to governmental activities as follows:

General government	\$ 16,992
Public safety	107,015
Streets	54,495
Buildings and grounds	165,017
Total depreciation – governmental activities	\$ 343,519

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, 2022	Additions	Retirements	Balance April 30, 2023
Business-type Activities				
Capital assets not being depreciated:				
Land and improvements	\$ 110,000	\$ -	\$ -	\$ 110,000
Capital assets being depreciated:				
Water and sewerage system	2,598,414	55,968	-	2,654,382
Equipment	299,731	-	-	299,731
Capital assets being depreciated	2,898,145	55,968	-	2,954,113
Accumulated depreciation for:				
Water and sewerage system	1,535,807	47,740	-	1,583,547
Equipment	284,765	14,966	-	299,731
Total accumulated depreciation	1,820,572	62,706	-	1,883,278
Capital assets being depreciated, net	1,077,573	(6,738)	-	1,070,835
Capital assets, net	\$ 1,187,573	\$ (6,738)	\$ -	\$ 1,180,835

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

Water Fund	\$ 47,740
Emergency Phone System Fund	14,966
	\$ 62,706

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

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

D. Interfund Activity

Due from and due to balances between funds at April 30, 2023, for each fund of the Village were:

Receivable Fund	Payable Fund	Amount
General	Police Protection	6,496
General	Street and Bridge	6,836
General	Motor Fuel Tax	8,022
General	Social Security	3,024
Capital Improvement	General Fund	113,478
Water	General Fund	111,488
General	Emergency Phone System	152,794
		<u>\$ 402,138</u>

The above interfund balances represent temporary loans to cover cash deficits that existed at year end. In addition, the General Fund has advanced \$2,372,100 to the Liability Insurance Fund. None of these balances are scheduled to be collected in the subsequent year.

Interfund transfers for the year ended April 30, 2023, were:

	Transfers In	Transfers Out
General	\$ 9,169,928	\$ 2,963,650
Police Protection	1,601,756	-
Fire Protection	947,922	-
Pension Reserve	-	9,169,928
Street and Bridge	311,749	-
Social Security	102,223	-
	<u>\$ 12,133,578</u>	<u>\$ 12,133,578</u>

Interfund transfers were made from the General Fund 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. Interfund transfers were made from the Pension Reserve Fund to the General Fund to fund additional contributions to Police Officer's and Firefighters' Pension Funds to reduce the unfunded pension liabilities.

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

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

E. Long-term Obligations

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, and to fund pension liabilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. At April 30, 2023, the Village's general obligation bonds were all recorded within the Village's governmental activities, and consisted of the following:

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

	Balance May 1, 2022	Issuances	Reductions	Balance April 30, 2023
Series 2021	\$ 13,235,000	\$ -	\$ 550,000	\$ 12,685,000

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

Years Ending April 30,	General Obligation Bonds	
	Principal	Interest
2024	\$ 550,000	\$ 318,500
2025	555,000	313,825
2026	560,000	306,887
2027	570,000	298,208
2028	580,000	288,518
2029 - 2033	3,070,000	1,261,575
2034 - 2038	3,490,000	851,172
2039 - 2043	3,310,000	281,097
	\$ 12,685,000	\$ 3,919,782

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

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

E. Long-term Liabilities (cont'd)

The Village's long-term liability activity for the year ended April 30, 2023, is summarized as follows:

	Balance May 1, 2022	Additions	Reductions	Balance April 30, 2023	Amounts Due Within One Year
Governmental activities:					
General obligation bonds	\$ 13,235,000	\$ -	\$ 550,000	\$ 12,685,000	\$ 550,000
Other long-term liabilities					
Compensated absences	\$ 61,779	8,616	8,616	61,779	8,616
Public safety employee benefits	258,401	20,917	-	279,318	10,963
Net pension liability (asset):					
IMRF	(252,272)	1,066,849	120,486	694,091	-
Police and firefighters'	8,280,553	1,413,636	11,478,600	(1,784,411)	-
	8,348,461	2,510,018	11,607,702	(749,223)	19,579
	<u>\$ 21,583,461</u>	<u>\$ 2,510,018</u>	<u>\$ 12,157,702</u>	<u>\$ 11,935,777</u>	<u>\$ 569,579</u>
Business-type activities:					
Compensated absences	\$ 2,548	\$ -	\$ 2,548	\$ -	\$ -
Net pension liability/ (asset)	(44,903)	134,152	1,970	87,279	-
	<u>\$ (42,355)</u>	<u>\$ 134,152</u>	<u>\$ 4,518</u>	<u>\$ 87,279</u>	<u>\$ -</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 2023 totaled \$251,661.

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, 2022, the IMRF Plan membership consisted of:

Retirees and beneficiaries	11
Inactive, non-retired members	2
Active members	10
Total	23

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 \$123,489 at January 1, 2023. 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 2023 and 2022 was 10.78 and 9.16 percent, respectively. The Village's contribution to the Plan totaled \$60,762 in fiscal year 2023, 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, 2022, 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, 2022, 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, 2022, 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, 2022, was 21 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	35.5%	6.50%
International equities	18%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives:	9.5%	
Private equity		9.90%
Hedge funds		N/A
Commodities		6.25%
Cash equivalents	1%	4.00%

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 4.05% (based on the fixed income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-Year Municipal GO AA Index” as of December 31, 2022); and the resulting single discount rate used to measure the total pension liability is 7.25%. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make projected future benefits of current active and inactive employees for the next 100 years.

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

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

1. Illinois Municipal Retirement Fund (cont'd)

Allocation – The IMRF net pension liability has been allocated proportionately between governmental activities, \$694,091, and business-type activities, \$87,279.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 12/31/21	\$ 5,022,582	\$ 5,319,757	\$ (297,175)
Changes for the year:			
Service cost	52,958	-	52,958
Interest	351,791	-	351,791
Differences between expected and actual experience	8,846	-	8,846
Changes of assumptions	-	-	-
Contributions - employer	-	55,641	(55,641)
Contributions - employee	-	27,335	(27,335)
Net investment income	-	(787,406)	787,406
Benefit payments, including refunds of employee contributions	(393,536)	(393,536)	-
Other changes	-	39,480	(39,480)
Net changes	20,059	(1,058,486)	1,078,545
Balances at 12/31/22	\$ 5,042,641	\$ 4,261,271	\$ 781,370

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,270,499	\$ 781,370	\$ 368,327

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, 2023, the Village recognized pension expense of \$496,839. At April 30, 2023, 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	\$ 844,639	\$ -	\$ 844,639
Changes in assumptions	-	2,008	(2,008)
Net difference between projected and actual earnings in pension plan investments	563,437	-	563,437
Subtotal	1,408,076	2,008	1,406,068
Contributions made subsequent to the measurement date	22,548	-	22,548
Total	\$ 1,430,624	\$ 2,008	\$ 1,428,616

Village contributions subsequent to the measurement date (\$22,548) will be recognized as a reduction of the net pension liability in the year ended April 30, 2024. Amounts reported as net deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,

2023	\$ 425,474
2024	466,294
2025	280,752
2026	233,548
	\$ 1,406,068

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, 2023, 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	3
Active plan members	<u>11</u>
Total	<u>23</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, 2023, the Village's contribution was 803.52% of covered payroll.

Investment Policy – The Village transferred its pension plan investment to the Illinois Police Officer's Pension Investment Fund (IPOPIF) during the current year. It is the policy of the IPOPIF Board to pursue an investment strategy that reduces risk though the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority, are safety, liquidity and return on investment. The following was the IPOPIF Board's adopted asset allocation policy as of April 30, 2023:

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

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

2. Police Pension Fund (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy (cont'd)

Asset Class	Long-term Target Allocation	Long-term Expected Real Rate of Return
Growth:		
U.S. Large	23%	6.07%
U.S. Small	5%	5.59%
International Developed	18%	7.28%
International Developed Small	5%	7.93%
Emerging Markets	7%	7.42%
Private Equity	7%	11.40%
Income:		
Bank Loans	3%	3.51%
High Yield Corporate Credit	3%	4.89%
Emerging Market Debt	3%	6.93%
Emerging Market Debt Local	N/A	4.56%
Private Credit	5%	6.80%
Inflation Protection:		
U.S. TIPS	3%	2.84%
REITs	0%	6.29%
Real Estate/Infrastructure	8%	6.29%
Value Added Real Estate	N/A	8.29%
Risk Mitigation:		
Cash	1%	0.98%
Short-Term Govt/Credit	3%	3.02%
U.S. Treasury	3%	2.93%
Core Fixed Income	0%	3.44%
Core Plus Fixed Income	3%	3.68%

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

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

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

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

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

General Information About the Pension Plan (cont'd)

Investment Policy (cont'd)

The long-term expected rate of return on the IPOPIF's investments was determined using an asset allocation study conducted by the IPOPIF's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return excluding inflation for each major asset class included in the IPOPIF's target asset allocation as of April 30, 2023, are listed in the table above.

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

Investment Rate of Return – For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.57%. 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2022.

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

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

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

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

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the May 1, 2022, valuation was based on an actuarial experience study for the period 2017 – 2019. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the May 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The discount rate used in the determination of the total pension liability increased from 6.00% in the prior year due in part to a change in the High-Quality 20 Year Tax-Exempt General Obligation Bond Rate assumption from 3.21% to 3.53% for the current year. The Bond Buyer 20-Bond G.O. Index used was April 27, 2023.

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, 2023, is 18 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.

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

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

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

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

Net Pension Liability (cont'd)

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

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension (Asset) Liability	\$ 774,255	\$ (727,134)	\$ (1,953,244)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 4/30/22	\$ 11,190,601	\$ 5,162,396	\$ 6,028,205
Changes for the year:			
Service cost	242,751	-	242,751
Interest	633,266	-	633,266
Changes of benefit terms	(4,559)	-	(4,559)
Differences between expected and actual experience	(399,278)	-	(399,278)
Changes in assumptions	(349,311)	-	(349,311)
Contributions – employer	-	6,356,085	(6,356,085)
Contributions - employee	-	93,412	(93,412)
Net investment income	-	464,779	(464,779)
Benefit payments, including refunds of employee contributions	(503,048)	(503,048)	-
Administrative expenses	-	(36,068)	36,068
Net changes	(380,179)	6,375,160	(6,755,339)
Balances at 4/30/23	\$ 10,810,422	\$ 11,537,556	\$ (727,134)

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

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

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

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

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

For the year ended April 30, 2023, the Village recognized pension expense to the Police Pension Plan of \$306,448. At April 30, 2023, the Village reported deferred outflows and inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 623,163	\$ (623,163)
Changes in assumptions	608,885	957,644	(348,759)
Net difference between projected and actual earnings in pension plan investments	196,887	-	196,887
Subtotal	\$ 805,772	\$ 1,580,807	\$ (775,035)

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

Year Ending April 30,

2024	\$ (135,043)
2025	(156,198)
2026	(210,473)
2027	(113,252)
2028	(117,704)
Thereafter	(42,365)
	\$ (775,035)

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, 2023, the Firefighters' Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	9
Terminated plan members entitled to but not yet receiving benefits	5
Active nonvested plan members	0
Total	14

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

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

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

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

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

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

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

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd)

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

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

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

Investment Policy – During the current fiscal year, the Firefighters' Pension Board approved the transfer of substantially all its assets into the Illinois Firefighters' Pension Investment Fund (IFPIF). It is the policy of the IFPIF Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority are safety, liquidity and return on investment. The following was the IFPIF Board's adopted asset allocation policy as of April 30, 2023:

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

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

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

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

General Information About the Pension Plan (cont'd)

Investment Policy (cont'd)

Asset Class	Long-term Target Allocation	Long-term Expected Real Rate of Return
Equity:		
U.S.	31%	7.70%
Developed Market (non-U.S.)	16%	7.60%
Emerging Markets	8%	8.00%
Private	5%	11.10%
Fixed Income:		
Public Credit	3%	4.30%
Private Credit	5%	9.50%
Cash Equivalents	0%	1.90%
Core Investment Grade Bonds	15%	4.10%
Long-term Treasuries	3%	3.80%
TIPS	4%	3.30%
Real Assets:		
Real Estate	5%	7.40%
Infrastructure	5%	7.60%

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, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

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

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

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

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

General Information About the Pension Plan (cont'd)

Custodial Credit Risk – IFPIF's investment policy requires that all deposits in excess of federally insured limits be secured by collateral in order to protect deposits from default. For investments, the Fund's investment policy requires a custodian to accept possession of securities for safekeeping. The IFPIF did not hold any investments susceptible to custodial credit risk at April 30, 2023.

Interest Rate Risk – IFPIF's investment policy addresses interest rate risk by ensuring the Fund (1) possesses sufficiently liquidity to meet expected cash needs under normal and stress scenarios and (2) considers illiquid investments if the expected return provides attractive compensation for the loss of liquidity. IFPIF did not hold any investments with interest rate risk at April 30, 2023.

Credit Risk – IFPIF's investment policy helps limit exposure to credit risk by primarily investing in publicly traded mutual funds and securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investment in IFPIF is unrated. The IFPIF did not hold any investments susceptible to credit risk at April 30, 2023.

Net Pension Liability

The Firefighters' Pension Plan's net pension liability was measured as of April 30, 2023, utilizing data as of April 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2022.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the May 1, 2022 valuation was based on an actuarial experience study for the period 2017 – 2019. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the May 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions (cont'd)

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

The discount rate used in the determination of the total pension liability did not change from the prior year despite the underlying High-Quality 20-Year Tax Exempt G.O. Bond Rate increasing from 3.21% to 3.53% for the current year, one of the metrics that impacts the discount rate. The Bond Buyer 20-Bond G.O. Index used was April 27, 2023.

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, 2023, is 18 years.

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

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.125%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension (Asset)	\$ (452,592)	\$ (1,057,277)	\$ (1,559,931)

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 4/30/22	\$ 5,225,082	\$ 2,972,734	\$ 2,252,348
Changes for the year:			
Service cost	-	-	-
Interest	367,070	-	367,070
Differences between expected and actual experience	115,593	-	115,593
Changes in assumptions	-	-	-
Contributions - employer	-	3,450,985	(3,450,985)
Contributions - employee	-	-	-
Net investment income	-	360,191	(360,191)
Benefit payments, including refunds of employee contributions	(381,955)	(381,955)	-
Administrative expenses	-	(18,888)	18,888
	100,708	3,410,333	(3,309,625)
Balances at 4/30/23	\$ 5,325,790	\$ 6,383,067	\$ (1,057,277)

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

For the year ended April 30, 2023, the Village recognized pension expense to the Firefighters' Pension Plan of \$222,622. At April 30, 2023, 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	62,543	-	62,543
Subtotal	\$ 62,543	\$ -	\$ 62,543

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,

2024	\$ 28,238
2025	13,432
2026	28,815
2027	(7,942)
	\$ 62,543

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

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

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

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

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

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

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

Pension Plan Statements – The individual pension fund statements for the year ended April 30, 2023, are as follows:

Statement of Fiduciary Net Position	Police Pension	Firefighters' Pension
Assets:		
Cash and cash equivalents	\$ 3,600,517	\$ 116,287
Investments:		
Annuity contracts	550,068	732,971
Illinois Police Officer's Pension Investment Fund	7,386,535	-
Illinois Firefighters' Pension Investment Fund	-	5,534,664
Prepaid expenses	1,867	530
Total assets	11,538,987	6,384,452
Liabilities:		
Accounts payable	1,430	1,385
Net position restricted for pension benefits	\$ 11,537,557	\$ 6,383,067

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	\$ 6,356,085	\$ 3,450,985
Members	93,412	-
Total contributions	<u>6,449,497</u>	<u>3,450,985</u>
Investment income, net:		
Net appreciation in fair value of investments	325,271	342,230
Interest and dividends	157,527	20,678
Less investment expenses	<u>(18,020)</u>	<u>(2,717)</u>
Net investment income	<u>464,778</u>	<u>360,191</u>
Total additions	<u>6,914,275</u>	<u>3,811,176</u>
Deductions:		
Benefits	503,048	381,955
Administrative expenses	<u>36,065</u>	<u>18,888</u>
Total deductions	<u>539,113</u>	<u>400,843</u>
Net increase in net position	6,375,162	3,410,333
Net position restricted for pension benefits:		
Beginning of the year	<u>5,162,395</u>	<u>2,972,734</u>
End of the year	<u>\$ 11,537,557</u>	<u>\$ 6,383,067</u>

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

IV. Other Information (cont'd)

C. Retirement Plans (cont'd)

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

Pension Plan Statements (cont'd)

The aggregate amount of net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense recorded in the government-wide financial statements for each pension plan for the year ended April 30, 2023, is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ 781,370	\$ (727,134)	\$ (1,057,277)	\$ (1,003,041)
Deferred outflows of resources	1,430,624	805,772	62,543	2,298,939
Deferred inflows of resources	2,008	1,580,807	-	1,582,815
Pension expense	496,839	306,448	222,622	1,025,909

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 \$279,318, representing the estimated cost of providing certain health benefits under the Act.

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

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

IV. Other Information (cont'd)

E. New Governmental Accounting Standards

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 60,762	\$ 58,116
Contributions in relation to actuarially determined contribution	<u>60,762</u>	<u>58,116</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	<u>\$ 626,349</u>	<u>\$ 537,310</u>
Contributions as a percentage of covered employee payroll	<u>9.70%</u>	<u>10.82%</u>

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	21 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%

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

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

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

See independent auditor's report.

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 700,856	\$ 721,004	\$ 631,476	\$ 498,269
Contributions in relation to actuarially determined contribution	<u>6,356,085</u>	<u>2,286,122</u>	<u>663,586</u>	<u>376,409</u>
Contribution deficiency (excess)	<u>\$ (5,655,229)</u>	<u>\$ (1,565,118)</u>	<u>\$ (32,110)</u>	<u>\$ 121,860</u>
Covered-employee payroll	<u>\$ 791,031</u>	<u>\$ 610,272</u>	<u>\$ 591,063</u>	<u>\$ 605,146</u>
Contributions as a percentage of covered-employee payroll	803.52%	374.61%	112.27%	62.20%

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

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	18 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.25%
Salary increases	3.75% - 9.05%
Investment rate of return	6.00%
Mortality table used	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Public Pension Data as described
Retirement rates	100% of L&A Illinois Police Retirement Rates Capped at Age 65

n/a - data not available

See independent auditor's report.

2019	2018	2017	2016	2015	2014
\$ 459,523	\$ 477,251	\$ 401,873	\$ 477,731	\$ 430,604	n/a
330,738	467,579	625,114	464,077	587,971	n/a
\$ 128,785	\$ 9,672	\$ (223,241)	\$ 13,654	\$ (157,367)	n/a
\$ 586,098	\$ 510,607	\$ 496,602	\$ 566,025	\$ 553,445	n/a
56.43%	91.57%	125.88%	81.99%	106.24%	n/a

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 357,768	\$ 268,752	\$ 237,371	\$ 200,858
Contributions in relation to actuarially determined contribution	<u>3,450,985</u>	<u>1,283,633</u>	<u>226,669</u>	<u>183,260</u>
Contribution deficiency (excess)	<u>\$ (3,093,217)</u>	<u>\$ (1,014,881)</u>	<u>\$ 10,702</u>	<u>\$ 17,598</u>
Covered-employee payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A

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

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	18 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.25%
Salary increases	3.25%
Investment rate of return	5.00%
Mortality table used	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Public Pension Data as described
Retirement rates	N/A

n/a - data not available

See independent auditor's report.

2019	2018	2017	2016	2015	2014
\$ 167,282	\$ 188,382	\$ 168,597	\$ 237,475	\$ 203,778	n/a
484,657	166,712	570,568	281,211	330,971	n/a
\$ (317,375)	\$ 21,670	\$ (401,971)	\$ (43,736)	\$ (127,193)	n/a
\$ -	\$ 84,680	\$ 83,850	\$ 83,850	\$ 148,875	n/a
N/A	196.87%	680.46%	335.37%	222.31%	n/a

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

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

See independent auditor's report.

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

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

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

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

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 281,567	\$ 215,000	\$ 187,673	\$ 153,144	\$ 167,695	\$ 194,477	\$ 156,761
629,561	619,581	571,520	543,835	543,995	497,655	419,345
-	6,504	-	-	-	-	-
(27,152)	(265,164)	65,340	174,538	108,183	4,177	1,135,474
(1,373,894)	1,658,689	423,855	59,107	(343,408)	517,585	-
(454,767)	(443,276)	(451,472)	(486,947)	(471,314)	(411,790)	(401,043)
(944,685)	1,791,334	796,916	443,677	5,151	802,104	1,310,537
12,339,321	10,547,987	9,751,071	9,307,394	9,302,243	8,500,139	7,189,602
<u>\$ 11,394,636</u>	<u>\$ 12,339,321</u>	<u>\$ 10,547,987</u>	<u>\$ 9,751,071</u>	<u>\$ 9,307,394</u>	<u>\$ 9,302,243</u>	<u>\$ 8,500,139</u>
\$ 663,586	\$ 376,409	\$ 330,738	\$ 467,579	\$ 625,114	\$ 464,077	\$ 587,971
58,574	63,172	56,563	50,658	51,080	55,888	54,689
364,330	73,031	77,919	135,304	154,536	(86,227)	97,412
(454,767)	(443,276)	(451,472)	(486,947)	(471,314)	(411,790)	(401,043)
(8,901)	(8,676)	(8,406)	(20,734)	(6,425)	(18,973)	(14,678)
622,822	60,660	5,342	145,860	352,991	2,975	324,351
3,047,022	2,986,362	2,981,020	2,835,160	2,482,169	2,479,194	2,154,843
<u>\$ 3,669,844</u>	<u>\$ 3,047,022</u>	<u>\$ 2,986,362</u>	<u>\$ 2,981,020</u>	<u>\$ 2,835,160</u>	<u>\$ 2,482,169</u>	<u>\$ 2,479,194</u>
<u>\$ 7,724,792</u>	<u>\$ 9,292,299</u>	<u>\$ 7,561,625</u>	<u>\$ 6,770,051</u>	<u>\$ 6,472,234</u>	<u>\$ 6,820,074</u>	<u>\$ 6,020,945</u>
32.21%	24.69%	28.31%	30.57%	30.46%	26.68%	29.17%
<u>\$ 591,063</u>	<u>\$ 605,146</u>	<u>\$ 586,098</u>	<u>\$ 510,607</u>	<u>\$ 496,602</u>	<u>\$ 566,025</u>	<u>\$ 553,445</u>
1306.93%	1535.55%	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>2023</u>	<u>2022</u>
Total pension liability:		
Service cost	\$ -	\$ -
Interest	367,070	326,387
Differences between expected and actual experience	115,593	(759,401)
Changes in assumptions	-	(1,443,417)
Benefit payments and refunds	<u>(381,955)</u>	<u>(360,264)</u>
Net change in total pension liability	100,708	(2,236,695)
Total pension liability, beginning of year	<u>5,225,082</u>	<u>7,461,777</u>
Total pension liability, end of year	\$ 5,325,790	\$ 5,225,082
Plan fiduciary net position:		
Contributions - employer	\$ 3,450,985	\$ 1,283,633
Contributions - member	-	-
Net investment income	360,191	(55,012)
Benefit payments and refunds	(381,955)	(360,264)
Administrative expense	<u>(18,888)</u>	<u>(19,866)</u>
Net changes in plan fiduciary net position	3,410,333	848,491
Plan fiduciary net position, beginning of year	<u>2,972,734</u>	<u>2,124,243</u>
Plan fiduciary net position, end of year	\$ 6,383,067	\$ 2,972,734
Employer's net pension liability	\$ (1,057,277)	\$ 2,252,348
Plan fiduciary net position as a percentage of the total pension liability	<u>119.85%</u>	<u>56.89%</u>
Covered employee payroll	\$ -	\$ -
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.

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

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

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

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

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

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

See independent auditor's report.

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

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

**SUPPLEMENTARY INFORMATION AND
OTHER FINANCIAL SCHEDULES**

**Village of Forest View, Illinois
General Fund
Balance Sheet
April 30, 2023**

Assets	
Cash and cash equivalents	\$ 2,444,470
Investments	177,956
Property taxes receivable:	
2022 levy	701,000
Allowance for loss on collections	<u>(64,000)</u>
	<u>637,000</u>
Other receivables:	
Municipal sales tax	173,034
Replacement tax	343,504
Illinois state income tax	27,986
Local video gaming tax	28,454
Local gas tax	40,491
Parking tax	32,544
Tipping tax	89,798
Miscellaneous	30,265
Due to other funds	177,172
Advances to other funds	<u>2,372,100</u>
Total assets	<u>\$ 6,574,774</u>
Liabilities	
Accounts payable	\$ 54,438
Accrued payroll and payroll deductions	4,466
Due to other funds	<u>224,966</u>
Total liabilities	<u>283,870</u>
Deferred Inflows of Resources	
Property taxes	<u>584,944</u>
Fund Balance	
Nonspendable	2,372,100
Unassigned	<u>3,333,860</u>
Total fund balance	<u>5,705,960</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 6,574,774</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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Taxes:				
Property taxes	\$ 1,229,949	\$ 1,229,949	\$ 825,294	\$ (404,655)
Illinois personal property replacement tax	1,275,000	1,275,000	1,759,894	484,894
Municipal sales tax	500,000	500,000	706,808	206,808
Home rule tax	300,000	300,000	498,905	198,905
Illinois income tax	105,000	105,000	123,431	18,431
Parking tax	300,000	300,000	398,586	98,586
Gasoline tax	400,000	400,000	494,468	94,468
Video gaming tax	250,000	250,000	350,267	100,267
Cannabis use tax	1,500	1,500	1,247	(253)
Gas utility tax	100,000	100,000	115,765	15,765
Electric utility tax	30,000	30,000	45,484	15,484
Telephone utility tax	16,700	16,700	20,652	3,952
Tipping fees	365,000	365,000	419,920	54,920
	<u>4,873,149</u>	<u>4,873,149</u>	<u>5,760,721</u>	<u>887,572</u>
Intergovernmental - federal grants	345,269	345,269	45,316	(299,953)
Licenses:				
Vehicle	8,000	8,000	7,309	(691)
Business	25,000	25,000	25,935	935
Liquor	9,000	9,000	9,000	-
Vending machine	3,050	3,050	3,050	-
Tank	14,160	14,160	16,165	2,005
Sign fees	9,000	9,000	9,238	238
Garbage disposal	5,250	5,250	4,500	(750)
	<u>73,460</u>	<u>73,460</u>	<u>75,197</u>	<u>1,737</u>
Investment income	1,500	1,500	91,263	89,763
Other revenues:				
Cablevision franchise	7,000	7,000	7,481	481
Rental of Village Hall	500	500	1,625	1,125
Building permits	45,000	45,000	16,265	(28,735)
Rental of tower for Sprint antenna	60,000	60,000	62,889	2,889
Land development concepts storage revenue	59,500	59,500	53,451	(6,049)
Miscellaneous	14,100	14,100	61,700	47,600
	<u>186,100</u>	<u>186,100</u>	<u>203,411</u>	<u>17,311</u>
Total revenues	<u>\$ 5,479,478</u>	<u>\$ 5,479,478</u>	<u>\$ 6,175,908</u>	<u>\$ 696,430</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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government:				
Executive and legislative:				
Salaries:				
Village President	\$ 10,000	\$ 10,000	\$ 5,000	\$ 5,000
Village Administrator	105,000	105,000	103,335	1,665
Village Board of Trustees	30,000	30,000	15,000	15,000
Office supplies	500	500	120	380
Membership fees	10,000	10,000	10,829	(829)
Employer pension contributions	5,000	5,000	-	5,000
Education and training	2,000	2,000	557	1,443
	<u>162,500</u>	<u>162,500</u>	<u>134,841</u>	<u>27,659</u>
Village Clerk and Treasurer:				
Salaries:				
Village Clerk	55,000	55,000	52,739	2,261
Office employee	85,000	85,000	83,180	1,820
Administrative assistant	48,500	48,500	41,860	6,640
Operating expenditures	10,100	10,100	5,030	5,070
Office supplies	8,000	8,000	9,379	(1,379)
Postage	1,000	1,000	1,395	(395)
Telephone	6,000	6,000	4,350	1,650
Legal advertising	5,000	5,000	5,759	(759)
Printing of licenses and tags	2,000	2,000	1,577	423
Computer expenditures:				
Hardware and furniture	6,000	6,000	2,230	3,770
Software	3,000	3,000	746	2,254
Supplies	500	500	-	500
Software support	12,000	12,000	20,144	(8,144)
Website maintenance and support	40,000	40,000	-	40,000
Education and training	2,000	2,000	607	1,393
Equipment purchases	6,000	6,000	145	5,855
Repairs and maintenance:				
Office equipment	6,000	6,000	3,332	2,668
Telephone system	1,000	1,000	-	1,000
Miscellaneous	14,500	14,500	1,278	13,222
	<u>311,600</u>	<u>311,600</u>	<u>233,751</u>	<u>77,849</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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government (cont'd):				
Legal services:				
Legal expenditures	\$ 70,000	\$ 70,000	\$ 52,016	\$ 17,984
Contractual	2,000	2,000	6,820	(4,820)
Codification of Village ordinances	5,000	5,000	3,200	1,800
	<u>77,000</u>	<u>77,000</u>	<u>62,036</u>	<u>14,964</u>
Financial services - accounting and auditing services	<u>35,000</u>	<u>35,000</u>	<u>34,500</u>	<u>500</u>
Miscellaneous:				
Salaries - Building Commissioner	12,000	12,000	10,167	1,833
Surety bond premiums	100	100	30	70
Unemployment compensation	20,000	20,000	-	20,000
Health insurance premiums	323,000	323,000	283,295	39,705
Village ceremony	2,500	2,500	642	1,858
Home rule gas tax rebate	150,000	150,000	-	150,000
Property tax rebate	10,000	10,000	9,494	506
Public relations	20,000	20,000	32,145	(12,145)
Electrical inspections	1,500	1,500	984	516
Contingencies	40,000	40,000	48,327	(8,327)
Village contribution to pensions:				
Police Pension Fund	-	-	6,356,085	(6,356,085)
Firefighters' Pension Fund	-	-	3,450,985	(3,450,985)
IMRF	75,000	75,000	53,847	21,153
	<u>654,100</u>	<u>654,100</u>	<u>10,246,001</u>	<u>(9,591,901)</u>
Engineering services	30,000	30,000	76,480	(46,480)
Utility audit	15,000	15,000	47,053	(32,053)
Health services - rodent control	3,000	3,000	2,085	915
	<u>1,288,200</u>	<u>1,288,200</u>	<u>10,836,747</u>	<u>(9,548,547)</u>
Total general government	<u>1,288,200</u>	<u>1,288,200</u>	<u>10,836,747</u>	<u>(9,548,547)</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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public works:				
Salaries:				
Superintendent	\$ 27,200	\$ 27,200	\$ 26,798	\$ 402
Assistant Superintendent	22,000	22,000	22,419	(419)
Public works employees	70,000	70,000	75,129	(5,129)
Consulting services	40,000	40,000	38,813	1,187
Operating expenditures	500	500	1,012	(512)
Electricity	2,000	2,000	1,061	939
Gasoline	20,000	20,000	13,663	6,337
Service and repair of sewers	215,000	215,000	230,586	(15,586)
Repairs and maintenance:				
Street lighting	15,000	15,000	6,374	8,626
Vehicles	15,000	15,000	1,726	13,274
Equipment	14,000	14,000	17,636	(3,636)
Catch basins	50,000	50,000	40,421	9,579
Small tools	10,000	10,000	645	9,355
Maintenance supplies	6,000	6,000	1,370	4,630
Sidewalk replacement	30,000	30,000	36,937	(6,937)
Waste removal	55,000	55,000	50,794	4,206
Clothing allowance	2,500	2,500	2,702	(202)
Protective clothing	8,000	8,000	8,824	(824)
Education and training	1,000	1,000	427	573
Miscellaneous	-	-	500	(500)
Vehicle purchases	40,000	40,000	-	40,000
Equipment purchases	20,000	20,000	13,976	6,024
Lease of rental equipment	10,000	10,000	2,129	7,871
Total public works	673,200	673,200	593,942	79,258
Buildings and grounds:				
Salaries of building custodians	22,000	22,000	21,431	569
Operating expenses	500	500	669	(169)
Utilities:				
Heating	5,000	5,000	5,574	(574)
Water	18,000	18,000	15,227	2,773
Maintenance supplies	2,000	2,000	5,242	(3,242)

(cont'd)

Village of Forest View, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Buildings and grounds (cont'd):				
Repairs and maintenance:				
Village Hall	\$ 100,000	\$ 100,000	\$ 138,248	\$ (38,248)
Fire department building	10,000	10,000	1,324	8,676
Other buildings and grounds	130,000	130,000	16,986	113,014
Heating and air conditioners	10,000	10,000	12,395	(2,395)
Elevator	3,000	3,000	4,696	(1,696)
Village signs	30,000	30,000	-	30,000
Purchases:				
Equipment	10,000	10,000	5,698	4,302
HVAC equipment	100,000	100,000	94,941	5,059
Total buildings and grounds	<u>440,500</u>	<u>440,500</u>	<u>322,431</u>	<u>118,069</u>
Total expenditures	<u>\$ 2,401,900</u>	<u>\$ 2,401,900</u>	<u>\$ 11,753,120</u>	<u>\$ (9,351,220)</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, 2023

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 884,087	\$ 884,087	\$ 1,301,697	\$ 417,610
Interest	-	-	-	-
Total revenues	884,087	884,087	1,301,697	417,610
Expenditures - debt service:				
Principal	550,000	550,000	550,000	-
Interest expense	298,174	298,174	298,174	-
Total expenditures	848,174	848,174	848,174	-
Revenues over expenditures before other financing sources	35,913	35,913	453,523	417,610
Other financing sources (uses):				
Bond proceeds	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net changes in fund balance	\$ 35,913	\$ 35,913	453,523	\$ 417,610
Fund balance, beginning of the year			599,156	
Fund balance, end of the year			\$ 1,052,679	

See independent auditor's report.

Village of Forest View, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2023

	<u>Police Forfeiture</u>	<u>Street and Bridge</u>	<u>Motor Fuel Tax</u>
Assets			
Cash and cash equivalents	\$ 12,407	\$ -	\$ 341,424
Taxes receivable:			
Motor fuel tax allotments	-	-	2,814
Illinois personal property replacement tax	-	11,839	-
Property taxes:			
2020 levy	-	-	-
Allowance for loss on collections	-	-	-
Due from other funds	-	-	-
	<u>\$ 12,407</u>	<u>\$ 11,839</u>	<u>\$ 344,238</u>
Liabilities			
Accounts payable	\$ -	\$ 2,721	\$ -
Accrued payroll	-	2,282	-
Due to other funds	-	6,836	8,022
	<u>-</u>	<u>11,839</u>	<u>8,022</u>
Total liabilities	<u>-</u>	<u>11,839</u>	<u>8,022</u>
Deferred Inflows of Resources			
Property taxes	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>11,839</u>	<u>8,022</u>
Fund Balances			
Restricted for public safety	12,407	-	-
Restricted under state statute	-	-	336,216
Committed for capital projects	-	-	-
	<u>12,407</u>	<u>-</u>	<u>336,216</u>
Total fund balances	<u>12,407</u>	<u>-</u>	<u>336,216</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,407</u>	<u>\$ 11,839</u>	<u>\$ 344,238</u>

See independent auditor's report.

Social Security	Capital Improvements	Total
\$ -	\$ 269,374	\$ 623,205
-	-	2,814
-	-	11,839
41,000	-	41,000
(3,750)	-	(3,750)
-	113,478	113,478
<u>\$ 37,250</u>	<u>\$ 382,852</u>	<u>\$ 788,586</u>
\$ -	\$ 800	\$ 3,521
-	-	2,282
3,024	-	17,882
<u>3,024</u>	<u>800</u>	<u>23,685</u>
<u>34,226</u>	<u>-</u>	<u>34,226</u>
<u>37,250</u>	<u>800</u>	<u>57,911</u>
-	-	12,407
-	-	336,216
-	382,052	382,052
<u>-</u>	<u>382,052</u>	<u>730,675</u>
<u>\$ 37,250</u>	<u>\$ 382,852</u>	<u>\$ 788,586</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, 2023

	Police Forfeiture	Street and Bridge	Motor Fuel Tax
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Illinois personal property replacement tax	-	73,889	-
Allotments earned	-	-	31,056
Intergovernmental - state grant	-	-	7,667
Investment income	3	-	8,701
	<u>3</u>	<u>73,889</u>	<u>47,424</u>
Total revenues	3	73,889	47,424
Expenditures:			
FICA and Medicare tax	-	-	-
Public works	-	385,638	-
Capital outlay	-	-	11,978
	<u>-</u>	<u>385,638</u>	<u>11,978</u>
Total expenditures	-	385,638	11,978
Revenues over (under) expenditures before other financing sources	3	(311,749)	35,446
Other financing sources - transfers in	-	311,749	-
	<u>-</u>	<u>311,749</u>	<u>-</u>
Net changes in fund balances	3	-	35,446
Fund balances, beginning of the year	12,404	-	300,770
	<u>12,404</u>	<u>-</u>	<u>300,770</u>
Fund balances, end of the year	<u>\$ 12,407</u>	<u>\$ -</u>	<u>\$ 336,216</u>

See independent auditor's report.

Social Security	Capital Improvements	Total
\$ 42,939	\$ -	\$ 42,939
-	-	73,889
-	-	31,056
-	-	7,667
-	-	8,704
<u>42,939</u>	<u>-</u>	<u>164,255</u>
145,162	-	145,162
-	-	385,638
-	204,056	216,034
<u>145,162</u>	<u>204,056</u>	<u>746,834</u>
(102,223)	(204,056)	(582,579)
<u>102,223</u>	<u>-</u>	<u>413,972</u>
-	(204,056)	(168,607)
-	586,108	899,282
<u>\$ -</u>	<u>\$ 382,052</u>	<u>\$ 730,675</u>

Village of Forest View, Illinois
Street and Bridge Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues - Illinois personal property replacement tax	\$ 38,250	\$ 38,250	\$ 73,889	\$ 35,639
Expenditures:				
Salaries:				
Superintendent of Public Works	26,400	26,400	26,009	391
Assistant Superintendent of Public Works	21,500	21,500	22,433	(933)
Public Works employees	70,000	70,000	79,240	(9,240)
Repairs and maintenance:				
Streets	35,000	35,000	37,557	(2,557)
Curbs and gutters	5,000	5,000	14,238	(9,238)
Parkways	13,000	13,000	3,296	9,704
Equipment	25,000	25,000	8,897	16,103
Snow removal	35,000	35,000	11,036	23,964
Parkway tree removal and replacement	65,000	65,000	61,850	3,150
Tree trimming	61,000	61,000	60,310	690
Equipment purchases	60,000	60,000	60,772	(772)
Total expenditures	416,900	416,900	385,638	31,262
Revenues under expenditures before other financing sources	(378,650)	(378,650)	(311,749)	66,901
Other financing sources - transfer in	-	-	311,749	311,749
Net changes in fund balance	\$ (378,650)	\$ (378,650)	-	\$ 378,650
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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues:				
Allotments earned	\$ 25,000	\$ 25,000	\$ 31,056	\$ 6,056
Intergovernmental - state grant	-	-	7,667	7,667
Investment income	200	200	8,701	8,501
Total revenues	25,200	25,200	47,424	22,224
Expenditures - contractual services - engineering charges	-	-	11,978	(11,978)
Net changes in fund balance	\$ 25,200	\$ 25,200	35,446	\$ 10,246
Fund balance, beginning of the year			300,770	
Fund balance, end of the year			\$ 336,216	

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, 2023

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues - property taxes	\$ 61,299	\$ 61,299	\$ 42,939	\$ (18,360)
Expenditures - FICA and Medicare tax	150,000	150,000	145,162	4,838
Revenues under expenditures before other financing sources	(88,701)	(88,701)	(102,223)	(13,522)
Other financing sources - transfer in	-	-	102,223	102,223
Net changes in fund balance	\$ (88,701)	\$ (88,701)	-	\$ 88,701
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

See independent auditor's report.

Village of Forest View, Illinois
Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures - capital outlay:				
Street construction	100,000	100,000	-	100,000
Engineering fees	25,000	25,000	800	24,200
Televising Sewer Project	100,000	100,000	-	100,000
Street Resurfacing Project	100,000	100,000	-	100,000
Lead Service Project	160,000	160,000	-	160,000
Clinton/Kenilworth Pipe Project	200,000	200,000	203,256	(3,256)
Contingency	300,000	300,000	-	300,000
Total expenditures	<u>985,000</u>	<u>985,000</u>	<u>204,056</u>	<u>780,944</u>
Net changes in fund balance	<u>\$ (985,000)</u>	<u>\$ (985,000)</u>	<u>(204,056)</u>	<u>\$ 780,944</u>
Fund balance, beginning of the year			<u>586,108</u>	
Fund balance, end of the year			<u>\$ 382,052</u>	

See independent auditor's report.

Village of Forest View, Illinois
Water Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2023

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenue - water sales	\$ 435,000	\$ 435,000	\$ 392,725	\$ (42,275)
Operating expenses excluding depreciation:				
Cost of water	161,000	161,000	152,149	8,851
Salaries:				
Superintendent of Public Works	26,400	26,400	26,009	391
Assistant Superintendent of Public Works	21,500	21,500	21,773	(273)
Public Works employees	50,000	50,000	41,385	8,615
IMRF pension expense	-	-	98,171	(98,171)
Engineering services	10,000	10,000	8,517	1,483
Office supplies	1,000	1,000	62	938
Postage	400	400	128	272
Telephone	6,000	6,000	7,205	(1,205)
Heating	2,500	2,500	3,829	(1,329)
Purchases:				
Equipment	15,000	15,000	6,969	8,031
Meters	222,000	222,000	204,323	17,677
Water treatment	5,000	5,000	1,128	3,872
Repairs and maintenance:				
Equipment	135,000	135,000	171,952	(36,952)
Pump station	50,000	50,000	9,647	40,353
Hydrants	75,000	75,000	88,709	(13,709)
Valves	60,000	60,000	39,997	20,003
Other operating expenses	17,500	17,500	1,685	15,815
Total operating expenses excluding depreciation	858,300	858,300	883,638	(25,338)
Operating income (loss) before depreciation	(423,300)	(423,300)	(490,913)	(67,613)
Depreciation	-	-	47,740	(47,740)
Changes in net position	\$ (423,300)	\$ (423,300)	(538,653)	\$ (115,353)
Net position, beginning of the year:			1,886,614	
Net position, end of the year			\$ 1,347,961	

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, 2023

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues - grant revenue	\$ 111,655	\$ 111,655	\$ 60,000	\$ (51,655)
Operating expenses:				
Miscellaneous operating costs	355,000	355,000	59,250	295,750
Repairs and maintenance	132,000	132,000	171,627	(39,627)
Total operating expenses	487,000	487,000	230,877	256,123
Operating income (loss) before depreciation	(375,345)	(375,345)	(170,877)	204,468
Depreciation	-	-	14,966	(14,966)
Changes in net position	\$ (375,345)	\$ (375,345)	(185,843)	\$ 189,502
Net position, beginning of the year			33,049	
Net deficit, end of the year			\$ (152,794)	

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, 2023

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Revenues	\$ -	\$ -	\$ -	\$ -
Operating expenses - insurance premiums	<u>300,000</u>	<u>300,000</u>	<u>251,661</u>	<u>48,339</u>
Operating loss	(300,000)	(300,000)	(251,661)	48,339
Nonoperating revenue - property taxes	<u>178,752</u>	<u>178,752</u>	<u>109,371</u>	<u>(69,381)</u>
Net loss and net changes in net deficit	<u>\$ (121,248)</u>	<u>\$ (121,248)</u>	<u>(142,290)</u>	<u>\$ (21,042)</u>
Net deficit, beginning of the year			<u>(2,017,131)</u>	
Net deficit, end of the year			<u>\$ (2,159,421)</u>	

See independent auditor's report.

Village of Forest View, Illinois
Pension Trust Funds
Combining Statement of Plan Net Position
April 30, 2023

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Assets			
Cash and cash equivalents	\$ 3,600,517	\$ 116,287	\$ 3,716,804
Investments:			
Annuity contracts	550,068	732,971	1,283,039
Illinois Police Officers' Pension Investment Fund	7,386,535	-	7,386,535
Illinois Firefighters' Pension Investment Fund	-	5,534,664	5,534,664
Prepaid expenses	1,867	530	2,397
Total assets	11,538,987	6,384,452	17,923,439
Liabilities			
Liabilities - accounts payable	1,430	1,385	2,815
Net Position			
Net position restricted for pension benefits	\$ 11,537,557	\$ 6,383,067	\$ 17,920,624

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, 2023**

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Additions:			
Contributions:			
Employer	\$ 6,356,085	\$ 3,450,985	\$ 9,807,070
Participants	93,412	-	93,412
Total contributions	6,449,497	3,450,985	9,900,482
Investment income, net:			
Net appreciation in fair value of investments	325,271	342,230	667,501
Interest and dividends	157,527	20,678	178,205
Less investment expenses	(18,020)	(2,717)	(20,737)
Net investment income	464,778	360,191	824,969
Total additions	6,914,275	3,811,176	10,725,451
Deductions:			
Benefits	503,048	381,955	885,003
Administrative expenses	36,065	18,888	54,953
Total deductions	539,113	400,843	939,956
Net increase in net position	6,375,162	3,410,333	9,785,495
Net position restricted for pension benefits, beginning of the year	5,162,395	2,972,734	8,135,129
Net position restricted for pension benefits, end of the year	\$ 11,537,557	\$ 6,383,067	\$ 17,920,624

See independent auditor's report.

Village of Forest View, Illinois
Schedule of Long-term Debt Requirements
General Obligation Refunding Bonds Series 2021
April 30, 2023

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

Year Ending April 30,	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ 550,000	\$ 318,500	\$ 868,500	2023	\$ 159,250	2023	\$ 159,250
2025	555,000	313,825	868,825	2024	156,912	2024	156,913
2026	560,000	306,887	866,887	2025	153,444	2025	153,443
2027	570,000	298,208	868,208	2026	149,104	2026	149,104
2028	580,000	288,517	868,517	2027	144,259	2027	144,258
2029	590,000	277,787	867,787	2028	138,894	2028	138,893
2030	600,000	265,988	865,988	2029	132,994	2029	132,994
2031	615,000	253,388	868,388	2030	126,694	2030	126,694
2032	625,000	239,550	864,550	2031	119,775	2031	119,775
2033	640,000	224,863	864,863	2032	112,431	2032	112,432
2034	660,000	208,863	868,863	2033	104,431	2033	104,432
2035	680,000	191,702	871,702	2034	95,851	2034	95,851
2036	695,000	171,302	866,302	2035	85,651	2035	85,651
2037	720,000	150,452	870,452	2036	75,226	2036	75,226
2038	735,000	128,853	863,853	2037	64,426	2037	64,427
2039	760,000	106,803	866,803	2038	53,401	2038	53,402
2040	785,000	82,482	867,482	2039	41,241	2039	41,241
2041	815,000	57,362	872,362	2040	28,681	2040	28,681
2042	840,000	30,875	870,875	2041	15,437	2041	15,438
2043	110,000	3,575	113,575	2042	1,787	2042	1,788
	<u>\$ 12,685,000</u>	<u>\$ 3,919,782</u>	<u>\$ 16,604,782</u>		<u>\$ 1,959,889</u>		<u>\$ 1,959,893</u>

See independent auditor's report.

STATISTICAL SECTION

**Village of Forest View, Illinois
Schedule of Insurance in Force
April 30, 2023**

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2022 to December 1, 2023

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	\$	1,341,002
Personal Property	\$	1,010,000
Personal Property of Others	\$	100,000
Newly Constructed or Acquired Property	\$	1,000,000
Foot Bridges and Appurtenant Structures	\$	100,000
Covered Property in Transit	\$	1,000,000

Additional Property Coverages:

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

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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2023

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2022 to December 1, 2023

Property and Inland Marine (cont'd):

		Limits
Covered Costs and Expenses:		
Debris Removal (whichever is greater)		25% or \$500,000
Pollutant Cleanup and Removal, aggregate in any one policy year	\$	100,000
Fire Department Service Charge	\$	5,000
Fire Protection Equipment Discharge	\$	5,000
Ordinance or Law Coverage	\$	10,000,000
Preservation of Property	\$	100,000
Protection of Property	\$	100,000
Scheduled Limits:		
Extra Expense, Business Income, Rental Value - Excess	\$	1,000,000
Course of Construction (Builders Risk)	\$	1,000,000
EDP Equipment	\$	105,277
Mobile Equipment greater than or equal to \$10,000 per item	\$	381,374
Mobile Equipment less than \$10,000 per item	\$	371,015
Musical Instruments, Cameras, Radios	\$	83,768
Coverage Extension:		
\$250,000 Blanket Coverage Limit for the following Extensions:		
Extra Expense/Business Income		Included
Fine Arts	\$	1,000,000
Accounts Receivable	\$	1,000,000
Valuable Papers and Records	\$	1,000,000
Supplemental Coverages:		
Communication Towers	\$	100,000
Outdoor Property including debris removal in any one occurrence	\$	100,000
Trees, shrubs, and plants are subject to a maximum per item of	\$	25,000

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2023

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2022 to December 1, 2023

Property and Inland Marine (cont'd):

Supplemental Coverages (cont'd):

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

General Liability:

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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2023

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2022 to December 1, 2023

General Liability (cont'd):

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

Coverages to Include:

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

Law Enforcement Liability:

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

Coverages to Include:

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

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2023

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2022 to December 1, 2023

Auto Liability:

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

Uninsured and Underinsured Motorist Liability:

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

Auto Physical Damage Coverage:

Coverage:		
Total scheduled value	\$	1,387,373
Total agreed value	\$	165,614
Number of Vehicles		24
Deductible - Applies to each accident:		
Comprehensive Per Loss	\$	1,000
Collision Per Loss	\$	1,000
Coverage Extensions:		
Newly Acquired Automobiles up to \$500,000	\$	500,000
Garage Keepers Legal Liability - per Occurrence	\$	100,000

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2023

Name of Agency: Illinois Counties Risk Management Trust
Policy Term: December 1, 2022 to December 1, 2023

Public Officials Liability - Claims Made:

		Limits
Coverage:		
Each Occurrence	\$	1,000,000
General Annual Aggregate	\$	1,000,000
Retroactive Date		12/31/2010
Deductible - Applies to each claim	\$	5,000
Employment Practices Liability:		
Each Occurrence		N/A
Retroactive Date		12/31/2010
Deductible - Applies to each occurrence	\$	5,000
Employee Benefits Liability:		
Each Occurrence		N/A
Retroactive Date		12/1/2013
Deductible - Applies to each claim	\$	5,000
Cyber Liability Endorsement:		
Each Occurrence	\$	1,000,000
Annual Aggregate	\$	1,000,000
Retroactive Date		12/1/2013
Deductible - Applies to each claim	\$	5,000

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2023

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2022 to December 1, 2023

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

	Limits
Coverage Extensions:	
Employee Wage Reimbursement:	
Each Occurrence	\$ 10,000
Annual Aggregate	\$ 20,000
Non-Monetary Legal Defense:	
Each Occurrence	\$ 50,000
Annual Aggregate	\$ 50,000

Crime:

	Limits Per Loss
Coverage:	
Blanket Employee Dishonesty	\$ 500,000
Money and Securities:	
Inside	\$ 500,000
Outside	\$ 500,000
Money Orders and Counterfeit Currency	\$ 500,000
Depositor Forgery	\$ 500,000
Computer Fraud	\$ 500,000
Funds Transfer Fraud	\$ 500,000
Social Engineering/False Premises	\$ 50,000

\$1,000 deductible; applies to each occurrence

(cont'd)

Village of Forest View, Illinois
Schedule of Insurance in Force (cont'd)
April 30, 2023

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2022 to December 1, 2023

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, 2023

Name of Agency: Illinois Counties Risk Management Trust
 Policy Term: December 1, 2022 to December 1, 2023

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, 2023

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 - 2011 to 2021 - All Funds

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Assessed valuation	\$ 92,729,040	\$ 59,122,092	\$ 58,826,887	\$ 58,239,607
Tax rates*:				
General Fund	\$ 1.0355	\$ 1.2320	\$ 1.6574	\$ 1.6569
Social Security Fund	0.0740	0.0789	0.0850	0.0859
Police Pension	0.1972	0.6069	0.7650	0.6868
Firefighters' Pension	0.0296	0.3156	0.3570	0.3262
Debt Service Funds	0.8822	0.3219	0.4550	0.4635
Liability Insurance Fund	0.1789	0.1212	0.1321	0.1270
	\$ 2.3974	\$ 2.6765	\$ 3.4515	\$ 3.3463
Tax extensions:				
General Fund	\$ 1,050,000	\$ 1,015,000	\$ 975,000	\$ 965,000
Social Security Fund	75,000	65,000	50,000	50,000
Police Pension	200,000	500,000	450,000	400,000
Firefighters' Pension	30,000	260,000	210,000	190,000
Debt Service Funds	894,555	265,225	267,646	269,912
Liability Insurance Fund	181,416	98,997	77,525	73,946
	\$ 2,430,971	\$ 2,204,222	\$ 2,030,171	\$ 1,948,858
Collections	\$ 2,320,300	\$ 2,149,869	\$ 1,948,079	\$ 1,877,002
Percentage of extensions collected	95.45%	97.53%	95.96%	96.31%
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					
2017	2016	2015	2014	2013	2012
<u>\$ 60,402,673</u>	<u>\$ 52,406,200</u>	<u>\$ 44,899,548</u>	<u>\$ 46,687,829</u>	<u>\$ 45,567,810</u>	<u>\$ 50,870,026</u>
\$ 1.5418	\$ 1.4944	\$ 1.8044	\$ 1.5226	\$ 1.8297	\$ 1.6390
0.0828	0.0954	0.1114	0.1071	0.1097	0.0983
0.6208	0.7156	0.7795	0.5355	0.3292	0.2949
0.2769	0.3244	0.3742	0.3704	0.3292	0.2949
0.4463	0.5036	0.6329	0.6149	0.6241	0.5635
0.1252	0.1443	0.1684	0.1606	0.1646	0.1474
<u>\$ 3.0938</u>	<u>\$ 3.2777</u>	<u>\$ 3.8708</u>	<u>\$ 3.3111</u>	<u>\$ 3.3865</u>	<u>\$ 3.0380</u>
\$ 931,270	\$ 783,175	\$ 810,175	\$ 710,847	\$ 833,772	\$ 833,772
50,000	50,000	50,000	50,000	50,000	50,000
375,000	375,000	350,000	250,000	150,000	150,000
167,282	170,000	168,000	172,925	150,000	150,000
269,603	263,938	284,177	287,061	284,383	286,649
75,597	75,597	75,597	75,000	75,000	75,000
<u>\$ 1,868,752</u>	<u>\$ 1,717,710</u>	<u>\$ 1,737,949</u>	<u>\$ 1,545,833</u>	<u>\$ 1,543,155</u>	<u>\$ 1,545,421</u>
<u>\$ 1,796,685</u>	<u>\$ 1,645,950</u>	<u>\$ 1,648,507</u>	<u>\$ 1,438,607</u>	<u>\$ 1,464,942</u>	<u>\$ 1,500,426</u>
<u>96.14%</u>	<u>95.82%</u>	<u>94.85%</u>	<u>93.06%</u>	<u>94.93%</u>	<u>97.09%</u>
<u>5.00%</u>	<u>5.00%</u>	<u>5.00%</u>	<u>5.00%</u>	<u>5.00%</u>	<u>15.00%</u>