



**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED APRIL 30, 2020**

# VILLAGE OF FOREST VIEW, ILLINOIS

## **Annual Financial Report**

For the Year Ended April 30, 2020

### **Administrative Offices**

7000 West 46<sup>th</sup> Street  
Forest View, Illinois 60402

(708) 788-3429

### **Village President**

Lawrence Powell

### **Village Treasurer**

### **Village Administrator**

Mark C. Masciola

### **Trustees**

Nancy Miller  
Richard Hubacek  
Brigitte Kirchgatterer  
Mike Grossi  
Karen Stimach  
James Sudkamp

**Village of Forest View, Illinois  
Audit Report  
For the Year Ended April 30, 2020**

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## **INDEPENDENT AUDITOR'S REPORT**

# Selden Fox

Accounting for your future

619 Enterprise Drive | Oak Brook, Illinois 60523 | [www.seldenfox.com](http://www.seldenfox.com)  
p 630.954.1400 | f 630.954.1327 | [email@seldenfox.com](mailto:email@seldenfox.com)

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, fiduciary activities, each major fund, the aggregate remaining fund information of the **Village of Forest View, Illinois**, as of and for the year ended April 30, 2020, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and the Police Protection and Fire Protection Funds (major Special Revenue Funds) and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, fiduciary activities, each major fund, the aggregate remaining fund information of the Village of Forest View, Illinois, as of April 30, 2020, and the respective changes in financial position and where applicable cash flows thereof, and the respective budgetary comparison for the General Fund and the Police Protection and Fire Protection Funds (major Special Revenue Funds) for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 4-11) and the Multiyear Schedules of Employer Contributions (pages 75-80), Changes in the Employer's Net Pension Liability and Related Ratios (pages 81-86), and Investment Returns (pages 87-88), respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules on pages 89-109 and the statistical section on pages 110-121, respectively, in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

**Other Supplementary Information** (cont'd)

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

*Selden Fox, Ltd.*

December 23, 2020

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Village of Forest View**  
**Management's Discussion and Analysis**  
**April 30, 2020**

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

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

**Financial Highlights**

Total assets and deferred outflows of resources of the Village were less than its liabilities and deferred inflows of resources at the close of this fiscal year by \$2,587,020. The total net position of the Village's governmental and business-type activities was (\$4,451,535) and \$1,864,515, respectively, at April 30, 2020.

**Overview of the Financial Statements**

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

**Government-wide Financial Statements**

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

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

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

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

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

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

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

### **Fund Financial Statements**

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

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

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

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

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

## **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 34 and continue through page 74 of this report.

### **Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement Number 34 required that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either: (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village of Forest View has chosen to depreciate assets over their useful life. If a road project is considered maintenance, a recurring cost that does not extend the road's original useful life or expand its capacity, the cost of the project will be expensed. An "overlay" of a road will be considered maintenance, whereas a "rebuild" of a road will be capitalized.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. This required supplementary information can be found on pages 75 through 88 of this report.

Major funds are reported in the basic financial statements as discussed. Detailed budget and actual schedules, as well as combining and individual statements and schedules for nonmajor governmental funds are presented in a supplementary information section of this report beginning on page 89.

## Government-wide Financial Analysis

A condensed Statement of Net Position for the years ended April 30, 2020 and 2019, is shown below.

### Statement of Net Position April 30,

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Assets</b>						
Current and other assets	\$ 3,509,622	\$ 3,212,510	\$ 610,794	\$ 513,227	\$ 4,120,416	\$ 3,725,737
Capital assets:						
Nondepreciable	631,000	631,000	110,000	110,000	741,000	741,000
Depreciable (net)	4,139,236	4,287,785	1,179,544	1,242,995	5,318,780	5,530,780
<b>Total assets</b>	<b>\$ 8,279,858</b>	<b>\$ 8,131,295</b>	<b>\$ 1,900,338</b>	<b>\$ 1,866,222</b>	<b>\$ 10,180,196</b>	<b>\$ 9,997,517</b>
<b>Deferred Outflows</b>						
Pension & bond related	\$ 2,416,631	\$ 1,488,721	\$ 11,363	\$ 15,375	\$ 2,427,994	\$ 1,504,096
Other liabilities	\$ 63,228	\$ 94,026	\$ 28,410	\$ 16,278	\$ 91,638	\$ 110,304
Noncurrent liabilities:						
Due within one year	267,670	262,670	2,548	2,548	270,218	265,218
Due in more than one year	14,417,621	12,859,930	9,926	20,110	14,427,547	12,880,040
<b>Total liabilities</b>	<b>\$ 14,748,519</b>	<b>\$ 13,216,626</b>	<b>\$ 40,884</b>	<b>\$ 38,936</b>	<b>\$ 14,789,403</b>	<b>\$ 13,255,562</b>
<b>Deferred Inflows</b>						
Pension related	\$ 399,505	\$ 187,277	\$ 6,302	\$ 2,243	\$ 405,807	\$ 189,520
Net investment in capital assets:						
Restricted	4,275,236	4,183,785	1,289,544	1,352,995	5,564,780	5,536,780
Unrestricted	950,751	743,723	-	-	950,751	743,723
	(9,677,522)	(8,711,395)	574,971	487,423	(9,102,551)	(8,223,972)
<b>Total net position</b>	<b>\$ (4,451,535)</b>	<b>\$ (3,783,887)</b>	<b>\$ 1,864,515</b>	<b>\$ 1,840,418</b>	<b>\$ (2,587,020)</b>	<b>\$ (1,943,469)</b>

**Government-wide Financial Analysis (cont'd)**

Condensed Statements of Activities for the years ended April 30, 2020 and 2019, are shown below and on the next page.

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

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



**Government-wide Financial Analysis (cont'd)**

**Statement of Activities  
For the Year Ended  
April 30, 2019**

	Governmental Activities	Business-type Activities	Total
Program revenues:			
Charges for services	\$ 352,591	\$ 386,923	\$ 739,514
Operating grants and contributions	3,366	-	3,366
General revenues:			
Taxes	4,239,154	-	4,239,154
Other	14,601	-	14,601
Investment earnings	38,618	-	38,618
<b>Total revenues</b>	<b>4,648,330</b>	<b>386,923</b>	<b>5,035,253</b>
Expenses:			
General government	728,284	-	728,284
Public safety	5,163,095	14,966	5,178,061
Public works	262,274	378,192	640,466
Street and bridge	229,872	-	229,872
Buildings and grounds	258,439	-	258,439
Interest and bond costs on long-term debt	24,747	-	24,747
<b>Total expenses</b>	<b>6,666,711</b>	<b>393,158</b>	<b>7,059,869</b>
<b>Change in net position (deficit)</b>	<b>(2,018,381)</b>	<b>(6,235)</b>	<b>(2,024,616)</b>
Net position (deficit), beginning of the year	(1,765,506)	1,846,653	81,147
<b>Net position (deficit), end of the year</b>	<b>\$ (3,783,887)</b>	<b>\$ 1,840,418</b>	<b>\$ (1,943,469)</b>

**Governmental Activities**

The governmental activities had a decrease in net position of \$667,648 in the current fiscal year and ending total net deficit of \$(4,451,535).

The direct expenses for governmental activities were \$5,420,334 this year, with program revenue sources insufficient to fund the activities by \$5,053,330. The major general revenue source was \$4,330,517 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 \$1,864,515, an increase of \$24,097 from the prior year. Operating expense totaled \$360,828 and depreciation was \$63,451.

### **Financial Analysis of the Village's Funds**

#### **Governmental Funds**

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$4,435,014, \$565,237 of which is unassigned indicating availability for continuing the Village's general operations.

The total ending fund balances of governmental funds increased by \$428,236, or 10.94% from the prior year.

#### **Major Governmental Funds**

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

The General Fund's surplus for the year ended April 30, 2020, was \$293,029, versus a deficit of \$327,033 in the prior year. The Police Protection and Fire Protection Funds had deficits for the year ended April 30, 2020, of \$859,916 and \$569,352, respectively, before transfers were from the General Fund to eliminate these deficits.

#### **General Fund Budgetary Highlights**

General Fund final budgeted revenues were \$5,706,431 and actual results were \$2,103,023 short of budget. Illinois personal property replacement tax, home rule and municipal sales tax, parking taxes, and tipping fees were far short of expectations. Final budgeted expenditures were \$2,452,200 and the Village recognized a positive variance against budget of \$954,597. Transfers from the General Fund to other funds totaling \$1,812,776 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, 2020, was \$4,770,236. The Village's investment in capital assets, net of accumulated depreciation for business-type activities as of April 30, 2020, was \$1,289,544. Current year depreciation expense totaled \$283,490 and \$63,451 in the governmental and business-type activities, respectively. Additional information on capital assets can be found at Note III. C on pages 47 – 48 of this report.

## **Debt Administration**

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

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

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

During fiscal year 2020, the Village made principal repayments on these bonds totaling \$240,000.

Additional information on long-term debt can be found at Note III.E on pages 50 and 51 of this report.

## **Economic Factors and the Village's Future Budget**

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

In Fiscal Year 2020, the Village issued commercial and industrial building permits in excess of \$4.46 million dollars. In addition, a \$12.4 million-dollar permit was pending at year end for a terminal expansion at the Old Dominion Freight Line. The largest building permit was issued to Rush Truck Centers for an office renovation, fire sprinkler system and electric fence which was valued over \$1.95 million dollars. The second largest permit was issued to Old Dominion Freight Line in an amount of \$1.14 million dollars for the fuel polisher and diffuser; demolition of the old maintenance shop; the addition of two (2) generators and the addition of floor heating in the new maintenance shop. A concrete repaving project and reroofing building permits were issued to Dayton Street Partners at 5260 and 5270 W. 47<sup>th</sup> Street in an amount over \$692,000. Four other building permits issued for large projects included \$110,250 to JDB Manufacturing to construct a solar panel system; \$100,000 to Verizon Wireless to construct an antenna system at the Forest View Water Tower; \$40,480 to Park 'N Fly for an electric fence; and \$30,720 to the BP Amoco Gasoline Station for an interior remodel to add new video gaming terminals.

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

During Fiscal Year 2020, the Village held off any additional contribution of funds over and beyond the property tax levy towards the net pension liability of the Firefighters' and Police Pension Funds due to the COVID-19 Pandemic and the uncertainty of future incoming revenues. However, \$376,409 and \$183,260 of property taxes were collected in FY 2020 for the Police and Firefighters' Pension Funds, 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 Mark C. Masciola, Village Administrator, Village of Forest View, 7000 W. 46<sup>th</sup> Street, Forest View, Illinois 60402.

## **BASIC FINANCIAL STATEMENTS**

**Village of Forest View, Illinois**  
**Statement of Net Position**  
**April 30, 2020**

<b>Assets</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Cash and cash equivalents	\$ 2,282,205	\$ 182,093	\$ 2,464,298
Investments	173,897	-	173,897
Receivables (net of allowance for uncollectible amounts):			
Property taxes	975,450	-	975,450
Other taxes	320,538	-	320,538
Accounts	(1,500)	72,938	71,438
Prepaid insurance	114,795	-	114,795
Internal balances	(355,763)	355,763	-
Capital assets not being depreciated	631,000	110,000	741,000
Capital assets, net of accumulated depreciation	4,139,236	1,179,544	5,318,780
<b>Total assets</b>	<b>8,279,858</b>	<b>1,900,338</b>	<b>10,180,196</b>
<b>Deferred Outflows</b>			
Pension related	2,407,270	11,363	2,418,633
Advance bond refunding	9,361	-	9,361
<b>Total deferred outflows</b>	<b>2,416,631</b>	<b>11,363</b>	<b>2,427,994</b>
<b>Liabilities</b>			
Accounts payable and other accruals	30,536	26,314	56,850
Accrued payroll	32,692	2,096	34,788
Noncurrent liabilities:			
Due within one year	267,670	2,548	270,218
Due in more than one year	14,417,621	9,926	14,427,547
<b>Total liabilities</b>	<b>14,748,519</b>	<b>40,884</b>	<b>14,789,403</b>
<b>Deferred Inflows</b>			
Pension related	399,505	6,302	405,807
<b>Net Position (Deficit)</b>			
Net investment in capital assets	4,275,236	1,289,544	5,564,780
Restricted for public safety	12,399	-	12,399
Restricted by state statute	210,606	-	210,606
Restricted for debt service	727,746	-	727,746
Unrestricted (deficit)	(9,677,522)	574,971	(9,102,551)
<b>Total net position (deficit)</b>	<b>\$ (4,451,535)</b>	<b>\$ 1,864,515</b>	<b>\$ (2,587,020)</b>

See accompanying notes.

**Village of Forest View, Illinois  
Statement of Activities  
For the Year Ended April 30, 2020**

<b>Functions/Programs</b>	<u>Expenses</u>
Governmental activities:	
General government	\$ 688,789
Public safety	3,991,295
Public works	231,290
Street and bridge	228,166
Buildings and grounds	261,766
Interest and bond issuance costs on long-term debt	<u>19,028</u>
<b>Total governmental activities</b>	<u>5,420,334</u>
Business-type activities:	
Water and wastewater	409,312
Emergency phone system	<u>14,967</u>
<b>Total business-type activities</b>	<u>424,279</u>
<b>Total government</b>	<u>\$ 5,844,613</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
\$ 92,987	\$ -	\$ -	\$ (595,802)	\$ -	\$ (595,802)
94,752	-	-	(3,896,543)	-	(3,896,543)
3,750	-	-	(227,540)	-	(227,540)
-	-	-	(228,166)	-	(228,166)
175,515	-	-	(86,251)	-	(86,251)
-	-	-	(19,028)	-	(19,028)
<u>367,004</u>	<u>-</u>	<u>-</u>	<u>(5,053,330)</u>	<u>-</u>	<u>(5,053,330)</u>
438,227	-	-	-	28,915	28,915
10,149	-	-	-	(4,818)	(4,818)
<u>448,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,097</u>	<u>24,097</u>
<u>\$ 815,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(5,053,330)</u>	<u>24,097</u>	<u>(5,029,233)</u>
General revenues:					
Taxes:					
Property			1,896,377	-	1,896,377
Sales and home rule			858,400	-	858,400
Income			68,655	-	68,655
Motor fuel			25,981	-	25,981
Replacement			584,795	-	584,795
Tipping fees			366,888	-	366,888
Other			529,421	-	529,421
Investment earnings			38,046	-	38,046
Insurance recoveries			1,000	-	1,000
Other			16,119	-	16,119
<b>Total general revenues</b>			<u>4,385,682</u>	<u>-</u>	<u>4,385,682</u>
<b>Changes in net position (deficit)</b>			(667,648)	24,097	(643,551)
Net position (deficit), beginning of the year			<u>(3,783,887)</u>	<u>1,840,418</u>	<u>(1,943,469)</u>
Net position (deficit), end of the year			<u>\$ (4,451,535)</u>	<u>\$ 1,864,515</u>	<u>\$ (2,587,020)</u>

**Village of Forest View, Illinois**  
**Balance Sheet - Governmental Funds**  
**April 30, 2020**

	General	Police Protection	Fire Protection
<b>Assets</b>			
Cash and cash equivalents	\$ 498,114	\$ 6,361	\$ 5,170
Investments	173,897	-	-
Accounts receivable:			
Property taxes - net of allowance for uncollectible amounts	487,150	133,750	177,350
Other taxes	312,685	-	-
Other receivables	(1,500)	-	-
Advances to other funds	2,095,616	-	23,067
<b>Total assets</b>	<b>\$ 3,565,962</b>	<b>\$ 140,111</b>	<b>\$ 205,587</b>
<b>Liabilities</b>			
Accounts payable	\$ 12,504	\$ 3,228	\$ 3,163
Accrued payroll and payroll deductions	(2,119)	3,133	25,074
Due to other funds	407,574	-	-
<b>Total liabilities</b>	<b>417,959</b>	<b>6,361</b>	<b>28,237</b>
<b>Deferred Inflows of Resources</b>			
Property taxes	487,150	133,750	177,350
<b>Fund Balances</b>			
Nonspendable	2,095,616	-	-
Restricted for public safety	-	-	-
Restricted under state statute	-	-	-
Restricted for debt service	-	-	-
Committed for capital projects	-	-	-
Unassigned	565,237	-	-
<b>Total fund balances</b>	<b>2,660,853</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 3,565,962</b>	<b>\$ 140,111</b>	<b>\$ 205,587</b>

See accompanying notes.



<u>Capital Improvements</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 812,582	\$ 727,746	\$ 232,232	\$ 2,282,205
-	-	-	173,897
-	118,600	22,500	939,350
-	-	7,853	320,538
-	-	-	(1,500)
13,828	-	-	2,132,511
<u>\$ 826,410</u>	<u>\$ 846,346</u>	<u>\$ 262,585</u>	<u>\$ 5,847,001</u>
\$ 3,000	\$ -	\$ 2,454	\$ 24,349
-	-	6,604	32,692
-	-	8,022	415,596
<u>3,000</u>	<u>-</u>	<u>17,080</u>	<u>472,637</u>
-	118,600	22,500	939,350
-	-	-	2,095,616
-	-	12,399	12,399
-	-	210,606	210,606
-	727,746	-	727,746
823,410	-	-	823,410
-	-	-	565,237
<u>823,410</u>	<u>727,746</u>	<u>223,005</u>	<u>4,435,014</u>
<u>\$ 826,410</u>	<u>\$ 846,346</u>	<u>\$ 262,585</u>	<u>\$ 5,847,001</u>

**Village of Forest View, Illinois**  
**Reconciliation of the Governmental Funds' Balance Sheet**  
**to the Statement of Net Position**  
**April 30, 2020**

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Total fund balance - governmental funds (page 16)	\$ 4,435,014
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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.	4,770,236
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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.	(1,921,783)
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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.	939,350
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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	(495,000)
Unamortized bond premium	(9,398)
Compensated absences payable	(61,779)
Net pension liability	(13,835,800)
Public safety employee benefits	(283,314)
Interest payable	(6,187)
Difference in pension-related items on deferred outflows	2,407,270
Difference in pension-related items on deferred inflows	(399,505)
Difference in advance bond refunding deferred outflows	9,361
	9,361

Net position (deficit) of the governmental activities (page 12)	<u>\$ (4,451,535)</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, 2020**

	General	Police Protection	Fire Protection
<b>Revenues:</b>			
Taxes	\$ 3,245,539	\$ 303,581	\$ 307,602
Licenses	65,431	-	-
Intergovernmental	-	-	-
Fines and asset forfeitures	-	46,877	-
Investment income	34,459	-	-
Insurance recovery	1,000	-	-
Other	256,979	20,823	27,052
<b>Total revenues</b>	<b>3,603,408</b>	<b>371,281</b>	<b>334,654</b>
<b>Expenditures:</b>			
Current:			
General government	1,258,703	-	-
Public safety	-	1,231,197	904,006
Public works	164,782	-	-
Building and grounds	74,118	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<b>1,497,603</b>	<b>1,231,197</b>	<b>904,006</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>2,105,805</b>	<b>(859,916)</b>	<b>(569,352)</b>
<b>Other financing sources (uses):</b>			
Transfers in	-	859,916	569,352
Transfers out	(1,812,776)	-	-
<b>Total other financing sources (uses)</b>	<b>(1,812,776)</b>	<b>859,916</b>	<b>569,352</b>
<b>Net changes in fund balances</b>	<b>293,029</b>	<b>-</b>	<b>-</b>
Fund balances, beginning of the year	2,367,824	-	-
Fund balances, end of the year	<b>\$ 2,660,853</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes.

<u>Capital Improvements</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 263,510	\$ 70,486	\$ 4,190,718
-	-	-	65,431
-	-	25,981	25,981
-	-	-	46,877
-	17	3,570	38,046
-	-	-	1,000
-	-	-	304,854
-	263,527	100,037	4,672,907
-	-	135,702	1,394,405
-	-	-	2,135,203
-	-	142,292	307,074
-	-	-	74,118
-	240,000	-	240,000
-	22,050	-	22,050
71,821	-	-	71,821
71,821	262,050	277,994	4,244,671
(71,821)	1,477	(177,957)	428,236
-	176,000	207,508	1,812,776
-	-	-	(1,812,776)
-	176,000	207,508	-
(71,821)	177,477	29,551	428,236
895,231	550,269	193,454	4,006,778
\$ 823,410	\$ 727,746	\$ 223,005	\$ 4,435,014

**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, 2020**

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Net changes in fund balance - total governmental funds (page 19) \$ 428,236

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. 134,941

This is the amount of depreciation in the current period. (283,490)

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. 240,023

Revenues in the statement of activities do not provide current financial resources, and are not reported as revenues in the funds. 35,100

Interest expense on long-term debt is accrued in the government-wide statement of activities, but does not require the use of current financial resources; therefore, it is recorded as an expenditure when due in governmental funds. 3,000

The net effect of changes in the net pension liability is reported as an expense in the statement of activities. (1,069,570)

The net effect of changes in the public safety employee benefits liability is reported as an expense in the statement of activities. (17,463)

The net loss of certain activities of internal service funds is reported with governmental activities. (138,425)

Changes in net position of governmental activities (page 14) \$ (667,648)

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, 2020**

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 4,791,278	\$ 4,791,278	<b>\$ 3,245,539</b>	\$ (1,545,739)
Licenses	106,500	106,500	<b>65,431</b>	(41,069)
Investment income	40,000	40,000	<b>34,459</b>	(5,541)
Insurance recovery	20,000	20,000	<b>1,000</b>	(19,000)
Other	748,653	748,653	<b>256,979</b>	(491,674)
<b>Total revenues</b>	<b>5,706,431</b>	<b>5,706,431</b>	<b>3,603,408</b>	<b>(2,103,023)</b>
<b>Expenditures:</b>				
Current:				
General government	1,945,900	1,945,900	<b>1,258,703</b>	687,197
Public works	350,500	350,500	<b>164,782</b>	185,718
Buildings and grounds	155,800	155,800	<b>74,118</b>	81,682
<b>Total expenditures</b>	<b>2,452,200</b>	<b>2,452,200</b>	<b>1,497,603</b>	<b>954,597</b>
<b>Revenues over expenditures before other financing uses</b>	<b>3,254,231</b>	<b>3,254,231</b>	<b>2,105,805</b>	<b>(1,148,426)</b>
<b>Other financing uses - transfers out:</b>				
Debt service fund	-	-	<b>(176,000)</b>	(176,000)
Fire protection fund	-	-	<b>(569,352)</b>	(569,352)
Police protection fund	-	-	<b>(859,916)</b>	(859,916)
Social Security fund	-	-	<b>(86,813)</b>	(86,813)
Street and bridge fund	-	-	<b>(120,695)</b>	(120,695)
<b>Total other financing uses - transfers out</b>	<b>-</b>	<b>-</b>	<b>(1,812,776)</b>	<b>(1,812,776)</b>
<b>Net changes in fund balance</b>	<b>\$ 3,254,231</b>	<b>\$ 3,254,231</b>	<b>293,029</b>	<b>\$ (2,961,202)</b>
Fund balance, beginning of the year			<b>2,367,824</b>	
Fund balance, end of the year			<b>\$ 2,660,853</b>	

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, 2020**

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Property taxes	\$ 301,132	\$ 301,132	\$ 303,581	\$ 2,449
Fines	65,000	65,000	46,877	(18,123)
Other	79,351	79,351	20,823	(58,528)
<b>Total revenues</b>	<b>445,483</b>	<b>445,483</b>	<b>371,281</b>	<b>(74,202)</b>
<b>Expenditures:</b>				
<b>Salaries:</b>				
Police chief	102,100	102,100	88,949	13,151
Police officers	700,000	640,000	632,791	7,209
Overtime	60,000	117,000	113,426	3,574
Part-time police officers	72,000	95,000	88,592	6,408
Radio operators	84,000	84,000	54,424	29,576
Part-time radio operators	24,000	53,700	54,208	(508)
Custodians	11,000	11,000	7,939	3,061
Office supplies	7,000	7,000	3,469	3,531
Operating expenditures	1,000	1,000	828	172
Telephone	7,000	7,000	4,640	2,360
Gasoline	35,000	35,000	31,611	3,389
<b>Computer expenditures:</b>				
Hardware and furniture	6,000	6,000	1,016	4,984
Software	10,000	5,000	2,666	2,334
Supplies	1,000	1,000	-	1,000
Software support	10,000	10,000	8,855	1,145
Maintenance supplies	3,500	3,500	2,492	1,008
<b>Uniforms:</b>				
Police officers	10,000	10,000	8,331	1,669
Radio operators	500	500	-	500
Protective clothing	1,500	1,500	39	1,461
<b>Repairs and maintenance:</b>				
Vehicles	23,000	15,200	14,058	1,142
Equipment	4,500	4,500	3,152	1,348
Radio equipment	4,000	4,000	315	3,685
Closed circuit television	1,000	1,000	105	895

(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, 2020**

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Educational conferences	\$ 4,000	\$ 4,000	\$ 20	\$ 3,980
Training	10,000	10,000	9,739	261
Purchases:				
Equipment	10,000	28,000	27,635	365
Radio equipment	500	500	9	491
Vehicles	55,000	55,000	49,331	5,669
Grant funded items	28,000	1,000	-	1,000
Ammunition	5,000	5,000	370	4,630
MCAT/NIPAS costs	3,500	3,500	2,134	1,366
Operating data system	3,500	3,500	2,185	1,315
LIVESCAN costs	4,500	4,500	-	4,500
Health maintenance	5,000	5,000	2,473	2,527
Rules and regulations updates	6,000	7,100	7,046	54
Community policing	2,000	2,000	380	1,620
Towing administrative costs	2,000	2,000	400	1,600
Canine unit	7,500	7,500	4,643	2,857
Collection services - parking tickets	3,300	3,300	1,649	1,651
Covid-19	-	200	387	(187)
Miscellaneous	33,000	3,800	890	2,910
<b>Total expenditures</b>	<b>1,360,900</b>	<b>1,360,900</b>	<b>1,231,197</b>	<b>129,703</b>
<b>Revenues under expenditures before other financing sources</b>	<b>(915,417)</b>	<b>(915,417)</b>	<b>(859,916)</b>	<b>55,501</b>
Other financing sources - transfer in	-	-	859,916	859,916
<b>Net changes in fund balance</b>	<b>\$ (915,417)</b>	<b>\$ (915,417)</b>	<b>-</b>	<b>\$ 915,417</b>
Fund balance, beginning of the year			-	
Fund balance, end of the year			<b>\$ -</b>	

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, 2020**

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Property taxes	\$ 348,539	\$ 348,539	\$ 307,602	\$ (40,937)
Fire contracts	9,500	9,500	-	(9,500)
Other	5,000	5,000	27,052	22,052
<b>Total revenues</b>	<b>363,039</b>	<b>363,039</b>	<b>334,654</b>	<b>(28,385)</b>
<b>Expenditures:</b>				
Salaries:				
Fire chief	100,000	100,000	83,244	16,756
Radio operators	65,000	65,000	48,875	16,125
Part-time radio operators	34,000	54,000	54,208	(208)
Paid on-call firefighters	600,000	600,000	603,950	(3,950)
Office supplies	4,000	4,000	2,637	1,363
Operating expenditures	5,000	5,000	2,630	2,370
Postage	750	750	45	705
Telephone	4,000	4,000	3,419	581
Heating	8,000	8,000	3,667	4,333
Gasoline	10,000	10,000	5,082	4,918
Computer expenditures:				
Hardware	5,000	5,000	3,049	1,951
Software	5,000	6,500	5,705	795
Supplies	1,500	1,500	-	1,500
Software support	4,000	7,000	6,431	569
Maintenance supplies	4,000	4,000	1,750	2,250
Uniforms	10,000	10,000	1,930	8,070
Protective clothing	30,000	30,000	10,815	19,185
Educational conferences	2,000	3,000	2,400	600
Training	10,000	10,000	2,320	7,680
Photo equipment and supplies	1,000	1,000	-	1,000
Repairs and maintenance:				
Fire equipment	15,000	15,000	943	14,057
Vehicles	30,000	30,000	19,296	10,704
Radio equipment	8,000	8,000	2,019	5,981

(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, 2020**

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Expenditures (cont'd):				
Breathing air, firefighting	\$ 3,000	\$ 3,000	\$ 2,010	\$ 990
Hose repairs and purchases	3,000	3,000	2,467	533
Purchases:				
Equipment	15,000	15,000	12,743	2,257
Radio equipment	5,000	5,000	384	4,616
Vehicles	38,000	38,000	60	37,940
Grant funded items	200,000	200,000	900	199,100
Hazardous material equipment and supplies	2,000	2,000	1,573	427
Mabas Division 10 dues	10,000	10,000	7,847	2,153
Ambulance supplies and equipment	5,000	5,000	3,624	1,376
Fire prevention materials	1,500	1,500	1,466	34
Health maintenance	5,500	5,500	4,029	1,471
Covid-19	-	1,000	1,461	(461)
Miscellaneous	31,000	4,500	1,027	3,473
<b>Total expenditures</b>	<u>1,275,250</u>	<u>1,275,250</u>	<u>904,006</u>	<u>371,244</u>
<b>Revenues under expenditures before other financing sources</b>	(912,211)	(912,211)	(569,352)	342,859
Other financing sources - transfer in	-	-	569,352	569,352
<b>Net changes in fund balance</b>	<u>\$ (912,211)</u>	<u>\$ (912,211)</u>	-	<u>\$ 912,211</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, 2020**

	<b>Business-type Activities Enterprise Funds</b>	
	Water	Emergency Phone System
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 157,398	\$ 24,695
Prepaid insurance	-	-
Receivables:		
Accounts	72,938	-
Property taxes, net of allowance for uncollectible accounts	-	-
Due from other funds	370,679	-
<b>Total current assets</b>	<b>601,015</b>	<b>24,695</b>
Capital assets, net of accumulated depreciation	1,244,644	44,900
<b>Total assets</b>	<b>1,845,659</b>	<b>69,595</b>
<b>Deferred Outflows</b>		
Pension related	11,363	-
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	26,314	-
Accrued payroll and payroll compensated absences	4,644	-
Due to other funds	-	14,916
<b>Total current liabilities</b>	<b>30,958</b>	<b>14,916</b>
Noncurrent liabilities - pension obligations	9,926	-
<b>Total liabilities</b>	<b>40,884</b>	<b>14,916</b>
<b>Deferred Inflows</b>		
Pension related	6,302	-
<b>Net Position (Deficit)</b>		
Net investment in capital assets	1,244,644	44,900
Unrestricted	565,192	9,779
<b>Total net position (deficit)</b>	<b>\$ 1,809,836</b>	<b>\$ 54,679</b>

See accompanying notes.

<u>Total</u>	<u>Governmental Activities Liability Insurance Fund</u>
\$ 182,093	\$ -
-	114,795
72,938	-
-	36,100
<u>370,679</u>	<u>-</u>
625,710	150,895
<u>1,289,544</u>	<u>-</u>
<u>1,915,254</u>	<u>150,895</u>
<u>11,363</u>	<u>-</u>
26,314	-
4,644	-
<u>14,916</u>	<u>2,072,678</u>
45,874	2,072,678
<u>9,926</u>	<u>-</u>
<u>55,800</u>	<u>2,072,678</u>
<u>6,302</u>	<u>-</u>
1,289,544	-
<u>574,971</u>	<u>(1,921,783)</u>
<u>\$ 1,864,515</u>	<u>\$ (1,921,783)</u>

**Village of Forest View, Illinois**  
**Proprietary Funds**  
**Statement of Revenues, Expenses and Changes in Net Position (Deficit)**  
**For the Year Ended April 30, 2020**

	<b>Business-type Activities</b>	
	<b>Enterprise Funds</b>	
	Water	Emergency Phone System
Operating revenues:		
Water sales	\$ 438,227	\$ -
Telecommunication surcharges	-	10,149
<b>Total operating revenues</b>	<b>438,227</b>	<b>10,149</b>
Operating expenses excluding depreciation:		
Water	360,828	-
Risk management	-	-
<b>Total operating expenses</b> <b>excluding depreciation</b>	<b>360,828</b>	<b>-</b>
<b>Operating income (loss) before depreciation</b>	<b>77,399</b>	<b>10,149</b>
Depreciation	48,484	14,967
<b>Operating income (loss)</b>	<b>28,915</b>	<b>(4,818)</b>
Nonoperating revenues - property taxes	-	-
<b>Changes in net position (deficit)</b>	<b>28,915</b>	<b>(4,818)</b>
Net position (deficit), beginning of the year:	1,780,921	59,497
Net position (deficit), end of the year	<b>\$ 1,809,836</b>	<b>\$ 54,679</b>

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 438,227	\$ -
10,149	-
448,376	-
360,828	-
-	217,143
360,828	217,143
87,548	(217,143)
63,451	-
24,097	(217,143)
-	78,718
24,097	(138,425)
1,840,418	(1,783,358)
\$ 1,864,515	\$ (1,921,783)

**Village of Forest View, Illinois  
Proprietary Funds  
Statement of Cash Flows  
For the Year Ended April 30, 2020**

	<b>Business-type Activities Enterprise Funds</b>	
	Water	Emergency Phone System
Cash flows from operating activities:		
Cash received from customers and users	\$ 421,381	\$ 10,149
Cash paid to suppliers	(253,049)	-
Cash paid to employees	(97,759)	-
<b>Net cash flows from operating activities</b>	<b>70,573</b>	<b>10,149</b>
Cash flows from noncapital financing activities:		
Subsidies and transfers from (to) other funds	-	-
Property taxes received	-	-
<b>Net cash flows from noncapital financing activities</b>	<b>-</b>	<b>-</b>
<b>Net change in cash and equivalents</b>	<b>70,573</b>	<b>10,149</b>
Cash and equivalents, beginning of the year	86,825	14,546
<b>Cash and equivalents, end of the year</b>	<b>\$ 157,398</b>	<b>\$ 24,695</b>
Reconciliation of operating income (loss) to net cash flows from operating activities:		
Operating income (loss)	\$ 28,915	\$ (4,818)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation	48,484	14,967
Changes in:		
Accounts receivable	(16,845)	-
Prepaid insurance	-	-
Accounts payable and accrued expenses	12,132	-
Pension related deferred outflows	4,012	-
Pension related deferred inflows	4,059	-
Net pension liability	(10,184)	-
<b>Net cash flows from operating activities</b>	<b>\$ 70,573</b>	<b>\$ 10,149</b>

See accompanying notes.

Total	Governmental Activities Internal Service
\$ 431,530	\$ -
(253,049)	(228,696)
(97,759)	-
80,722	(228,696)
-	154,778
-	73,918
-	228,696
80,722	-
101,371	-
\$ 182,093	\$ -
\$ 24,097	\$ (217,143)
63,451	-
(16,845)	-
-	(11,553)
12,132	-
4,012	-
4,059	-
(10,184)	-
\$ 80,722	\$ (228,696)



**Village of Forest View, Illinois**  
**Fiduciary Funds**  
**Combined Statement of Fiduciary Net Position**  
**April 30, 2020**

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**Assets**

Cash and cash equivalents	\$ 1,057,075
Investments:	
Certificates of deposit	319,131
U.S. government securities and agency obligations	671,154
Annuity contracts	1,045,016
Mutual funds	996,366
Corporate bonds	900,078
Municipal bonds	51,333
Receivables:	
Amounts due on annuity contract sale	98,489
Interest receivable	12,317
Prepaid expenses	<u>530</u>
<b>Total assets</b>	<u>5,151,489</u>

**Liabilities**

Liabilities - accounts payable	<u>2,716</u>
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**Net Position**

Net position restricted for pension benefits	<u>\$ 5,148,773</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, 2020**

Additions:	
Contributions:	
Employer	\$ 559,669
Participants	<u>63,172</u>
<b>Total contributions</b>	<u>622,841</u>
Investment income:	
Net appreciation in fair value of investments	22,409
Interest and dividend income	102,641
Less investment expenses	<u>(17,254)</u>
<b>Net investment income</b>	<u>107,796</u>
<b>Total additions</b>	<u>730,637</u>
Deductions:	
Benefits	825,537
Administrative expenses	<u>28,155</u>
<b>Total deductions</b>	<u>853,692</u>
<b>Net decrease in net position</b>	(123,055)
Net position restricted for pension benefits, beginning of the year	<u>5,271,828</u>
Net position restricted for pension benefits, end of the year	<u>\$ 5,148,773</u>

See accompanying notes.

**Village of Forest View, Illinois**  
**Notes to the Financial Statements**

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**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)**

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

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

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

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

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

The Village reports the following major governmental funds:

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

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

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

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

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

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**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)**

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**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)**

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

**E. Cash and Investments (cont'd)**

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

The Village's investment in the Illinois Funds meets the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments investing in it to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

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

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

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

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

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

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

**E. Cash and Investments (cont'd)**

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

**F. Prepaid Items**

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

**G. Capital Assets**

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

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

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

**H. Compensated Absences**

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



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

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

**I. Long-term Obligations**

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

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

**J. Deferred Outflows/Inflows of Resources**

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

**K. Net Position and Fund Balance Classifications**

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

- a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position with constraints placed on its use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, (2) law through constitutional provisions or enabling legislation.

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

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

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

- c. Unrestricted net position – all other net position that does not meet the definitions of “restricted” or “net investment in capital assets”.

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

In the governmental fund financial statements, governmental funds report fund balance as either nonspendable or spendable. For the general fund, nonspendable fund balance is made up of \$2,095,616 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 Funds, Debt Service Fund, and Social Security Fund’s primary sources of revenue are taxes levied for the specific purpose of the fund. The Motor Fuel Tax Fund’s primary revenue source is allotments from state tax and restricted for the specific purpose of the fund. Consequently, the fund balances of these funds are considered restricted, or unassigned if the fund balances are negative.

Committed fund balance is constrained by formal actions of the Village’s Board of Trustees, which is considered the Village’s highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. The fund balance of the Village’s capital projects fund is committed for capital projects through transfer ordinances approved by the Board of Trustees.

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

The Village assumes that funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

**II. Stewardship, Compliance and Accountability**

**A. Budget**

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

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

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**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 amended during the year in compliance with applicable state statute. The amounts reflected in the financial statements represent the original and final amended budget.

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

**B. Deficit Fund Equity**

As of April 30, 2020, the following fund of the Village had deficit fund equity:

Liability Insurance Fund	\$ 1,921,783
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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)**

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**III. Detailed Notes For All Activities and Fund Types**

**A. Deposits and Investments**

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

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

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

**Deposits** – At year-end, the carrying amount of the Village's deposits totaled \$597,904 and the bank balances totaled \$644,536. Cash on hand was \$800. The entire balance was covered by federal depository insurance or collateralized with securities held by a financial institution pledged in the name of the Village.

For pension trust funds, the carrying amount of the police and firefighters' pension funds' deposits totaled \$609,031 and \$117,031, respectively. The bank balances totaled \$609,031 and \$117,031, 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 (\$359,031 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, 2020, follows:

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

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

**A. Deposits and Investments (cont'd)**

Carrying amount of deposits	\$ 1,323,966
Carrying amount of money market funds	330,608
Carrying amount of mutual funds	996,366
Carrying amount of certificates of deposit	319,131
Carrying amount of U.S. government and agency securities	671,154
Carrying amount of corporate bonds	900,078
Carrying amount of municipal bonds	51,333
Carrying amount of Illinois Funds investment pool	1,863,850
Carrying amount of Illinois Metro Investment Fund	175,641
Carrying amount of insurance company contracts	1,045,016
Cash on hand	<u>1,205</u>
	<u>\$ 7,678,348</u>
Statement of net position - cash and investments	\$ 2,638,195
Statement of fiduciary net position:	
Cash and cash equivalents	1,057,075
Investments:	
Long-term certificates of deposit	319,131
U.S. government securities and agency obligations	671,154
Annuity contracts	1,045,016
Mutual funds	996,366
Corporate bonds	900,078
Municipal bonds	<u>51,333</u>
Combined balance sheet – cash and investments	<u>\$ 7,678,348</u>

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

The Village's investment in the Illinois Metropolitan Investment Fund provides a five-day liquidity. The Village's investment in Illinois Funds is a liquid investment.

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

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

**A. Deposits and Investments (cont'd)**

The following table presents the investments and maturities of the Pension Trust Funds' securities as of April 30, 2020:

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	\$ 330,608	\$ 330,608	\$ -	\$ -	\$ -
Mutual funds	996,366	996,366	-	-	-
Certificates of deposit	319,131	-	319,131	-	-
U.S. government and agency securities	671,154	454,070	213,672	1,460	1,952
Corporate bonds	900,078	776,758	74,828	48,492	-
Municipal bonds	51,333	51,333	-	-	-
Insurance contracts	1,045,016	1,045,016	-	-	-
<b>Total investments</b>	<b>\$ 4,313,686</b>	<b>\$ 3,654,151</b>	<b>\$ 607,631</b>	<b>\$ 49,952</b>	<b>\$ 1,952</b>

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, 2020, was unrealized gains from the change in fair value of \$3,593.

The Village's Pension Trust Funds' investments measured at fair value had the following recurring fair value measurements as of April 30, 2020:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 330,608	\$ 330,608	\$ -	\$ -
Mutual funds	996,366	996,366	-	-
Certificates of deposit	319,131	-	319,131	-
U.S. government and agency securities	671,154	-	671,154	-
Corporate bonds	900,078	-	900,078	-
Municipal bonds	51,333	-	51,333	-
<b>Total investments</b>	<b>\$ 3,268,670</b>	<b>\$ 1,326,974</b>	<b>\$ 1,941,696</b>	<b>\$ -</b>

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

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

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

**A. Deposits and Investments (cont'd)**

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

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

**Credit Risk** – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. As of April 30, 2020, the Village's investment in Illinois Funds investment pool and Illinois Metropolitan Investment Fund were rated AAAM and Aaa/bf, respectively, by Standard & Poor's and Moody's. For Pension Trust Funds, investments in U.S. Government and Agency securities are rated AAA by Moody's, investments in corporate debt are rated Aaa to Baa3 by Moody's, and investments in municipal bonds are rated Aa1 by Moody's.

**B. Receivables**

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

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

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

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

**C. Capital Assets**

Capital asset activity for the year ended April 30, 2020, is as follows:

	Balance May 1, 2019	Additions	Retirements	Balance April 30, 2020
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 605,000	\$ -	\$ -	\$ 605,000
Construction in progress	26,000	-	-	26,000
<b>Total capital assets not being depreciated</b>	<b>631,000</b>	<b>-</b>	<b>-</b>	<b>631,000</b>
Capital assets being depreciated:				
Building and improvements	5,613,173	-	-	5,613,173
Equipment	2,021,077	77,486	-	2,098,563
Infrastructure	1,993,163	57,455	-	2,050,618
<b>Total capital assets being depreciated</b>	<b>9,627,413</b>	<b>134,941</b>	<b>-</b>	<b>9,762,354</b>
Accumulated depreciation:				
Building and improvements	2,546,707	159,655	-	2,706,362
Equipment	1,604,779	83,846	-	1,688,625
Infrastructure	1,188,142	39,989	-	1,228,131
	5,339,628	283,490	-	5,623,118
<b>Total capital assets being depreciated, net</b>	<b>4,287,785</b>	<b>(148,549)</b>	<b>-</b>	<b>4,139,236</b>
Governmental activities, capital assets, net	\$ 4,918,785	\$ (148,549)	\$ -	\$ 4,770,236

Depreciation was charged to governmental activities as follows:

General government	\$ 14,970
Public safety	58,644
Streets	50,222
Buildings and grounds	159,654
<b>Total depreciation – governmental activities</b>	<b>\$ 283,490</b>



**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, 2019	Additions	Retirements	Balance April 30, 2020
<b>Business-type Activities</b>				
Capital assets not being depreciated:				
Land and improvements	\$ 110,000	\$ -	\$ -	\$ 110,000
Capital assets being depreciated:				
Water and sewerage system	2,576,436	-	-	2,576,436
Equipment	299,731	-	-	299,731
<b>Capital assets being depreciated</b>	<b>2,876,167</b>	<b>-</b>	<b>-</b>	<b>2,876,167</b>
Accumulated depreciation for:				
Water and sewerage system	1,393,308	48,484	-	1,441,792
Equipment	239,864	14,967	-	254,831
<b>Total accumulated depreciation</b>	<b>1,633,172</b>	<b>63,451</b>	<b>-</b>	<b>1,696,623</b>
<b>Capital assets being depreciated, net</b>	<b>1,242,995</b>	<b>(63,451)</b>	<b>-</b>	<b>1,179,544</b>
<b>Capital assets, net</b>	<b>\$ 1,352,995</b>	<b>\$ (63,451)</b>	<b>\$ -</b>	<b>\$ 1,289,544</b>

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

Water Fund	\$ 48,484
Emergency Phone System Fund	14,967
	<b>\$ 63,451</b>

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

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

**D. Interfund Activity**

Interfund advances at April 30, 2020, for each fund of the Village were:

Receivable Fund	Payable Fund	Amount
General Fund	Liability Insurance Fund	\$ 2,072,678
General Fund	Motor Fuel Tax Fund	8,022
Capital Improvement	General Fund	13,828
Water Fund	General Fund	370,679
Fire Protection	General Fund	23,067
General Fund	Emergency Phone System	14,916
		\$ 2,503,190

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

Interfund transfers for the year ended April 30, 2020, were:

	Transfers In	Transfers Out
General	\$ -	\$ 1,812,776
Police Protection	859,916	-
Fire Protection	569,352	-
Debt Service	176,000	-
Street and Bridge	120,695	-
Social Security	86,813	-
	\$ 1,812,776	\$ 1,812,776

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

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

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

**E. Long-term Debt**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. At April 30, 2020, the Village's general obligation bonds were all recorded within the Village's governmental activities, and consisted of the following:

	<u>Fund Debt Retired By</u>	<u>Balance May 1, 2019</u>	<u>Issuances/ Increases</u>	<u>Reductions</u>	<u>Balance April 30, 2020</u>
\$1,195,000 Series 2016 General Obligation Refunding Bonds, issued on July 7, 2016, to advance refund the Village's General Obligation Bonds, Series 2006, due in annual installments through December 1, 2021, with interest rates ranging from 2.00% to 3.00% paid semi-annually on June 1 and December 1.	Debt Service	\$ 735,000	\$ -	\$ 240,000	\$ 495,000

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

<u>Years Ending April 30,</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 245,000	\$ 14,850
2022	250,000	7,500
	<u>\$ 495,000</u>	<u>\$ 22,350</u>

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

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

**E. Long-term Debt (cont'd)**

The Village's long-term debt activity for the year ended April 30, 2020, is summarized as follows:

	Balance May 1, 2019	Additions	Reductions	Balance April 30, 2020	Amounts Due Within One Year
<b>Governmental activities:</b>					
Compensated absences	\$ 61,779	\$ 8,616	\$ 8,616	\$ 61,779	\$ 8,616
Public safety employee benefits	265,852	26,429	8,967	283,314	8,415
General obligation bonds	735,000	-	240,000	495,000	245,000
Unamortized bond premium	15,037	-	5,639	9,398	5,639
Net pension liability	12,044,932	3,483,108	1,692,240	13,835,800	-
	<u>\$ 13,122,600</u>	<u>\$ 3,518,153</u>	<u>\$ 1,955,462</u>	<u>\$ 14,685,291</u>	<u>\$ 267,670</u>
<b>Business-type activities:</b>					
Compensated absences	\$ 2,548	\$ 2,548	\$ 2,548	\$ 2,548	\$ 2,548
Net pension liability	20,110	21,314	31,498	9,926	-
	<u>\$ 22,658</u>	<u>\$ 23,862</u>	<u>\$ 34,046</u>	<u>\$ 12,474</u>	<u>\$ 2,548</u>

**IV. Other Information**

**A. Commitments and Contingencies**

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

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

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**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 2020 totaled \$217,143.

**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](http://www.imrf.org).

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

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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, 2019, the IMRF Plan membership consisted of:

Retirees and beneficiaries	9
Inactive, non-retired members	1
Active members	9
<b>Total</b>	<b>19</b>

**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 \$115,929 at January 1, 2020. 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 2020 and 2019 was 10.97 and 9.10 percent, respectively. The Village's contribution to the Plan totaled \$58,706 in fiscal year 2020, which was equal to its annual required contribution.

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

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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, 2019, 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, 2019, valuation were based on an actuarial experience study for the period January 1, 2014 – December 31, 2016, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.35% to 14.25%
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, 2019, was 24 years.

**Mortality Rates** – For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

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

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

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

**Net Pension Liability** (cont'd)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	37%	5.75%
International equities	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternatives:	7%	
Private equity		7.60%
Hedge funds		N/A
Commodities		3.60%
Cash equivalents	1%	1.85%

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.25%. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefits of current active and inactive employees for the next 100 years.

**Allocation** – The IMRF net pension liability has been allocated proportionately between governmental activities, \$222,544, and business-type activities, \$9,926.



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

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

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

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

**Changes in Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 12/31/18	\$ 3,155,537	\$ 2,684,568	\$ 470,969
Changes for the year:			
Service cost	67,517	-	67,517
Interest	223,621	-	223,621
Differences between expected and actual experience	208,021	-	208,021
Changes of assumptions	-	-	-
Contributions - employer	-	55,819	(55,819)
Contributions - employee	-	27,603	(27,603)
Net investment income	-	506,885	(506,885)
Benefit payments, including refunds of employee contributions	(209,723)	(209,723)	-
Other changes	-	147,351	(147,351)
Net changes	289,436	527,935	(238,499)
<b>Balances at 12/31/19</b>	<b>\$ 3,444,973</b>	<b>\$ 3,212,503</b>	<b>\$ 232,470</b>

**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	\$ 620,192	\$ 232,470	\$ (90,508)

**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, 2020, the Village recognized pension expense of \$7,407. At April 30, 2020, the Village reported deferred outflows and deferred inflows of resources to IMRF pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 205,600	\$ 420	\$ 205,180
Changes in assumptions	38,778	22,699	16,079
Net difference between projected and actual earnings in pension plan investments	<u>-</u>	<u>124,471</u>	<u>(124,471)</u>
Subtotal	244,378	147,590	96,788
Contributions made subsequent to the measurement date	<u>21,730</u>	<u>-</u>	<u>21,730</u>
<b>Total</b>	<b><u>\$ 266,108</u></b>	<b><u>\$ 147,590</u></b>	<b><u>\$ 118,518</u></b>

Village contributions subsequent to the measurement date (\$21,730) will be recognized as a reduction of the net pension liability in the year ended April 30, 2021. Amounts reported as net deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,

2020	\$ 35,523
2021	51,774
2022	59,389
2023	<u>(49,898)</u>
	<b><u>\$ 96,788</u></b>

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

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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, 2020, 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	0
Active plan members	<u>8</u>
<b>Total</b>	<u>17</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)**

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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, 2020, the Village's contribution was 62.20% of covered payroll.

**Investment Policy** – The pension plan's investment policy was established in accordance with provisions of the Illinois Compiled Statutes (ILCS) for pension plans and may be amended by the Pension Board of Trustees. It is the policy of the Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

The fund has adopted the following formal asset allocation strategy which state funds should be invested in accordance with the following asset allocation guidelines:

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

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

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

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

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

**General Information About the Pension Plan (cont'd)**

**Investment Policy (cont'd)**

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

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

**Investment Rate of Return** – For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.56%. 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, 2020, utilizing data as of April 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2019.

**Actuarial Valuation and Assumptions** – The actuarial assumptions used in the April 30, 2020, valuation are based on the results of the actual experience study conducted by the Illinois Department of Insurance in 2017. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the April 30, 2020, 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	5.21% (previously 6.00%)
Investment rate of return	6.00%
Retirement age	50-70
Mortality	PubS-2010(A) study using MP-2019 improvement rates

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

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

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

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

**Net Pension Liability** (cont'd)

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

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2020, is 23 years.

**Discount Rate** – The discount rate used to measure the total pension liability was 5.21%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity** – The following presents the net pension liability of the Village, calculated using the discount rate of 5.21%, as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (4.21%)	Current Discount Rate (5.21%)	1% Increase (6.21%)
Net Pension Liability	\$ 11,424,703	\$ 9,292,299	\$ 7,612,602

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

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

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

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

**Net Pension Liability (cont'd)**

**Changes in Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 4/30/19	\$ 10,547,987	\$ 2,986,362	\$ 7,561,625
Changes for the year:			
Service cost	215,000	-	215,000
Interest	619,581	-	619,581
Changes of benefit terms	6,504	-	6,504
Differences between expected and actual experience	(265,164)	-	(265,164)
Changes in assumptions	1,658,689	-	1,658,689
Contributions - employer	-	376,409	(376,409)
Contributions - employee	-	63,172	(63,172)
Net investment income	-	73,031	(73,031)
Benefit payments, including refunds of employee contributions	(443,276)	(443,276)	-
Administrative expenses	-	(8,676)	8,676
Net changes	1,791,334	60,660	1,730,674
<b>Balances at 4/30/20</b>	<b>\$ 12,339,321</b>	<b>\$ 3,047,022</b>	<b>\$ 9,292,299</b>

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

For the year ended April 30, 2020, the Village recognized pension expense to the Police Pension Plan of \$1,119,281. At April 30, 2020, the Village reported deferred outflows and inflows of resources related to the Police Pension Plan from the following sources:

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

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

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 102,305	\$ 223,207	\$ (120,902)
Changes in assumptions	1,697,283	23,956	1,673,327
Net difference between projected and actual earnings in pension plan investments	157,998	-	157,998
Subtotal	\$ 1,957,586	\$ 247,163	\$ 1,710,423

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

Year Ending April 30,

2021	\$ 433,345
2022	388,291
2023	356,082
2024	241,650
2025	220,494
Thereafter	70,561
	\$ 1,710,423



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

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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, 2020, the Firefighters' Pension Plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	11
Terminated plan members entitled to but not yet receiving benefits	3
Active nonvested plan members	<u>0</u>
<b>Total</b>	<u><b>14</b></u>

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

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

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

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

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

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

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

**General Information About the Pension Plan** (cont'd)

**Benefits Provided** (cont'd)

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

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

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

**Investment Policy** – The pension plan's investment policy was established in accordance with provisions of the Illinois Compiled Statutes (ILCS) for pension plans and may be amended by the Pension Board of Trustees. It is the policy of the Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

The fund has adopted the following formal asset allocation strategy which states funds should be invested in accordance with the following asset allocation guidelines:

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

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

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

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

**General Information About the Pension Plan** (cont'd)

**Investment Policy** (cont'd)

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

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

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

**Investment Rate of Return** – For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.13%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

**Net Pension Liability**

The Firefighters' Pension Plan's net pension liability was measured as of April 30, 2020, utilizing data as of April 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2019.

**Actuarial Valuation and Assumptions** – The actuarial assumptions used in the April 30, 2020, valuation are based on the results of the actual experience study conducted by the Illinois Department of Insurance in 2017. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the April 30, 2020, 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	2.50%
Salary increases	3.25%
Discount rate	5.00%
Investment rate of return	5.00%
Retirement age	50-70
Mortality	PubS-2010(A) study using MP-2019 improvement rates

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

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2020, is 23 years.

**Discount Rate** – The discount rate used to measure the total pension liability was 5.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity** – The following presents the net pension liability of the Village, calculated using the discount rate of 5.00%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Net Pension Liability	\$ 5,168,224	\$ 4,320,957	\$ 3,631,851

**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 4/30/19	\$ 6,317,914	\$ 2,285,466	\$ 4,032,448
Changes for the year:			
Service cost	-	-	-
Interest	306,339	-	306,339
Differences between expected and actual experience	(18,434)	-	(18,434)
Changes in assumptions	199,150	-	199,150
Contributions - employer	-	183,260	(183,260)
Contributions - employee	-	-	-
Net investment income	-	34,765	(34,765)
Benefit payments, including refunds of employee contributions	(382,261)	(382,261)	-
Administrative expenses	-	(19,479)	19,479
Net changes	104,794	(183,715)	288,509
<b>Balances at 4/30/20</b>	<b>\$ 6,422,708</b>	<b>\$ 2,101,751</b>	<b>\$ 4,320,957</b>

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

For the year ended April 30, 2020, the Village recognized pension expense to the Firefighters' Pension Plan of \$557,320. At April 30, 2020, 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	\$ -	\$ 11,054	\$ (11,054)
Changes in assumptions	52,298	-	52,298
Net difference between projected and actual earnings in pension plan investments	142,638	-	142,638
Subtotal	\$ 194,936	\$ 11,054	\$ 183,882

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,

2021	\$	97,538
2022		43,430
2023		28,108
2024		14,806
	\$	183,882

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

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

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

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

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

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value.

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

**Pension Plan Statements** – The individual pension fund statements for the year ended April 30, 2020, are as follows:

<b>Statement of Fiduciary Net Position</b>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 735,945	\$ 321,130
Investments:		
Certificates of deposit	166,724	152,407
U.S. government and agency securities	-	671,154
Annuity contracts	379,886	665,130
Mutual funds	706,850	289,516
Corporate bonds	900,078	-
Municipal bonds	51,333	-
Receivables:		
Amounts due on annuity contract sale	98,489	-
Accrued interest receivable	9,153	3,164
Prepaid expenses	-	530
	<hr/>	<hr/>
Total assets	3,048,458	2,103,031
	<hr/>	<hr/>
<b>Liabilities:</b>		
Accounts payable	1,436	1,280
	<hr/>	<hr/>
<b>Net position restricted for pension benefits</b>	<b>\$ 3,047,022</b>	<b>\$ 2,101,751</b>

**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)**

<b>Statement of Changes in Fiduciary Net Position</b>	<b>Police Pension</b>	<b>Firefighters' Pension</b>
Additions:		
Contributions:		
Employer	\$ 376,409	\$ 183,260
Members	63,172	-
Total contributions	<u>439,581</u>	<u>183,260</u>
Investment income, net:		
Net appreciation in fair value of investments	5,742	16,667
Interest and dividends	77,969	24,672
Less investment expenses	<u>(10,680)</u>	<u>(6,574)</u>
Net investment income	<u>73,031</u>	<u>34,765</u>
Total additions	<u>512,612</u>	<u>218,025</u>
Deductions:		
Benefits	443,276	382,261
Administrative expenses	<u>8,676</u>	<u>19,479</u>
Total deductions	<u>451,952</u>	<u>401,740</u>
Net increase (decrease) in net position	60,660	(183,715)
Net position restricted for pension benefits:		
Beginning of the year	<u>2,986,362</u>	<u>2,285,466</u>
<b>End of the year</b>	<b><u>\$ 3,047,022</u></b>	<b><u>\$ 2,101,751</u></b>



**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, 2020, is as follows:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 232,470	\$ 9,292,299	\$ 4,320,957	\$ 13,845,726
Deferred outflows of resources	266,108	1,957,586	194,939	2,418,633
Deferred inflows of resources	147,590	247,163	11,054	405,807
Pension expense	7,407	1,119,281	557,320	1,684,008

**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 \$265,852, representing the estimated cost of providing certain health benefits under the Act.

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

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

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

**E. Subsequent Events**

Management has evaluated subsequent events through December 23, 2020, the date these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet date that requires disclosure in the financial statements.

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

**F. New Governmental Accounting Standards**

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

GASB Statement No. 83, *Certain Asset Retirement Obligations*, addresses the accounting and financial reporting requirements for legally enforceable liabilities associated with the retirement of a tangible capital asset, and is effective for the fiscal year ending April 30, 2021.

GASB Statement No. 84, *Fiduciary Activities*, addresses the accounting and financial reporting requirements for activities meeting the criteria of fiduciary activities as defined in the Statement, and is effective for the fiscal year ending April 30, 2021.

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

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, requires additional essential information related to debt be disclosed in the notes to the financial statements. Statement No. 88 is effective for the fiscal year ending April 30, 2021.

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

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

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

**F. New Governmental Accounting Standards (cont'd)**

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

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

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.

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>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 58,706	\$ 71,193
Contributions in relation to actuarially determined contribution	<u>58,706</u>	<u>71,193</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	<u>\$ 604,420</u>	<u>\$ 654,232</u>
Contributions as a percentage of covered employee payroll	<u>9.71%</u>	<u>10.88%</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	24 years
Asset valuation method	5-Year Smoothed Market, 20% Corridor
Inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.50%
Mortality table used	RP 2017 (base year 2015)

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>2018</u>	<u>2017</u>	<u>2,016</u>
\$ 77,624	\$ 65,409	\$ 55,111
<u>77,624</u>	<u>65,409</u>	<u>55,805</u>
\$ -	\$ -	\$ (694)
<u>\$ 668,027</u>	<u>\$ 627,726</u>	<u>\$ 569,851</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 631,476	\$ 498,269	\$ 459,523	\$ 477,251
Contributions in relation to actuarially determined contribution	<u>376,409</u>	<u>330,738</u>	<u>467,579</u>	<u>625,114</u>
Contribution deficiency (excess)	<u>\$ 255,067</u>	<u>\$ 167,531</u>	<u>\$ (8,056)</u>	<u>\$ (147,863)</u>
Covered-employee payroll	<u>\$ 605,146</u>	<u>\$ 586,098</u>	<u>\$ 510,607</u>	<u>\$ 496,602</u>
Contributions as a percentage of covered-employee payroll	62.20%	56.43%	91.57%	125.88%

The information presented was determined as part of the actuarial values as of April 30, 2019. Additional information as of the latest actuarial valuation date presented is as follows:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	4.00% - 9.30%
Investment rate of return	6.00%
Mortality table used	RP 2014 Projected to 2018
Retirement rates	Illinois Department of Insurance Actuarial Experience Study dated October 5, 2017

n/a - data not available

See independent auditor's report.

2016	2015	2014	2013	2012	2011
\$ 401,873	\$ 477,731	n/a	n/a	n/a	n/a
464,077	587,971	n/a	n/a	n/a	n/a
\$ (62,204)	\$ (110,240)	n/a	n/a	n/a	n/a
\$ 566,025	\$ 553,445	n/a	n/a	n/a	n/a
81.99%	106.24%	n/a	n/a	n/a	n/a



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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 237,371	\$ 200,858	\$ 167,282	\$ 188,382
Contributions in relation to actuarially determined contribution	<u>183,260</u>	<u>484,657</u>	<u>166,712</u>	<u>570,568</u>
Contribution deficiency (excess)	<u>\$ 54,111</u>	<u>\$ (283,799)</u>	<u>\$ 570</u>	<u>\$ (382,186)</u>
Covered-employee payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,680</u>	<u>\$ 83,850</u>
Contributions as a percentage of covered-employee payroll	N/A	N/A	196.87%	680.46%

The information presented was determined as part of the actuarial values as of April 30, 2020. Additional information as of the latest actuarial valuation date presented is as follows:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	3.25%
Investment rate of return	5.00%
Mortality table used	RP 2014 Projected to 2019
Retirement rates	Illinois Department of Insurance Actuarial Experience Study dated October 5, 2017

n/a - data not available

See independent auditor's report.

2016	2015	2014	2013	2012	2011
\$ 168,597	\$ 237,475	n/a	n/a	n/a	\$ 196,539
281,211	330,971	n/a	n/a	n/a	80,644
\$ (112,614)	\$ (93,496)	n/a	n/a	n/a	\$ 115,895
\$ 83,850	\$ 148,875	n/a	n/a	n/a	\$ 313,444
335.37%	222.31%	n/a	n/a	n/a	25.73%

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

	<u>2019</u>	<u>2018</u>
Total pension liability:		
Service cost	\$ 67,517	\$ 70,016
Interest	223,621	211,021
Differences between expected and actual experience	208,021	94,704
Changes in assumptions	-	79,004
Benefit payments, including refunds of member contributions	<u>(209,723)</u>	<u>(155,618)</u>
<b>Net change in total pension liability</b>	<b>289,436</b>	<b>299,127</b>
Total pension liability, beginning of year	<u>3,155,537</u>	<u>2,856,410</u>
<b>Total pension liability, end of year</b>	<b>\$ 3,444,973</b>	<b>\$ 3,155,537</b>
Plan fiduciary net position:		
Contributions - employer	\$ 55,819	\$ 76,886
Contributions - member	27,603	30,389
Net investment income	506,885	(153,237)
Benefit payments, including refunds of member contributions	(209,723)	(155,618)
Other	<u>147,351</u>	<u>105,888</u>
<b>Net change in plan fiduciary net position</b>	<b>527,935</b>	<b>(95,692)</b>
Plan fiduciary net position, beginning of year	<u>2,684,568</u>	<u>2,780,260</u>
<b>Plan fiduciary net position, end of year</b>	<b>\$ 3,212,503</b>	<b>\$ 2,684,568</b>
<b>Employer's net pension liability</b>	<b>\$ 232,470</b>	<b>\$ 470,969</b>
Plan fiduciary net position as a percentage of the total pension liability	<u>93.25%</u>	<u>85.07%</u>
<b>Covered employee payroll</b>	<b>\$ 613,393</b>	<b>\$ 672,669</b>
Employer's net pension liability as a percentage of covered-employee payroll	<u>37.90%</u>	<u>70.01%</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.

2017	2016	2015
\$ 69,645	\$ 60,599	\$ 64,436
208,562	192,102	170,197
(1,917)	74,587	134,165
(103,387)	(9,546)	9,146
(124,990)	(101,188)	(46,150)
47,913	216,554	331,794
2,808,497	2,591,943	2,260,149
<u>\$ 2,856,410</u>	<u>\$ 2,808,497</u>	<u>\$ 2,591,943</u>
\$ 76,030	\$ 59,594	\$ 55,586
29,193	27,476	26,066
422,041	150,476	11,564
(124,990)	(101,188)	(46,150)
(30,773)	26,660	(96,353)
371,501	163,018	(49,287)
2,408,759	2,245,741	2,295,028
<u>\$ 2,780,260</u>	<u>\$ 2,408,759</u>	<u>\$ 2,245,741</u>
<u>\$ 76,150</u>	<u>\$ 399,738</u>	<u>\$ 346,202</u>
<u>97.33%</u>	<u>85.77%</u>	<u>86.64%</u>
<u>\$ 648,729</u>	<u>\$ 610,590</u>	<u>\$ 559,555</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>2020</u>	<u>2019</u>
Total pension liability:		
Service cost	\$ 215,000	\$ 187,673
Interest	619,581	571,520
Changes in benefit terms	6,504	-
Differences between expected and actual experience	(265,164)	65,340
Changes in assumptions	1,658,689	423,855
Benefit payments and refunds	(443,276)	(451,472)
	<u>1,791,334</u>	<u>796,916</u>
<b>Net change in total pension liability</b>	<b>1,791,334</b>	<b>796,916</b>
Total pension liability, beginning of year	<u>10,547,987</u>	<u>9,751,071</u>
<b>Total pension liability, end of year</b>	<b>\$ 12,339,321</b>	<b>\$ 10,547,987</b>
Plan fiduciary net position:		
Contributions - employer	\$ 376,409	\$ 330,738
Contributions - member	63,172	56,563
Net investment income	73,031	77,919
Benefit payments and refunds	(443,276)	(451,472)
Administrative expense	(8,676)	(8,406)
	<u>60,660</u>	<u>5,342</u>
<b>Net change in plan fiduciary net position</b>	<b>60,660</b>	<b>5,342</b>
Plan fiduciary net position, beginning of year	<u>2,986,362</u>	<u>2,981,020</u>
<b>Plan fiduciary net position, end of year</b>	<b>\$ 3,047,022</b>	<b>\$ 2,986,362</b>
<b>Employer's net pension liability</b>	<b>\$ 9,292,299</b>	<b>\$ 7,561,625</b>
Plan fiduciary net position as a percentage of the total pension liability	<u>24.69%</u>	<u>28.31%</u>
<b>Covered employee payroll</b>	<b>\$ 605,146</b>	<b>\$ 586,098</b>
Employer's net pension liability as a percentage of covered-employee payroll	<u>1535.55%</u>	<u>1290.16%</u>

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

See independent auditor's report.

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

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

	<u>2020</u>	<u>2019</u>
Total pension liability:		
Service cost	\$ -	\$ 36,485
Interest	306,339	302,112
Differences between expected and actual experience	(18,434)	(7,641)
Changes in assumptions	199,150	1,148,961
Benefit payments and refunds	(382,261)	(394,414)
<b>Net change in total pension liability</b>	<b>104,794</b>	<b>1,085,503</b>
Total pension liability, beginning of year	<u>6,317,914</u>	<u>5,232,411</u>
<b>Total pension liability, end of year</b>	<b><u>\$ 6,422,708</u></b>	<b><u>\$ 6,317,914</u></b>
Plan fiduciary net position:		
Contributions - employer	\$ 183,260	\$ 484,657
Contributions - member	-	5,164
Net investment income	34,765	64,430
Benefit payments and refunds	(382,261)	(394,414)
Administrative expense	(19,479)	(17,590)
<b>Net change in plan fiduciary net position</b>	<b>(183,715)</b>	<b>142,247</b>
Plan fiduciary net position, beginning of year	<u>2,285,466</u>	<u>2,143,219</u>
<b>Plan fiduciary net position, end of year</b>	<b><u>\$ 2,101,751</u></b>	<b><u>\$ 2,285,466</u></b>
<b>Employer's net pension liability</b>	<b><u>\$ 4,320,957</u></b>	<b><u>\$ 4,032,448</u></b>
Plan fiduciary net position as a percentage of the total pension liability	<u>32.72%</u>	<u>36.17%</u>
<b>Covered employee payroll</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
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.

2018	2017	2016	2015
\$ 27,034	\$ 27,983	\$ 56,137	\$ 74,489
291,220	302,041	277,222	265,007
204,812	94,224	(121,609)	229,291
48,588	(222,947)	575,323	-
(385,828)	(377,481)	(369,364)	(361,042)
185,826	(176,180)	417,709	207,745
5,046,585	5,222,765	4,805,056	4,597,311
<u>\$ 5,232,411</u>	<u>\$ 5,046,585</u>	<u>\$ 5,222,765</u>	<u>\$ 4,805,056</u>
\$ 166,712	\$ 570,568	\$ 281,211	\$ 330,971
13,194	8,839	10,069	17,828
55,352	64,851	21,084	50,597
(385,828)	(377,481)	(369,364)	(361,042)
(16,880)	(15,844)	(16,103)	(11,317)
(167,450)	250,933	(73,103)	27,037
2,310,669	2,059,736	2,132,839	2,105,802
<u>\$ 2,143,219</u>	<u>\$ 2,310,669</u>	<u>\$ 2,059,736</u>	<u>\$ 2,132,839</u>
<u>\$ 3,089,192</u>	<u>\$ 2,735,916</u>	<u>\$ 3,163,029</u>	<u>\$ 2,672,217</u>
<u>40.96%</u>	<u>45.79%</u>	<u>39.44%</u>	<u>44.39%</u>
<u>\$ 84,680</u>	<u>\$ 83,850</u>	<u>\$ 83,850</u>	<u>\$ 148,875</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,**

	<b>2020</b>	<b>2019</b>
Annual money-weighted rate of return, net of investment expense	<b>4.56%</b>	<b>6.85%</b>

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

	<b>2020</b>	<b>2019</b>
Annual money-weighted rate of return, net of investment expense	<b>1.13%</b>	<b>3.13%</b>

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.

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

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2018	2017	2016	2015
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, 2020**

<b>Assets</b>	
Cash and cash equivalents	\$ 498,114
Investments	173,897
Property taxes receivable:	
2019 levy	536,000
Allowance for loss on collections	<u>(48,850)</u>
	<u>487,150</u>
Other receivables:	
Municipal sales tax	123,810
Replacement tax	76,880
Illinois state income tax	11,396
Local video gaming tax	691
Local gas tax	26,753
Tipping fees receivable	73,155
Miscellaneous	(1,500)
Advances to other funds	<u>2,095,616</u>
<b>Total assets</b>	<b><u>\$ 3,565,962</u></b>
<b>Liabilities</b>	
Accounts payable	\$ 12,504
Accrued payroll and payroll deductions	(2,119)
Due to other funds	<u>407,574</u>
<b>Total liabilities</b>	<b><u>417,959</u></b>
<b>Deferred Inflows of Resources</b>	
Property taxes	<u>487,150</u>
<b>Fund Balance</b>	
Nonspendable	2,095,616
Unassigned	<u>565,237</u>
<b>Total fund balance</b>	<b><u>2,660,853</u></b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b><u>\$ 3,565,962</u></b>

See independent auditor's report.

**Village of Forest View, Illinois**  
**General Fund**  
**Schedule of Revenues - Budget and Actual**  
**For the Year Ended April 30, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
<b>Taxes:</b>				
Property taxes	\$ 903,278	\$ 903,278	\$ 858,977	\$ (44,301)
Illinois personal property replacement tax	725,000	725,000	563,198	(161,802)
Municipal sales tax	875,000	875,000	538,112	(336,888)
Home rule tax	700,000	700,000	320,288	(379,712)
Illinois income tax	80,000	80,000	68,655	(11,345)
Parking tax	475,000	475,000	167,590	(307,410)
Gasoline tax	250,000	250,000	195,553	(54,447)
Video gaming tax	150,000	150,000	99,761	(50,239)
Cannabis use tax	-	-	114	114
Gas utility tax	15,000	15,000	10,821	(4,179)
Electric utility tax	25,000	25,000	26,006	1,006
Telephone utility tax	70,000	70,000	29,576	(40,424)
Local vehicle rental tax	58,000	58,000	-	(58,000)
Tipping fees	465,000	465,000	366,888	(98,112)
	<u>4,791,278</u>	<u>4,791,278</u>	<u>3,245,539</u>	<u>(1,545,739)</u>
<b>Licenses:</b>				
Vehicle	8,500	8,500	7,962	(538)
Business	45,000	45,000	23,750	(21,250)
Liquor	7,000	7,000	7,000	-
Vending machine	7,000	7,000	3,325	(3,675)
Tank	13,000	13,000	11,440	(1,560)
Sign fees	19,500	19,500	8,204	(11,296)
Garbage disposal	6,500	6,500	3,750	(2,750)
	<u>106,500</u>	<u>106,500</u>	<u>65,431</u>	<u>(41,069)</u>
Investment income	<u>40,000</u>	<u>40,000</u>	<u>34,459</u>	<u>(5,541)</u>
Insurance recovery	<u>20,000</u>	<u>20,000</u>	<u>1,000</u>	<u>(19,000)</u>
<b>Other revenues:</b>				
Cablevision franchise	12,500	12,500	8,278	(4,222)
Rental of Village Hall	-	-	300	300
Building permits	25,000	25,000	32,921	7,921
Rental of tower for Sprint antenna	95,000	95,000	92,308	(2,692)
Land development concepts storage revenue	155,000	155,000	58,702	(96,298)
Miscellaneous	461,153	461,153	64,470	(396,683)
	<u>748,653</u>	<u>748,653</u>	<u>256,979</u>	<u>(491,674)</u>
<b>Total revenues</b>	<u>\$ 5,706,431</u>	<u>\$ 5,706,431</u>	<u>\$ 3,603,408</u>	<u>\$ (2,103,023)</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, 2020**

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
General government:				
Executive and legislative:				
Salaries:				
Village President	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Village Administrator	125,000	125,000	105,972	19,028
Village Board of Trustees	15,000	15,000	15,000	-
Office supplies	400	400	359	41
Membership fees	10,000	10,000	8,546	1,454
Employer pension contributions	1,500	1,500	-	1,500
Education and training	2,000	2,000	75	1,925
	<u>158,900</u>	<u>158,900</u>	<u>134,952</u>	<u>23,948</u>
Village Clerk and Treasurer:				
Salaries:				
Village Clerk	2,500	2,600	2,550	50
Village Treasurer	2,400	2,400	1,225	1,175
Office employee	75,000	75,000	68,013	6,987
Administrative assistant	67,000	65,900	41,316	24,584
Operating expenditures	1,650	1,550	157	1,393
Office supplies	7,000	8,000	7,231	769
Postage	1,500	1,500	869	631
Telephone	2,250	2,250	1,258	992
Legal advertising	3,000	3,000	1,494	1,506
Printing of licenses and tags	2,500	2,500	1,052	1,448
Computer expenditures:				
Hardware and furniture	2,500	2,500	-	2,500
Software	3,500	5,000	4,130	870
Supplies	800	800	-	800
Software support	9,000	13,500	13,148	352
Education and training	4,000	4,000	517	3,483
Equipment purchases	12,000	6,000	2,944	3,056
Repairs and maintenance:				
Office equipment	6,000	6,000	4,707	1,293
Telephone system	1,000	1,000	-	1,000
Miscellaneous	10,000	10,000	947	9,053
	<u>213,600</u>	<u>213,500</u>	<u>151,558</u>	<u>61,942</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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
General government (cont'd):				
Legal services:				
Salary of Village Attorney	\$ 9,000	\$ 9,000	\$ 6,875	\$ 2,125
Legal expenditures	67,000	54,000	40,695	13,305
Contractual	2,000	2,000	-	2,000
Codification of Village ordinances	5,000	5,000	500	4,500
	<u>83,000</u>	<u>70,000</u>	<u>48,070</u>	<u>21,930</u>
Financial services - accounting and auditing services	<u>25,000</u>	<u>38,000</u>	<u>32,400</u>	<u>5,600</u>
Miscellaneous:				
Salaries - Building Commissioner	2,500	2,500	2,100	400
Surety bond premiums	100	100	40	60
Unemployment compensation	10,000	10,000	-	10,000
Health insurance premiums	271,000	271,000	245,658	25,342
Village ceremony	1,300	1,300	217	1,083
Property tax rebate	10,000	10,000	8,578	1,422
Public relations	7,000	7,000	5,545	1,455
Legal fees	1,500	1,500	-	1,500
Electrical inspections	3,500	3,500	72	3,428
Covid-19				
Contingencies	40,000	40,000	-	40,000
Village contribution to pensions:	-	100	180	(80)
Police Pension Fund	500,000	500,000	376,409	123,591
Firefighters' Pension Fund	500,000	500,000	183,260	316,740
IMRF	80,000	80,000	58,995	21,005
	<u>1,426,900</u>	<u>1,427,000</u>	<u>881,054</u>	<u>545,946</u>
Engineering services	35,000	35,000	8,930	26,070
Health services - rodent control	<u>3,500</u>	<u>3,500</u>	<u>1,739</u>	<u>1,761</u>
Total general government	<u>1,945,900</u>	<u>1,945,900</u>	<u>1,258,703</u>	<u>687,197</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, 2020**

	Budget		Actual	Variance
	Original	Final		Positive (Negative)
Public works:				
Salaries:				
Superintendent	\$ 45,000	\$ 45,000	\$ 27,814	\$ 17,186
Assistant Superintendent	10,000	10,000	6,492	3,508
Public works employees	62,000	62,000	56,432	5,568
Operating expenditures	1,500	1,400	1,010	390
Electricity	8,000	8,000	1,606	6,394
Gasoline	8,000	8,000	6,528	1,472
Service and repair of sewers	25,000	25,000	2,430	22,570
Repairs and maintenance:				
Street lighting	20,000	20,000	364	19,636
Vehicles	14,000	14,000	5,679	8,321
Equipment	14,000	14,000	799	13,201
Maintenance supplies	8,000	8,000	4,806	3,194
Sidewalk replacement	30,000	30,000	-	30,000
Waste removal	55,000	55,000	46,644	8,356
Clothing allowance	3,000	3,000	1,222	1,778
Education and training	1,000	1,000	206	794
Covid-19	-	100	176	(76)
Vehicle purchases	40,000	40,000	-	40,000
Equipment purchases	6,000	6,000	2,574	3,426
<b>Total public works</b>	<b>350,500</b>	<b>350,500</b>	<b>164,782</b>	<b>185,718</b>
Buildings and grounds:				
Salaries of building custodians	22,000	22,000	20,216	1,784
Operating expenses	500	500	53	447
Utilities:				
Heating	5,000	5,000	2,392	2,608
Electricity	800	800	205	595
Water	18,000	18,000	13,552	4,448
Maintenance supplies	3,500	3,500	640	2,860
Repairs and maintenance:				
Village Hall	18,000	20,000	19,361	639
Fire department building	15,000	15,000	4,826	10,174
Other buildings and grounds	25,000	25,000	492	24,508
Heating and air conditioners	20,000	18,000	10,138	7,862
Elevator	3,000	3,000	2,243	757

(cont'd)



**Village of Forest View, Illinois**  
**General Fund**  
**Schedule of Detailed Expenditures - Budget and Actual (cont'd)**  
**For the Year Ended April 30, 2020**

	Budget		<b>Actual</b>	Variance
	Original	Final		Positive (Negative)
Buildings and grounds (cont'd):				
Purchases:				
Equipment	\$ 15,000	\$ 15,000	\$ -	\$ 15,000
HVAC equipment	10,000	10,000	-	10,000
Total buildings and grounds	<u>155,800</u>	<u>155,800</u>	<u><b>74,118</b></u>	<u>81,682</u>
<b>Total expenditures</b>	<u><b>\$ 2,452,200</b></u>	<u><b>\$ 2,452,200</b></u>	<u><b>\$ 1,497,603</b></u>	<u><b>\$ 954,597</b></u>

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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Expenditures - capital outlay:				
Street construction	\$ 923,000	\$ 923,000	\$ -	\$ 923,000
Municipal building roof repair	-	-	<b>71,821</b>	(71,821)
<b>Total expenditures</b>	<u>923,000</u>	<u>923,000</u>	<b>71,821</b>	<u>851,179</u>
<b>Revenues under expenditures</b>	<u>\$ (923,000)</u>	<u>\$ (923,000)</u>	<b>(71,821)</b>	<u>\$ 851,179</u>
Fund balance, beginning of the year			<u>895,231</u>	
Fund balance, end of the year			<b><u>\$ 823,410</u></b>	

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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 269,912	\$ 269,912	\$ 263,510	\$ (6,402)
Interest	-	-	17	17
<b>Total revenues</b>	<u>269,912</u>	<u>269,912</u>	<u>263,527</u>	<u>(6,385)</u>
Expenditures - debt service:				
Principal	240,000	240,000	240,000	-
Interest expense	22,050	22,050	22,050	-
<b>Total expenditures</b>	<u>262,050</u>	<u>262,050</u>	<u>262,050</u>	<u>-</u>
<b>Revenues over expenditures before other financing sources</b>	7,862	7,862	1,477	(6,385)
Other financing sources - transfer in from General Fund	-	-	176,000	176,000
<b>Net changes in fund balance</b>	<u>\$ 7,862</u>	<u>\$ 7,862</u>	<u>177,477</u>	<u>\$ 169,615</u>
Fund balance, beginning of the year			<u>550,269</u>	
Fund balance, end of the year			<u>\$ 727,746</u>	

See independent auditor's report.

**Village of Forest View, Illinois**  
**Combining Balance Sheet - Nonmajor Governmental Funds**  
**April 30, 2020**

	<u>Police Forfeiture</u>	<u>Street and Bridge</u>	<u>Motor Fuel Tax</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 12,399	\$ 4,914	\$ 214,919
Taxes receivable:			
Motor fuel tax allotments	-	-	3,709
Illinois personal property replacement tax	-	4,144	-
Property taxes:			
2019 levy	-	-	-
Allowance for loss on collections	-	-	-
	<u>\$ 12,399</u>	<u>\$ 9,058</u>	<u>\$ 218,628</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 2,454	\$ -
Accrued payroll	-	6,604	-
Due to other funds	-	-	8,022
	<u>-</u>	<u>9,058</u>	<u>8,022</u>
<b>Deferred Inflows of Resources</b>			
Property taxes	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>-</u>	<u>9,058</u>	<u>8,022</u>
<b>Fund Balances</b>			
Restricted for public safety	12,399	-	-
Restricted under state statute	-	-	210,606
	<u>12,399</u>	<u>-</u>	<u>210,606</u>
<b>Total fund balances</b>	<u>12,399</u>	<u>-</u>	<u>210,606</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 12,399</u>	<u>\$ 9,058</u>	<u>\$ 218,628</u>

See independent auditor's report.

Social Security	Total
\$ -	\$ 232,232
-	3,709
-	4,144
25,000	25,000
(2,500)	(2,500)
<u>\$ 22,500</u>	<u>\$ 262,585</u>
\$ -	\$ 2,454
-	6,604
-	8,022
<u>-</u>	<u>17,080</u>
<u>22,500</u>	<u>22,500</u>
<u>22,500</u>	<u>39,580</u>
-	12,399
-	210,606
<u>-</u>	<u>223,005</u>
<u>\$ 22,500</u>	<u>\$ 262,585</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, 2020**

	Police Forfeiture	Street and Bridge	Motor Fuel Tax
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Illinois personal property replacement tax	-	21,597	-
Allotments earned	-	-	25,981
Investment income	3	-	3,567
<b>Total revenues</b>	<b>3</b>	<b>21,597</b>	<b>29,548</b>
Expenditures:			
FICA and Medicare tax	-	-	-
Public safety	-	-	-
Public works	-	142,292	-
<b>Total expenditures</b>	<b>-</b>	<b>142,292</b>	<b>-</b>
<b>Revenues over (under) expenditures before other financing sources</b>	<b>3</b>	<b>(120,695)</b>	<b>29,548</b>
Other financing sources - transfers in	-	120,695	-
<b>Net changes in fund balances</b>	<b>3</b>	<b>-</b>	<b>29,548</b>
Fund balances, beginning of the year	12,396	-	181,058
Fund balances, end of the year	<b>\$ 12,399</b>	<b>\$ -</b>	<b>\$ 210,606</b>

See independent auditor's report.

Social Security	Total
\$ 48,889	\$ 48,889
-	21,597
-	25,981
-	3,570
<u>48,889</u>	<u>100,037</u>
135,702	135,702
-	-
-	142,292
<u>135,702</u>	<u>277,994</u>
(86,813)	(177,957)
<u>86,813</u>	<u>207,508</u>
-	29,551
-	193,454
<u>\$ -</u>	<u>\$ 223,005</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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues - Illinois personal property replacement tax	\$ 25,000	\$ 25,000	\$ 21,597	\$ (3,403)
Expenditures:				
Salaries:				
Superintendent of Public Works	35,000	35,000	26,996	8,004
Assistant Superintendent of Public Works	6,000	7,000	6,492	508
Public Works employees	67,000	67,000	67,423	(423)
Repairs and maintenance:				
Streets	20,000	20,000	6,641	13,359
Curbs and gutters	2,000	7,000	6,800	200
Parkways	7,000	7,000	1,197	5,803
Equipment	15,000	15,000	9,501	5,499
Snow removal	30,000	24,000	4,183	19,817
Parkway tree removal and replacement	22,000	22,000	13,050	8,950
Equipment purchases	30,000	30,000	9	29,991
<b>Total expenditures</b>	<b>234,000</b>	<b>234,000</b>	<b>142,292</b>	<b>91,708</b>
<b>Revenues under expenditures before other financing sources</b>	<b>(209,000)</b>	<b>(209,000)</b>	<b>(120,695)</b>	<b>88,305</b>
Other financing sources - transfer in	-	-	120,695	120,695
<b>Net changes in fund balance</b>	<b>\$ (209,000)</b>	<b>\$ (209,000)</b>	<b>-</b>	<b>\$ 209,000</b>
Fund balance, beginning of the year			-	
Fund balance, end of the year			<b>\$ -</b>	

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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues:				
Allotments earned	\$ 50,000	\$ 50,000	\$ 25,981	\$ (24,019)
Investment income	-	-	3,567	3,567
	<u>50,000</u>	<u>50,000</u>	<u>29,548</u>	<u>(20,452)</u>
<b>Total revenues and net changes in fund balance</b>	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<b>29,548</b>	<b>\$ (20,452)</b>
Fund balance, beginning of the year			<u>181,058</u>	
Fund balance, end of the year			<u>\$ 210,606</u>	

See independent auditor's report.

**Village of Forest View, Illinois**  
**Social Security Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended April 30, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues - property taxes	\$ 49,296	\$ 49,296	\$ 48,889	\$ (407)
Expenditures - FICA and Medicare tax	140,000	140,000	135,702	4,298
<b>Revenues under expenditures before other financing sources</b>	(90,704)	(90,704)	<b>(86,813)</b>	3,891
Other financing sources - transfer in	-	-	<b>86,813</b>	86,813
<b>Net changes in fund balance</b>	<b>\$ (90,704)</b>	<b>\$ (90,704)</b>	-	<b>\$ 90,704</b>
Fund balance, beginning of the year			-	
Fund balance, end of the year			<b>\$ -</b>	

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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenue - water sales	\$ 485,000	\$ 485,000	\$ 438,227	\$ (46,773)
Operating expenses excluding depreciation:				
Cost of water	170,000	202,000	206,638	(4,638)
Salaries:				
Superintendent of Public Works	45,000	45,000	20,692	24,308
Assistant Superintendent of Public Works	6,000	7,000	6,689	311
Public Works employees	72,000	72,000	71,141	859
IMRF pension expense (credit)	-	-	(2,112)	2,112
Engineering services	12,500	12,500	5,740	6,760
Office supplies	1,500	1,500	1,164	336
Postage	1,000	1,000	161	839
Telephone	18,000	20,000	18,529	1,471
Heating	3,200	3,200	1,846	1,354
Electricity	15,000	15,000	8,284	6,716
Purchases:				
Equipment	12,000	12,000	5,763	6,237
Meters	10,000	10,000	-	10,000
Water treatment	12,500	12,500	1,270	11,230
Repairs and maintenance:				
Equipment	75,000	40,000	12,750	27,250
Pump station	8,000	8,000	1,108	6,892
Other operating expenses	5,000	5,000	1,165	3,835
<b>Total operating expenses excluding depreciation</b>	<b>466,700</b>	<b>466,700</b>	<b>360,828</b>	<b>105,872</b>
<b>Operating income before depreciation</b>	<b>18,300</b>	<b>18,300</b>	<b>77,399</b>	<b>59,099</b>
Depreciation	-	-	48,484	(48,484)
<b>Changes in net position</b>	<b>\$ 18,300</b>	<b>\$ 18,300</b>	<b>28,915</b>	<b>\$ 10,615</b>
Net position, beginning of the year:			<b>1,780,921</b>	
Net position, end of the year			<b>\$ 1,809,836</b>	

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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating revenues - telecommunications surcharges	\$ -	\$ -	\$ 10,149	\$ 10,149
<b>Operating income before depreciation</b>	-	-	10,149	10,149
Depreciation	-	-	14,967	(14,967)
<b>Changes in net position</b>	\$ -	\$ -	(4,818)	\$ (4,818)
Net position, beginning of the year			59,497	
Net position, end of the year			\$ 54,679	

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, 2020**

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Operating expenses - insurance premiums	\$ 300,000	\$ 300,000	<b>\$ 217,143</b>	\$ 82,857
<b>Operating loss</b>	(300,000)	(300,000)	<b>(217,143)</b>	82,857
Nonoperating revenue - property taxes	76,701	76,701	<b>78,718</b>	2,017
<b>Net loss and net changes in net deficit</b>	<b>\$ (223,299)</b>	<b>\$ (223,299)</b>	<b>(138,425)</b>	<b>\$ 84,874</b>
Net deficit, beginning of the year			<b>(1,783,358)</b>	
Net deficit, end of the year			<b>\$ (1,921,783)</b>	

See independent auditor's report.

**Village of Forest View, Illinois**  
**Pension Trust Funds**  
**Combining Statement of Plan Net Position**  
**April 30, 2020**

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>Assets</b>			
Cash and cash equivalents	\$ 735,945	\$ 321,130	\$ 1,057,075
Investments:			
Certificates of deposit	166,724	152,407	319,131
United States government securities	-	667,742	667,742
United States government agencies' securities	-	3,412	3,412
Annuity contracts	379,886	665,130	1,045,016
Mutual funds	706,850	289,516	996,366
Corporate bonds	900,078	-	900,078
Municipal bonds	51,333	-	51,333
Receivables:			
Amounts due on annuity contract sale	98,489	-	98,489
Interest receivable	9,153	3,164	12,317
Prepaid expenses	-	530	530
<b>Total assets</b>	<b>3,048,458</b>	<b>2,103,031</b>	<b>5,151,489</b>
<b>Liabilities</b>			
Liabilities - accounts payable	1,436	1,280	2,716
<b>Net Position</b>			
Net position restricted for pension benefits	\$ 3,047,022	\$ 2,101,751	\$ 5,148,773

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, 2020**

	Pension Trust		<b>Total</b>
	Police Pension	Firefighters' Pension	
Additions:			
Contributions:			
Employer	\$ 376,409	\$ 183,260	\$ 559,669
Participants	63,172	-	63,172
<b>Total contributions</b>	<b>439,581</b>	<b>183,260</b>	<b>622,841</b>
Investment income, net:			
Net appreciation in fair value of investments	5,742	16,667	22,409
Interest and dividends	77,969	24,672	102,641
Less investment expenses	(10,680)	(6,574)	(17,254)
<b>Net investment income</b>	<b>73,031</b>	<b>34,765</b>	<b>107,796</b>
<b>Total additions</b>	<b>512,612</b>	<b>218,025</b>	<b>730,637</b>
Deductions:			
Benefits	443,276	382,261	825,537
Administrative expenses	8,676	19,479	28,155
<b>Total deductions</b>	<b>451,952</b>	<b>401,740</b>	<b>853,692</b>
<b>Net increase (decrease)       in net position</b>	<b>60,660</b>	<b>(183,715)</b>	<b>(123,055)</b>
Net position restricted for pension benefits, beginning of the year	2,986,362	2,285,466	5,271,828
Net position restricted for pension benefits, end of the year	<b>\$ 3,047,022</b>	<b>\$ 2,101,751</b>	<b>\$ 5,148,773</b>

See independent auditor's report.

**Village of Forest View, Illinois**  
**Schedule of Long-term Debt Requirements**  
**General Obligation Refunding Bonds Series 2016**  
**April 30, 2020**

Date of issue	July 7, 2016
Date of maturity	December 1, 2021
Authorized issue	\$1,195,000
Interest rates	Varies annually from 2.00% to 3.00%
Interest dates	June 1 and December 1
Principal maturity date	December 1
Payable at	UMB Bank

Year Ending April 30,	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2021	\$ 245,000	\$ 14,850	\$ 259,850	2020	\$ 7,425	2020	\$ 7,425
2022	250,000	7,500	257,500	2021	3,750	2021	3,750
	<u>\$ 495,000</u>	<u>\$ 22,350</u>	<u>\$ 517,350</u>		<u>\$ 11,175</u>		<u>\$ 11,175</u>

See independent auditor's report.



**STATISTICAL SECTION**

**Village of Forest View, Illinois  
Schedule of Insurance in Force  
April 30, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
Policy Term: December 1, 2019 to December 1, 2020

**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	\$	8,480,700
Personal Property	\$	1,461,000
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	\$	100,000

Additional Property Coverages:

Earthquake (including mine subsidence) (\$300 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 (or higher if selected)

(cont'd)

**Village of Forest View, Illinois**  
**Schedule of Insurance in Force (cont'd)**  
**April 30, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
Policy Term: December 1, 2019 to December 1, 2020

**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	\$ 25,000
Fire Department Service Charge	\$ 5,000
Fire Protection Equipment Discharge	\$ 5,000
Ordinance or Law Coverage	\$ 1,000,000
Preservation of Property	\$ 25,000
Protection of Property	\$ 25,000
Scheduled Limits:	
Extra Expense, Business Income, Rental Value - Excess	\$ 500,000
Course of Construction (Builders Risk)	\$ 1,000,000
EDP Equipment	\$ 115,475
Mobile Equipment greater than or equal to \$10,000 per item	\$ 303,116
Mobile Equipment less than \$10,000 per item	\$ 343,282
Musical Instruments, Cameras, Radios	\$ 83,768
Coverage Extension:	
\$250,000 Blanket Coverage Limit for the following Extensions:	
Extra Expense/Business Income	Included
Fine Arts	Included
Accounts Receivable	Included
Valuable Papers and Records	Included
Supplemental Coverages:	
Communication Towers	\$ 25,000
Outdoor Property including debris removal in any one occurrence	\$ 100,000
Trees, shrubs, and plants are subject to a maximum per item of	\$ 1,000

(cont'd)

**Village of Forest View, Illinois**  
**Schedule of Insurance in Force (cont'd)**  
**April 30, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
 Policy Term: December 1, 2019 to December 1, 2020

**Property and Inland Marine (cont'd):**

Supplemental Coverages (cont'd):

	Limits
Golf course tees and greens to a maximum per item of	\$ 5,000
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 per location	\$ 10,000
Personal Effects per occurrence	\$ 25,000
Retaining Walls and Other Outdoor Walls	\$ 10,000
Underground Sprinkler System	\$ 10,000
Unintentional Errors and Omissions	\$ 100,000
Utility Services - Direct Damage	\$ 25,000
Utility Services - Time Element	\$ 25,000
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

**General Liability:**

	Limits
Coverage:	
Each occurrence	\$ 1,000,000
General Annual Aggregate	\$ 3,000,000
Products/Completed Operations Annual Aggregate	\$ 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, 2020**

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Name of Agency: Illinois Counties Risk Management Trust  
Policy Term: December 1, 2019 to December 1, 2020

**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

**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, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
Policy Term: December 1, 2019 to December 1, 2020

**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	\$	793,469
Total agreed value	\$	68,587
 Number of Vehicles		 19
 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, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
 Policy Term: December 1, 2019 to December 1, 2020

**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	\$	50,000
Annual Aggregate	\$	50,000
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, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
 Policy Term: December 1, 2019 to December 1, 2020

**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	\$ 25,000
Annual Aggregate	\$ 50,000

**Crime:**

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

\$1,000 deductible; applies to each occurrence

(cont'd)



**Village of Forest View, Illinois**  
**Schedule of Insurance in Force (cont'd)**  
**April 30, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
 Policy Term: December 1, 2019 to December 1, 2020

**Equipment Breakdown Protection:**

		Limits
Coverage:		
Total Building and Contents Values	\$	9,941,700
Combined Business Income		Included
Combined Extra Expense		Included
Spoilage Damage		Included
Utility Interruption - Time Element		Included
Civil Authority		Included
Electronic Data or Media		Included
Error in Description		Included
Expediting Expenses		Included
Fungus, Wet Rot or Dry Rot	\$	15,000
Ordinance or Law		Included
Refrigerant Contamination		Included
Hazardous Substances		Included
Newly Acquired Property	\$	1,000,000
Debris Removal		25% or \$500,000
Pollutant Cleanup and Removal		Included
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, 2020**

Name of Agency: Illinois Counties Risk Management Trust  
 Policy Term: December 1, 2019 to December 1, 2020

**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, 2020**

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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 - 2009 to 2018 - All Funds**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Assessed valuation	<b>\$ 58,239,607</b>	\$ 60,402,673	\$ 52,406,200	\$ 44,899,548
Tax rates*:				
General Fund	\$ 1.6569	\$ 1.5418	\$ 1.4944	\$ 1.8044
Social Security Fund	0.0859	0.0828	0.0954	0.1114
Police Pension	0.6868	0.6208	0.7156	0.7795
Firefighters' Pension	0.3262	0.2769	0.3244	0.3742
Debt Service Funds	0.4635	0.4463	0.5036	0.6329
Liability Insurance Fund	0.1270	0.1252	0.1443	0.1684
	<b>\$ 3.3463</b>	\$ 3.0938	\$ 3.2777	\$ 3.8708
Tax extensions:				
General Fund	\$ 965,000	\$ 931,270	\$ 783,175	\$ 810,175
Social Security Fund	50,000	50,000	50,000	50,000
Police Pension	400,000	375,000	375,000	350,000
Firefighters' Pension	190,000	167,282	170,000	168,000
Debt Service Funds	269,912	269,603	263,938	284,177
Liability Insurance Fund	73,946	75,597	75,597	75,597
	<b>\$ 1,948,858</b>	\$ 1,868,752	\$ 1,717,710	\$ 1,737,949
Collections	<b>\$ 1,817,900</b>	\$ 1,731,916	\$ 1,677,319	\$ 1,667,026
Percentage of extensions collected	<b>93.28%</b>	92.68%	97.65%	95.92%
Allowance for loss on collections	<b>5.00%</b>	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					
2014	2013	2012	2011	2010	2009
<u>\$ 46,687,829</u>	<u>\$ 45,567,810</u>	<u>\$ 50,870,026</u>	<u>\$ 54,495,682</u>	<u>\$ 66,997,716</u>	<u>\$ 68,268,445</u>
\$ 1.5226	\$ 1.8297	\$ 1.6390	\$ 1.5300	\$ 1.2499	\$ 1.2266
0.1071	0.1097	0.0983	0.0918	0.0769	0.0945
0.5355	0.3292	0.2949	0.0918	0.0769	0.0945
0.3704	0.3292	0.2949	0.0918	0.0769	0.0945
0.6149	0.6241	0.5635	0.5200	0.4327	0.5336
0.1606	0.1646	0.1474	0.1376	0.1153	0.1418
<u>\$ 3.3111</u>	<u>\$ 3.3865</u>	<u>\$ 3.0380</u>	<u>\$ 2.4630</u>	<u>\$ 2.0286</u>	<u>\$ 2.1855</u>
\$ 710,847	\$ 833,772	\$ 833,772	\$ 833,772	\$ 837,402	\$ 837,402
50,000	50,000	50,000	50,000	51,500	51,500
250,000	150,000	150,000	50,000	51,500	51,500
172,925	150,000	150,000	50,000	51,500	51,500
287,061	284,383	286,649	283,353	289,929	290,811
75,000	75,000	75,000	75,000	77,250	77,250
<u>\$ 1,545,833</u>	<u>\$ 1,543,155</u>	<u>\$ 1,545,421</u>	<u>\$ 1,342,125</u>	<u>\$ 1,359,081</u>	<u>\$ 1,359,963</u>
<u>\$ 1,452,155</u>	<u>\$ 1,507,587</u>	<u>\$ 1,520,324</u>	<u>\$ 1,314,646</u>	<u>\$ 1,181,701</u>	<u>\$ 1,229,103</u>
<u>93.94%</u>	<u>97.70%</u>	<u>98.38%</u>	<u>97.95%</u>	<u>86.95%</u>	<u>90.38%</u>
<u>5.00%</u>	<u>5.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>15.00%</u>	<u>10.00%</u>