VILLAGE OF FORSYTH, ILLINOIS
(Macon County)

ANNUAL FINANCIAL REPORT

For the year ended December 31, 2023

MCK
CPAs & ADVISORS

VILLAGE OF FORSYTH, ILLINOIS

CONTENTS
December 31, 2023

INDEPENDENT AUDITORS' REPORT	**1 - 3**
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)	**4 - 13**
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position	**14 and 15**
Statement of Activities	**16**
Fund Financial Statements:	
Balance Sheet - Governmental Funds	**17 and 18**
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	**19**
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	**20 and 21**
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	**22**
Statement of Net Position - Proprietary Funds	**23 and 24**
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	**25**
Statement of Cash Flows - Proprietary Funds	**26**
Notes to Financial Statements	**27 - 46**

VILLAGE OF FORSYTH, ILLINOIS

CONTENTS (Continued)
December 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Budget and Actual:	
General Fund	47 and 48
Capital Projects Fund	49
Motor Fuel Tax Fund	50
Hotel Motel Tax Fund	51
TIF Fund	52
ARPA Fund	53
Forsyth Family Sports & Nature Park Fund	54
Schedule of Expenditures - Budget and Actual - General Fund	55 and 56
Notes to Budgetary Comparison Schedules	57
Schedule of Changes in the Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund	58
Schedule of Employer Contributions - Illinois Municipal Retirement Fund	59
OTHER SUPPLEMENTARY INFORMATION	
Schedule of Assessed Valuation and Tax Extended and Collected	60 and 61
Schedule of Legal Debt Margin	62
Schedule of Capital Assets	63 - 68

MCK
CPAs & ADVISORS

1353 E. Mound Rd., Suite 300
Decatur, Illinois 62526-9344
PH: (217) 875-2655
FAX: (217) 875-1660
www.mckcpa.com

INDEPENDENT AUDITORS' REPORT

**To the Mayor and
Board of Trustees
Village of Forsyth, Illinois**

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Village of Forsyth, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village of Forsyth's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Village of Forsyth, Illinois, as of December 31, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in the net pension liability and related ratios, the schedule of employer contributions, and the budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to management's discussion and analysis, the schedule of changes in the net pension liability and related ratios, and the schedule of employer contributions 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.

Required Supplementary Information, continued

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of assessed valuation and taxes extended and collected, legal debt margin, and capital assets but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

MCK CPAs & Advisors

Decatur, Illinois
June 13, 2024

VILLAGE OF FORSYTH, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

As management of the Village of Forsyth, Illinois, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the basic financial statements and accompanying notes to those financial statements.

Included in the discussion and analysis is a two-year comparison analysis of government-wide data, as required by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Government.*

Overview of the Financial Statements

This discussion and analysis are an introduction to the Village's basic financial statements, which comprise three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, the discussion and analysis also contain information on other required supplementary information included in this report.

Government-wide Financial Statements

The statement of net position and the statement of activities are two financial statements that report information about the Village as a whole and about its activities. These statements are designed to provide readers with a broad overview of Village's finances, in a manner similar to a private sector business.

The statement of net position presents all the Village's assets, liabilities, and deferred inflows and outflows of resources, with the difference 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 in total is improving or deteriorating.

Historically, a government's largest group of assets (infrastructure-roads, bridges, storm-sewers, etc.) have not been reported or depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either depreciate these assets over their estimated useful lives or develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The Village has chosen to depreciate assets over their useful lives. 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.

Overview of the Financial Statements (continued)

***Government-wide Financial Statements*, continued**

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. Revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. The statement is focused on both the gross and net cost of various activities, which are supported by the government's general taxes and other resources. This is intended to simplify the user's analysis of the cost of various governmental services and/or subsidies to various business-type activities. The governmental activities reflect the Village's basic services, including General Government, Public Safety, Highways and Streets, Culture and Recreation, and Economic Development. The Village's sales and non-home rule taxes finance most of these services. The business-type activities reflect private sector-type operations (Water and Sewer), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Included within the basic financial statements are schedules that reconcile the amounts reported on the governmental fund financial statements with governmental activities on the appropriate government-wide statements. The government-wide financial statements can be found on pages 14-16 of this report.

Fund Financial Statements

The fund financial statements provide more detail than the government-wide financial statements, concentrating on information about the major individual funds. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Forsyth, like other units of state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Village can be divided into two categories, governmental funds and proprietary funds.

Governmental Funds. Most of the Village's basic services are reported in the governmental funds, which focus on how monies flow into and out of those funds and the balances left at year end that are available for future spending. The governmental fund financial statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. Governmental funds are reported using modified accrual accounting. Governmental funds include the General Fund, the Capital Projects Fund, the Motor Fuel Tax Fund, the Hotel Motel Tax Fund, Sports and Nature Fund, ARPA Fund, and the TIF Fund.

The Village of Forsyth government adopts annual appropriated budgets for the General Fund and certain special revenue funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with the budget. The governmental fund financial statements can be found on pages 17-22 of this report.

Proprietary Funds. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Water and Sewer Funds are used to report activities related to the operation of the water and sewer utilities provided to Village residents. The proprietary fund financial statements can be found on pages 23-26 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the Village's financial statements. The notes to financial statements can be found on pages 27-46 of this report.

Overview of the Financial Statements, continued

Fund Financial Statements, continued

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 benefits to employees. In addition, budget vs. actual information for the governmental funds is presented. Required Supplementary Information can be found on pages 47-59.

The Village's Financial Analysis

The following financial information was derived from the government-wide Statement of Net Position and reflects the Village's financial position as of December 31, 2023, and 2022. In fiscal year 2017, the Village changed its basis of accounting from the modified cash basis of accounting-to-accounting principles generally accepted in the United States of America.

Financial Analysis of the Village as a Whole
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	**2023**	2022	**2023**	2022
Current and other assets	**$ 23,140,411**	21,239,148	**673,221**	669,211	**23,813,632**	21,908,359
Capital assets	**16,760,615**	15,975,654	**6,629,268**	5,776,823	**23,389,883**	21,752,477
Non-current assets (receivable)	**48,431**	397,023	**5,118**	37,435	**53,549**	434,458
TOTAL ASSETS	**39,949,457**	37,611,825	**7,307,607**	6,483,469	**47,257,064**	44,095,294
DEFERRED OUTFLOWS OF RESOURCES	**485,003**	231,128	**59,813**	18,730	**544,816**	249,858
Current Liabilities	**872,603**	480,842	**71,405**	59,107	**944,008**	539,949
Non-current liabilities	**486,106**		**59,950**		**546,056**	-
TOTAL LIABILITIES	**1,358,709**	480,842	**131,355**	59,107	**1,490,064**	539,949
DEFERRED INFLOWS OF RESOURCES	**478,960**	593,127	**14,768**	63,831	**493,728**	656,958
Net Position:						
Invested in capital assets net of debt	**16,760,615**	15,975,654	**6,629,268**	5,776,823	**23,389,883**	21,752,477
Restricted for:						
Highways and streets	**1,902,651**	1,784,345			**1,902,651**	1,784,345
Economic development	**4,430,703**	1,894,886			**4,430,703**	1,894,886
Other	**1,103,064**	491,875			**1,103,064**	491,875
Unrestricted	**14,399,758**	16,622,224	**592,029**	602,438	**14,991,787**	17,224,662
TOTAL NET POSITION	**$ 38,596,791**	36,768,984	**7,221,297**	6,379,261	**45,818,088**	43,148,245

The Village's combined net position (which is the Village's bottom line) was $ 45,818,088 on December 31, 2023 (2022 - $ 43,148,245). The Village's largest asset is its capital assets (land, buildings, and equipment). The largest component of the Village's net position reflects the Village's investment in capital assets, less any related debt used to acquire or construct the asset.

The Village's Financial Analysis, continued

The following condensed financial information was derived from the government-wide Statement of Activities and reflects the Village's increase in net position during the current and prior fiscal years:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	**2023**	2022	**2023**	2022
REVENUES						
Program revenues:						
Charges for services	**$ 235,700**	209,157	**1,071,919**	866,052	**1,307,619**	1,075,209
Operating grants and contributions	**405,400**	311,544			**405,400**	311,544
General revenues:						
Municipal sales and use Tax, plus, interest	**5,028,085**	4,802,031			**5,028,085**	4,802,031
Property tax	**929,497**	778,330			**929,497**	778,330
Replacement tax	**7,642**	9,386			**7,642**	9,386
Hotel/motel tax	**553,464**	458,621			**553,464**	458,621
Motor fuel tax	**161,165**	220,652			**161,165**	220,652
Investment income	**645,380**	152,528	**15,430**	2,955	**660,810**	155,483
Shared income tax	**600,374**	613,141			**600,374**	613,141
Other income	**82,451**	58,152			**82,451**	58,152
TOTAL REVENUES	**8,649,158**	7,613,542	**1,087,349**	869,007	**9,736,507**	8,482,549
EXPENSES						
General government	**2,007,002**	1,745,938			**2,007,002**	1,745,938
Public safety	**557,501**	554,195			**557,501**	554,195
Highway and streets	**1,321,468**	1,289,677			**1,321,468**	1,289,677
Culture and recreation	**1,044,977**	942,645			**1,044,977**	942,645
Economic development	**212,438**	240,411			**212,438**	240,411
Water and sewer			**1,500,286**	1,439,968	**1,500,286**	1,439,968
Interest on long-term debt				4,169		4,169
TOTAL EXPENSES	**5,143,386**	4,772,866	**1,500,286**	1,444,137	**6,643,672**	6,217,003
EXCESS (DEFICIENCY) BEFORE TRANSFERS	**3,505,772**	2,840,676	**(412,937)**	(575,130)	**3,092,835**	2,265,546
Transfers	**(1,254,973)**	(1,420,905)	**1,254,973**	1,420,905	-	-
CHANGE IN NET POSITION	**2,250,799**	1,419,771	**842,036**	845,775	**3,092,835**	2,265,546
Net position, beginning of year, as restated	**36,345,992**	35,363,590	**6,379,261**	5,533,486	**42,725,253**	40,897,076
Net position, end of year	**$ 39,596,791**	36,783,361	**7,221,297**	6,379,261	**45,818,088**	43,162,622

The Village's Financial Analysis, continued

Governmental Activities. For the year ending December 31, 2023, revenues for governmental activities totaled $ 8,649,158 (2022 - $ 7,613,542). Municipal sales and non-home rule tax continue to be the Village's largest revenue source, coming in at $ 5,028,085 (2022 - $ 4,802,031). The Illinois Department of Revenue began deducting an administrative fee for revenues implemented by the Village. The Village has two revenue sources impacted by the administrative fee; the non-home rule tax has a 1.50% administrative fee, and the telecommunication tax has a .50% administrative fee. The administrative fees began with revenues received in August 2017 and are deducted from each revenue before it is distributed to the Village. The non-home rule tax 1.50% administrative fee was $ 33,268 and the telecommunication tax administrative fee was $ 62.94 for the year ended December 31, 2023.

For the fiscal year ending December 31, 2023, expenses for governmental activities totaled $ 5,143,386 (2022 - $ 4,772,866).

The Village of Forsyth contracts with the Macon County Sheriff for law enforcement officers. In fiscal year 2020 a four (4) year agreement (01/01/2020 to 12/31/2023) with the Macon County Sheriff was approved in late December 2020.

Business-Type Activities. For the year ending December 31, 2023, revenues for business-type activities totaled $ 1,087,349 (2022 - $ 869,007). Revenue comes from fees charged for water and sewer usage by residents/business. Fees such as water and sewer tapping, water meters, inspections, etc., also make up this revenue source.

For the fiscal year ending December 31, 2023, expenses for business-type activities totaled $ 1,500,286 (2022 - $ 1,444,137).

Financial Analysis of the Village's Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of government's net resources available for spending at the end of the fiscal year.

***Governmental Funds*:** At the end of the current fiscal year, the Village governmental funds (General Fund, Capital Projects Fund, Motor Fuel Tax Fund, Hotel Motel Tax Fund, Sports and Nature Fund, ARPA Fund, and TIF Fund) reported combined fund balances of $ 21,878,872, an increase of $ 1,479,247 over the prior year. Of these fund balances, $ 4,260,372 constitutes unassigned fund balance, which is available for spending at the government's discretion.

***Proprietary Funds*:** At the end of the current fiscal year, the Village proprietary funds (Water Fund and Sewer Fund) reported combined net position of $ 7,221,297, an increase of $ 842,036 over the prior year. Of this net position, $ 592,029 constitutes unrestricted net position, which is available for spending at the government's discretion.

General Fund Budgetary Highlights

December 31, 2023
With comparative actual totals for the year ended December 31, 2022

	Final Budget 2023	Actual (Budgetary Basis) 2023	Actual (Budgetary Basis) 2022
REVENUES			
Taxes	**$ 5,704,400**	**6,163,354**	5,929,338
Licenses and permits	**167,000**	**180,062**	185,559
Other	**110,390**	**569,763**	160,304
TOTAL REVENUES	**5,981,790**	**6,913,179**	6,275,201
EXPENDITURES AND OTHER FINANCING SOURCES (USES)			
Expenditures and other financing sources (uses)	**(4,461,875)**	**(3,893,759)**	(4,280,542)
Transfers out	**(4,059,917)**	**(3,885,917)**	(5,026,278)
Transfers in	**250,000**		250,000
TOTAL EXPENDITURES AND OTHER FINANCING SOURCES (USES)	**(8,271,792)**	**(7,779,676)**	(9,056,820)
CHANGE IN FUND BALANCE	**$(2,290,002)**	**(866,497)**	(2,781,619)

Capital Assets

The following represents capital asset balances for the Village as of December 31, 2023, and 2022. More detailed information regarding the Village's capital assets is presented in Note 4 to the financial statements (pages 36-37).

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	**2023**	2022	**2023**	2022
Land, not depreciated	**$ 3,269,440**	3,269,440			**3,269,440**	3,269,440
Construction in progress	**1,791,416**	240,228	**1,254,973**		**3,046,389**	240,228
Buildings	**3,533,138**	3,526,388	**6,324,568**	6,318,543	**9,857,706**	9,844,931
Improvements other than building	**1,001,936**	1,001,936			**1,001,936**	1,001,936
Equipment	**2,388,819**	2,233,730	**501,446**	450,409	**2,890,265**	2,684,139
Drainage improvements	**138,505**	138,505			**138,505**	138,505
Meters			**726,197**	726,197	**726,197**	726,197
Streets	**14,500,431**	14,500,431			**14,500,431**	14,500,431
Storm/sanitary sewer	**1,674,673**	1,674,673	**6,388,077**	6,388,077	**8,062,750**	8,062,750
System infrastructure	**3,020,387**	3,008,667	**5,171,435**	5,163,835	**8,191,822**	8,172,502
Less: accumulated depreciation	**(14,558,130)**	(13,618,344)	**(13,737,428)**	(13,270,238)	**(28,295,558)**	(26,888,582)
TOTAL	**$ 16,760,615**	15,975,654	**6,629,268**	5,776,823	**23,389,883**	21,752,477

Governmental Activities

Capital Assets December 31, 2023

At the end of fiscal year December 31, 2023, the Village governmental activities had invested $ 26 million (Note 4 to the financial statements) in a variety of capital assets as reflected in the following chart.

Land	**$ 3,269,440**
Construction in progress	**1,791,416**
Depreciable capital assets	**26,257,889**
Total capital assets	**31,318,745**
Less accumulated depreciation	**(14,558,130)**
Total governmental activities capital assets, net	**$ 16,760,615**

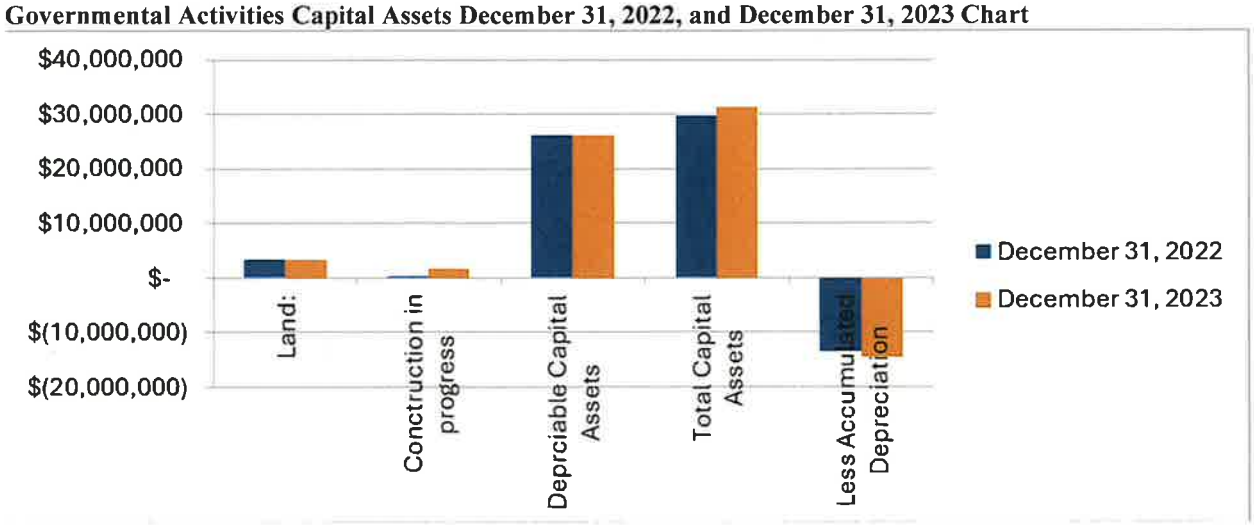
Capital Assets December 31, 2022

At the end of fiscal year December 31, 2022, the Village governmental activities had invested $ 26 million (Note 4 to the financial statements) in a variety of capital assets as reflected in the following chart.

Land	$ 3,269,440
Construction in progress	240,228
Depreciable capital assets	26,084,330
Total capital assets	29,593,998
Less accumulated depreciation	(13,618,344)
Total governmental activities capital assets, net	$ 15,975,654

Capital Assets

Governmental Activities Capital Assets December 31, 2022, and December 31, 2023 Chart



Business-type Activities

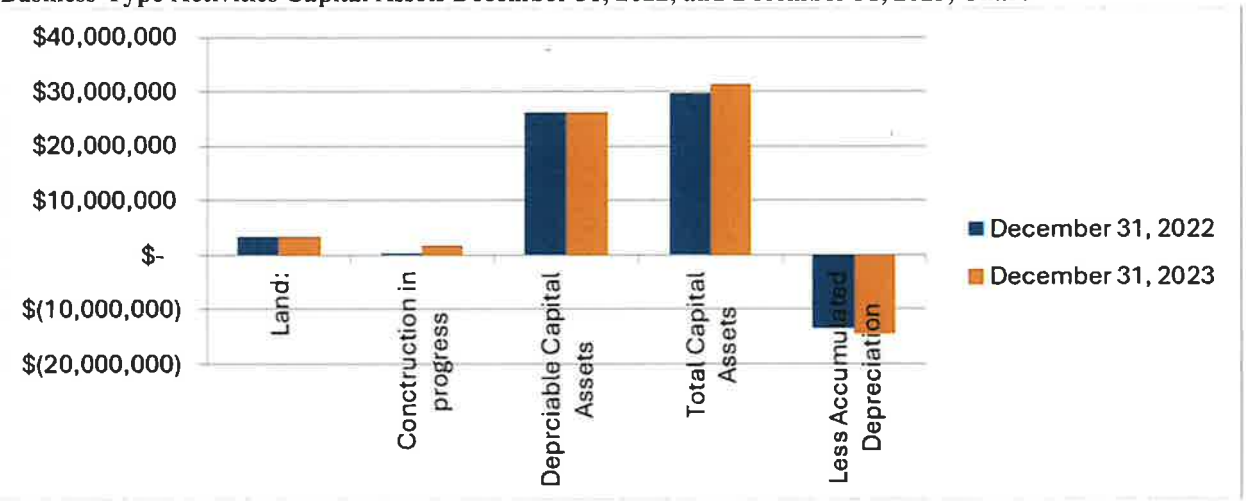
Capital Assets December 31, 2023

Construction in progress	**$ 1,254,973**
Depreciable assets	**19,111,723**
Less accumulated depreciation	**(13,737,428)**
Total business-type activities capital assets, net	**$ 6,629,268**

Capital Assets December 31, 2022

Depreciable assets	$ 19,047,061
Less accumulated depreciation	(13,270,238)
Total business-type activities capital assets, net	$ 5,776,823

Business-Type Activities Capital Assets December 31, 2022, and December 31, 2023, Chart



Total Primary Government

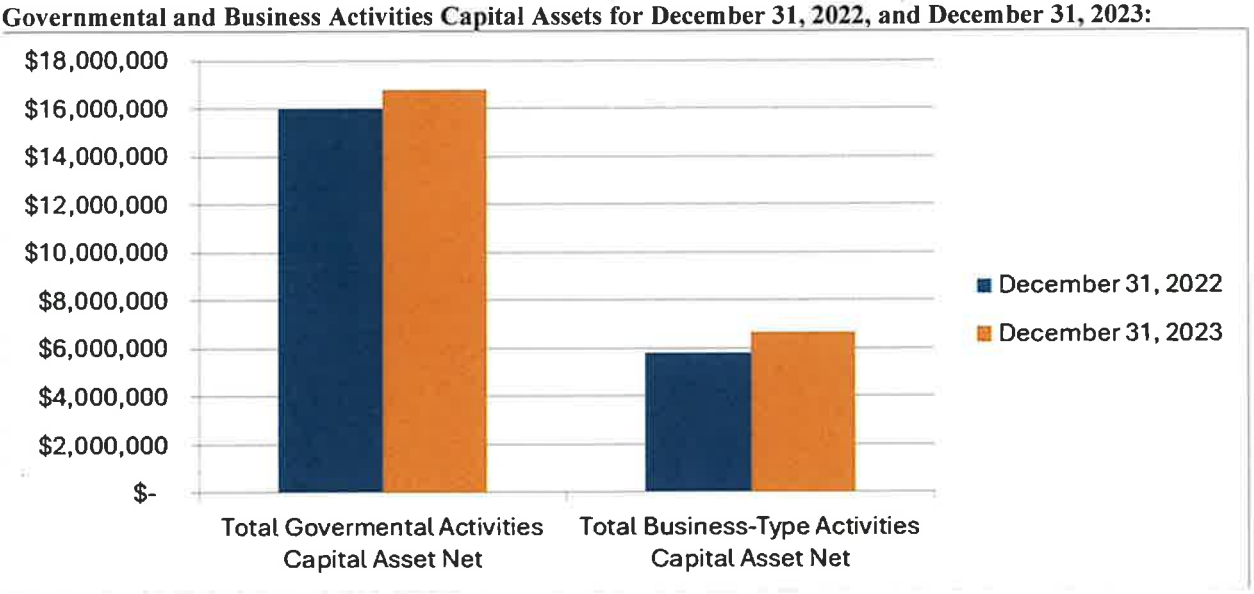
Capital Assets December 31, 2023

Governmental activities capital assets	**$ 16,760,615**
Business-type activities capital assets	**6,629,268**
Total	**$ 23,389,883**

Capital Assets December 31, 2022

Governmental activities capital assets	$ 15,975,654
Business-type activities capital assets	5,776,823
Total	$ 21,752,477

Governmental and Business Activities Capital Assets for December 31, 2022, and December 31, 2023:



Economic Factors and Next Year's Budgets and Rates

The Village Board approves an Annual Fiscal Year Operating Budget and a Five (5) Year Capital Improvement Plan. The Annual Fiscal Year Operating Budget contains detailed information on expenditures/revenues and a Five (5) Year Capital Improvement Plan has been designed to project major capital items based upon priority needs and a guideline for developing next fiscal year's budget.

The 2023 Annual Fiscal Year Operating Budget and a Five (5) Year Capital Improvement Plan was approved on December 6, 2022. In the fiscal year ending December 31, 2023, the following projects were completed: in the Street Dept., truck purchase, within the Park Dept., trail lighting lights near Hundley/Shadow Ridge, and Veteran's Pond repairs. The following capital projects will be carried over into 2024 budget year as construction in progress (CIP): the bike path to Maroa-Forsyth School, Forsyth Family Sports Park, East Bike Path, Moon Street sidewalk, Barnett Ave Street, Grayhawk Street, US Route 51 median, playground equipment replacement, Ballfield improvements, well 7 construction, Water tower improvements, and Claricone & filter maintenance at the Water plant. Revenues remained flat based upon the current economy from coming out of the COVID-19 pandemic.

The 2024 Annual Fiscal Year Operating Budget and Five (5) Year Capital Improvement Plan was approved on December 5, 2023. In 2024 some potential capital projects include: in the Street Dept., road improvements design/bidding/construction on Woodland Hills, Avalon Blvd, and Grayhawk Sub-D Phase I to be completed and Phase II to start. Within the Park Dept., planning of the bike path to Maroa-Forsyth School, parking lot A resurfacing and maintenance, bike path resurfacing and maintenance. Within the Library exterior, building repairs and generator. Within the Water Dept. continue well 7 design/construction and water treatment plant, Carcione clarifiers, filter, water towers, ground storage tank maintenance. Within the Motor Fuel Moon, and Elwood sidewalk improvements, Barnett Ave. reconstruction design/bid and US Rt 51 median improvements. The revenues have been projected to increase slightly based upon the current economy.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in its financial structure. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Village of Forsyth Administrator - Jill Applebee or Village of Forsyth Treasurer - Rhonda Stewart, 301 South Route 51, Forsyth, Illinois 62535. Phone: (217) 877-9445.

BASIC FINANCIAL STATEMENTS

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and cash equivalents	$ 15,832,683	666,386	16,499,069
Investments	5,714,906		5,714,906
Receivables, net:			
Property taxes	437,367		437,367
Intergovernmental	928,634		928,634
Accounts	33,156	98,315	131,471
Special assessments, current		4,520	4,520
Note receivable, current	16,689		16,689
Internal balances	96,000	(96,000)	-
Prepaid expenses	80,976		80,976
Total current assets	23,140,411	673,221	23,813,632
Noncurrent assets			
Special assessments, noncurrent		5,118	5,118
Note receivable, noncurrent	48,431		48,431
Capital assets, not being depreciated	5,060,856	1,254,973	6,315,829
Other capital assets, net of accumulated depreciation	11,699,759	5,374,295	17,074,054
Total noncurrent assets	16,809,046	6,634,386	23,443,432
Total Assets	39,949,457	7,307,607	47,257,064
Deferred Outflows of Resources			
Deferred outflows related to pension obligations	485,003	59,813	544,816
Total Assets and Deferred Outflows of Resources	$ 40,434,460	7,367,420	47,801,880

(Continued)

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF NET POSITION (Continued)
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities			
Accounts payable	$ 821,603	62,970	884,573
Accrued expenses	51,000	8,435	59,435
Total current liabilities	872,603	71,405	944,008
Noncurrent liabilities			
Net pension liability	486,106	59,950	546,056
Total noncurrent liabilities	486,106	59,950	546,056
Total Liabilities	1,358,709	131,355	1,490,064
Deferred Inflows of Resources			
Deferred inflows related to property taxes	437,367		437,367
Deferred inflows related to pension obligations	41,593	5,130	46,723
Deferred inflows related to special assessments		9,638	9,638
Total Deferred Inflows of Resources	478,960	14,768	493,728
Net Position			
Net investment in capital assets	16,760,615	6,629,268	23,389,883
Restricted for:			
Highway and streets	1,902,651		1,902,651
Economic development	4,430,703		4,430,703
Other purposes	1,103,064		1,103,064
Unrestricted	14,399,758	592,029	14,991,787
Total Net Position	38,596,791	7,221,297	45,818,088
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 40,434,460	7,367,420	47,801,880

See Notes to Financial Statements.

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF ACTIVITIES
Year ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Grants and Contributions	Net (Expense)/Revenue and Changes in Net Position: Governmental Activities	Net (Expense)/Revenue and Changes in Net Position: Business-Type Activities	Total
Governmental activities:						
General government	$ 2,007,002	206,969	11,808	(1,788,225)		(1,788,225)
Public safety	557,501			(557,501)		(557,501)
Highways and streets	1,321,468			(1,321,468)		(1,321,468)
Culture and recreation	1,044,977	28,731	393,592	(622,654)		(622,654)
Economic development	212,438			(212,438)		(212,438)
Total governmental activities	5,143,386	235,700	405,400	(4,502,286)	-	(4,502,286)
Business-type activities:						
Water operations	995,322	691,673			(303,649)	(303,649)
Sewer operations	504,964	380,246			(124,718)	(124,718)
Total business-type activities	1,500,286	1,071,919	-	-	(428,367)	(428,367)
TOTAL	$ 6,643,672	1,307,619	405,400	(4,502,286)	(428,367)	(4,930,653)
General Revenues:						
Taxes						
Property taxes				929,497		929,497
State income tax				600,374		600,374
Motor fuel tax				161,165		161,165
Replacement tax				7,642		7,642
Municipal sales and use tax				5,028,085		5,028,085
Hotel/motel tax				553,464		553,464
Miscellaneous income				82,451		82,451
Investment income				645,380	15,430	660,810
Interfund transfers				(1,254,973)	1,254,973	-
Total general revenues				6,753,085	1,270,403	8,023,488
Change in net position				2,250,799	842,036	3,092,835
Net position - beginning, as restated				36,345,992	6,379,261	42,725,253
Net position - ending				$ 38,596,791	7,221,297	45,818,088

See Notes to Financial Statements.

VILLAGE OF FORSYTH, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General Fund	Capital Projects Fund	Motor Fuel Tax Fund	Hotel Motel Tax Fund
Assets				
Cash and cash equivalents	$ 4,059,877	5,487,594	822,459	1,877,082
Investments	4,096,702	500,000	1,118,204	
Receivables, net:				
Property taxes	437,367			
Intergovernmental	914,060		14,574	
Accounts	2,664			30,492
Note receivable	65,120			
Prepaid expenses	80,976			
Due from other funds	96,000			
Total Assets	9,752,766	5,987,594	1,955,237	1,907,574
Liabilities				
Accounts payable	335,280	327,127	52,586	
Accrued expenses	51,000			
Total Liabilities	386,280	327,127	52,586	-
Deferred Inflows of Resources				
Unavailable property tax revenue	437,367			
Total Deferred Inflows of Resources	437,367	-	-	-
Fund Balances				
Restricted for:				
Highways and streets			1,902,651	
Economic Development	2,070,910			1,907,574
Other purposes	21,518			
Committed		400,000		
Assigned for:				
Contractual obligations	2,563,819			
Economic development	7,500			
Capital projects		5,260,467		
Sports & nature	5,000			
Unassigned	4,260,372			
Total Fund Balances	8,929,119	5,660,467	1,902,651	1,907,574
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 9,752,766	5,987,594	1,955,237	1,907,574

Sports & Nature Fund	TIF Fund	ARPA Fund	Total
2,423,650	676,075	485,946	15,832,683
			5,714,906
			437,367
			928,634
			33,156
			65,120
			80,976
			96,000
2,423,650	676,075	485,946	23,188,842
	106,610		821,603
			51,000
-	106,610	-	872,603
			437,367
-	-	-	437,367
			1,902,651
	452,219		4,430,703
595,600		485,946	1,103,064
	117,246		517,246
			2,563,819
			7,500
			5,260,467
1,828,050			1,833,050
			4,260,372
2,423,650	569,465	485,946	21,878,872
2,423,650	676,075	485,946	23,188,842

VILLAGE OF FORSYTH, ILLINOIS

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2023

Total fund balances - governmental funds		$ 21,878,872
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in government activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		
Capital asset cost	31,318,747	
Accumulated depreciation	(14,558,132)	16,760,615
Net pension obligations are not reported in the fund financial statement because they are not due and payable, but they are presented in the statement of net position.		
Net pension liability		(486,106)
Pension-related deferred outflows and deferred inflows of resources are not due and payable in the current year and therefore are not reported in the governmental funds		
Deferred outflows related to pensions		485,003
Deferred inflows related to pensions		(41,593)
Net position of governmental activities		$ 38,596,791

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended December 31, 2023

	General Fund	Capital Projects Fund	Motor Fuel Tax Fund	Hotel Motel Tax Fund
Revenues:				
Property taxes	$ 547,364			
Income tax	600,374			
Motor fuel tax			161,165	
Replacement tax	7,642			
Sales and use tax	5,028,085			
Hotel/motel tax				553,464
Permits and fees	25,068			
Liquor licenses	30,500			
Rental income	19,500			
Farm income	86,637			
Investment income	356,532	100,273	71,723	39,259
Grants	9,308			
Franchise fees	104,495			
Miscellaneous	53,507			944
Total revenues	6,869,012	100,273	232,888	593,667
Expenditures:				
Current:				
General government	1,968,718			
Public safety	557,501			
Highways and streets	620,761			
Culture and recreation	745,569			101,578
Economic development				
Capital outlay		1,108,719	114,582	91,480
Total expenditures	3,892,549	1,108,719	114,582	193,058
Excess (deficiency) of revenues over (under) expenditures	2,976,463	(1,008,446)	118,306	400,609
Other financing sources (uses):				
Transfers in		3,378,417		
Transfers out	(3,809,917)	(1,254,973)		
Total other financing sources (uses)	(3,809,917)	2,123,444	-	-
Net change in fund balances	(833,454)	1,114,998	118,306	400,609
Fund balances - beginning of year, as restated	9,762,573	4,545,469	1,784,345	1,506,965
Fund balances - end of year	$ 8,929,119	5,660,467	1,902,651	1,907,574

See Notes to Financial Statements.

Sports & Nature Fund	TIF Fund	ARPA Fund	Total
	382,133		929,497
			600,374
			161,165
			7,642
			5,028,085
			553,464
			25,068
			30,500
			19,500
			86,637
54,997	11,849	10,747	645,380
			9,308
			104,495
			54,451
54,997	393,982	10,747	8,255,566
			1,968,718
			557,501
			620,761
			847,147
	212,438		212,438
			1,314,781
-	212,438	-	5,521,346
54,997	181,544	10,747	2,734,220
431,500			3,809,917
			(5,064,890)
431,500	-	-	(1,254,973)
486,497	181,544	10,747	1,479,247
1,937,153	387,921	475,199	20,399,625
2,423,650	569,465	485,946	21,878,872

VILLAGE OF FORSYTH, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year ended December 31, 2023

Net change in fund balances - governmental funds		$ 1,479,247
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays are reported as expenditures in the fund financial statements because they use current financial resources, but they are presented as assets in the Statement of Activities and depreciated over their estimated economic lives.		
Capital outlay	1,339,951	
General capital asset contribution	393,592	
Depreciation	(948,582)	784,961
Net change in pension obligations is not recognized in the fund financial statements since it does not use current financial resources.		(13,409)
Change in net position of governmental activities		$ 2,250,799

See Notes to Financial Statements.

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 239,687	426,699	666,386
Accounts receivable, net	60,686	37,629	98,315
Special assessments receivable, current		4,520	4,520
Total current assets	300,373	468,848	769,221
Noncurrent assets:			
Special assessments receivable, noncurrent		5,118	5,118
Total noncurrent assets	-	5,118	5,118
Capital assets:			
Capital assets, not being depreciated	1,254,973		1,254,973
Other capital assets	12,607,956	6,503,768	19,111,724
Accumulated depreciation	(8,579,683)	(5,157,746)	(13,737,429)
Total capital assets	5,283,246	1,346,022	6,629,268
Total Assets	5,583,619	1,819,988	7,403,607
Deferred Outflows of Resources			
Deferred outflows related to pension obligations	52,038	7,775	59,813
Total deferred outflows of resources	52,038	7,775	59,813
Total Assets and Deferred Outflows of Resources	$ 5,635,657	1,827,763	7,463,420

(Continued)

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS
December 31, 2023

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
Liabilities			
Current liabilities:			
Accounts payable	$ 33,040	29,930	62,970
Accrued expenses	7,740	695	8,435
Due to other funds	96,000		96,000
Total current liabilities	136,780	30,625	167,405
Noncurrent liabilities			
IMRF pension liability	52,157	7,793	59,950
Total noncurrent liabilities	52,157	7,793	59,950
Total Liabilities	188,937	38,418	227,355
Deferred Inflows of Resources			
Deferred inflows related to:			
Special assessments		9,638	9,638
Pension obligations	4,463	667	5,130
Total Deferred Inflows of Resources	4,463	10,305	14,768
Net Position			
Invested in capital assets, net of related debt	5,283,246	1,346,022	6,629,268
Unrestricted	159,011	433,018	592,029
Total Net Position	5,442,257	1,779,040	7,221,297
Total Liabilities, Deferred Inflows and Net Position	$ 5,635,657	1,827,763	7,463,420

See Notes to Financial Statements.

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year ended December 31, 2023

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
Operating revenues:			
Charges for services	$ 691,673	374,115	1,065,788
Special assessments		6,131	6,131
Total operating revenues	691,673	380,246	1,071,919
Operating expenses:			
Personnel services	139,531	36,299	175,830
Contractual services	156,040	317,792	473,832
Materials and supplies	370,652	3,847	374,499
Other	4,405	4,530	8,935
Depreciation	324,694	142,496	467,190
Total operating expenses	995,322	504,964	1,500,286
Operating income (loss)	(303,649)	(124,718)	(428,367)
Non-operating revenues (expenses):			
Investment income	5,489	9,941	15,430
Net income (loss) before other financing sources (uses)	(298,160)	(114,777)	(412,937)
Other financing sources (uses):			
Transfers in	1,254,973		1,254,973
Change in net position	956,813	(114,777)	842,036
Net position - beginning	4,485,444	1,893,817	6,379,261
Net position - ending	$ 5,442,257	1,779,040	7,221,297

See Notes to Financial Statements.

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended December 31, 2023

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 687,911	378,210	1,066,121
Cash paid to suppliers for goods and services	(512,055)	(317,362)	(829,417)
Cash paid to employees for services	(132,329)	(36,157)	(168,486)
Net cash flows from operating activities	43,527	24,691	68,218
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances from other funds	76,000		76,000
Net cash flows from noncapital financing activities	76,000	-	76,000
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Transfers from other funds	1,254,973		1,254,973
Purchase of capital assets	(1,298,372)	(21,265)	(1,319,637)
Net cash flows from capital financing activities	(43,399)	(21,265)	(64,664)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on deposits	5,489	9,941	15,430
Net increase in cash and cash equivalents	81,617	13,367	94,984
Cash and cash equivalents, beginning of year	158,070	413,332	571,402
Cash and cash equivalents, end of year	239,687	426,699	666,386
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	(303,649)	(124,718)	(428,367)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Depreciation	324,694	142,496	467,190
Change in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	(3,762)	4,095	333
(Decrease) increase in:			
Accounts payable	19,042	8,807	27,849
Accrued expenses	4,378	72	4,450
Deferred inflows and outflows related to special assessments		(6,131)	(6,131)
Net pension liability/asset and related deferred inflows and outflows	2,824	70	2,894
Net cash flows from operating activities	$ 43,527	24,691	68,218

See Notes to Financial Statements.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Village of Forsyth, Illinois (Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Financial Reporting Entity: The financial statements of the Village include all organizations, activities, functions, and component units for which the Village is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit or impose a financial burden on the Village. Regardless of whether the component unit has a board or how its board is appointed, the Village is financially accountable if the component unit is fiscally dependent on the Village and can possibly provide a financial benefit or impose a financial burden on the Village. Pursuant to these criteria, no component units were identified for inclusion in the accompanying financial statements.

Basis of Presentation: The Village's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements: The Statement of Net Position and Statement of Activities display information about the Village as a whole. These statements include the financial activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. The statements distinguish between those activities of the Village that are governmental in nature (which normally are supported by taxes and intergovernmental revenues) and those that are considered business-type activities (which rely to a significant extent on fees and charges for support). The Statement of Net Position presents the financial condition of the governmental and business-type activities of the Village at year end.

The Statement of Activities demonstrates the degree to which the direct expenses of a functional category (highways and streets, culture and recreation, etc.) or activity are offset by program revenues. Direct expenses are those that are clearly identifiable with specific function or activity.

Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity.

Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the Village.

Note 1 - Summary of Significant Accounting Policies, continued

Basis of Presentation, continued:

Fund Financial Statements: During the year, the Village segregates transactions related to certain functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements are designed to present financial information of the Village at a more detailed level. The Village maintains governmental and proprietary funds. The focus of governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds, if any, are aggregated and presented in a single column. The Village has elected to present all funds as major funds.

Governmental Funds

Governmental funds are those through which most governmental functions of the Village are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Village's major governmental funds:

General Fund - The General Fund accounts for all financial resources, except those required to be accounted for in another fund.

Capital Projects Fund - The Capital Projects Fund is used to account for funds which have been set aside by the Village to be used for current and future capital projects.

Motor Fuel Tax Fund - The Motor Fuel Tax Fund is used to account for motor fuel taxes received that are legally restricted to expenditures for maintenance of roads.

Hotel Motel Tax Fund - The Hotel Motel Tax Fund is used to account for hotel/motel taxes received that are legally restricted to expenditures to promote tourism.

TIF Fund - The TIF Fund is used to account for property taxes received that are legally restricted for Tax Increment Financing (TIF) District redevelopment plan expenditures.

ARPA Fund - The ARPA Fund is used to account for grant revenues which are restricted for expenditures in accordance with the American Rescue Plan Act.

Sports & Nature Fund - The Sports & Nature Fund is used to account for special revenues which are restricted or assigned for sports and nature related expenditures.

Note 1 - Summary of Significant Accounting Policies, continued

Basis of Presentation, continued:

Fund Financial Statements, continued:

Proprietary Funds

Proprietary funds are used to account for activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses, and payments relating to the government's business activities are accounted for through proprietary funds. Operating revenues include charges for services. Operating expenses include costs of services as well as materials, contracts, personnel, and depreciation. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The following are the Village's major proprietary funds:

> Water Fund and Sanitary Sewer Fund - The Water Fund and the Sanitary Sewer Fund provide water services and sanitary sewer waste collection and transmission services to Village citizens and account for operations that are financed in a manner similar to private business enterprises.

Measurement Focus and Basis of Accounting: Measurement focus is a term used to describe *how* transactions are recorded within the various financial statements. Basis of accounting refers to *when* transactions are recorded, regardless of the measurement focus applied.

The government-wide Statement of Net Position and the Statement of Activities and the proprietary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives of the economic resources measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) associated with their activities are reported. Equity is classified as net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, and expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Property taxes are recognized as revenue in the year for which the taxes are levied. Grants are recognized as revenue when eligibility requirements are met, such as allowable costs having been incurred.

The governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. Generally only current financial assets and liabilities are included on the governmental funds' balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

Note 1 - Summary of Significant Accounting Policies, continued

Basis of Accounting and Measurement Focus, continued: In the governmental funds, revenues are recognized when they become measurable and available. *Available* is defined as collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues received more than 60 days after the end of the current period are deferred in the governmental fund financial statements but are recognized as current revenues in the government-wide financial statements. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. Governmental funds use fund balance as their measure of available spendable financial resources at the end of the period.

Proprietary fund operating revenues consist of charges for services and miscellaneous revenue resulting from the provision of services to users. Operating expenses are expenses incurred in providing the services, such as personal services, materials and supplies, and contractual services.

Cash and Cash Equivalents: For purposes of the Statement of Cash Flows for proprietary funds, the Village considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents, excluding amounts invested with the Illinois Treasurer's Illinois Funds.

Investments: Investments include certificates of deposit, funds held in a farm management account, and accounts with the Illinois Treasurer's Illinois Funds. The Illinois Funds accounts are stated at cost, which approximates fair value. Illinois Funds were established to supplement and enhance the investment opportunities available to custodians of public agency funds throughout the State. The management, custodianship, and operation of the Illinois Funds are under the supervision of the State of Illinois, Office of the Treasurer.

Capital Assets: The Village's GAAP basis of accounting reports capital assets and depreciation when appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements, capital assets are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2004. Prior to May 1, 2004, governmental funds' infrastructure assets were not capitalized. Infrastructure assets acquired since May 1, 2004, are recorded at cost. Donated fixed assets are valued at their fair market value on the date donated.

Note 1 - Summary of Significant Accounting Policies, continued

Capital Assets, continued:

Government-wide Statements, continued

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Net revenue bond interest cost incurred during construction periods is capitalized when material. During the year ended December 31, 2023, no interest was capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using straight-line method of depreciation. An asset is capitalized if its cost is $ 5,000 or more and its useful life is one year or more. The range of estimated useful lives by type of asset is as follows:

Description	Estimated Lives
Buildings	50 years
Improvements other than buildings	20-40 years
Equipment	4-10 years
Drainage improvements	35-50 years
Meters	10 years
Streets	20-25 years
Storm/sanitary sewer	50 years
System infrastructure	20-50 years

Fund Financial Statements

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in the proprietary fund operations are accounted for the same as in the government-wide statements.

Prepaid Items: In governmental and business-type funds, prepaid expenditures/expenses are deferred and expensed over the term when the services are received.

Long-Term Debt: All long-term debt to be repaid from governmental and business-type resources is reported as a liability in the government-wide statements.

Long-term debt of governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources, and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same in the fund financial statements as in the government-wide statements.

Note 1 - Summary of Significant Accounting Policies, continued

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements, or transfers. On fund financial statements, receivables and payables resulting from short-term interfund loans or interfund services provided and used are classified as "Due to/Due from Other Funds." Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers, which are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in enterprise funds. Interfund balances within governmental activities and within business-type activities are eliminated on the government-wide Statement of Net Position. The only interfund balances which remain on the government-wide Statement of Net Position are those between governmental and business-type activities. These amounts are reported as "Internal Balances."

Compensated Absences: Full-time and part-time permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the Village. Employees are entitled to all accrued vacation leave upon termination. Sick leave also accrues to full-time employees; however, unused sick leave is not payable upon termination of employment. Accrued vacation must be used on an annual basis and may not be carried over to subsequent years. These amounts are accrued when incurred in the fund financial statements. Governmental and proprietary funds have recorded $ 10,800 and $ 2,803, respectively, as compensated absences at December 31, 2023. Compensated absences are classified as current liabilities on the government-wide and fund financial statements.

Deferred Inflows and Outflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense and employer pension contributions after the measurement date but before the end of the employer's reporting period.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources reported in the governmental fund financial statements as unavailable revenue represent the amount of assets that have been recognized for which the related revenue has not been recognized since it was not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year.

Deferred inflows of resources in the Statement of Net Position include the unamortized portion of components of the net pension liability that will reduce pension expense in future years and special assessment receivables that pertain to future periods. Deferred inflows in the proprietary funds are accounted for the same as in the government-wide financial statements.

Note 1 - Summary of Significant Accounting Policies, continued

Fund Balance/Net Position:

Government-wide Statements

Equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

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 and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

It is the Village's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Financial Statements

Fund balance is the difference between assets and liabilities/deferred inflows in a governmental fund. The Village reports a governmental fund's fund balance in the following classifications.

Nonspendable - Amounts that cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact.

Restricted - Resources that are subject to constraints imposed by external parties or enabling legislation.

Committed - Amounts constrained for specific purposes by the Village Board of Trustees through formal action (ordinance or resolution).

Assigned - Amounts that are designated by the Village Board, Village Treasurer, or Village Administrator to be used for specific purposes, but are neither restricted nor committed.

Unassigned - The residual classification for the General Fund, the net resources that cannot be properly classified in one of the preceding four categories. Other governmental funds report deficit fund balance as unassigned.

Note 1 - Summary of Significant Accounting Policies, continued

Fund Balance/Net Position, continued:

Fund Financial Statements, continued

The Village's minimum fund balance policy for the General Fund is to maintain a fund balance sufficient to fund the Village's current fiscal year's operating budget (excluding capital improvements) for a period of six months. The Village's minimum fund balance policy for the Motor Fuel Tax Fund is to maintain a fund balance in an amount no less than three months' worth of MFT revenues budgeted for the current fiscal year.

When an expenditure is incurred for which restricted, committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of restricted funds, then committed funds, then assigned funds, and finally unassigned funds, as needed.

Use of Estimates: The preparation of the 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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

New Accounting GASB Pronouncements: The Village implemented GASB No. 96 Subscription Based IT Arrangements (SBITAs) on January 1, 2023. This statement requires recognition of certain cloud-based right-to-use (RTU) software implementation and subscription assets and associated lessee liabilities that previously were classified, respectively, as intangible assets-software and operating subscriptions and recognized as outflows of resources based upon the payment provisions of the contract. It establishes a single model for IT subscription accounting based upon the foundational principle that software subscriptions are financings of the right-to-use an underlying asset. SBITAs where the maximum possible lease term is one year or less continue to be reported as operating subscriptions. Perpetual software licenses and SBITAs that transfer ownership and contain no cancelation provisions are reported as debt by the lessee and sale of an asset by the lessor.

There are no adjustments to 2022 beginning balances to implement GASB 96 SBITAs.

The Village implemented GASB No. 97 for the year ended December 31, 2023. The Village Section 457 plan is a single-employer defined contribution plan. Plan benefit terms have been established by Village Ordinance. The Village does not make matching contributions on behalf of participating employees. No assets are accumulated in trusts or equivalent arrangements by the Village which meet the criteria in GASB 73, paragraph 101. The plan assets are administered by a private party. Plan assets are held in each employee's name and are immediately vested.

Note 2 - Deposits and Investments

The Village's Board of Trustees has adopted an investment policy that permits investments allowed by the Illinois Compiled Statutes (ILCS), which authorize the Village to make deposits in interest-bearing depository accounts in federally insured and/or state chartered banks and savings and loan associations, or other financial institutions as designated by ordinances, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, money market mutual funds whose portfolios consist of governmental securities, the Illinois Fund, and annuities.

Deposits: Separate bank accounts are maintained for all Village funds except the Capital Projects Fund and are all held at financial institutions. At December 31, 2023, the carrying amount of the Village's deposits was $ 16,999,907. The bank balances of these deposits totaled $ 17,336,505. The entire bank balance was covered by federal depository insurance or collateral held in the Village's name.

Investments: The Village invests in certificates of deposit carried at cost, the Illinois Funds Money Market Fund, which consists of monies invested by individual participants that are pooled together and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury and other investments permitted by Illinois statute. The Village's balance in CD's was $ 500,000 and the Illinois Funds was $ 5,193,893 at December 31, 2023. Also included is $ 21,013 of funds held in a farm management account.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a bank failure, the Village's deposits might not be recovered. The Village's investment policy requires the financial institutions utilized by the Village to provide appropriate collateral for deposits in excess of FDIC insurance limits.

Credit Risk: Credit risk on investments is mitigated by limiting investments to those specified in state statute. The Illinois Funds investment pools were rated AAAmmf by Fitch Ratings Inc. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. Although not subject to direct regulatory oversight, the fund is administered by the Illinois State Treasurer in accordance with the provision of the Illinois Public Funds Investment Act.

Concentration of Credit Risk: The Village's investment policy states investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities. Diversification strategies shall be determined and revised periodically by the Village Treasurer.

Unless specifically authorized by the Illinois State Treasurer, the Illinois Funds Money Market Fund's investment policy limits investment categories not to exceed 25% of the portfolio with the exception of cash equivalents and U.S. Treasury securities. Further, certificates of deposit cannot exceed 10% of any single financial institution's total deposits.

Interest Rate Risk: Interest rate risk is the risk that the market value of portfolio securities will fall due to a decrease in general interest rates. Interest rate risk is mitigated by structuring the Village's portfolio so that securities mature to meet the Village's cash requirements for ongoing operations.

The investment policy of the Illinois Funds Money Market Fund states that, unless authorized specifically by the Treasurer, a minimum of 75% of its investments shall have less than one year maturity and no investment shall exceed two years maturity.

Note 3 - Property Taxes

The Village's property tax is levied on or before the last Tuesday in December and attaches as an enforceable lien on the following January 1 of each year on property values assessed as of the same date.

Taxes levied in one year become due and payable in two installments during the following year. The first installment is due no later than June 1 and the second installment is due no later than September 1. Property taxes are collected by the Macon County Collector, who remits to each taxing unit its respective share of the collections.

Note 4 - Capital Assets

Capital asset activity for the year ended December 31, 2023, consists of the following:

	Balance December 31, 2022	Additions	Deletions	**Balance December 31, 2023**
Governmental activities:				
Land	$ 3,269,440			**3,269,440**
Construction in progress	240,228	1,551,188		**1,791,416**
Capital assets not being depreciated	3,509,668	1,551,188	-	**5,060,856**
Depreciable capital assets:				
Buildings	3,526,388	6,750		**3,533,138**
Improvements other than buildings	1,001,936			**1,001,936**
Equipment	2,233,730	163,885	(8,796)	**2,388,819**
Drainage improvements	138,505			**138,505**
Streets	14,500,431			**14,500,431**
Storm/sanitary sewer	1,674,673			**1,674,673**
System infrastructure	3,008,667	11,720		**3,020,387**
Total depreciable capital assets	26,084,330	182,355	(8,796)	**26,257,889**
Less accumulated depreciation for:				
Buildings	2,968,713	68,033		**3,036,746**
Improvements other than buildings	696,716	29,958		**726,674**
Equipment	1,423,332	127,854	(8,796)	**1,542,390**
Drainage improvements	38,362	3,182		**41,544**
Streets	5,476,538	554,099		**6,030,637**
Storm/sanitary sewer	761,182	73,510		**834,692**
System infrastructure	2,253,501	91,946		**2,345,447**
Total accumulated depreciation	13,618,344	948,582	(8,796)	**14,558,130**
Other capital assets, net of accumulated depreciation	12,465,986	(766,227)	-	**11,699,759**
Governmental activities capital assets, net	$ 15,975,654	784,961	-	**16,760,615**

Note 4 - Capital Assets, continued

	Balance December 31, 2022	Additions	Deletions	**Balance December 31, 2023**
Business-type activities:				
Construction in progress	$	1,254,973		**1,254,973**
Depreciable capital assets:				
Buildings	6,318,543	6,025		**6,324,568**
Equipment	450,409	51,037		**501,446**
Streets	726,197			**726,197**
Storm/sanitary sewer	6,388,077			**6,388,077**
System infrastructure	5,163,835	7,600		**5,171,435**
Total depreciable capital assets	19,047,061	64,662	-	**19,111,723**
Less accumulated depreciation for:				
Buildings	3,000,365	149,896		**3,150,261**
Equipment	271,286	90,742		**362,028**
Streets	463,172			**463,172**
Storm/sanitary sewer	5,041,604	124,902		**5,166,506**
System infrastructure	4,493,811	101,650		**4,595,461**
Total accumulated depreciation	13,270,238	467,190	-	**13,737,428**
Other capital assets, net of accumulated depreciation	5,776,823	(402,528)	-	**5,374,295**
Business-type activities capital assets, net	$ 5,776,823	852,445	-	**6,629,268**

Depreciation expense was charged to the Village's functions as follows:

Governmental activities:	
General government	$ 65,926
Highways and streets	687,524
Culture and recreation	195,132
Total government activities	948,582
Business-type activities:	
Water	324,694
Sewer	142,496
Total business-type activities	$ 467,190

Note 5 - Interfund Transactions

During the course of normal operations, the Village has transactions between funds including expenses and transfers of resources primarily to provide services. Additionally, interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Individual fund interfund receivable and payable balances at December 31, 2023, arising from these transactions included $ 96,000 due from the Water Fund to the General Fund.

A summary of interfund transfers during the year ended December 31, 2023, follows:

	Transfers Out	Transfers In
Government Funds:		
General Fund	$ 3,809,917	-
Capital Projects Fund	1,254,973	3,378,417
Sport & Nature Fund	-	413,500
Enterprise Funds:		
Sewer Fund	-	-
Water Fund	-	1,254,973
Total interfund transfers	$ 5,064,890	5,064,890

Interfund transfers are made for capital and other projects to cover operating costs as needed.

Note 6 - Note Receivable

During the year ended December 31, 2023, the Village entered into an agreement with Krekels North, Inc., in which the Village made a loan to them in the amount of $ 81,000. Repayment is due to the Village in five annual installments of $ 16,689 through October 11, 2027, including interest.

Future payments to be received on the note receivable are as follows:

2024	$ 16,038
2025	16,198
2026	16,360
2027	16,524
Total	$ 65,120

The Village received $ 810 in interest income from the Note Receivable during the year ended December 31, 2023.

Note 7 - Illinois Municipal Retirement Fund

The Village's defined-benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer agent public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided: IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriffs Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired ***on or after*** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Note 7 - Illinois Municipal Retirement Fund, continued

Employees Covered by Benefit Terms: As of December 31, 2022, the following employees were covered by the benefit terms:

	IMRF Regular
Retirees and beneficiaries currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	23
Active plan members	21
Total	61

Contributions: As set by statute, the Village's Regular Plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2022 was 9.86%. For the calendar year ended December 31, 2022, the Village contributed $ 86,838 to the plan. For the fiscal year ended December 31, 2023, the Village contributed $ 81,850 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability: The Village's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For **Non-Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.

Note 7 - Illinois Municipal Retirement Fund, continued

Actuarial Assumptions, continued:

- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table, as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25 - 9.90%
Cash Equivalents	1.00%	4.00%
Total	100%	

Single Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The 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 contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Note 7 - Illinois Municipal Retirement Fund, continued

Changes in the Net Pension Liability:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2021	$ 4,476,206	4,835,877	(359,671)
Changes for the year:			
Service Cost	80,741		80,741
Interest on the Total Pension Liability	320,268		320,268
Changes of Benefit Terms			
Differences Between Expected and Actual Experience of the Total Pension Liability	(58,547)		(58,547)
Changes of Assumptions			
Contributions - Employer		86,838	(86,838)
Contributions - Employees		40,516	(40,516)
Net Investment Income		(723,330)	723,330
Benefit Payments, including Refunds of Employee Contributions	(198,185)	(198,185)	-
Other (Net Transfer)		32,711	(32,711)
Net Changes	144,277	(761,450)	905,727
Balances at December 31, 2022	$ 4,620,483	4,074,427	546,056

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net Pension Liability	$ 1,087,616	546,056	104,913

Note 7 - Illinois Municipal Retirement Fund, continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: For the year ended December 31, 2023, the Village recognized IMRF pension expense of $ 130,864.

At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF pensions from the following sources:

Deferred Amounts Related to Pensions:	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences between expected and actual experience	$ 21,628	44,336
Changes of assumptions		2,387
Net difference between projected and actual earnings on pension plan investments	441,338	
Total Deferred Amounts to be recognized in pension expense in future periods	462,966	46,723
Pension Contributions made subsequent to the Measurement Date	81,850	
Total Deferred Amounts Related to Pensions	$ 544,816	46,723

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

Year ending December 31,	Net Deferred Outflows of Resources
2023	$ 9,540
2024	63,695
2025	129,408
2026	213,600
Total	$ 416,243

Note 8 - Deferred Compensation Plan

The Village offers all full-time and permanent part-time employees a deferred compensation plan established in accordance with the requirements of the Internal Revenue Code Section 457. Participants authorize the Village to withhold funds from their salaries which are invested, within a range of options, in individual accounts in the ICMA Retirement Corporation as directed by the individual. The deferred compensation is not available to the participants until termination, retirement, death, or unforeseeable emergency. The Village made no contributions to the Plan. The assets of the Plan are for the exclusive benefit of the participants and their beneficiaries.

Note 9 - Other Postemployment Benefits

The Village has evaluated its potential liability for other postemployment benefits. The Village does not maintain a retiree healthcare plan. The Village is not required by law or contractual agreement to provide funding for retiree health costs other than the pay-as-you go amount necessary to provide current benefits to retirees. Any participating retired plan members contribute 100 percent of their premium costs.

An implicit rate subsidy exists even though any retirees contribute 100 percent of their premium because of the pooled aspects of providing health benefit coverage. The subsidy is a result of the basic nature of insurance: one risk group subsidizes another to arrive at a blended premium. The Village believes that the calculation of any implicit liability in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* would not be material to the Village's December 31, 2023 financial statements

Note 10 - Special Assessments

The Village established four special assessments in prior years with those residing in specific subdivisions within the Village. The stated purpose of each of the assessments pertains to financing for the cost of constructing a sanitary sewer in each subdivision. Residents were given the option of paying all of the assessment in full or paying on a monthly basis over 20 years. Three of the four special assessments remain to be collected as follows:

Beginning July 10, 2003, the Village established a special assessment with the residents of Montezuma Hills subdivision for $ 4,100 per unit (total $ 217,300), plus 3.175% interest, payable at a rate of $ 23.10 per month. As of December 31, 2023, the balance of special assessments to be collected totaled $ 410.

Beginning November 10, 2005, the Village established a special assessment with the residents of the Hickory Point Estates subdivision for $ 4,100 per unit (total $ 205,000), plus 3.000% interest, which could be paid at the rate of $ 22.74 per month. As of December 31, 2023, the balance of special assessments to be collected totaled $ 7,336.

Note 10 - Special Assessments, continued

Beginning August 10, 2007, the Village established a special assessment with the residents of the Hickory Point Park subdivision for $ 4,100 per unit (total $ 53,300), plus 3.000% interest, which could be paid at the rate of $ 22.74 per month. As of December 31, 2023, the balance of special assessments to be collected totaled $ 1,892.

Note 11 - Contractual Commitments

As of December 31, 2023, the Village had the following outstanding contractual commitments related to future services or various construction projects:

Project or Service	Period	Contract Amount	Amount Paid as of December 31, 2023	Amount Remaining on Contract
Macon County Sheriff protection	1/1/24 - 12/31/27	$ 2,555,129	-	2,555,129
Macon County Sheriff protection	1/1/20 - 12/31/23	1,836,350	1,826,871	-
Copier maintenance	3/4/20 - 3/3/25	6,410	4,808	1,603
Copier maintenance	9/1/18 - 12/31/23	6,741	6,741	-
Construction commitments	2024 - 2025	3,651,507	1,783,389	1,868,118

Note 12 - Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village joined together with other governments to form the Illinois Municipal Risk League, a public-entity risk pool currently operating as a common risk management and insurance program for Illinois municipalities. The Village pays an annual premium to the pool for its general insurance coverage. The agreement for formation of the Illinois Municipal Risk League provides that the pool will be self-sustaining through member premiums. There have been no significant changes from the prior year, and settlements have not exceeded coverage in the current year or the prior two years.

Note 13 - Prior Period Adjustment

Net Position/fund balance as of December 31, 2022 has been restated as follows to record Farm account invested funds balance in Investments, and to properly reflect property taxes:

	Governmental Activities
Net position as previously reported at December 31, 2022	$ 36,768,984
Prior period adjustment:	
Change in Investments	14,377
Property taxes - deferred inflows	(437,369)
Net position as restated, December 31, 2022	$ 36,345,992

Note 14 - Subsequent Events

Management has evaluated subsequent events through June 13, 2024, the date when the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Property taxes:					
General levy	$ 437,400	437,400	436,031	-	436,031
Township road and bridge - Village portion	107,000	107,000	111,333	-	111,333
State income tax	500,000	500,000	596,392	3,982	600,374
Replacement tax	8,000	8,000	8,117	(475)	7,642
Municipal sales and use tax, including interest	4,652,000	4,652,000	5,011,481	16,604	5,028,085
Investment income	50,690	50,690	372,411	(15,879)	356,532
Permits and fees:					
Building permits and rezoning fees	5,000	5,000	6,017	-	6,017
Plan review fees	6,200	6,200	10,647	-	10,647
Other permits	3,200	3,200	4,660	-	4,660
Library fees	2,600	2,600	3,744	-	3,744
Franchise fees	103,500	103,500	104,994	(499)	104,495
Facility rental fees	16,000	16,000	19,500	-	19,500
Liquor licenses	30,500	30,500	30,500	-	30,500
Farm income	36,000	36,000	136,637	(50,000)	86,637
State grants	7,000	7,000	9,308	-	9,308
Miscellaneous	16,700	16,700	51,407	2,100	53,507
Total revenues	5,981,790	5,981,790	6,913,179	(44,167)	6,869,012
Expenditures:					
General government	1,832,675	1,913,675	1,966,624	2,094	1,968,718
Public safety	567,000	567,000	557,501	-	557,501
Highways and streets	829,700	919,800	629,678	(8,917)	620,761
Culture and recreation	1,045,200	1,061,400	739,956	5,613	745,569
Total expenditures	4,274,575	4,461,875	3,893,759	(1,210)	3,892,549
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	1,707,215	1,519,915	3,019,420	(42,957)	2,976,463

(Continued)

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND (Continued)
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Other financing sources (uses):					
Transfers in	250,000	250,000		-	
Transfers out	(4,059,917)	(4,059,917)	(3,885,917)	76,000	(3,809,917)
Total other financing sources (uses)	(3,809,917)	(3,809,917)	(3,885,917)	76,000	(3,809,917)
Net change in fund balance	$ (2,102,702)	(2,290,002)	(866,497)	33,043	(833,454)
Fund balance, beginning of year, as restated					9,762,573
Fund balance, end of year					$ 8,929,119

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Investment income	$ 11,000	11,000	100,273	-	100,273
Expenditures:					
Capital outlay	5,509,350	5,509,350	817,934	290,785	1,108,719
Total expenditures	5,509,350	5,509,350	817,934	290,785	1,108,719
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(5,498,350)	(5,498,350)	(717,661)	(290,785)	(1,008,446)
Other financing sources (uses):					
Transfers in	3,472,417	3,472,417	3,378,417	-	3,378,417
Transfers out			(1,254,973)	-	(1,254,973)
Total other financing sources (uses)	3,472,417	3,472,417	2,123,444	-	2,123,444
Net change in fund balance	$(2,025,933)	(2,025,933)	1,405,783	(290,785)	1,114,998
Fund balance, beginning of year					4,545,469
Fund balance, end of year					$ 5,660,467

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Motor fuel tax	$ 200,000	200,000	161,165	-	161,165
Investment income	7,000	7,000	71,723	-	71,723
Total revenues	207,000	207,000	232,888	-	232,888
Expenditures:					
Capital outlay	915,000	915,000	61,996	52,586	114,582
Net change in fund balance	$ (708,000)	(708,000)	170,892	(52,586)	118,306
Fund balance, beginning of year					1,784,345
Fund balance, end of year					$ 1,902,651

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HOTEL MOTEL TAX FUND
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Hotel/motel tax	$ 420,000	420,000	553,976	(512)	553,464
Investment income	2,600	2,600	39,259	-	39,259
Miscellaneous			944	-	944
Total revenues	422,600	422,600	594,179	(512)	593,667
Expenditures:					
Culture and recreation	132,900	132,900	103,028	(1,450)	101,578
Capital outlay	120,000	120,000	91,480	-	91,480
Total expenditures	252,900	252,900	194,508	(1,450)	193,058
Net change in fund balance	$ 169,700	169,700	399,671	938	400,609
Fund balance, beginning of year					1,506,965
Fund balance, end of year					$ 1,907,574

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - TIF DISTRICT FUND
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Property taxes	$ 280,000	280,000	382,133	-	382,133
Investment income	700	700	11,849	-	11,849
Total revenues	280,700	280,700	393,982	-	393,982
Expenditures:					
Economic Development	204,000	238,000	166,278	46,160	212,438
Net change in fund balance	$ 76,700	42,700	227,704	(46,160)	181,544
Fund balance, beginning of year					387,921
Fund balance, end of year					$ 569,465

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ARPA FUND
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Investment income	$ 450	450	10,747	-	10,747
Expenditures:					
Economic Development	473,150	473,150		-	
Net change in fund balance	$ (472,700)	(472,700)	10,747	-	10,747
Fund balance, beginning of year					475,199
Fund balance, end of year					$ 485,946

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - FORSYTH FAMILY SPORTS & NATURE PARK FUND
Year ended December 31, 2023

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Grants	$ 400,000	400,000		-	
Investment income	3,500	3,500	54,997	-	54,997
Total revenues	403,500	403,500	54,997	-	54,997
Expenditures:					
Capital outlay	2,063,000	2,063,000		-	
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(1,659,500)	(1,659,500)	54,997	-	54,997
Other financing sources (uses):					
Transfers in	431,500	431,500	431,500	-	431,500
Net change in fund balance	$(1,228,000)	(1,228,000)	486,497	-	486,497
Fund balance, beginning of year					1,937,153
Fund balance, end of year					$ 2,423,650

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND
Year ended December 31, 2023

	Budget			Over (Under)
	Original	Final	Actual	Budget
General government:				
Legislative:				
Personnel services	$ 19,500	19,500	19,500	-
Contractual services	1,775	1,775	386	(1,389)
Other expenditures	110,600	140,600	132,522	(8,078)
Total legislative	131,875	161,875	152,408	(9,467)
Education:				
Intergovernmental school agreement	1,003,500	1,003,500	1,103,619	100,119
Administration:				
Personnel services	360,100	360,400	362,230	1,830
Contractual services	324,100	373,100	340,615	(32,485)
Supplies	9,700	10,200	6,851	(3,349)
Other expenditures	3,400	4,600	2,995	(1,605)
Interfund operating transfers	4,059,917	4,059,917	3,809,917	(250,000)
Total administration	4,757,217	4,808,217	4,522,608	(285,609)
Less: interfund transfers	(4,059,917)	(4,059,917)	(3,809,917)	250,000
Total general government	1,832,675	1,913,675	1,968,718	55,043
Public Safety:				
Contractual services	567,000	567,000	557,501	(9,499)
Highways and streets:				
Street:				
Personnel services	391,500	407,500	349,626	(57,874)
Contractual services	332,400	397,700	199,438	(198,262)
Supplies	104,300	112,900	69,925	(42,975)
Other expenditures	1,500	1,700	1,772	72
Total highways and streets	829,700	919,800	620,761	(299,039)

(Continued)

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND (Continued)
Year ended December 31, 2023

	Budget			Over (Under)
	Original	Final	Actual	Budget
Culture and recreation:				
Park:				
Personnel services	241,350	241,350	168,183	(73,167)
Contractual services	154,750	158,750	64,716	(94,034)
Supplies	128,000	131,000	58,530	(72,470)
Other expenditures	10,000	10,000	6,354	(3,646)
Total park	534,100	541,100	297,783	(243,317)
Library:				
Personnel services	364,800	364,800	322,023	(42,777)
Contractual services	59,600	67,900	57,253	(10,647)
Supplies	66,000	66,700	48,587	(18,113)
Other expenditures	20,700	20,900	19,923	(977)
Total library	511,100	520,300	447,786	(72,514)
Total culture and recreation	1,045,200	1,061,400	745,569	(315,831)
Total expenditures	$ 4,274,575	4,461,875	3,892,549	(569,326)

NOTES TO BUDGETARY COMPARISON SCHEDULES
December 31, 2023

Note 1 - Budget Law

The Village board prepares its annual operating budget and any amendments to the annual operating budget under the provisions of the Illinois Municipal Budget Law. In accordance with those provisions, the following process is used to adopt the annual budget:

1) Prior to the end of the first quarter of each fiscal year, a board-designated person or persons submit to the board a proposed operating budget for the year commencing on January 1.

2) Public hearings are conducted to obtain citizen comments. At least one public hearing must be held no later than 10 days prior to final approval of the budget.

3) Subsequent to the public hearings, the budget is adopted by the board.

The legal level of control at which expenditures may not legally exceed appropriations is the fund.

Note 2 - Basis of Accounting

The budget is prepared on the modified cash basis of accounting rather than the modified accrual basis of accounting used in the governmental fund financial statements. The "Budget to GAAP Differences" column reconciles actual amounts on a budgetary basis to actual amounts under GAAP.

VILLAGE OF FORSYTH, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Last 10 Calendar Years

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:								
Service cost	$ 80,741	78,296	85,182	77,975	71,679	69,263	72,408	69,002
Interest on the total pension liability	320,268	302,166	293,598	259,123	247,471	242,028	234,403	221,840
Changes in benefit terms								
Differences between expected and actual experience on the total pension liability	(58,547)	61,328	(45,866)	308,083	(3,304)	(9,281)	(75,732)	(1,024)
Changes in assumptions			(27,649)		101,943	(99,733)	(7,994)	3,961
Benefit payments, including refunds of employee contributions	(198,185)	(188,473)	(178,824)	(167,702)	(125,178)	(136,658)	(119,742)	(127,394)
Net change in total pension liability	144,277	253,317	126,441	477,479	292,611	65,619	103,343	166,385
Total pension liability - beginning	4,476,206	4,222,889	4,096,448	3,618,969	3,326,358	3,260,739	3,157,396	2,991,011
Total pension liability - ending (a)	4,620,483	4,476,206	4,222,889	4,096,448	3,618,969	3,326,358	3,260,739	3,157,396
Plan fiduciary net position:								
Employer contributions	86,838	93,552	72,949	64,631	84,067	80,295	71,288	73,888
Employee contibutions	40,516	35,258	33,390	33,740	33,040	31,230	28,465	30,337
Net investment income	(723,330)	702,482	533,742	557,063	(159,488)	485,120	184,264	13,668
Benefit payments, including refunds of member contributions	(198,185)	(188,473)	(178,824)	(167,702)	(125,178)	(136,658)	(119,742)	(127,394)
Other (net transfer)	32,711	3,350	20,456	90,839	45,016	(33,262)	9,866	(84,498)
Net change in plan fiduciary net position	(761,450)	646,169	481,713	578,571	(122,543)	426,725	174,141	(93,999)
Plan fiduciary net position - beginning	4,835,877	4,189,708	3,707,995	3,129,424	3,251,967	2,825,242	2,651,101	2,745,100
Plan fiduciary net position - ending (b)	4,074,427	4,835,877	4,189,708	3,707,995	3,129,424	3,251,967	2,825,242	2,651,101
Employer's net pension liability (a) - (b)	$ 546,056	(359,671)	33,181	388,453	489,545	74,391	435,497	506,295
Plan fiduciary net position as a percentage of the total pension liability	88.18%	108.04%	99.21%	90.52%	86.47%	97.76%	86.64%	83.96%
Covered-employee payroll	$ 880,707	783,517	738,337	749,772	734,213	693,991	632,547	674,157
Employer's net pension liability as a percentage of covered-employee payroll	62.00%	-45.90%	4.49%	51.81%	66.68%	10.72%	68.85%	75.10%

Most Recent Calendar Year

This schedule is presented to illustrate the requirement to show information for 10 consecutive years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes in Assumptions:

2014 Changes are primarily from adopting an IMRF specific mortality table with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.

2015 Changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.

2016 Changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.

2017 Changes are primarily from adopting an IMRF specific mortality table with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.

2018 Assumed investment rate of return was lowered from 7.50% to 7.25%.

2019 No changes.

2020 Changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

2021 No changes.

2022 No changes.

VILLAGE OF FORSYTH, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last 10 Calendar Years

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	$ 73,888	73,888	-	674,157	10.96%
2016	71,288	71,288	-	632,547	11.27%
2017	80,295	80,295	-	693,991	11.57%
2018	84,067	84,067	-	734,213	11.45%
2019	64,630	64,631	(1)	749,772	8.62%
2020	72,948	72,949	(1)	738,337	9.88%
2021	93,552	93,552	-	783,517	11.94%
2022	86,838 *	86,837	1	880,707	9.86%

** Estimated based on contribution rate of 9.86% and covered valuation payroll of $ 880,707.*

Valuation Date

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2022 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years; and one employer was financed over 27 years).
Asset valuation method	5-Year smoothed market, 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information	There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULES OF ASSESSED VALUATION AND TAXES EXTENDED AND COLLECTED - Unaudited
TAX YEARS 2018 THROUGH 2022

TAX YEAR	2022	2021	2020	2019	2018
Rate Settings Assessed Valuation	$ 134,815,124	126,045,961	130,733,929	129,352,766	130,483,508
Tax Rates:					
Corporate	0.16113	0.17230	0.17000	0.16790	0.16650
Social Security	0.00787	0.00840	0.01000	0.00820	0.00810
Police protection	0.06905	0.07380	0.07000	0.07200	0.07130
Audit	0.01113	0.01190	0.01000	0.01160	0.01150
Liability insurance	0.02522	0.02700	0.03000	0.02630	0.02610
IMRF	0.01144	0.01220	0.01000	0.01190	0.01180
Street lighting	0.03709	0.03970	0.04000	0.03870	0.03830
Unemployment insurance	0.00152	0.00160		0.00160	0.00160
Total	0.32445	0.34690	0.34000	0.33820	0.33520
Plus 1/2 township Road and Bridge rate	0.08250	0.08250	0.08250	0.08250	0.08250
Total	0.40695	0.42940	0.42250	0.42070	0.41770
Tax Extensions:					
Corporate	$ 217,228	217,234	217,227	217,235	217,229
Social Security	10,610	10,606	10,603	10,607	10,608
Police protection	93,090	93,093	93,096	93,095	93,087
Audit	15,005	15,007	15,008	15,005	15,006
Liability insurance	34,000	34,011	34,004	34,006	34,004
IMRF	15,423	15,423	15,427	15,432	15,423
Street lighting	50,003	50,002	50,006	50,008	50,001
Unemployment insurance	2,049	2,043	2,053	2,044	2,049
Total	437,408	437,419	437,424	437,432	437,407

(Continued)

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULES OF ASSESSED VALUATION AND
TAXES EXTENDED AND COLLECTED - Unaudited (Continued)
TAX YEARS 2018 THROUGH 2022

TAX YEAR	2022	2021	2020	2019	2018
Plus 1/2 township Road and Bridge rate	111,166	103,988	107,855	106,716	106,379
Total	$ 550,596	543,428	547,299	546,167	545,804
Collections received from County Treasurer					
Current and prior taxes levied	$ 436,031	417,302	437,640	437,731	434,075
1/2 Township Road and Bridge levy	111,333	103,953	107,877	106,745	106,597
Tax collections	$ 547,364	521,255	545,517	544,476	540,672
Percentage of taxes collected	99.41%	95.92%	99.67%	99.69%	99.06%

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN
DECEMBER 31, 2023

Assessed valuation - 2022	$ 134,815,124
Statutory debt limitation (8.625% of assessed valuation)	11,627,804
Total applicable debt	-
Legal debt margin	$ 11,627,804

ASSET DEPRECIATION SHORT REPORT
Village of Forsyth - Dec. 31, 2023

Assets: 452 of 452 Included
Include: All Assets
Method: Book - Std Conventions Applied

Sort #1: Asset A/C#

Date Acq		Description	Meth/Life	Cost	Salvage Value	Depr Basis	Includes Section 179 Beg A/Depr	Curr Depr	End A/Depr
Asset A/C#: 10 - Equipment- Water									
10/30/1972		Hydrants	SLP / 30	496.80	0.00	496.80	496.80	0.00	496.80
10/30/1991		Gas Sensor Kit	SLP / 10	6,000.00	0.00	6,000.00	6,000.00	0.00	6,000.00
10/30/1993		Equipment	SLP / 5	30,500.93	0.00	30,500.93	30,500.93	0.00	30,500.93
10/30/1994		Equipment	SLP / 5	15,817.01	0.00	15,817.01	15,817.01	0.00	15,817.01
1/9/2006		Laptop	SLP / 5	1,900.00	0.00	1,900.00	1,900.00	0.00	1,900.00
11/19/2007		250kw Generator	SLP / 10	43,680.00	0.00	43,680.00	43,680.00	0.00	43,680.00
10/31/2009		HP Mall Valve	SLP / 50	10,088.68	0.00	10,088.68	2,656.64	201.77	2,858.41
4/30/2011		Ford Expedition Truck	SLP / 10	25,955.00	0.00	25,955.00	25,955.00	0.00	25,955.00
4/30/2015		AML Locator	SLP / 10	5,129.50	0.00	5,129.50	4,445.57	512.95	4,958.52
12/31/2021		Claricone Sludge Valve	SLP / 5	13,300.00	0.00	13,300.00	2,881.67	2,660.00	5,541.67
12/31/2021		SCADA Upgrades (software water plant)	SLP / 10	19,738.39	0.00	19,738.39	2,138.33	1,973.84	4,112.17
12/31/2021		Security Camera System	SLP / 10	13,448.01	0.00	13,448.01	1,456.87	1,344.80	2,801.67
12/31/2022		Bearings & Misc on Water Pump	SLP / 10	10,304.35	0.00	10,304.35	85.87	1,030.44	1,116.31
12/31/2023	A	S. Water Tower Valve Install	SLP / 10	13,495.00	0.00	13,495.00	0.00	112.46	112.46
12/31/2023	A	Well 3 New Power Source Installed	SLP / 20	16,279.00	0.00	16,279.00	0.00	67.83	67.83
Totals: 10 - Equipment- Water (15 assets)				226,132.67	0.00	226,132.67	138,014.69	7,904.09	145,918.78
Asset A/C#: 11 - Improvements other then Building- GA									
4/30/2000		Administration	SLP / 20	334,280.00	0.00	334,280.00	334,280.00	0.00	334,280.00
6/17/2002		Village Hall roof	SLP / 15	11,285.00	0.00	11,285.00	11,285.00	0.00	11,285.00
10/7/2002		Landscaping Trees	SLP / 10	5,797.17	0.00	5,797.17	5,797.17	0.00	5,797.17
12/2/2002		Concession Upgrade - Plans	SLP / 15	4,556.85	0.00	4,556.85	4,556.85	0.00	4,556.85
11/3/2003		Landscaping Trees	SLP / 10	12,456.29	0.00	12,456.29	12,456.29	0.00	12,456.29
1/20/2004		Rt 51 Landscaping	SLP / 10	4,420.00	0.00	4,420.00	4,420.00	0.00	4,420.00
4/19/2004		Concession Upgrade	SLP / 15	15,572.22	0.00	15,572.22	15,572.22	0.00	15,572.22
2/7/2005		Rt. 51 Landscaping	SLP / 10	17,486.83	0.00	17,486.83	17,486.83	0.00	17,486.83
5/2/2005		Landscape	SLP / 10	350.00	0.00	350.00	350.00	0.00	350.00
4/17/2006		Rt. 51 Landscape	SLP / 10	10,534.52	0.00	10,534.52	10,534.52	0.00	10,534.52
4/30/2009		Weaver Rd. Bridge (fence)	SLP / 30	22,925.00	0.00	22,925.00	10,443.66	764.17	11,207.83
4/30/2010		Diamond Fences	SLP / 15	6,805.00	0.00	6,805.00	5,746.48	453.67	6,200.15
5/1/2014		Library Floor Strucural Project	SLP / 20	65,680.53	0.00	65,680.53	29,556.27	3,284.03	32,840.30
5/1/2014		Library Floor/Window Project	SLP / 20	14,892.46	0.00	14,892.46	6,701.58	744.62	7,446.20
4/30/2015		Library Window Project	SLP / 20	86,146.33	0.00	86,146.33	37,330.11	4,307.32	41,637.43
4/30/2015		Library Carpet/Painting	SLP / 5	92,245.56	0.00	92,245.56	92,245.56	0.00	92,245.56
6/30/2017		Library New Roof	SLP / 15	152,214.72	0.00	152,214.72	56,657.71	10,147.65	66,805.36
6/30/2017		Library Outlets	SLP / 5	18,289.75	0.00	18,289.75	18,289.75	0.00	18,289.75
11/19/2018		Salt Dome New Roof	SLP / 15	25,657.30	0.00	25,657.30	7,127.04	1,710.49	8,837.53
12/31/2019		Library Conf Room Electrical IT Wiring	SLP / 5	5,198.00	0.00	5,198.00	3,205.43	1,039.60	4,245.03
12/31/2019		North Entrance Sign	SLP / 15	18,509.62	0.00	18,509.62	3,804.74	1,233.97	5,038.71
12/31/2019		South Entrance Sign	SLP / 15	18,509.62	0.00	18,509.62	3,804.74	1,233.97	5,038.71
12/31/2019		Village Hall Location Sign	SLP / 15	4,873.08	0.00	4,873.08	1,001.68	324.87	1,326.55
12/31/2019		Library Location Sign	SLP / 15	7,903.54	0.00	7,903.54	1,624.61	526.90	2,151.51
12/31/2019		Park Location Sign (off weaver rd)	SLP / 15	10,443.92	0.00	10,443.92	2,146.80	696.26	2,843.06
12/31/2022		Village Hall Interior Remodel	SLP / 10	34,903.00	0.00	34,903.00	290.86	3,490.30	3,781.16
Totals: 11 - Improvements other then Building- GA (26 assets)				1,001,936.31	0.00	1,001,936.31	696,715.90	29,957.82	726,673.72
Asset A/C#: 12 - Land									
4/30/2000		2 of 2-Land	LAND / 5	760,867.00	0.00	760,867.00	0.00	0.00	0.00
4/30/2001		Land	LAND / 5	1,176,260.55	0.00	1,176,260.55	0.00	0.00	0.00
7/16/2001		Land - 201 Weaver Road 40.68%	LAND / 5	44,009.86	0.00	44,009.86	0.00	0.00	0.00
11/15/2001		Land - 1313 Clement	LAND / 5	18,000.00	0.00	18,000.00	0.00	0.00	0.00
4/30/2003		Land-State Farm purchase	LAND / 5	15,221.00	0.00	15,221.00	0.00	0.00	0.00
4/19/2004		Land-Creason	LAND / 5	30,000.00	0.00	30,000.00	0.00	0.00	0.00
10/31/2010		233/245 Barnett Land Purchase	LAND / 5	40,000.00	0.00	40,000.00	0.00	0.00	0.00
12/31/2019		Well 7 Testing- CIP	LAND / 99	36,873.37	0.00	36,873.37	0.00	0.00	0.00
12/31/2021		Well 7 Land Acquistion-Agreement	LAND / 5	4,949.74	0.00	4,949.74	0.00	0.00	0.00
12/31/2021		Well 7 Land Acquisition	LAND / 5	1,511.27	0.00	1,511.27	0.00	0.00	0.00
12/31/2021		Well 7 Land Acquisition	LAND / 5	21,673.73	0.00	21,673.73	0.00	0.00	0.00
12/31/2021		Well 7 Boundary Survey/Sub-D	LAND / 5	11,319.77	0.00	11,319.77	0.00	0.00	0.00
12/31/2021		Well 7 Design IEPA Loan Program CIP	LAND / 99	84,289.46	0.00	84,289.46	0.00	0.00	0.00
12/31/2021		FFamily Sports/Nature Park Land	LAND / 5	666,689.29	0.00	666,689.29	0.00	0.00	0.00
12/31/2021		Well 7 Land Purchase	LAND / 5	10,574.80	0.00	10,574.80	0.00	0.00	0.00
12/31/2022		Land South of Village Hall	LAND / 5	347,197.80	0.00	347,197.80	0.00	0.00	0.00
Totals: 12 - Land (16 assets)				3,269,437.64	0.00	3,269,437.64	0.00	0.00	0.00
Asset A/C#: 13 - Meters									
9/16/2002		Meter Reading Equipment	SLP / 20	19,830.00	0.00	19,830.00	19,830.00	0.00	19,830.00
12/15/2003		Meter Reading Equipment	SLP / 20	16,831.20	0.00	16,831.20	16,059.77	771.43	16,831.20
3/21/2005		Meter Reading Equipment	SLP / 20	19,965.00	0.00	19,965.00	17,718.94	998.25	18,717.19
3/6/2006		Meter Reading Equipment	SLP / 20	19,965.00	0.00	19,965.00	16,803.87	998.25	17,802.12
4/16/2007		Meter Reading Equipment	SLP / 10	18,500.00	0.00	18,500.00	18,500.00	0.00	18,500.00
4/7/2008		Meter Reading Equipment	SLP / 10	6,345.60	0.00	6,345.60	6,345.60	0.00	6,345.60
12/31/2017		Electronic Read Water Meters-	SLP / 10	415,548.96	0.00	415,548.96	207,774.50	41,554.90	249,329.40
12/31/2017		'18 Electronic Read Meters	SLP / 10	59,449.61	0.00	59,449.61	29,724.80	5,944.96	35,669.76
7/2/2018		Electronic Reading Meters	SLP / 5	142,860.25	0.00	142,860.25	128,574.23	14,286.02	142,860.25
5/18/2020		Water Meter Handheld	SLP / 10	6,900.00	0.00	6,900.00	1,840.00	690.00	2,530.00
Totals: 13 - Meters (10 assets)				726,195.62	0.00	726,195.62	463,171.71	65,243.81	528,415.52
Asset A/C#: 15 - Storm/Sanitary Sewer- GA									

4/30/2003	Ventura Drive Sump Drain	SLP / 50	88,220.40	0.00	88,220.40	34,700.06	1,764.41	36,464.47
7/21/2003	Ventura Drive Storm Sewer	SLP / 50	18,335.85	0.00	18,335.85	7,120.47	366.72	7,487.19
4/5/2004	Hundley Road Storm Sewer	SLP / 50	152,668.40	0.00	152,668.40	57,250.69	3,053.37	60,304.06
4/30/2012	Ruehl/Elwood Storm Sewer	SLP / 50	81,568.91	0.00	81,568.91	17,401.40	1,631.38	19,032.78
5/1/2013	Co 20 Improvements Eng	SLP / 20	99,900.00	0.00	99,900.00	48,285.00	4,995.00	53,280.00
5/1/2013	Co 20 Improvements Eng	SLP / 20	38,887.82	0.00	38,887.82	18,795.77	1,944.39	20,740.16
5/1/2013	Rt51/Elwood P 4 Eng	SLP / 20	6,927.12	0.00	6,927.12	3,348.15	346.36	3,694.51
5/1/2013	Co 20 Improvements Eng	SLP / 20	29,821.92	0.00	29,821.92	14,413.97	1,491.10	15,905.07
5/1/2013	Cox St. Improvements-Ph4	SLP / 20	74,874.38	0.00	74,874.38	36,189.29	3,743.72	39,933.01
5/1/2013	Cox St. P4 Improvments Eng	SLP / 20	1,083,468.61	0.00	1,083,468.61	523,676.51	54,173.43	577,849.94
Totals: 15 - Storm/Sanitary Sewer- GA (10 assets)			1,674,673.41	0.00	1,674,673.41	761,181.31	73,509.88	834,691.19
Asset A/C#: 16 - Storm/Sanitary Sewer- Sewer								
10/30/1985	Sewer Construction	SLP / 50	3,169,221.00	0.00	3,169,221.00	2,355,787.63	63,384.42	2,419,172.05
10/30/1986	Mainline Division & Completion	SLP / 50	37,338.91	0.00	37,338.91	27,008.54	746.78	27,755.32
10/30/1986	Honda Sewer System	SLP / 50	41,095.53	0.00	41,095.53	30,138.05	821.91	30,959.96
10/30/1987	Division A Sewer Construction	SLP / 20	113,145.46	0.00	113,145.46	113,145.46	0.00	113,145.46
10/30/1988	Elwood Sewer Extension	SLP / 10	2,991.50	0.00	2,991.50	2,991.50	0.00	2,991.50
10/30/1990	Slate Development	SLP / 5	8,251.22	0.00	8,251.22	8,251.22	0.00	8,251.22
10/30/1994	Cypress Storm Sewer	SLP / 5	662.00	0.00	662.00	662.00	0.00	662.00
10/30/1994	Marion Ave Engineering	SLP / 5	5,262.00	0.00	5,262.00	5,262.00	0.00	5,262.00
10/30/2000	Woodland Hills Sewer Line	SLP / 20	652,055.00	0.00	652,055.00	652,055.00	0.00	652,055.00
4/30/2003	Montezuma Sewers	SLP / 20	801,980.03	0.00	801,980.03	788,613.68	13,366.35	801,980.03
11/10/2005	Hickory Point Estate Sewer	SLP / 20	708,453.97	0.00	708,453.97	608,089.70	35,422.70	643,512.40
1/16/2007	Hickory Point Estate Sewer	SLP / 10	2,340.94	0.00	2,340.94	2,340.94	0.00	2,340.94
9/17/2007	H.P. Park Subdivision Sewer	SLP / 10	168,976.92	0.00	168,976.92	168,976.92	0.00	168,976.92
5/1/2009	MFCUSD Sewer Extension	SLP / 50	59,500.00	0.00	59,500.00	16,263.33	1,190.00	17,453.33
10/31/2009	SC Lift Station	SLP / 20	27,548.00	0.00	27,548.00	18,135.77	1,377.40	19,513.17
10/31/2009	Sewer Line (Schrodt)	SLP / 50	8,262.21	0.00	8,262.21	2,175.68	165.24	2,340.92
5/1/2013	Hundely Rd. Storm Sewer	SLP / 50	21,298.86	0.00	21,298.86	4,756.77	425.98	5,182.75
5/1/2013	Hundely Rd. Storm Sewer	SLP / 50	397,370.78	0.00	397,370.78	76,825.06	7,947.42	84,772.48
10/7/2013	Hundely Rd. Storm Sewer	SLP / 50	2,697.50	0.00	2,697.50	499.04	53.95	552.99
Totals: 16 - Storm/Sanitary Sewer- Sewer (19 assets)			6,228,451.83	0.00	6,228,451.83	4,881,978.29	124,902.15	5,006,880.44
Asset A/C#: 17 - Storm/Sanitary Sewer- Water								
10/30/1967	Water System	SLP / 50	155,455.26	0.00	155,455.26	155,455.26	0.00	155,455.26
10/30/1968	Water System	SLP / 50	952.75	0.00	952.75	952.75	0.00	952.75
10/30/1969	Water System	SLP / 50	3,216.29	0.00	3,216.29	3,216.29	0.00	3,216.29
Totals: 17 - Storm/Sanitary Sewer- Water (3 assets)			159,624.30	0.00	159,624.30	159,624.30	0.00	159,624.30
Asset A/C#: 18 - Streets- GA								
4/30/2000	Streets	SLP / 25	368,083.00	0.00	368,083.00	333,728.59	14,723.32	348,451.91
10/7/2002	Koester Drive Sewer Service Extension	SLP / 50	12,282.81	0.00	12,282.81	4,974.59	245.66	5,220.25
4/21/2003	West Frontage Road	SLP / 25	17,902.45	0.00	17,902.45	14,083.30	716.10	14,799.40
4/30/2003	Koester Drive Commerce	SLP / 25	1,785.60	0.00	1,785.60	1,410.54	71.42	1,481.96
4/30/2003	Hickory Point Road Engineering	SLP / 30	37,328.81	0.00	37,328.81	24,471.05	1,244.29	25,715.34
4/30/2003	Montezuma Hills Street-Sewer Project	SLP / 50	480,166.48	0.00	480,166.48	188,865.49	9,603.33	198,468.82
7/7/2003	Montezuma Hills Streets	SLP / 25	187,259.54	0.00	187,259.54	146,062.43	7,490.38	153,552.81
2/17/2004	Weaver Road to Marion Ave	SLP / 25	289,973.73	0.00	289,973.73	219,413.48	11,598.95	231,012.43
4/19/2004	Koester Dr-Commerce	SLP / 20	56,981.46	0.00	56,981.46	53,420.06	2,849.07	56,269.13
4/19/2004	Hickory Point Road Engineering	SLP / 25	27,461.24	0.00	27,461.24	20,595.94	1,098.45	21,694.39
10/4/2004	Schroll Pointe Street replacement	SLP / 50	83,130.00	0.00	83,130.00	30,342.45	1,662.60	32,005.05
4/18/2005	Koester Dr/Commerce	SLP / 25	50,716.85	0.00	50,716.85	35,839.85	2,028.67	37,868.52
4/18/2005	Hickory Point Rd Improvements	SLP / 30	270,965.96	0.00	270,965.96	159,568.87	9,032.20	168,601.07
11/10/2005	Hkry Pt Es Sewer/Street	SLP / 20	529,124.47	0.00	529,124.47	454,165.13	26,456.22	480,621.35
3/20/2006	Hickory Point Road Improvement	SLP / 20	42,955.63	0.00	42,955.63	36,154.29	2,147.78	38,302.07
9/5/2006	Hickory Point Road Improvement	SLP / 20	97,897.07	0.00	97,897.07	79,949.23	4,894.85	84,844.08
12/18/2006	Commerce Place to Lucile Ave Improvements	SLP / 20	45,056.85	0.00	45,056.85	36,233.18	2,252.84	38,486.02
8/20/2007	Hundley Rd South Improvement	SLP / 20	1,196,162.21	0.00	1,196,162.21	917,057.70	59,808.11	976,865.81
11/19/2007	Koester/Commerce Street	SLP / 25	1,481,875.63	0.00	1,481,875.63	894,065.05	59,275.03	953,340.08
5/1/2008	Stevens Creek Subdivision Street	SLP / 20	16,109.15	0.00	16,109.15	11,813.41	805.46	12,618.87
5/1/2008	Cox Street East Extension P1	SLP / 50	332,379.10	0.00	332,379.10	97,497.84	6,647.58	104,145.42
10/20/2008	Brown traffic UPS (Rt 51 and Marion)	SLP / 10	13,919.32	0.00	13,919.32	13,919.32	0.00	13,919.32
4/1/2009	Cox Street East Extension P2	SLP / 50	667,775.99	0.00	667,775.99	183,638.40	13,355.52	196,993.92
4/30/2009	Schroll Pt. Rd. Construction	SLP / 50	186,436.00	0.00	186,436.00	50,959.17	3,728.72	54,687.89
4/30/2010	Ruehl St Construction	SLP / 40	488,601.48	0.00	488,601.48	154,723.83	12,215.04	166,938.87
4/30/2010	Hundley Road North	SLP / 40	674,180.27	0.00	674,180.27	213,490.46	16,854.51	230,344.97
4/30/2011	HP Drive Engineering	SLP / 20	223,180.36	0.00	223,180.36	130,188.57	11,159.02	141,347.59
10/31/2011	Weaver Rd. Bridge	SLP / 20	198,512.42	0.00	198,512.42	110,836.09	9,925.62	120,761.71
4/30/2012	HP Drive Improvements	SLP / 20	101,351.66	0.00	101,351.66	54,054.19	5,067.58	59,121.77
4/30/2013	Marion Ave. Impr. Eng.	SLP / 40	324,931.81	0.00	324,931.81	78,525.24	8,123.30	86,648.54
4/30/2013	Tyrone Dr. Overlay Eng.	SLP / 40	171,185.66	0.00	171,185.66	41,369.85	4,279.64	45,649.49
4/30/2013	Jason's Way Overlay Eng.	SLP / 40	107,210.25	0.00	107,210.25	25,909.18	2,680.26	28,589.44
4/30/2013	Fairway Dr. Overlay Eng.	SLP / 40	256,778.46	0.00	256,778.46	62,054.78	6,419.46	68,474.24
4/30/2014	Elwood S. Construction	SLP / 40	436,820.45	0.00	436,820.45	97,374.55	10,920.51	108,295.06
4/30/2014	Cox St. P4 Construction	SLP / 40	91,072.62	0.00	91,072.62	19,352.96	2,276.82	21,629.78
4/30/2015	Cox St. P4 Construction	SLP / 40	813,402.22	0.00	813,402.22	156,850.80	20,335.06	177,185.86
9/19/2016	W. Forsyth Parkway Rehabilitation	SLP / 30	600,600.89	0.00	600,600.89	126,793.52	20,020.03	146,813.55
12/31/2017	Concrete Repairs Weaver-HP Rd.-Park Place Dr.	SLP / 10	20,700.00	0.00	20,700.00	10,522.50	2,070.00	12,592.50
12/31/2017	GSB-88 Seal Coating W.Forsyth Pkwy-S. Elwood	SLP / 5	24,721.25	0.00	24,721.25	24,721.25	0.00	24,721.25
12/31/2017	Magnolia-Ponderosa-Cypress Street Improvement	SLP / 20	1,386.25	0.00	1,386.25	346.55	69.31	415.86
12/31/2017	Annual Pavement Design	SLP / 1	596.25	0.00	596.25	596.25	0.00	596.25
12/3/2018	CapeSeal:Park place/dr/ct, Lucile,Highland,Barnett	SLP / 5	52,422.28	0.00	52,422.28	42,811.54	9,610.74	52,422.28
12/31/2018	F.Pkwy/Rt51 Interesection Reconstruction	SLP / 20	44,786.86	0.00	44,786.86	9,143.97	2,239.34	11,383.31
12/31/2018	Magnolia-Ponderosa-Cypress Street Improvement	SLP / 20	31,192.67	0.00	31,192.67	6,368.49	1,559.63	7,928.12
12/31/2020	Greenbrier Street Rehab	SLP / 20	10,802.90	0.00	10,802.90	540.15	540.15	1,080.30
12/31/2020	2020 Annual Street Maint Design	SLP / 10	17,267.10	0.00	17,267.10	1,726.71	1,726.71	3,453.42

12/31/2021	Phillip Circle Street Project	SLP / 25	19,604.71	0.00	19,604.71	849.54	784.19	1,633.73
12/31/2021	Cale Court Street	SLP / 25	8,007.57	0.00	8,007.57	346.99	320.30	667.29
12/31/2021	Phillip Circle Street Project	SLP / 25	65,397.11	0.00	65,397.11	2,833.87	2,615.88	5,449.75
12/31/2021	Phillip Circle Street/Drainage	SLP / 25	1,014,990.33	0.00	1,014,990.33	43,982.91	40,599.61	84,582.52
12/31/2021	Phillip Circle Street/Drainage	SLP / 25	41,654.61	0.00	41,654.61	1,805.03	1,666.18	3,471.21
12/31/2021	Philip Circle/Cale Ct Street Rehab	SLP / 25	647,656.65	0.00	647,656.65	28,065.13	25,906.27	53,971.40
12/31/2021	Schroll Pt. Sub-D Street Maint	SLP / 10	76,673.27	0.00	76,673.27	7,667.33	7,667.33	15,334.66
12/31/2021	Greenbrier/Lucas/Will Street Rehab	SLP / 20	161,399.90	0.00	161,399.90	8,070.00	8,070.00	16,140.00
12/31/2022	Schroll Pt Subd Cap Seal/Micor	SLP / 10	253,175.03	0.00	253,175.03	2,109.79	25,317.50	27,427.29
12/31/2022	Greenbrier Rehab	SLP / 20	701,155.90	0.00	701,155.90	2,921.48	35,057.80	37,979.28
12/31/2022	Marion/Akers/Home Asphalt Rehab	SLP / 20	275,876.98	0.00	275,876.98	1,149.49	13,793.85	14,943.34
12/31/2022	Shadow Ridge Patching/Sealing	SLP / 20	49,406.51	0.00	49,406.51	205.86	2,470.33	2,676.19
Totals: 18 - Streets- GA (58 assets)			14,500,432.03	0.00	14,500,432.03	5,476,538.21	554,098.52	6,030,636.73

Asset A/C#: 19 - System Infrastructure- GA

4/30/2000	Park - added as fully depreciated	SLP / 5	1,362,920.00	0.00	1,362,920.00	1,362,920.00	0.00	1,362,920.00
7/15/2002	Dugout	SLP / 15	15,480.70	0.00	15,480.70	15,480.70	0.00	15,480.70
12/2/2002	Park Trail Lighting - For Bike Path	SLP / 20	27,755.47	0.00	27,755.47	27,755.47	0.00	27,755.47
1/21/2003	Concrete Sidewalk	SLP / 30	6,143.00	0.00	6,143.00	4,078.31	204.77	4,283.08
10/22/2003	Bike Path (James/CH20)	SLP / 20	15,474.13	0.00	15,474.13	14,829.46	644.67	15,474.13
8/2/2004	Forsyth Estates Gazebo	SLP / 15	6,934.03	0.00	6,934.03	6,934.03	0.00	6,934.03
9/7/2004	Veteran's Parking Lot Expansion	SLP / 20	11,973.00	0.00	11,973.00	10,975.25	598.65	11,573.90
11/15/2004	Sidewalks	SLP / 30	10,000.00	0.00	10,000.00	6,055.51	333.33	6,388.84
2/7/2005	Veteran's Pavilion	SLP / 30	92,982.00	0.00	92,982.00	55,530.92	3,099.40	58,630.32
4/4/2005	Softball Diamond w/Lights	SLP / 30	40,900.70	0.00	40,900.70	24,199.63	1,363.36	25,562.99
5/16/2005	Community Center Light Update	SLP / 5	2,731.85	0.00	2,731.85	2,731.85	0.00	2,731.85
6/20/2005	South Parking Lot expansion	SLP / 20	55,399.77	0.00	55,399.77	48,705.66	2,769.99	51,475.65
10/17/2005	Parking Lot	SLP / 20	11,344.50	0.00	11,344.50	9,784.70	567.23	10,351.93
5/1/2006	Jog/Bike Trail	SLP / 10	1,382.55	0.00	1,382.55	1,382.55	0.00	1,382.55
5/1/2006	Prairie Winds Prk/Eng/Grading	SLP / 10	3,456.30	0.00	3,456.30	3,456.30	0.00	3,456.30
11/20/2006	Parking Lot Expansion	SLP / 20	122,956.38	0.00	122,956.38	99,389.76	6,147.82	105,537.58
4/16/2007	Schroll Pt. Pocket Park	SLP / 10	15,690.36	0.00	15,690.36	15,690.36	0.00	15,690.36
4/30/2010	Bike Path (Hundley to Fpkwy)	SLP / 20	329,515.41	0.00	329,515.41	208,693.09	16,475.77	225,168.86
4/30/2014	D#5	SLP / 20	87,114.78	0.00	87,114.78	37,749.75	4,355.74	42,105.49
4/30/2015	D#4 Lights/install	SLP / 20	193,500.00	0.00	193,500.00	83,850.00	9,675.00	93,525.00
4/30/2015	ScoreBoards D # 1, 2 & 4	SLP / 10	48,614.00	0.00	48,614.00	42,132.13	4,861.40	46,993.53
10/19/2015	Tennis Courts Resurface	SLP / 5	31,490.00	0.00	31,490.00	31,490.00	0.00	31,490.00
12/7/2015	Disc Golf	SLP / 5	29,159.95	0.00	29,159.95	29,159.95	0.00	29,159.95
12/31/2017	Parking lot C (between D #4 & #5) Repairs & Sealing	SLP / 5	9,111.00	0.00	9,111.00	9,111.00	0.00	9,111.00
12/31/2017	Revelment Mat (co 20/Hundely Rd bike trail) help provent trail wash out	SLP / 5	18,050.00	0.00	18,050.00	18,050.00	0.00	18,050.00
10/15/2018	Parking Lot A/B Seal Coat	SLP / 5	20,000.00	0.00	20,000.00	17,000.00	3,000.00	20,000.00
2/18/2020	Bleachers D # 5	SLP / 10	10,449.97	0.00	10,449.97	3,047.91	1,045.00	4,092.91
11/2/2020	Scoreboard D#4 & #5 (insurance claim replacement)	SLP / 10	50,177.00	0.00	50,177.00	10,871.68	5,017.70	15,889.38
12/7/2020	Two New Tennis Courts	SLP / 10	146,210.42	0.00	146,210.42	30,460.50	14,621.04	45,081.54
12/7/2020	Pickleball Courts	SLP / 10	25,980.00	0.00	25,980.00	5,412.50	2,598.00	8,010.50
12/7/2020	Batting Cages	SLP / 10	25,595.00	0.00	25,595.00	5,332.29	2,559.50	7,891.79
12/31/2021	2021 SideWalk Maint.	SLP / 20	95,607.78	0.00	95,607.78	4,780.39	4,780.39	9,560.78
12/31/2021	Pedestrion Bridge Repair Main Park	SLP / 10	21,187.75	0.00	21,187.75	2,295.34	2,118.78	4,414.12
12/31/2021	Disc Golf Updates baksets/pads	SLP / 5	8,899.75	0.00	8,899.75	1,928.28	1,779.95	3,708.23
12/31/2021	Bike Trail Maint Culvert	SLP / 10	19,751.88	0.00	19,751.88	2,139.79	1,975.19	4,114.98
12/31/2022	2021 Sidewalk Improvements	SLP / 30	34,727.80	0.00	34,727.80	96.47	1,157.59	1,254.06
12/31/2023 A	Oakland Pond Repairs	SLP / 5	11,720.00	0.00	11,720.00	0.00	195.33	195.33
Totals: 19 - System Infrastructure- GA (37 assets)			3,020,387.23	0.00	3,020,387.23	2,253,501.53	91,945.60	2,345,447.13

Asset A/C#: 20 - System Infrastructure- Water

10/30/1972	Salt Pit	SLP / 30	4,175.00	0.00	4,175.00	4,175.00	0.00	4,175.00
10/30/1972	Second Well	SLP / 30	1,278.64	0.00	1,278.64	1,278.64	0.00	1,278.64
10/30/1973	Second Well	SLP / 30	11,312.20	0.00	11,312.20	11,312.20	0.00	11,312.20
10/30/1974	Water Expansion	SLP / 30	2,449.74	0.00	2,449.74	2,449.74	0.00	2,449.74
10/30/1975	Water Expansion	SLP / 30	3,107.66	0.00	3,107.66	3,107.66	0.00	3,107.66
10/30/1975	Water System Expansion	SLP / 30	85,000.00	0.00	85,000.00	85,000.00	0.00	85,000.00
10/30/1976	Water System Expansion	SLP / 30	7,496.00	0.00	7,496.00	7,496.00	0.00	7,496.00
10/30/1976	Burdick Plumbing & Heating	SLP / 50	65,413.57	0.00	65,413.57	59,744.34	1,308.27	61,052.61
10/30/1976	Upchurch	SLP / 50	2,079.75	0.00	2,079.75	1,899.69	41.60	1,941.29
10/30/1977	Burdick Plumbing & Heating	SLP / 50	121,243.89	0.00	121,243.89	107,536.18	2,424.88	109,961.06
10/30/1977	Upchurch	SLP / 50	6,021.48	0.00	6,021.48	5,499.64	120.43	5,620.07
10/30/1978	Upchurch	SLP / 50	1,571.58	0.00	1,571.58	1,403.88	31.43	1,435.31
10/30/1979	Testing Well	SLP / 30	1,700.00	0.00	1,700.00	1,700.00	0.00	1,700.00
10/30/1979	Testing Well	SLP / 30	5,486.00	0.00	5,486.00	5,486.00	0.00	5,486.00
10/30/1979	Drilling Well	SLP / 50	17,541.50	0.00	17,541.50	15,188.05	350.83	15,538.88
10/30/1979	Est #1-#3 Well	SLP / 50	37,881.00	0.00	37,881.00	32,703.93	757.62	33,461.55
10/30/1979	Water Tower	SLP / 50	337,091.64	0.00	337,091.64	289,177.68	6,741.83	295,919.51
10/30/1979	New Test Well	SLP / 50	8,185.00	0.00	8,185.00	8,185.00	0.00	8,185.00
10/30/1979	Lease on Well	SLP / 35	10,000.00	0.00	10,000.00	10,000.00	0.00	10,000.00
10/30/1981	Goodmor, Inc. Well #4	SLP / 50	67,117.23	0.00	67,117.23	55,930.87	1,342.34	57,273.21
10/30/1981	Engineering	SLP / 50	24,838.69	0.00	24,838.69	20,698.79	496.77	21,195.56
10/30/1982	Goodmore, Inc. Well #4	SLP / 50	137,120.43	0.00	137,120.43	117,824.66	2,742.41	120,567.07
10/30/1982	Layne Western Co.-Well #4	SLP / 50	58,632.40	0.00	58,632.40	47,687.76	1,172.65	48,860.41
10/30/1982	BGM Associates - Filter	SLP / 50	3,339.71	0.00	3,339.71	2,716.17	66.79	2,782.96
10/30/1982	BGM Engineering Fees	SLP / 50	22,147.35	0.00	22,147.35	17,833.27	442.95	18,276.22
10/30/1983	Burdick Plumbing & Heating	SLP / 50	18,738.00	0.00	18,738.00	14,865.48	374.76	15,240.24
10/30/1983	Goodmor, Inc. Elwood Water	SLP / 50	38,995.76	0.00	38,995.76	30,936.79	779.92	31,716.71
10/30/1983	Burdick Plumbing & Heating	SLP / 50	5,582.00	0.00	5,582.00	4,428.39	111.64	4,540.03
10/30/1983	BGM Water Supply Report	SLP / 50	3,046.97	0.00	3,046.97	2,417.29	60.94	2,478.23
10/30/1983	BGM-Rate Study	SLP / 50	587.27	0.00	587.27	466.04	11.75	477.79
10/30/1983	BGM - for 2 Press Sand Filter	SLP / 50	543.91	0.00	543.91	431.56	10.88	442.44
10/30/1983	BGM - Elwood Water Main	SLP / 50	1,417.45	0.00	1,417.45	1,124.55	28.35	1,152.90

10/30/1983		BGM-Elwood Water Main	SLP / 50	2,316.00	0.00	2,316.00	1,744.72	46.32	1,791.04
10/30/1983		BGM-Elwood Water Main	SLP / 50	1,583.57	0.00	1,583.57	1,192.91	31.67	1,224.58
10/30/1986		Well #5	SLP / 20	13,777.00	0.00	13,777.00	13,777.00	0.00	13,777.00
10/30/1987		Well #5	SLP / 20	123,315.50	0.00	123,315.50	123,315.50	0.00	123,315.50
10/30/1988		Koester Water Main	SLP / 10	26,740.86	0.00	26,740.86	26,740.86	0.00	26,740.86
10/30/1988		Well #5	SLP / 19	29,498.61	0.00	29,498.61	29,498.61	0.00	29,498.61
10/30/1989		Well #3	SLP / 10	7,258.45	0.00	7,258.45	7,258.45	0.00	7,258.45
10/30/1989		County Hwy 20 Water Main	SLP / 20	49,999.47	0.00	49,999.47	49,999.47	0.00	49,999.47
10/30/1991		State Farm Development	SLP / 10	8,251.23	0.00	8,251.23	8,251.23	0.00	8,251.23
10/30/1992		Montz & Wood WM - Leg. & Eng.	SLP / 5	16,826.63	0.00	16,826.63	16,826.63	0.00	16,826.63
10/30/1992		Oakland-Legal & Eng.	SLP / 5	40,244.53	0.00	40,244.53	40,244.53	0.00	40,244.53
10/30/1992		Magnolia-Legal & Eng.	SLP / 5	10,600.88	0.00	10,600.88	10,600.88	0.00	10,600.88
10/30/1992		Engineering	SLP / 5	289.78	0.00	289.78	289.78	0.00	289.78
10/30/1992		Engineering	SLP / 5	2,852.13	0.00	2,852.13	2,852.13	0.00	2,852.13
10/30/1992		HP Est Water Main - Leg. & Eng.	SLP / 10	891.80	0.00	891.80	891.80	0.00	891.80
10/30/1992		Oakland Water Main	SLP / 30	115,637.65	0.00	115,637.65	115,637.65	0.00	115,637.65
10/30/1992		Magnolian Water Main	SLP / 30	36,919.26	0.00	36,919.26	36,919.26	0.00	36,919.26
10/30/1993		Legal & Engineering	SLP / 5	68,864.91	0.00	68,864.91	68,864.91	0.00	68,864.91
10/30/1993		Water Mains	SLP / 30	305,049.76	0.00	305,049.76	296,576.27	8,473.49	305,049.76
10/30/1994		Legal & Engineering	SLP / 5	22,581.85	0.00	22,581.85	22,581.85	0.00	22,581.85
10/30/1994		Water Mains	SLP / 30	139,659.62	0.00	139,659.62	136,032.83	3,626.79	139,659.62
10/30/1995		Koester Fr. WM	SLP / 50	3,579.90	0.00	3,579.90	1,980.92	71.60	2,052.52
10/30/1995		Koester Dr. WM	SLP / 50	109.50	0.00	109.50	60.59	2.19	62.78
10/30/1995		Apache WM Loop	SLP / 50	188.50	0.00	188.50	104.30	3.77	108.07
10/30/1996		Water Plant Tank	SLP / 20	656,979.57	0.00	656,979.57	656,979.57	0.00	656,979.57
10/30/1996		Land Well	SLP / 50	789.19	0.00	789.19	420.83	15.78	436.61
10/30/1996		Water Main	SLP / 50	10,680.00	0.00	10,680.00	5,696.00	213.60	5,909.60
10/30/1997		Land Well #6	SLP / 20	6,798.83	0.00	6,798.83	6,798.83	0.00	6,798.83
10/30/1997		Paint Marion Water Tower	SLP / 20	140,721.88	0.00	140,721.88	140,721.88	0.00	140,721.88
10/30/1997		Watermain Extension	SLP / 50	14,090.16	0.00	14,090.16	6,711.90	281.80	6,993.70
10/30/1998		Land Well #6	SLP / 20	3,180.16	0.00	3,180.16	3,180.16	0.00	3,180.16
10/30/1998		Apache Watermain	SLP / 50	1,427.33	0.00	1,427.33	704.22	28.55	732.77
10/30/1999		Drill Well #6	SLP / 20	71,824.08	0.00	71,824.08	71,824.08	0.00	71,824.08
10/30/2001		Drill Well #6	SLP / 20	125,773.56	0.00	125,773.56	125,773.56	0.00	125,773.56
7/1/2002		Well #6 Pipeline	SLP / 20	29,735.50	0.00	29,735.50	29,735.50	0.00	29,735.50
4/30/2003		Drill Well #6	SLP / 20	107,339.38	0.00	107,339.38	105,550.41	1,788.97	107,339.38
4/19/2004		Drill Well #6	SLP / 20	321,908.85	0.00	321,908.85	300,448.23	16,095.44	316,543.67
4/19/2004		Pipeline	SLP / 20	783,857.70	0.00	783,857.70	731,600.53	39,192.89	770,793.42
11/15/2004		Hundley Water Main	SLP / 20	31,907.00	0.00	31,907.00	28,982.20	1,595.35	30,577.55
4/2/2007		Water System	SLP / 10	190,479.06	0.00	190,479.06	190,479.06	0.00	190,479.06
10/31/2009		Water Line (Schrodt)	SLP / 50	8,262.21	0.00	8,262.21	2,175.67	165.24	2,340.91
4/30/2012		Shadow Ridge Water Main	SLP / 50	131,687.67	0.00	131,687.67	28,093.33	2,633.75	30,727.08
4/30/2013		Oreana Water Main	SLP / 50	380,399.63	0.00	380,399.63	73,543.91	7,607.99	81,151.90
5/1/2013		Well 7 Testing Site	SLP / 20	2,000.00	0.00	2,000.00	966.67	100.00	1,066.67
5/1/2013		Old Water plant Renovation	SLP / 20	440.13	0.00	440.13	212.76	22.01	234.77
4/30/2014		Orean Water Main (as-built)	SLP / 50	273.00	0.00	273.00	52.78	5.46	58.24
12/7/2020		Water Service Line in Shadow Ridge (small section)	SLP / 50	5,100.00	0.00	5,100.00	212.50	102.00	314.50
12/31/2023	A	Water Main Repair 5323 W. MacArthur	SLP / 5	7,600.00	0.00	7,600.00	0.00	126.67	126.67
Totals: 20 - System infrastructure- Water (80 assets)				5,171,434.10	0.00	5,171,434.10	4,493,812.91	101,650.37	4,595,463.28
Asset A/C#: 3 - Building- GA									
11/3/1987		Village Hall	SLP / 20	306,689.00	0.00	306,689.00	306,689.00	0.00	306,689.00
11/3/1987		Library Building 268 S. Elwood	SLP / 20	708,737.00	0.00	708,737.00	708,737.00	0.00	708,737.00
4/30/2000		Library	SLP / 20	1,131,999.00	0.00	1,131,999.00	1,131,999.00	0.00	1,131,999.00
4/30/2001		Pavilion Restrooms	SLP / 30	19,492.00	0.00	19,492.00	14,077.49	649.73	14,727.22
6/18/2001		Pavilion Restrooms	SLP / 30	9,644.96	0.00	9,644.96	6,912.23	321.50	7,233.73
10/31/2009		Public Works Building	SLP / 20	1,130,107.80	0.00	1,130,107.80	743,987.66	56,505.39	800,493.05
4/30/2011		Library Building Improvements	SLP / 20	29,846.06	0.00	29,846.06	17,410.17	1,492.30	18,902.47
4/30/2012		Big Pavilion Steel Roof	SLP / 45	9,600.00	0.00	9,600.00	2,275.52	213.33	2,488.85
4/30/2012		Food Court Bldg Steel Roof	SLP / 45	9,900.00	0.00	9,900.00	2,346.67	220.00	2,566.67
6/30/2017		D#4&5 Press Boxes	SLP / 20	111,339.46	0.00	111,339.46	31,082.25	5,566.97	36,649.22
12/31/2021		3 Gazebo Roofs Replaced	SLP / 20	18,032.00	0.00	18,032.00	976.73	901.60	1,878.33
12/31/2021		D # 1,2,3 Dugout Roofs Replaced Metal	SLP / 20	41,000.00	0.00	41,000.00	2,220.83	2,050.00	4,270.83
12/31/2023	A	Park Restroom Door and Frame Replacement	SLP / 5	6,750.00	0.00	6,750.00	0.00	112.50	112.50
Totals: 3 - Building- GA (13 assets)				3,533,137.28	0.00	3,533,137.28	2,968,714.55	68,033.32	3,036,747.87
Asset A/C#: 4 - Buildings- Water									
10/30/1988		Water Plant Expansion	SLP / 20	149,081.20	0.00	149,081.20	149,081.20	0.00	149,081.20
10/30/1989		Plant Expansion	SLP / 20	380,322.27	0.00	380,322.27	380,322.27	0.00	380,322.27
11/9/2005		Plant Expansion	SLP / 40	5,432,932.40	0.00	5,432,932.40	2,331,633.54	135,823.31	2,467,456.85
4/2/2007		Plant Expansion	SLP / 40	234,610.59	0.00	234,610.59	92,377.87	5,865.26	98,243.13
10/17/2016		New Water Plant Roof Replaced	SLP / 15	97,050.00	0.00	97,050.00	40,437.50	6,470.00	46,907.50
11/7/2016		Old Water Plant Roof Replaced	SLP / 15	13,987.00	0.00	13,987.00	5,750.23	932.47	6,682.70
12/31/2021		Tuckpointing Wtr Plan Bldg	SLP / 15	10,560.00	0.00	10,560.00	762.67	704.00	1,466.67
12/31/2023	A	Water Plant Door and Frame Replacement	SLP / 5	6,025.00	0.00	6,025.00	0.00	100.42	100.42
Totals: 4 - Buildings- Water (8 assets)				6,324,568.46	0.00	6,324,568.46	3,000,365.28	149,895.46	3,150,260.74
Asset A/C#: 6 - CIP- GA									
12/31/2018		School Bike Trail CIP	LAND / 99	9,776.36	0.00	9,776.36	0.00	0.00	0.00
12/31/2019		School Bike Trail M/F- CIP	LAND / 99	9,902.49	0.00	9,902.49	0.00	0.00	0.00
12/7/2020		School Bike Trail M/F CIP	LAND / 99	25,384.76	0.00	25,384.76	0.00	0.00	0.00
12/31/2021		FFamily Sports/Nature Park LWCG Grant CIP	LAND / 99	56,361.22	0.00	56,361.22	0.00	0.00	0.00
12/31/2021		School Bike Trail M/F CIP	LAND / 99	2,969.48	0.00	2,969.48	0.00	0.00	0.00
12/31/2021		Vetreran's Pond Repair CIP	LAND / 99	649.69	0.00	649.69	0.00	0.00	0.00
12/31/2022		Sports Park LWCF Grant CIP	LAND / 99	29,604.21	0.00	29,604.21	0.00	0.00	0.00
12/31/2022		OSLAD Application CIP	LAND / 99	2,226.00	0.00	2,226.00	0.00	0.00	0.00
12/31/2022		well 7 Design/IEPA Loan Program CIP	LAND / 99	45,566.85	0.00	45,566.85	0.00	0.00	0.00

12/31/2022		M/F Grade School Bike Path CIP	LAND / 99	2,868.98	0.00	2,868.98	0.00	0.00	0.00
12/31/2022		Avalon Blvd Design CIP	LAND / 99	28,995.71	0.00	28,995.71	0.00	0.00	0.00
12/31/2022		Grayhawk Subd Patching (testing) CIP	LAND / 99	22,500.00	0.00	22,500.00	0.00	0.00	0.00
12/31/2022		Veterans Pond Retention CIP	LAND / 99	3,423.40	0.00	3,423.40	0.00	0.00	0.00
12/31/2023	A	M/F School Bike Path CIP	LAND / 99	30,902.13	0.00	30,902.13	0.00	0.00	0.00
12/31/2023	A	Sports Park LWCF Grant CIP	LAND / 99	11,055.90	0.00	11,055.90	0.00	0.00	0.00
12/31/2023	A	Veteran's Pond Repair CIP	LAND / 99	43,054.87	0.00	43,054.87	0.00	0.00	0.00
12/31/2023	A	Grayhawk SubD Pav Repairs Phase 1 CIP	LAND / 99	121,644.06	0.00	121,644.06	0.00	0.00	0.00
12/31/2023	A	East Bike Path Maint. CIP	LAND / 99	253,491.37	0.00	253,491.37	0.00	0.00	0.00
12/31/2023	A	Well 7 & Raw Materials/Design CIP	LAND / 99	1,197,814.12	0.00	1,197,814.12	0.00	0.00	0.00
12/31/2023	A	Water Plant Clarifier/Filters andWtr Towers CIP	LAND / 99	43,849.40	0.00	43,849.40	0.00	0.00	0.00
12/31/2023	A	Well 7 Design/IEPA Loan Program CIP	LAND / 99	13,309.67	0.00	13,309.67	0.00	0.00	0.00
12/31/2023	A	Avalon Pocket Park Playground Equipment CIP	LAND / 99	106,206.00	0.00	106,206.00	0.00	0.00	0.00
12/31/2023	A	Oakland Pocket Park Playground Equipment CIP	LAND / 99	82,196.00	0.00	82,196.00	0.00	0.00	0.00
12/31/2023	A	James Pocket Park Playground Equipment CIP	LAND / 99	118,196.00	0.00	118,196.00	0.00	0.00	0.00
12/31/2023	A	Montezuma Pocket Park Playground Equipment CIP	LAND / 99	89,012.00	0.00	89,012.00	0.00	0.00	0.00
12/31/2023	A	Eagle Ridge Pocket Park Playground Equipment CIP	LAND / 99	156,445.00	0.00	156,445.00	0.00	0.00	0.00
12/31/2023	A	Eagle Ridge Pocket Park Playground Swings CIP	LAND / 99	7,479.15	0.00	7,479.15	0.00	0.00	0.00
12/31/2023	A	Main Park Playground Equipment CIP	LAND / 99	325,443.00	0.00	325,443.00	0.00	0.00	0.00
12/31/2023	A	Moon St. Sidewalk Improvements CIP	LAND / 99	48,992.13	0.00	48,992.13	0.00	0.00	0.00
12/31/2023	A	Barnett Ave. Reconstruction CIP	LAND / 99	13,004.75	0.00	13,004.75	0.00	0.00	0.00
12/31/2023	A	US Route 51 Median Improvments CIP	LAND / 99	52,585.63	0.00	52,585.63	0.00	0.00	0.00
12/31/2023	A	All Ball Field Maintenance CIP	LAND / 99	91,480.00	0.00	91,480.00	0.00	0.00	0.00
Totals: 6 - CIP- GA (32 assets)				3,046,390.33	0.00	3,046,390.33	0.00	0.00	0.00
Asset A/C#: 7 - Drainage improvements- GA									
11/18/2002		Timber Lane Flood Improvement	SLP / 35	4,687.10	0.00	4,687.10	2,689.56	133.92	2,823.48
10/3/2005		Storm Drainage Study	SLP / 5	4,500.00	0.00	4,500.00	4,500.00	0.00	4,500.00
10/31/2010		Cox/Elwood Drainage Improvements	SLP / 50	85,383.86	0.00	85,383.86	20,776.77	1,707.68	22,484.45
5/1/2013		Storm Water Study-Philips Circle	SLP / 35	36,468.20	0.00	36,468.20	10,072.18	1,041.95	11,114.13
12/31/2021		Phillip Circle/Cale Drainage Improv	SLP / 25	7,465.58	0.00	7,465.58	323.51	298.62	622.13
Totals: 7 - Drainage improvements- GA (5 assets)				138,504.74	0.00	138,504.74	38,362.02	3,182.17	41,544.19
Asset A/C#: 8 - Equipment- GA									
4/30/2001		Shelving	SLP / 7	2,394.89	0.00	2,394.89	2,394.89	0.00	2,394.89
4/30/2001		Equipment	SLP / 5	12,653.93	0.00	12,653.93	12,653.93	0.00	12,653.93
4/30/2001		Mowers	SLP / 5	53,632.60	0.00	53,632.60	53,632.60	0.00	53,632.60
4/30/2001		Diamond Groomer	SLP / 5	3,304.37	0.00	3,304.37	3,304.37	0.00	3,304.37
4/30/2001		Other Park Accessories	SLP / 5	21,740.00	0.00	21,740.00	21,740.00	0.00	21,740.00
4/30/2001		Water Foundation	SLP / 15	2,840.55	0.00	2,840.55	2,840.55	0.00	2,840.55
9/4/2001		1 Leaf Vaccum Vehicle	SLP / 7	15,550.00	0.00	15,550.00	15,550.00	0.00	15,550.00
3/4/2002		Shelving	SLP / 7	3,459.57	0.00	3,459.57	3,459.57	0.00	3,459.57
6/17/2002		John Deere Tractor	SLP / 10	5,621.00	0.00	5,621.00	5,621.00	0.00	5,621.00
12/2/2002		2003 Ford F350	SLP / 10	20,885.00	0.00	20,885.00	20,885.00	0.00	20,885.00
1/6/2003		Snow Plow Blade	SLP / 10	4,259.30	0.00	4,259.30	4,259.30	0.00	4,259.30
10/20/2003		04 GMC Truck dump truck	SLP / 10	43,478.00	0.00	43,478.00	43,478.00	0.00	43,478.00
11/21/2003		Furniture & phone upgrades	SLP / 7	6,730.21	0.00	6,730.21	6,730.21	0.00	6,730.21
1/5/2004		Plow and Accessories	SLP / 5	21,891.00	0.00	21,891.00	21,891.00	0.00	21,891.00
4/5/2004		Park Equipment	SLP / 30	20,188.03	0.00	20,188.03	12,617.44	672.93	13,290.37
5/3/2004		Installation of Plow	SLP / 5	15,329.00	0.00	15,329.00	15,329.00	0.00	15,329.00
7/19/2004		Line Striping System	SLP / 10	8,580.00	0.00	8,580.00	8,580.00	0.00	8,580.00
8/2/2004		Brush Chipper	SLP / 5	22,200.00	0.00	22,200.00	22,200.00	0.00	22,200.00
11/7/2005		Lighted Street Signs	SLP / 10	8,523.94	0.00	8,523.94	8,523.94	0.00	8,523.94
11/9/2005		Mtech Locating Device	SLP / 20	2,450.00	0.00	2,450.00	2,102.92	122.50	2,225.42
1/3/2006		Lighted Street Signs	SLP / 10	4,850.00	0.00	4,850.00	4,850.00	0.00	4,850.00
2/28/2006		Chevrolet 2wd Regular	SLP / 10	57,507.64	0.00	57,507.64	57,507.64	0.00	57,507.64
2/28/2006		Western 9' Plow	SLP / 20	5,000.00	0.00	5,000.00	4,229.17	250.00	4,479.17
4/30/2006		Shelving	SLP / 7	4,301.86	0.00	4,301.86	4,301.86	0.00	4,301.86
4/30/2006		Office Equipment	SLP / 5	4,065.60	0.00	4,065.60	4,065.60	0.00	4,065.60
3/19/2007		Video Camera	SLP / 10	589.98	0.00	589.98	589.98	0.00	589.98
4/2/2007		Playground Equipment	SLP / 10	23,240.18	0.00	23,240.18	11,620.10	2,324.02	13,944.12
4/2/2007		Shelving	SLP / 10	419.50	0.00	419.50	419.50	0.00	419.50
4/16/2007		Shelving	SLP / 10	3,608.00	0.00	3,608.00	3,608.00	0.00	3,608.00
4/7/2008		2008 Ford F-150 Pickup	SLP / 10	17,515.00	0.00	17,515.00	17,515.00	0.00	17,515.00
9/15/2008		Caterpillar M20EIT Backhoe	SLP / 5	86,620.00	0.00	86,620.00	86,620.00	0.00	86,620.00
9/17/2008		Village Hall Backup Server	SLP / 5	11,774.00	0.00	11,774.00	11,774.00	0.00	11,774.00
10/1/2008		Diamond #5 Improvements Fence	SLP / 15	20,205.00	0.00	20,205.00	19,194.75	1,010.25	20,205.00
10/1/2008		Diamond #5 Improvements built	SLP / 20	91,424.80	0.00	91,424.80	65,140.17	4,571.24	69,711.41
10/1/2008		Diamond #5 Improvements Lights	SLP / 20	53,409.47	0.00	53,409.47	38,054.21	2,670.47	40,724.68
4/30/2009		Park Play Ground Equipment	SLP / 10	24,523.94	0.00	24,523.94	24,523.94	0.00	24,523.94
4/30/2009		Diamond #3 Fence Improvement	SLP / 15	10,864.96	0.00	10,864.96	9,899.18	724.33	10,623.51
4/30/2009		Storage Shed Replacement Main Pk -	SLP / 20	18,383.19	0.00	18,383.19	12,561.85	919.16	13,481.01
4/30/2009		Relamp Library (lights)	SLP / 20	16,695.90	0.00	16,695.90	11,408.92	834.80	12,243.72
4/30/2009		Diamond #3 Lights Improvement	SLP / 20	33,354.00	0.00	33,354.00	22,791.90	1,667.70	24,459.60
4/30/2009		Re-lamp Village Hall Office (lights)	SLP / 20	8,990.10	0.00	8,990.10	6,143.29	449.51	6,592.80
4/30/2009		Re-wiring Village Hall Office (for computers)	SLP / 20	5,291.71	0.00	5,291.71	3,616.05	264.59	3,880.64
4/30/2009		Private Offices Group Lacasse	SLP / 10	7,915.00	0.00	7,915.00	7,915.00	0.00	7,915.00
5/1/2009		ICS 300 Ice Control Sprayer	SLP / 10	5,340.48	0.00	5,340.48	5,340.48	0.00	5,340.48
4/30/2010		Kubota BX2660	SLP / 5	11,250.00	0.00	11,250.00	11,250.00	0.00	11,250.00
4/30/2010		Comm/conf furnace/air	SLP / 10	18,422.00	0.00	18,422.00	18,422.00	0.00	18,422.00
4/30/2010		Kubota L5240	SLP / 10	19,700.00	0.00	19,700.00	19,700.00	0.00	19,700.00
4/30/2010		Griffin Towers Emergency Sirens	SLP / 30	43,870.00	0.00	43,870.00	18,522.86	1,462.33	19,985.19
10/31/2010		Rotary Mower	SLP / 8	32,505.70	0.00	32,505.70	32,505.70	0.00	32,505.70
10/31/2010		2009 International 7400	SLP / 10	97,567.00	0.00	97,567.00	97,567.00	0.00	97,567.00
4/30/2011		Trail Lighting	SLP / 20	52,704.48	0.00	52,704.48	30,744.24	2,635.22	33,379.46
4/30/2011		Leaf Collector	SLP / 10	32,000.00	0.00	32,000.00	32,000.00	0.00	32,000.00
4/30/2011		Mosquito Fogger	SLP / 20	11,690.00	0.00	11,690.00	6,819.17	584.50	7,403.67

10/31/2011		Administrative Desk	SLP / 50	10,072.45	0.00	10,072.45	2,249.52	201.45	2,450.97
4/30/2012		Gator (Utility Cart)	SLP / 10	6,500.00	0.00	6,500.00	6,500.00	0.00	6,500.00
4/30/2012		Diamond #1 & #2 Lighting Upgrade	SLP / 20	31,000.00	0.00	31,000.00	16,533.33	1,550.00	18,083.33
4/30/2013		Tro 5900-D Mower	SLP / 10	63,118.00	0.00	63,118.00	61,014.07	2,103.93	63,118.00
4/30/2013		Install Diamond #1 & #2 Lights	SLP / 20	41,000.00	0.00	41,000.00	19,816.67	2,050.00	21,866.67
4/30/2013		2013 F350 Truck	SLP / 10	22,195.00	0.00	22,195.00	21,455.17	739.83	22,195.00
4/30/2014		Adult Workout Equipment	SLP / 10	5,394.23	0.00	5,394.23	4,719.92	539.42	5,259.34
4/30/2015		F250 Ford Truck	SLP / 10	20,755.00	0.00	20,755.00	17,987.67	2,075.50	20,063.17
4/30/2015		V.H. Generator/Meter/Install	SLP / 20	28,532.00	0.00	28,532.00	12,363.87	1,426.60	13,790.47
5/18/2015		Exmark Mower/with Striper Kit	SLP / 5	9,758.00	0.00	9,758.00	9,758.00	0.00	9,758.00
6/6/2016		D#1 one Light Pole Replaced from storm damage	SLP / 20	27,500.00	0.00	27,500.00	9,052.08	1,375.00	10,427.08
6/30/2017		Utility Golf Cart	SLP / 20	8,225.39	0.00	8,225.39	2,296.26	411.27	2,707.53
6/30/2017		Plow for 2008 Backhoe	SLP / 5	12,535.00	0.00	12,535.00	12,535.00	0.00	12,535.00
12/31/2017		2008 Ford AT37G Bucket Truck	SLP / 5	6,160.00	0.00	6,160.00	6,160.00	0.00	6,160.00
12/31/2017		2018 Chevy 1/2 Ton Truck	SLP / 10	23,036.00	0.00	23,036.00	11,709.97	2,303.60	14,013.57
12/31/2017		Emergancy Siren By HP Mall (replaced)	SLP / 30	34,795.65	0.00	34,795.65	5,895.95	1,159.86	7,055.81
4/16/2018	D	Village Hall Network Server	SLP / 5	8,796.18	0.00	8,796.18	8,356.39	439.79	8,796.18
4/16/2018		D#1,2&3 Fence Extensions	SLP / 5	19,149.00	0.00	19,149.00	18,191.55	957.45	19,149.00
5/21/2018		Plow for 2015 Ford Truck	SLP / 5	6,873.00	0.00	6,873.00	6,414.80	458.20	6,873.00
7/2/2018		Batting Cage with Concrete Pads	SLP / 5	25,131.38	0.00	25,131.38	22,618.26	2,513.12	25,131.38
9/17/2018		Lawn Aerator	SLP / 5	8,050.00	0.00	8,050.00	6,976.67	1,073.33	8,050.00
11/19/2018		Library Pocket Park Play Equipment	SLP / 10	10,747.62	0.00	10,747.62	4,478.17	1,074.76	5,552.93
12/31/2019		D#4 Back Stop	SLP / 5	81,865.22	0.00	81,865.22	50,483.54	16,373.04	66,856.58
12/31/2019		D#5 Back Stop	SLP / 5	77,875.72	0.00	77,875.72	48,023.35	15,575.14	63,598.49
5/4/2020		2020 Ram 1500 Regular Cab 4x4 Truck	SLP / 10	24,367.00	0.00	24,367.00	6,497.87	2,436.70	8,934.57
7/6/2020		Grasshopper Mower	SLP / 10	5,880.00	0.00	5,880.00	1,470.00	588.00	2,058.00
12/7/2020		Trail Lights James Ct. Pocket Park	SLP / 10	14,297.00	0.00	14,297.00	2,978.54	1,429.70	4,408.24
12/31/2020		Leaf Spreader	SLP / 10	12,148.77	0.00	12,148.77	2,531.00	1,214.88	3,745.88
12/31/2020		Snow Plow Blade for F350 Truck	SLP / 10	6,195.00	0.00	6,195.00	1,290.63	619.50	1,910.13
12/31/2021		LED Light Fixtures Parking Lot A,B,C	SLP / 20	3,760.76	0.00	3,760.76	188.04	188.04	376.08
12/31/2021		Street Sweeper	SLP / 10	216,492.48	0.00	216,492.48	23,453.35	21,649.25	45,102.60
12/31/2021		2021 Ram 1500 Pickup Truck	SLP / 10	26,681.00	0.00	26,681.00	2,890.44	2,668.10	5,558.54
12/31/2021		Utility Golf Cart	SLP / 10	16,529.00	0.00	16,529.00	1,790.64	1,652.90	3,443.54
12/31/2021		Field Rack Groomer	SLP / 10	14,389.84	0.00	14,389.84	1,558.90	1,438.98	2,997.88
12/31/2021		JD 1570 Mower with 72" Deck	SLP / 10	16,130.56	0.00	16,130.56	1,747.48	1,613.06	3,360.54
12/31/2021		JD 1550 Mower with 62" Deck	SLP / 10	10,572.38	0.00	10,572.38	1,145.34	1,057.24	2,202.58
12/31/2022		JD Mower 72" Z950M	SLP / 10	9,051.02	0.00	9,051.02	75.43	905.10	980.53
12/31/2022		JD Mower 60" Z930M	SLP / 10	8,328.35	0.00	8,328.35	69.40	832.84	902.24
12/31/2022		2022 Silverado 150 Pick Up Truck	SLP / 10	28,542.00	0.00	28,542.00	237.85	2,854.20	3,092.05
12/31/2022		2021 Case IH Farmall Tractor	SLP / 5	25,250.00	0.00	25,250.00	420.83	5,050.00	5,470.83
12/31/2022		2022 Cargo Utility Trailer FSCAA6	SLP / 10	5,150.00	0.00	5,150.00	42.92	515.00	557.92
12/31/2022		Kids N Fitness Trail Lights	SLP / 20	31,440.00	0.00	31,440.00	131.00	1,572.00	1,703.00
12/31/2022		LED Light Fixtures Parking Lots A & C	SLP / 20	26,650.00	0.00	26,650.00	111.04	1,332.50	1,443.54
12/31/2022		Tennis Courts Lighting	SLP / 10	11,500.00	0.00	11,500.00	95.83	1,150.00	1,245.83
12/31/2023	A	Village Hall Server	SLP / 5	13,247.55	0.00	13,247.55	0.00	220.79	220.79
12/31/2023	A	2023 Ford Dump Truck with uplift	SLP / 10	96,730.00	0.00	96,730.00	0.00	806.08	806.08
12/31/2023	A	Shadow Ridge Trail Lighting	SLP / 10	24,911.00	0.00	24,911.00	0.00	207.59	207.59
12/31/2023	A	Hundley Trail Lighting	SLP / 10	15,877.00	0.00	15,877.00	0.00	132.31	132.31
12/31/2023	A	Library Book Drop	SLP / 15	5,755.95	0.00	5,755.95	0.00	31.98	31.98
12/31/2023	A	Library Camera System	SLP / 5	7,363.00	0.00	7,363.00	0.00	122.72	122.72
Totals: 8 - Equipment- GA (103 assets)				2,397,615.38	0.00	2,397,615.38	1,423,332.02	127,854.30	1,551,186.32
Less: 1 Disposed assets (Current Depreciation: $439.79)				8,796.18	0.00	8,796.18	8,356.39		8,796.18
Net totals: 8 -				2,388,819.20	0.00	2,388,819.20	1,414,975.63	127,854.30	1,542,390.14
Asset A/C#: 9 - Equipment- Sewer									
10/30/1986		Sewer Cleaner	SLP / 50	27,539.00	0.00	27,539.00	20,198.57	550.78	20,749.35
10/30/1989		Hoist	SLP / 5	1,690.45	0.00	1,690.45	1,690.45	0.00	1,690.45
10/30/1989		Generator	SLP / 5	5,986.18	0.00	5,986.18	5,986.18	0.00	5,986.18
10/30/1990		Trailor	SLP / 5	573.00	0.00	573.00	573.00	0.00	573.00
4/30/2010		Cat D40-45 Generator (SC Lift)	SLP / 20	20,225.77	0.00	20,225.77	12,809.67	1,011.29	13,820.96
4/30/2010		Cat D40-45 Generator (Beaver Creek)	SLP / 20	20,225.77	0.00	20,225.77	12,809.67	1,011.29	13,820.96
10/31/2011		Standby Generator	SLP / 20	24,306.09	0.00	24,306.09	13,570.85	1,215.30	14,786.15
4/30/2012		Sewer/Storm Jetter	SLP / 20	64,636.00	0.00	64,636.00	34,472.53	3,231.80	37,704.33
4/30/2013		SC Lift Station Pump	SLP / 5	6,009.00	0.00	6,009.00	6,009.00	0.00	6,009.00
4/30/2013		SC Lift Station Pump	SLP / 5	6,009.00	0.00	6,009.00	6,009.00	0.00	6,009.00
4/30/2013		Beaver Creek Control Panel	SLP / 20	19,932.00	0.00	19,932.00	9,633.80	996.60	10,630.40
6/30/2017		Greenbriar Sewer Lift Station Control Panel	SLP / 20	9,182.47	0.00	9,182.47	2,563.42	459.12	3,022.54
4/2/2018		Hydromatic Pumpm for sewer lift station	SLP / 5	5,227.94	0.00	5,227.94	4,966.55	261.39	5,227.94
12/31/2021		Sewer Lift Station Pump	SLP / 5	6,349.83	0.00	6,349.83	1,375.80	1,269.97	2,645.77
12/31/2022		Generator Transfer Switch All Lift Stations	SLP / 5	36,159.00	0.00	36,159.00	602.65	7,231.80	7,834.45
12/31/2023	A	Sanitary Sewer Lift Station Pump	SLP / 5	6,408.16	0.00	6,408.16	0.00	106.80	106.80
12/31/2023	A	Sewer Camera	SLP / 5	14,856.10	0.00	14,856.10	0.00	247.60	247.60
Totals: 9 - Equipment- Sewer (17 assets)				275,315.76	0.00	275,315.76	133,271.14	17,593.74	150,864.88
Grand totals for all accounts: (452 assets)				51,694,237.09	0.00	51,694,237.09	26,888,583.86	1,415,771.23	28,304,355.09
Less: 1 Disposed assets (Current Depreciation: $439.79)				8,796.18	0.00	8,796.18	8,356.39		8,796.18
Net totals for all accounts: (451 assets)				51,685,440.91	0.00	51,685,440.91	26,880,227.47	1,415,771.23	28,295,558.91

Codes that may appear next to the date acquired include: A - Addition, D - Disposal, T - Traded, I - Inactive, C - Construction In Progress, MQ - Mid Quarter Applied