VILLAGE OF FORSYTH, ILLINOIS
(Macon County)

ANNUAL FINANCIAL REPORT

For the year ended December 31, 2024

MCK
CPAs & ADVISORS

VILLAGE OF FORSYTH, ILLINOIS

CONTENTS
December 31, 2024

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, 2024

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

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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, 2024, 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, 2024, 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 and legal debt margin 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
May 28, 2025

VILLAGE OF FORSYTH, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

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, 2024. 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, 2024, and 2023. 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	
	2024	2023	**2024**	2023	**2024**	2023
Current and other assets	**$ 22,280,004**	23,140,411	**540,793**	673,221	**22,820,797**	23,813,632
Capital assets	**19,782,042**	16,760,615	**7,667,618**	6,629,268	**27,449,660**	23,389,883
Non-current assets (receivable)	**184,684**	48,431	**879**	5,118	**185,563**	53,549
TOTAL ASSETS	**42,246,730**	39,949,457	**8,209,290**	7,403,607	**50,456,020**	47,257,064
DEFERRED OUTFLOWS OF RESOURCES	**474,551**	485,003	**63,880**	59,813	**538,431**	544,816
Current Liabilities	**1,628,707**	872,603	**66,542**	71,405	**1,695,249**	944,008
Non-current liabilities	**591,000**	486,106	**86,678**	59,950	**677,678**	546,056
TOTAL LIABILITIES	**2,219,707**	1,358,709	**153,220**	131,355	**2,372,927**	1,490,064
DEFERRED INFLOWS OF RESOURCES	**456,758**	478,960	**7,201**	14,768	**463,959**	493,728
Net Position:						
Invested in capital assets net of debt	**19,782,042**	16,760,615	**7,667,618**	6,629,268	**27,449,660**	23,389,883
Restricted for:						
Highways and streets	**1,988,218**	1,902,651			**1,988,218**	1,902,651
Economic development	**2,923,275**	4,430,703			**2,923,275**	4,430,703
Other	**2,875,313**	1,103,064			**2,875,313**	1,103,064
Unrestricted	**12,475,968**	14,399,758	**445,131**	592,029	**12,921,099**	14,991,787
TOTAL NET POSITION	**$ 40,044,816**	38,596,791	**8,112,749**	7,221,297	**48,157,565**	45,818,088

The Village's combined net position (which is the Village's bottom line) was $ 48,157,565 on December 31, 2024 (2023 - $ 45,818,088). 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.

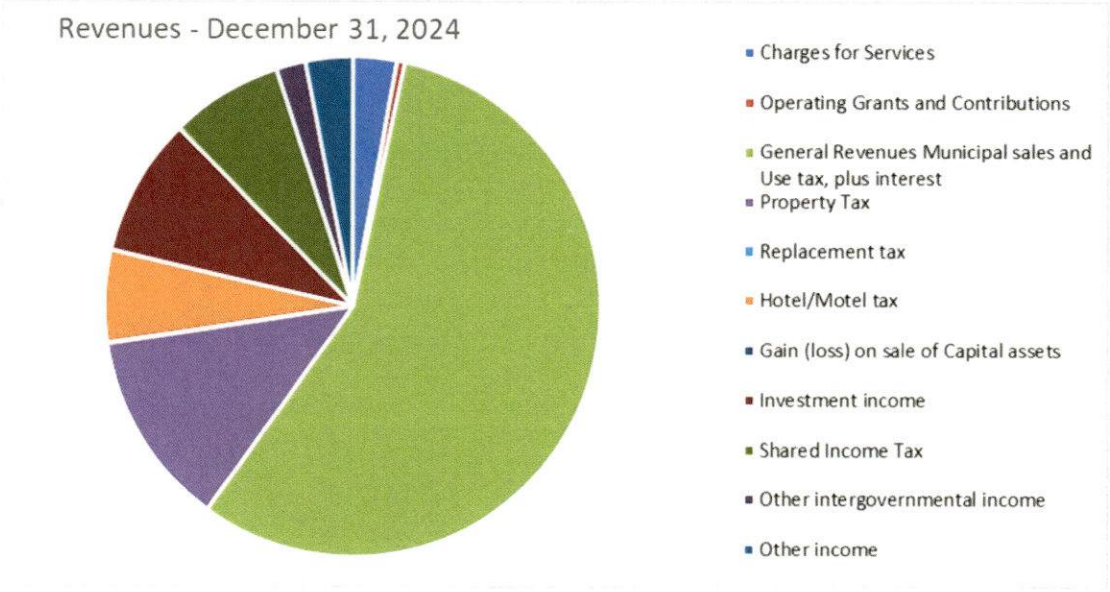
The Village's Financial Analysis, continued

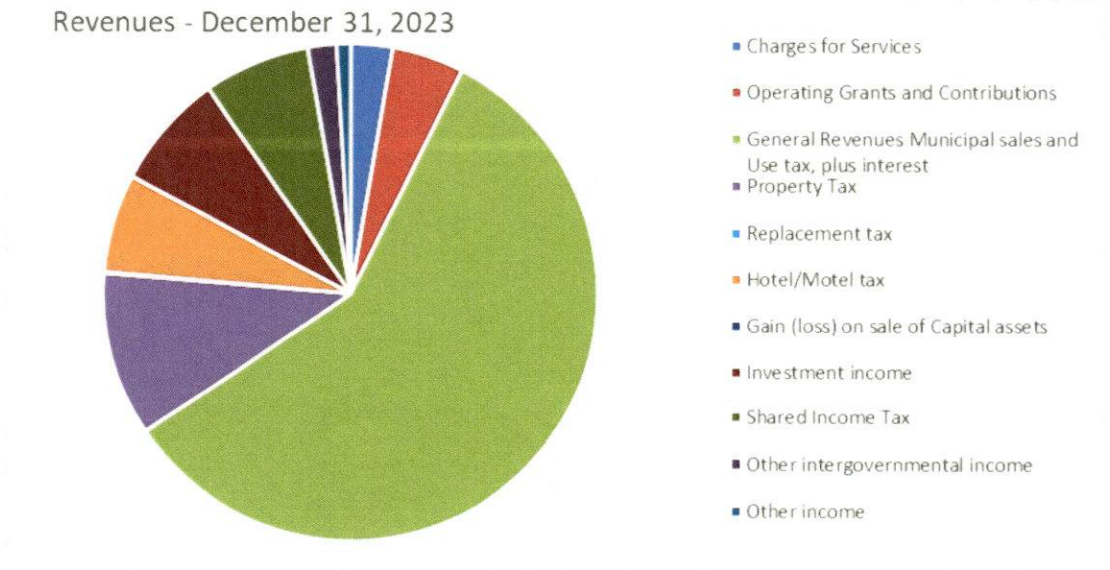
The following condensed financial information was derived from the government-wide Statement of Activities and reflects the Village's increase in net position during the current and prior fiscal years:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	**2024**	2023	**2024**	2023
REVENUES						
Program revenues:						
Charges for services	**$ 247,573**	235,700	**1,234,700**	1,071,919	**1,482,273**	1,307,619
Operating grants and contributions	**44,578**	405,400			**44,578**	405,400
General revenues:						
Municipal sales and use tax, plus interest	**4,950,643**	5,028,085			**4,950,643**	5,028,085
Property tax	**1,105,173**	929,497			**1,105,173**	929,497
Replacement tax	**4,812**	7,642			**4,812**	7,642
Hotel/motel tax	**519,628**	553,464			**519,628**	553,464
Motor fuel tax	**165,977**	161,165			**165,977**	161,165
Investment income	**787,643**	645,380	**20,442**	15,430	**808,085**	660,810
State income tax	**642,790**	600,374			**642,790**	600,374
Gain on asset disposition	**92,241**				**92,241**	
Other income	**180,513**	82,451			**180,513**	82,451
TOTAL REVENUES	**8,741,571**	8,649,158	**1,255,142**	1,087,349	**9,996,713**	9,736,507
EXPENSES						
General government	**2,123,693**	2,007,002			**2,123,693**	2,007,002
Public safety	**654,262**	557,501			**654,262**	557,501
Highway and streets	**1,470,417**	1,321,468			**1,470,417**	1,321,468
Culture and recreation	**1,345,344**	1,044,977			**1,345,344**	1,044,977
Economic development	**278,714**	212,438			**278,714**	212,438
Water and sewer			**1,708,685**	1,500,286	**1,708,685**	1,500,286
TOTAL EXPENSES	**5,872,430**	5,143,386	**1,708,685**	1,500,286	**7,581,115**	6,643,672
EXCESS (DEFICIENCY) BEFORE TRANSFERS	**2,869,141**	3,505,772	**(453,543)**	(412,937)	**2,415,598**	3,092,835
Transfers	**(1,357,514)**	(1,254,973)	**1,357,514**	1,254,973	-	-
CHANGE IN NET POSITION	**1,511,627**	2,250,799	**903,971**	842,036	**2,415,598**	3,092,835
Net position, beginning of year, as restated	**38,533,189**	36,345,992	**7,208,777**	6,379,261	**45,741,966**	42,725,253
Net position, end of year	**$ 40,044,816**	38,596,791	**8,112,748**	7,221,297	**48,157,564**	45,818,088

The Village's Financial Analysis, continued

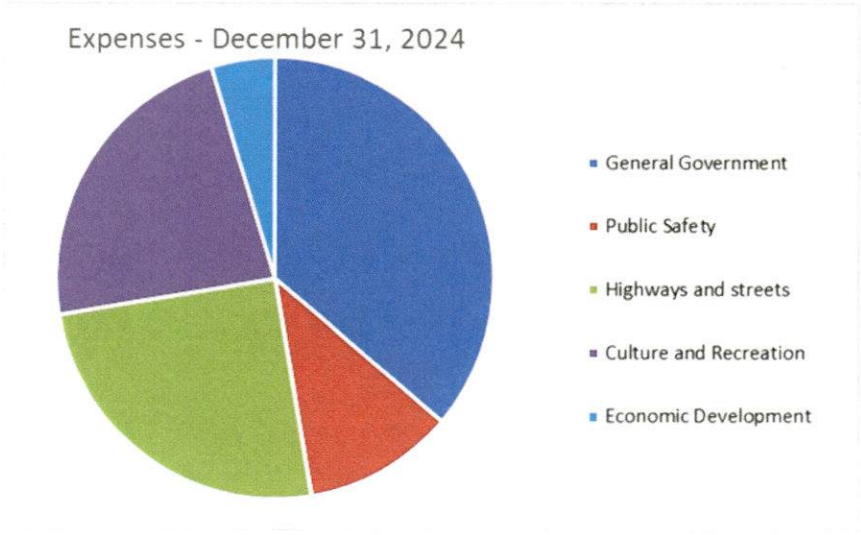
Governmental Activities. For the year ending December 31, 2024, revenues for governmental activities totaled $ 8,741,571 (2023 - $ 8,649,158). Municipal sales and non-home rule tax continue to be the Village's largest, relatively stable revenue source, coming in at $ 4,950,643 (2023 - $ 5,028,085). The Illinois Department of Revenue began deducting an administrative fee of 1.50% from the non-home rule tax are deducted from revenue before it is distributed to the Village. The non-home rule tax 1.50% administrative fee was approximately $ 32,600 for the year ended December 31, 2024 (2023 - $ 33,200). Most all revenue sources increased; however, grants and contributions showed a decrease of approximately $ 360,000 due to a grant provided by a vendor in 2023 that was not received in 2024.

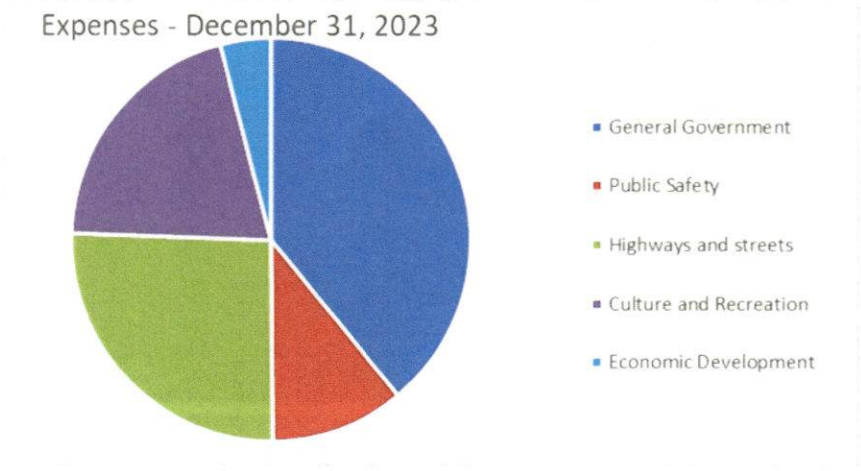




The Village's Financial Analysis, continued

For the fiscal year ending December 31, 2024, expenses for governmental activities totaled $ 5,872,430 (2023 - $ 5,206,988). While expenses increased within each function, the largest increase can be seen in Culture and Recreation, with an increase of over $300,000 mainly in personnel and supplies expenses.

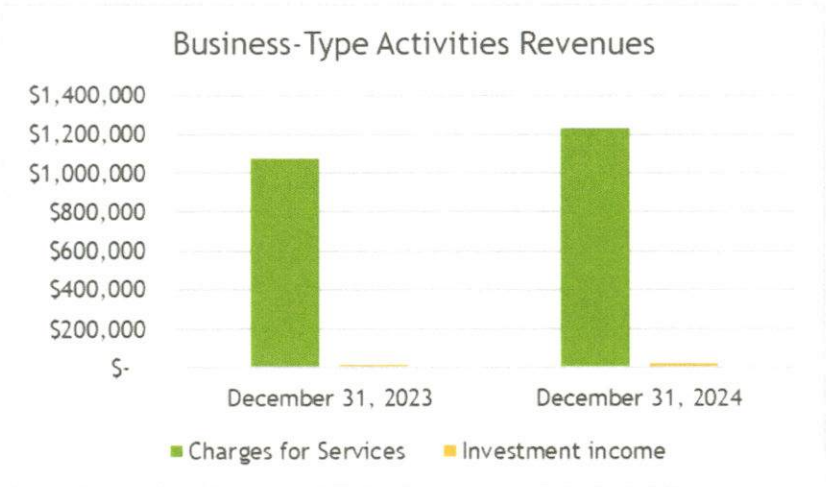




The Village of Forsyth contracts with the Macon County Sheriff for law enforcement officers. In fiscal year 2024 a four (4) year agreement (01/01/2024 to 12/31/2027) with the Macon County Sheriff was approved in late December 2023.

The Village's Financial Analysis, continued

Business-Type Activities. For the year ending December 31, 2024, revenues for business-type activities totaled $ 1,255,142 (2023 - $ 1,087,349). 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. The increase is primarily a result of a rate increase in early 2024.



For the fiscal year ending December 31, 2024, expenses for business-type activities totaled $ 1,708,685 (2023 - $ 1,512,806), which is an increase of approximately $ 208,000, mainly resulting from increased repair and maintenance costs.

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 $ 20,213,930, a decrease of $ 1,675,742 over the prior year. Of these fund balances, $ 3,845,723 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 $ 8,112,749, an increase of $ 903,972 over the prior year. Of this net position, $ 445,130 constitutes unrestricted net position, which is available for spending at the government's discretion.

The Village's Financial Analysis, continued

General Fund Budgetary Highlights

December 31, 2024
With comparative actual totals for the year ended December 31, 2023

	Final Budget 2024	Actual (Budgetary Basis) 2024	Actual (Budgetary Basis) 2023
REVENUES			
Taxes	**$ 6,302,400**	**6,133,215**	6,163,354
Licenses and permits	**176,600**	**184,086**	180,062
Other	**525,190**	**661,065**	569,763
TOTAL REVENUES	**7,004,190**	**6,978,366**	6,913,179
EXPENDITURES AND OTHER FINANCING SOURCES (USES)			
Expenditures	**(4,887,875)**	**(4,452,282)**	(3,893,759)
Transfers out	**(6,703,184)**	**(3,533,227)**	(3,885,917)
Transfers in	**250,000**		
TOTAL EXPENDITURES AND OTHER FINANCING SOURCES (USES)	**(11,341,059)**	**(7,985,509)**	(7,779,676)
CHANGE IN FUND BALANCE	**$(4,336,869)**	**(1,007,143)**	(866,497)

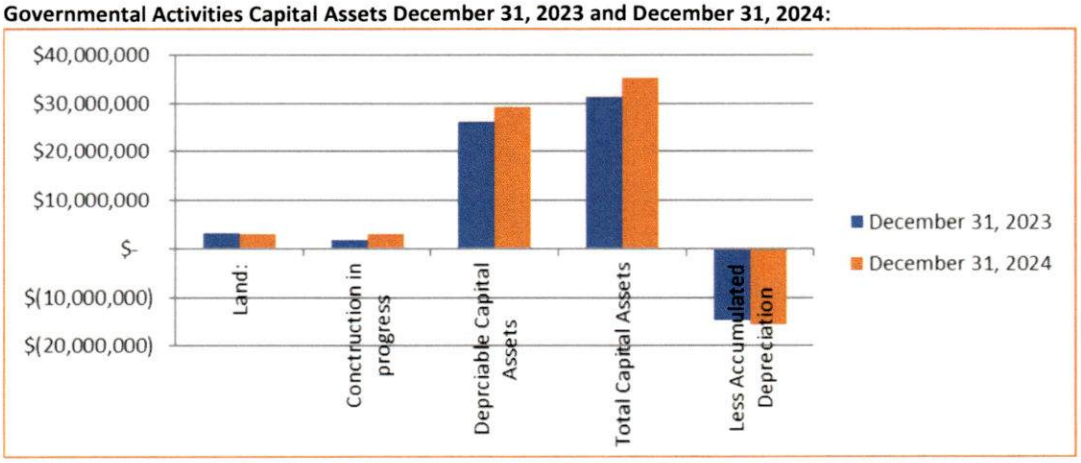
Capital Assets

At the end of the fiscal year December 31, 2024 and 2023, the Village governmental activities and business-type activities invested $28 million and $26 million, respectively, (Note 4 to the financial statements) in a variety of capital assets as reflected in the following chart. Additional information regarding the Village's capital assets is presented in Note 4 to the financial statements (pages 36-37).

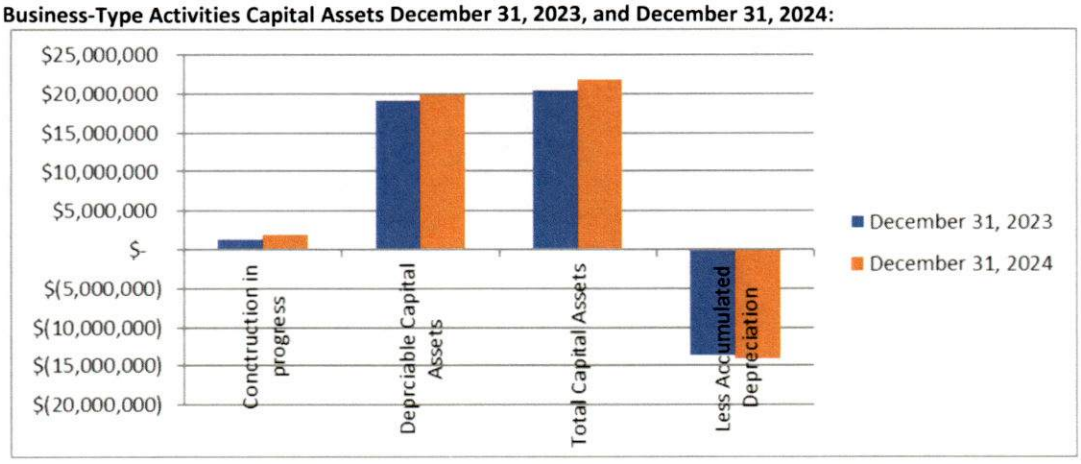
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	**2024**	2023	**2024**	2023
Land, not depreciated	**$ 3,055,835**	3,269,440			**3,055,835**	3,269,440
Construction in progress	**2,969,857**	1,791,416	**1,904,352**	1,254,973	**4,874,209**	3,046,389
Buildings	**3,597,283**	3,533,138	**6,334,779**	6,324,568	**9,932,062**	9,857,706
Improvements other than building	**1,001,936**	1,001,936			**1,001,936**	1,001,936
Equipment	**3,715,236**	2,388,819	**1,280,466**	501,446	**4,995,702**	2,890,265
Drainage improvements	**138,505**	138,505			**138,505**	138,505
Meters			**726,197**	726,197	**726,197**	726,197
Streets	**15,468,006**	14,500,431			**15,468,006**	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	**3,679,991**	3,020,387	**5,171,435**	5,171,435	**8,851,426**	8,191,822
Less: accumulated depreciation	**(15,519,280)**	(14,558,130)	**(14,137,688)**	(13,737,428)	**(29,656,968)**	(28,295,558)
TOTAL	**$ 19,782,042**	16,760,615	**7,667,618**	6,629,268	**27,449,660**	23,389,883

Capital Assets, continued

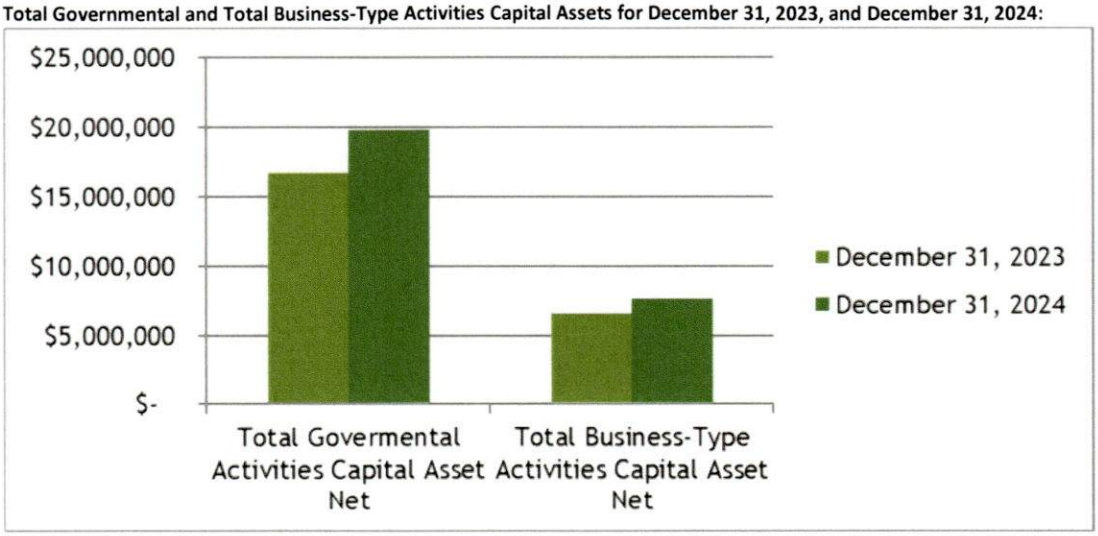
Governmental Activities Capital Assets December 31, 2023 and December 31, 2024:



Business-Type Activities Capital Assets December 31, 2023, and December 31, 2024:



Total Governmental and Total Business-Type Activities Capital Assets for December 31, 2023, and December 31, 2024:



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 2024 Annual Fiscal Year Operating Budget and Five (5) Year Capital Improvement Plan was approved on December 5, 2023.

In the fiscal year ending December 31,2024, the following projects were completed:

- Street Department - Road Improvements design/bidding/construction on Avalon Blvd, and Grayhawk Sub-D Phase I and Phase II;
- Park Department - East Bike Path and ADA sidewalks in the Main Park;
- Water Department - Claricone clarifier Filter Maintenance.

Construction in process included the following:

- Park Department - planning of the bike path to Maroa-Forsyth School, parking lot A resurfacing and maintenance;
- Library - Exterior building repairs;
- Water Department - continue well 7 design/construction and water towers, ground storage tank maintenance;
- Motor Fuel Tax fund - 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.

The 2025 Annual Fiscal Year Operating Budget and Five (5) Year Capital Improvement Plan was approved on December 17, 2024. In 2025 some potential capital projects include:

- Street department - Road Improvements design/bidding/construction on the north/south Prairie Winds with storm sewer and utilities.
- Park Department - planning of the bike path to Maroa-Forsyth School, finish parking lot A resurfacing, parking lot D resurfacing and maintenance, bike path resurfacing and maintenance;
- Library Exterior building repairs;
- Water department - continue well 7 design/construction and water treatment plant Carcione clarifiers, filter, water towers, ground storage tank maintenance.
- Motor Fuel Tax fund - 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, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and cash equivalents	$ 9,795,858	716,305	10,512,163
Investments	10,651,487		10,651,487
Receivables, net:			
Property taxes	437,367		437,367
Intergovernmental	924,989		924,989
Accounts	37,765	120,663	158,428
Special assessments, current		3,712	3,712
Internal balances	299,887	(299,887)	-
Prepaid expenses	83,569		83,569
Note receivable	49,082		49,082
Total current assets	22,280,004	540,793	22,820,797
Noncurrent assets			
Special assessments, noncurrent		879	879
Note receivable, noncurrent	184,684		184,684
Capital assets, not being depreciated	6,025,692	1,904,352	7,930,044
Other capital assets, net of accumulated depreciation	13,756,350	5,763,266	19,519,616
Total noncurrent assets	19,966,726	7,668,497	27,635,223
Total Assets	42,246,730	8,209,290	50,456,020
Deferred Outflows of Resources			
Deferred outflows related to pension obligations	474,551	63,880	538,431
Total Assets and Deferred Outflows of Resources	$ 42,721,281	8,273,170	50,994,451

(Continued)

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF NET POSITION (Continued)
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities			
Accounts payable	$ 1,571,108	60,458	1,631,566
Accrued expenses	57,599	6,084	63,683
Total current liabilities	1,628,707	66,542	1,695,249
Noncurrent liabilities			
Net pension liability	493,103	66,378	559,481
Compensated absences	97,897	20,300	118,197
Total noncurrent liabilities	591,000	86,678	677,678
Total Liabilities	2,219,707	153,220	2,372,927
Deferred Inflows of Resources			
Deferred inflows related to property taxes	437,367		437,367
Deferred inflows related to pension obligations	19,391	2,610	22,001
Deferred inflows related to special assessments		4,591	4,591
Total Deferred Inflows of Resources	456,758	7,201	463,959
Net Position			
Net investment in capital assets	19,782,042	7,667,618	27,449,660
Restricted for:			
Highway and streets	1,988,218		1,988,218
Economic development	2,923,275		2,923,275
Other purposes	2,875,313		2,875,313
Unrestricted	12,475,968	445,131	12,921,099
Total Net Position	40,044,816	8,112,749	48,157,565
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 42,721,281	8,273,170	50,994,451

See Notes to Financial Statements.

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF ACTIVITIES
Year ended December 31, 2024

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	$ 2,123,693	214,611	44,578	(1,864,504)		(1,864,504)
Public safety	654,262			(654,262)		(654,262)
Highways and streets	1,470,417			(1,470,417)		(1,470,417)
Culture and recreation	1,345,344	32,962		(1,312,382)		(1,312,382)
Economic development	278,714			(278,714)		(278,714)
Total governmental activities	5,872,430	247,573	44,578	(5,580,279)	-	(5,580,279)
Business-type activities:						
Water operations	1,174,481	796,730			(377,751)	(377,751)
Sewer operations	534,203	437,970			(96,233)	(96,233)
Total business-type activities	1,708,684	1,234,700	-	-	(473,984)	(473,984)
TOTAL	$ 7,581,114	1,482,273	44,578	(5,580,279)	(473,984)	(6,054,263)
General Revenues:						
Taxes						
Property taxes				1,105,173		1,105,173
State income tax				642,790		642,790
Motor fuel tax				165,977		165,977
Replacement tax				4,812		4,812
Municipal sales and use tax				4,950,643		4,950,643
Hotel/motel tax				519,628		519,628
Miscellaneous income				180,513		180,513
Investment income				787,643	20,442	808,085
Gain on asset disposition				92,241		92,241
Interfund transfers				(1,357,514)	1,357,514	-
Total general revenues				7,091,906	1,377,956	8,469,862
Change in net position				1,511,627	903,972	2,415,599
Net position - beginning, as previously reported				38,596,791	7,221,297	45,818,088
Change in accounting principle				(63,602)	(12,520)	(76,122)
Net position - beginning, as restated				38,533,189	7,208,777	45,741,966
Net position - ending				$ 40,044,816	8,112,749	48,157,565

See Notes to Financial Statements.

VILLAGE OF FORSYTH, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General Fund	Capital Projects Fund	Motor Fuel Tax Fund
Assets			
Cash and cash equivalents	$ 1,530,015	2,799,287	558,918
Investments	5,631,477	1,900,000	1,520,010
Receivables, net:			
Property taxes	437,367		
Intergovernmental	910,967		14,022
Accounts	7,145		
Prepaid expenses	83,569		
Note receivable	49,082		
Due from other funds	299,887		
Total Assets	8,949,509	4,699,287	2,092,950
Liabilities			
Accounts payable	403,830	701,355	
Accrued expenses	57,599		
Total Liabilities	461,429	701,355	-
Deferred Inflows of Resources			
Unavailable property tax revenue	437,367		
Fund Balances			
Restricted for:			
Highways and streets			1,988,218
Economic Development			
Other purposes	19,918		
Committed		887,856	104,732
Assigned for:			
Contractual obligations	1,942,572		
Economic development	2,237,500		
Capital projects		3,110,076	
Sports & nature	5,000		
Unassigned	3,845,723		
Total Fund Balances	8,050,713	3,997,932	2,092,950
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 8,949,509	4,699,287	2,092,950

Hotel Motel Tax Fund	Sports & Nature Fund	TIF Fund	ARPA Fund	Total
1,531,474	2,462,198	913,966		9,795,858
800,000	800,000			10,651,487
				437,367
				924,989
30,620				37,765
				83,569
				49,082
				299,887
2,362,094	3,262,198	913,966	-	22,280,004
163,990	269,393	32,540		1,571,108
				57,599
163,990	269,393	32,540	-	1,628,707
				437,367
				1,988,218
2,198,104		725,171		2,923,275
	2,855,395			2,875,313
	37,410	156,255		1,186,253
				1,942,572
				2,237,500
				3,110,076
	100,000			105,000
				3,845,723
2,198,104	2,992,805	881,426	-	20,213,930
2,362,094	3,262,198	913,966	-	22,280,004

VILLAGE OF FORSYTH, ILLINOIS

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2024

Total fund balances - governmental funds		$ 20,213,930
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	35,301,323	
Accumulated depreciation	(15,519,281)	19,782,042
Long-term assets and liabilities are not reported in the fund financial statement because they are not receivable / due and payable in the current period but are presented in the statement of net position.		
Note receivable		184,684
Compensated absences liability		(97,897)
Net pension liability		(493,103)
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		474,551
Deferred inflows related to pensions		(19,391)
Net position of governmental activities		$ 40,044,816

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year ended December 31, 2024

	General Fund	Capital Projects Fund	Motor Fuel Tax Fund	Hotel Motel Tax Fund
Revenues:				
Property taxes	$ 534,970			
Income tax	642,790			
Motor fuel tax			165,977	
Replacement tax	4,812			
Sales and use tax	4,950,643			
Hotel/motel tax				519,628
Permits and fees	39,762			
Liquor licenses	24,500			
Rental income	23,525			
Farm income	87,987			
Investment income	372,487	168,938	87,091	62,494
Grants	42,875			
Franchise fees	96,299			
Miscellaneous	157,716			
Total revenues	6,978,366	168,938	253,068	582,122
Expenditures:				
Current:				
General government	2,050,504			
Public safety	654,262			
Highways and streets	717,959			
Culture and recreation	1,031,685			101,527
Economic development				
Capital outlay	83,822	2,283,569	62,769	190,065
Total expenditures	4,538,232	2,283,569	62,769	291,592
Excess (deficiency) of revenues over (under) expenditures	2,440,134	(2,114,631)	190,299	290,530
Other financing sources (uses):				
Transfers in		1,199,340		
Transfers out	(3,329,340)	(747,244)		
Total other financing sources (uses)	(3,329,340)	452,096	-	-
Net change in fund balances	(889,206)	(1,662,535)	190,299	290,530
Fund balances - beginning of year, as previously reported	8,929,119	5,660,467	1,902,651	1,907,574
Change in accounting principle	10,800			
Fund balances - beginning of year, as restated	8,939,919	5,660,467	1,902,651	1,907,574
Fund balances - end of year	$ 8,050,713	3,997,932	2,092,950	2,198,104

Sports & Nature Fund	TIF Fund	ARPA Fund	Total
	570,203		1,105,173
			642,790
			165,977
			4,812
			4,950,643
			519,628
			39,762
			24,500
			23,525
			87,987
73,000	20,472	3,161	787,643
			42,875
			96,299
			157,716
73,000	590,675	3,161	8,649,330
			2,050,504
			654,262
			717,959
			1,133,212
	278,714		278,714
1,633,845			4,254,070
1,633,845	278,714	-	9,088,721
(1,560,845)	311,961	3,161	(439,391)
2,130,000			3,329,340
		(489,107)	(4,565,691)
2,130,000	-	(489,107)	(1,236,351)
569,155	311,961	(485,946)	(1,675,742)
2,423,650	569,465	485,946	21,878,872
			10,800
2,423,650	569,465	485,946	21,889,672
2,992,805	881,426	-	20,213,930

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, 2024

Net change in fund balances - governmental funds		$(1,675,742)
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	4,196,181	
Gain on asset disposition	92,241	
Depreciation	(961,149)	3,327,273
Other capital contributions are not reported in the governmental fund statement.		(121,163)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Compensated absences		(23,495)
Net change in pension obligations is not recognized in the fund financial statements since it does not use current financial resources.		4,754
Change in net position of governmental activities		$ 1,511,627

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 244,900	471,405	716,305
Accounts receivable, net	78,590	42,073	120,663
Special assessments receivable, current		3,712	3,712
Total current assets	323,490	517,190	840,680
Noncurrent assets:			
Special assessments receivable, noncurrent		879	879
Total noncurrent assets	-	879	879
Capital assets:			
Capital assets, not being depreciated	1,904,352		1,904,352
Other capital assets	13,397,186	6,503,768	19,900,954
Accumulated depreciation	(8,847,175)	(5,290,513)	(14,137,688)
Total capital assets	6,454,363	1,213,255	7,667,618
Total Assets	6,777,853	1,731,324	8,509,177
Deferred Outflows of Resources			
Deferred outflows related to pension obligations	57,906	5,974	63,880
Total deferred outflows of resources	57,906	5,974	63,880
Total Assets and Deferred Outflows of Resources	$ 6,835,759	1,737,298	8,573,057

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS
December 31, 2024

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
Liabilities			
Current liabilities:			
Accounts payable	$ 30,188	30,270	60,458
Accrued expenses	5,573	511	6,084
Due to other funds	299,887		299,887
Total current liabilities	335,648	30,781	366,429
Noncurrent liabilities			
IMRF pension liability	60,170	6,208	66,378
Compensated absences	20,300		20,300
Total noncurrent liabilities	80,470	6,208	86,678
Total Liabilities	416,118	36,989	453,107
Deferred Inflows of Resources			
Deferred inflows related to:			
Pension obligations	2,366	244	2,610
Special assessments		4,591	4,591
Total Deferred Inflows of Resources	2,366	4,835	7,201
Net Position			
Invested in capital assets, net of related debt	6,454,363	1,213,255	7,667,618
Unrestricted	(37,088)	482,219	445,131
Total Net Position	6,417,275	1,695,474	8,112,749
Total Liabilities, Deferred Inflows and Net Position	$ 6,835,759	1,737,298	8,573,057

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year ended December 31, 2024

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
Operating revenues:			
Charges for services	$ 796,730	432,923	1,229,653
Special assessments		5,047	5,047
Total operating revenues	796,730	437,970	1,234,700
Operating expenses:			
Personnel services	176,575	25,135	201,710
Contractual services	289,867	371,092	660,959
Materials and supplies	435,416	684	436,100
Other	5,130	4,525	9,655
Depreciation	267,493	132,767	400,260
Total operating expenses	1,174,481	534,203	1,708,684
Operating loss	(377,751)	(96,233)	(473,984)
Non-operating revenues:			
Investment income	7,775	12,667	20,442
Net loss before other financing sources	(369,976)	(83,566)	(453,542)
Other financing sources:			
Transfers in	1,357,514		1,357,514
Change in net position	987,538	(83,566)	903,972
Net Position - beginning, as previously reported	5,442,257	1,779,040	7,221,297
Change in accounting principle	(12,520)		(12,520)
Net Position - beginning, as restated	5,429,737	1,779,040	7,208,777
Net position - ending	$ 6,417,275	1,695,474	8,112,749

VILLAGE OF FORSYTH, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended December 31, 2024

	Business-Type Activities Proprietary Funds		
	Water Fund	Sewer Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 778,826	433,526	1,212,352
Cash paid to suppliers for goods and services	(733,265)	(375,961)	(1,109,226)
Cash paid to employees for services	(188,411)	(25,526)	(213,937)
Net cash flows from operating activities	(142,850)	32,039	(110,811)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Advances from other funds	203,887		203,887
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of capital assets	(81,096)		(81,096)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on deposits	7,775	12,667	20,442
Net increase in cash and cash equivalents	(12,284)	44,706	32,422
Cash and cash equivalents, beginning of year	239,687	426,699	666,386
Cash and cash equivalents, end of year	227,403	471,405	698,808
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating loss	(377,751)	(96,233)	(473,984)
Adjustments to reconcile operating loss to net cash flows from operating activities:			
Depreciation	267,493	132,767	400,260
Change in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	(17,904)	603	(17,301)
(Decrease) increase in:			
Accounts payable	(2,852)	340	(2,512)
Accrued expenses	(11,884)	(184)	(12,068)
Deferred inflows and outflows related to special assessments		(5,047)	(5,047)
Net pension liability and related deferred inflows and outflows	48	(207)	(159)
Net cash flows from operating activities	$ (142,850)	32,039	(110,811)

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, 2024, 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. For full-time employees covered under collective bargaining agreements accrued vacation must be used on an annual basis and may not be carried over to subsequent years. For all other employees, unused time can be carried over up to 20 hours for part-time employees and 40 hours for full-time employees. These amounts are accrued when incurred in the government-wide and proprietary fund financial statements. Governmental activities and proprietary fund financial statements reflect noncurrent liabilities of $ 97,897 and $ 20,300, respectively, as compensated absences at December 31, 2024.

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, property taxes levied to fund Village operations for 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: During the year ended December 31, 2024, the Village implemented the following Governmental Auditing Standards Board (GASB) Statements:

GASB Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62.* The objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, *Compensated Absences.* The objective of this statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of this standard resulted in an accounting change for the Governmental Activities, the General Fund and the Water Fund, as detailed in Note 13.

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, 2024, the carrying amount of the Village's deposits was $ 16,012,163. The bank balances of these deposits totaled $ 16,597,095. 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 $ 5,500,000 and the Illinois Funds was $ 5,132,487 at December 31, 2024. Also included is $ 19,000 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 90% 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. Property tax collections reflected in the Village's December 31, 2024 financial statements represent taxes received for the 2023 levy.

Note 4 - Capital Assets

Capital asset activity for the year ended December 31, 2024, consists of the following:

	Balance December 31, 2023	Additions	Deletions	**Balance December 31, 2024**
Governmental activities:				
Land	$ 3,269,440		(213,605)	**3,055,835**
Construction in progress	1,791,416	3,343,389	(2,164,948)	**2,969,857**
Capital assets not being depreciated	5,060,856	3,343,389	(2,378,553)	**6,025,692**
Depreciable capital assets:				
Buildings	3,533,138	64,145		**3,597,283**
Improvements other than buildings	1,001,936			**1,001,936**
Equipment	2,388,819	1,326,417		**3,715,236**
Drainage improvements	138,505			**138,505**
Streets	14,500,431	967,575		**15,468,006**
Storm/sanitary sewer	1,674,673			**1,674,673**
System infrastructure	3,020,387	659,604		**3,679,991**
Total depreciable capital assets	26,257,889	3,017,741	-	**29,275,630**
Less accumulated depreciation for:				
Buildings	3,036,746	69,540		**3,106,286**
Improvements other than buildings	726,674	29,871		**756,545**
Equipment	1,542,390	140,167		**1,682,557**
Drainage improvements	41,544	3,183		**44,727**
Streets	6,030,637	550,414		**6,581,051**
Storm/sanitary sewer	834,692	73,509		**908,201**
System infrastructure	2,345,447	94,466		**2,439,913**
Total accumulated depreciation	14,558,130	961,150	-	**15,519,280**
Other capital assets, net of accumulated depreciation	11,699,759	2,056,591	-	**13,756,350**
Governmental activities capital assets, net	$ 16,760,615	5,399,980	(2,378,553)	**19,782,042**

Note 4 - Capital Assets, continued

	Balance December 31, 2023	Additions	Deletions	**Balance December 31, 2024**
Business-type activities:				
Construction in progress	$ 1,254,973	1,357,513	(708,134)	**1,904,352**
Depreciable capital assets:				
Buildings	6,324,568	10,211		**6,334,779**
Equipment	501,446	779,020		**1,280,466**
Streets	726,197			**726,197**
Storm/sanitary sewer	6,388,077			**6,388,077**
System infrastructure	5,171,435			**5,171,435**
Total depreciable capital assets	19,111,723	789,231	-	**19,900,954**
Less accumulated depreciation for:				
Buildings	3,150,261	151,057		**3,301,318**
Equipment	296,784	35,451		**332,235**
Streets	528,416	50,186		**578,602**
Storm/sanitary sewer	5,166,506	111,535		**5,278,041**
System infrastructure	4,595,461	52,031		**4,647,492**
Total accumulated depreciation	13,737,428	400,260	-	**14,137,688**
Other capital assets, net of accumulated depreciation	5,374,295	388,971	-	**5,763,266**
Business-type activities capital assets, net	$ 6,629,268	1,746,484	(708,134)	**7,667,618**

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

Governmental activities:	
General government	$ 66,531
Highways and streets	690,739
Culture and recreation	203,880
Total government activities	961,150
Business-type activities:	
Water	267,493
Sewer	132,767
Total business-type activities	$ 400,260

Note 5 - Interfund Transactions

During the course of normal operations, the Village has transactions between funds including expenses and transfers of resources primarily for capital and other projects, and 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, 2024, arising from these transactions included $ 299,887 due from the Water Fund to the General Fund.

A summary of interfund transfers during the year ended December 31, 2024, follows:

	Transfer Out	Transfer In
Governmental Funds:		
General Fund	$ 3,329,340	
Capital Projects Fund	747,244	1,199,340
Sport & Nature Fund		2,130,000
ARPA Fund	489,107	
Enterprise Funds:		
Water Fund		1,236,351
Total interfund transfers	$ 4,565,691	4,565,691

During the year ended December 31, 2024, capital assets of $ 121,163 were transferred from the Governmental Activities to the Business-Type Activities.

Note 6 - Notes Receivable

During the year ended December 31, 2022, 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:

2025	$ 16,198
2026	16,360
2027	16,524
Total	$ 49,082

The Village received $ 651 in interest income from the Note Receivable during the year ended December 31, 2024.

Note 6 - Notes Receivable, continued

During the year ended December 31, 2024, the Village entered into a redevelopment agreement with a developer. As part of the agreement, the Village conveyed 12 acres of land with a cost of $ 92,443 to the developer in exchange for a promissory note in the amount of $ 184,684. The developer is required to make site improvements to construct a commercial building for operation as a fitness center within a specified period of time. The note shall be forgiven upon satisfactory and timely completion of the project. As such, the entire balance is considered a long-term receivable until such time as it is forgiven, or due in full.

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 their beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple employer 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 Annual Comprehensive 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, 2023, the following employees were covered by the benefit terms:

	IMRF Regular
Retirees and beneficiaries currently receiving benefits	19
Inactive plan members entitled to but not yet receiving benefits	24
Active plan members	20
Total	63

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 2023 was 8.45%. For the fiscal year ended December 31, 2024, the Village contributed $ 94,276 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, 2023. 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, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Fair 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 2023 valuation according to an experience study from years 2020 to 2022.
- For **Non-Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 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-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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, 2023:

Asset Class	Portfolio Target Percentage	Expected Real Rate of Return
Domestic Equity	34.5%	5.00%
International Equity	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05 - 8.65%
Cash Equivalents	1.0%	3.80%
Total	100%	

Single Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability as of December 31, 2023. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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 (which is published by the Federal Reserve) 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 3.77%, 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, 2022	$ 4,620,483	4,074,427	546,056
Changes for the year:			
Service Cost	85,990		85,990
Interest on the Total Pension Liability	328,885		328,885
Differences Between Expected and Actual Experience of the Total Pension Liability	301,803		301,803
Changes of Assumptions	(312)		(312)
Contributions - Employer		81,850	(81,850)
Contributions - Employees		44,602	(44,602)
Net Investment Income		579,619	(579,619)
Benefit Payments, including Refunds of Employee Contributions	(254,262)	(254,262)	-
Other (Net Transfer)		(3,130)	3,130
Net Changes	462,104	448,679	13,425
Balances at December 31, 2023	$ 5,082,587	4,523,106	559,481

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	$ 1,155,582	559,481	72,092

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, 2024, the Village recognized IMRF pension expense of $ 94,118.

At December 31, 2024, 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	$ 200,731	21,795
Changes of assumptions		206
Net difference between projected and actual earnings on pension plan investments	243,425	
Total Deferred Amounts to be recognized in pension expense in future periods	444,156	22,001
Pension Contributions made subsequent to the Measurement Date	94,275	
Total Deferred Amounts Related to Pensions	$ 538,431	22,001

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
2024	$ 114,330
2025	173,290
2026	161,278
2027	(26,743)
Total	$ 422,155

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, 2024 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. Two of the four special assessments remain to be collected as follows:

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, 2024, the balance of special assessments to be collected totaled $ 3,194.

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, 2024, the balance of special assessments to be collected totaled $ 1,397.

Note 11 - Contractual Commitments

As of December 31, 2024, 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, 2024	Amount Remaining on Contract
Macon County Sheriff protection	01/01/24 - 12/31/27	$ 2,555,129	618,362	1,936,767
Construction commitments	2024 - 2025	5,812,817	4,012,324	1,800,493

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 - Restatement for Change in Accounting Principle

Net Position/fund balance as of January 1, 2024 has been restated as follows to implement GASB Statement No. 101, *Compensated Absences*:

	Governmental Activities	General Fund	Water Fund
Fund Balance/Net position as previously reported at January 1, 2024	$ 38,596,791	8,929,119	5,442,257
Adoption of GASB Statement No. 101	(63,602)	10,800	(12,520)
Fund Balance/Net position as restated, January 1, 2024	$ 38,533,189	8,939,919	5,429,737

Note 14 - Subsequent Events

Management has evaluated subsequent events through May 28, 2025, 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, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Property taxes:					
General levy	$ 437,400	437,400	420,263	-	420,263
Township road and bridge - Village portion	107,000	107,000	114,707	-	114,707
State income tax	600,000	600,000	634,110	8,680	642,790
Replacement tax	8,000	8,000	5,001	(189)	4,812
Municipal sales and use tax, including interest	5,150,000	5,150,000	4,959,908	(9,265)	4,950,643
Investment income	267,690	267,690	371,836	651	372,487
Permits and fees:					
Building permits and rezoning fees	5,000	5,000	9,115	-	9,115
Plan review fees	6,200	6,200	12,938	-	12,938
Other permits	9,400	9,400	14,590	-	14,590
Library fees	3,000	3,000	3,119	-	3,119
Franchise fees	106,500	106,500	98,671	(2,372)	96,299
Facility rental fees	16,000	16,000	18,720	4,805	23,525
Liquor licenses	30,500	30,500	24,500	-	24,500
Farm income	20,000	20,000	90,000	(2,013)	87,987
State grants	7,000	7,000	42,875	-	42,875
Miscellaneous	225,500	230,500	175,515	(17,799)	157,716
Total revenues	6,999,190	7,004,190	6,995,868	(17,502)	6,978,366
Expenditures:					
General government	2,071,075	2,071,075	2,029,283	21,221	2,050,504
Public safety	662,550	662,550	619,205	35,057	654,262
Highways and streets	860,000	860,000	701,626	16,333	717,959
Culture and recreation	1,291,750	1,294,250	1,036,002	(4,317)	1,031,685
Capital outlay	-	-	66,166	17,656	83,822
Total expenditures	4,885,375	4,887,875	4,452,282	85,950	4,538,232
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	2,113,815	2,116,315	2,543,586	(103,452)	2,440,134

(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, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Other financing sources (uses):					
Transfers out	(6,453,184)	(6,453,184)	(3,533,227)	203,887	(3,329,340)
Total other financing sources (uses)	(6,453,184)	(6,453,184)	(3,533,227)	203,887	(3,329,340)
Net change in fund balance	$(4,339,369)	(4,336,869)	(989,641)	100,435	(889,206)
Fund balance, beginning of year, as previously reported					8,929,119
Change in accounting principle					10,800
Fund balance, beginning of year, as restated					8,939,919
Fund balance, end of year					$ 8,050,713

(Continued)

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, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Grants	$ 363,920	363,920	-	-	-
Investment income	87,000	87,000	168,938	-	168,938
Total revenues	450,920	450,920	168,938	-	168,938
Expenditures:					
Capital outlay	5,385,850	5,385,850	1,909,342	374,227	2,283,569
Deficiency of revenues under expenditures before other financing sources (uses)	(4,934,930)	(4,934,930)	(1,740,404)	(374,227)	(2,114,631)
Other financing sources (uses):					
Transfers in	1,906,837	1,906,837	1,199,340	-	1,199,340
Transfers out			(747,244)	-	(747,244)
Total other financing sources (uses)	1,906,837	1,906,837	452,096	-	452,096
Net change in fund balance	$(3,028,093)	(3,028,093)	(1,288,308)	(374,227)	(1,662,535)
Fund balance, beginning of year					5,660,467
Fund balance, end of year					$ 3,997,932

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, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Motor fuel tax	$ 200,000	200,000	166,529	(552)	165,977
Investment income	70,000	70,000	87,091	-	87,091
Total revenues	270,000	270,000	253,620	(552)	253,068
Expenditures:					
Capital outlay	550,000	550,000	115,355	(52,586)	62,769
Net change in fund balance	$ (280,000)	(280,000)	138,265	52,034	190,299
Fund balance, beginning of year					1,902,651
Fund balance, end of year					$ 2,092,950

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, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Hotel/motel tax	$ 420,000	420,000	519,500	128	519,628
Investment income	23,000	23,000	62,494	-	62,494
Total revenues	443,000	443,000	581,994	128	582,122
Expenditures:					
Culture and recreation	111,315	111,315	101,527	-	101,527
Capital outlay	400,000	400,000	26,075	163,990	190,065
Total expenditures	511,315	511,315	127,602	163,990	291,592
Net change in fund balance	$ (68,315)	(68,315)	454,392	(163,862)	290,530
Fund balance, beginning of year					1,907,574
Fund balance, end of year					$ 2,198,104

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, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Property taxes	$ 389,000	389,000	570,203	-	570,203
Investment income	5,100	5,100	20,472	-	20,472
Total revenues	394,100	394,100	590,675	-	590,675
Expenditures:					
Economic Development	286,000	286,000	352,784	(74,070)	278,714
Net change in fund balance	$ 108,100	108,100	237,891	74,070	311,961
Fund balance, beginning of year					569,465
Fund balance, end of year					$ 881,426

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ARPA FUND
Year ended December 31, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Investment income	$ 5,100	5,100	3,161	-	3,161
Expenditures:					
Economic Development	473,150	489,110		-	
Excess (deficiency) of revenues over (under) expenditures before other financing uses	(468,050)	(484,010)	3,161	-	3,161
Other financing uses:					
Transfers out			(489,107)	-	(489,107)
Net change in fund balance	$ (468,050)	(484,010)	(485,946)	-	(485,946)
Fund balance, beginning of year					485,946
Fund balance, end of year					$ -

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, 2024

	Budget		Actual (Budgetary Basis)	Budget to GAAP Difference	Actual (GAAP Basis)
	Original	Final			
Revenues:					
Investment income	$ 26,000	26,000	73,000	-	73,000
Expenditures:					
Capital outlay	2,130,000	2,130,000	1,364,451	269,394	1,633,845
Deficiency of revenues under expenditures before other financing sources	(2,104,000)	(2,104,000)	(1,291,451)	(269,394)	(1,560,845)
Other financing sources:					
Transfers in	4,626,347	4,626,347	2,130,000	-	2,130,000
Net change in fund balance	$ 2,522,347	2,522,347	838,549	(269,394)	569,155
Fund balance, beginning of year					2,423,650
Fund balance, end of year					$ 2,992,805

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND
Year ended December 31, 2024

	Budget			Over (Under)
	Original	Final	Actual	Budget
General government:				
Legislative:				
Personnel services	$ 19,500	19,500	19,500	-
Contractual services	1,525	1,525	1,109	(416)
Other expenditures	131,600	131,600	163,056	31,456
Total legislative	152,625	152,625	183,665	31,040
Education:				
Intergovernmental school agreement	1,150,000	1,150,000	1,087,677	(62,323)
Administration:				
Personnel services	400,050	400,050	387,517	(12,533)
Contractual services	351,300	351,300	382,022	30,722
Supplies	8,600	8,600	3,643	(4,957)
Other expenditures	8,500	8,500	5,980	(2,520)
Interfund operating transfers	6,453,184	6,453,184	3,329,340	(3,123,844)
Total administration	7,221,634	7,221,634	4,108,502	(3,113,132)
Less: interfund transfers	(6,453,184)	(6,453,184)	(3,329,340)	3,123,844
Total general government	2,071,075	2,071,075	2,050,504	(20,571)
Public Safety:				
Contractual services	662,550	662,550	654,262	(8,288)
Highways and streets:				
Street:				
Personnel services	351,500	351,500	389,365	37,865
Contractual services	405,000	405,000	239,880	(165,120)
Supplies	102,000	102,000	84,579	(17,421)
Other expenditures	1,500	1,500	4,135	2,635
Total highways and streets	860,000	860,000	717,959	(142,041)

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND (Continued)
Year ended December 31, 2024

	Budget			Over (Under)
	Original	Final	Actual	Budget
Culture and recreation:				
Park:				
Personnel services	421,500	421,500	331,889	(89,611)
Contractual services	246,250	246,250	59,541	(186,709)
Supplies	101,000	101,000	96,717	(4,283)
Other expenditures	7,000	7,000	11,992	4,992
Total park	775,750	775,750	500,139	(275,611)
Library:				
Personnel services	383,900	383,900	383,351	(549)
Contractual services	52,100	52,100	58,264	6,164
Supplies	55,300	55,300	51,214	(4,086)
Other expenditures	24,700	27,200	38,717	11,517
Total library	516,000	518,500	531,546	13,046
Total culture and recreation	1,291,750	1,294,250	1,031,685	(262,565)
Capital Outlay			83,822	83,822
Total expenditures	$ 4,885,375	4,887,875	4,538,232	(349,643)

(Continued)

NOTES TO BUDGETARY COMPARISON SCHEDULES
December 31, 2024

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. The budget was passed on December 5, 2023. A resolution amending the budget was passed on December 17, 2024.

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.

Note 3 - Disbursements in Excess of Budget

During the year ended December 31, 2024, the Village had disbursements that exceeded the budget in the following fund:

	Budget	Actual	Excess
TIF District Fund	$ 286,000	352,784	66,784

VILLAGE OF FORSYTH, ILLINOIS

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:									
Service cost	$ 85,990	80,741	78,296	85,182	77,975	71,679	69,263	72,408	69,002
Interest on the total pension liability	328,885	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	301,803	(58,547)	61,328	(45,866)	308,083	(3,304)	(9,281)	(75,732)	(1,024)
Changes in assumptions	(312)			(27,649)		101,943	(99,733)	(7,994)	3,961
Benefit payments, including refunds of employee contributions	(254,262)	(198,185)	(188,473)	(178,824)	(167,702)	(125,178)	(136,658)	(119,742)	(127,394)
Net change in total pension liability	462,104	144,277	253,317	126,441	477,479	292,611	65,619	103,343	166,385
Total pension liability - beginning	4,620,483	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)	5,082,587	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	81,850	86,838	93,552	72,949	64,631	84,067	80,295	71,288	73,888
Employee contibutions	44,602	40,516	35,258	33,390	33,740	33,040	31,230	28,465	30,337
Net investment income	579,619	(723,330)	702,482	533,742	557,063	(159,488)	485,120	184,264	13,668
Benefit payments, including refunds of member contributions	(254,262)	(198,185)	(188,473)	(178,824)	(167,702)	(125,178)	(136,658)	(119,742)	(127,394)
Other (net transfer)	(3,130)	32,711	3,350	20,456	90,839	45,016	(33,262)	9,866	(84,498)
Net change in plan fiduciary net position	448,679	(761,450)	646,169	481,713	578,571	(122,543)	426,725	174,141	(93,999)
Plan fiduciary net position - beginning	4,074,427	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)	4,523,106	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)	$ 559,481	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	88.99%	88.18%	108.04%	99.21%	90.52%	86.47%	97.76%	86.64%	83.96%
Covered-employee payroll	$ 968,639	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	57.76%	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.

2023 Changes are primarily from updates to mortality tables and other demographic data based on the experience study covering the years 2020-2022.

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%
2023	81,850 *	81,851	(1)	968,639	8.45%

** Estimated based on contribution rate of 8.45% and covered valuation payroll of $ 968,639.*

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 2023 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20-year closed period
Asset valuation method	5-Year smoothed market, 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% 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 2019 THROUGH 2023

	2023	2022	2021	2020	2019
Rate Settings Assessed Valuation	$143,996,418	134,815,124	126,045,961	130,733,929	129,352,766
Tax Rates:					
Corporate	0.15086	0.16113	0.17230	0.17000	0.16790
Social Security	0.00737	0.00787	0.00840	0.01000	0.00820
Police protection	0.06465	0.06905	0.07380	0.07000	0.07200
Audit	0.01042	0.01113	0.01190	0.01000	0.01160
Liability insurance	0.02362	0.02522	0.02700	0.03000	0.02630
IMRF	0.01071	0.01144	0.01220	0.01000	0.01190
Street lighting	0.03473	0.03709	0.03970	0.04000	0.03870
Unemployment insurance	0.00142	0.00152	0.00160		0.00160
Total	0.30378	0.32445	0.34690	0.34000	0.33820
Plus 1/2 township Road and Bridge rate	0.08250	0.08250	0.08250	0.08250	0.08250
Total	0.38628	0.40695	0.42940	0.42250	0.42070
Tax Extensions:					
Corporate	$ 217,233	217,228	217,234	217,227	217,235
Social Security	10,612	10,610	10,606	10,603	10,607
Police protection	93,094	93,090	93,093	93,096	93,095
Audit	15,004	15,005	15,007	15,008	15,005
Liability insurance	34,012	34,000	34,011	34,004	34,006
IMRF	15,422	15,423	15,423	15,427	15,432
Street lighting	50,010	50,003	50,002	50,006	50,008
Unemployment insurance	2,045	2,049	2,043	2,053	2,044
Total	437,432	437,408	437,419	437,424	437,432
Plus 1/2 township Road and Bridge rate	118,731	111,166	103,988	107,855	106,716
Total	$ 556,163	548,574	541,407	545,279	544,148

(Continued)

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULES OF ASSESSED VALUATION AND TAXES EXTENDED AND COLLECTED - Unaudited (Continued) TAX YEARS 2019 THROUGH 2023

		2023	2022	2021	2020	2019
Collections received from County Treasurer						
Current and prior taxes levied	$	420,263	436,031	417,302	437,640	437,731
1/2 Township Road and Bridge levy		114,707	111,333	103,953	107,877	106,745
Tax collections	$	534,970	547,364	521,255	545,517	544,476
Percentage of taxes collected		96.19%	99.78%	96.28%	100.04%	100.06%

VILLAGE OF FORSYTH, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN
December 31, 2024

Assessed valuation - 2023	$ 143,996,418
Statutory debt limitation (8.625% of assessed valuation)	12,419,691
Total applicable debt	-
Legal debt margin	$ 12,419,691