

Village of River Forest, Illinois



Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2026



Issued by:

Rosemary McAdams

Finance Director

Keke Boyer

Assistant Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2026

Matt Walsh
Village Administrator

Prepared by the Finance Division

Rosemary McAdams
Finance Director

Keke Boyer
Assistant Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS
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INTRODUCTORY SECTION

**VILLAGE OF RIVER FOREST, ILLINOIS
PRINCIPAL OFFICIALS
APRIL 30, 2026**

VILLAGE OFFICIALS



Pictured left to right (Vazquez, Brennan, Gillis, Castellano, Adduci, Bachner, O'Connell, Keskitalo)

VILLAGE PRESIDENT

Catherine Adduci

VILLAGE CLERK

Rosa Castellano

VILLAGE TRUSTEES

Erika Bachner
Kathleen Brennan
Lisa Gillis

Megan Keskitalo
Robert O'Connell
Respicio Vazquez

VILLAGE ADMINISTRATOR

Matthew Walsh

ASSISTANT VILLAGE ADMINISTRATOR

Jessica Spencer

FINANCE DIRECTOR

Rosemary McAdams

FIRE CHIEF

Thomas Gaertner

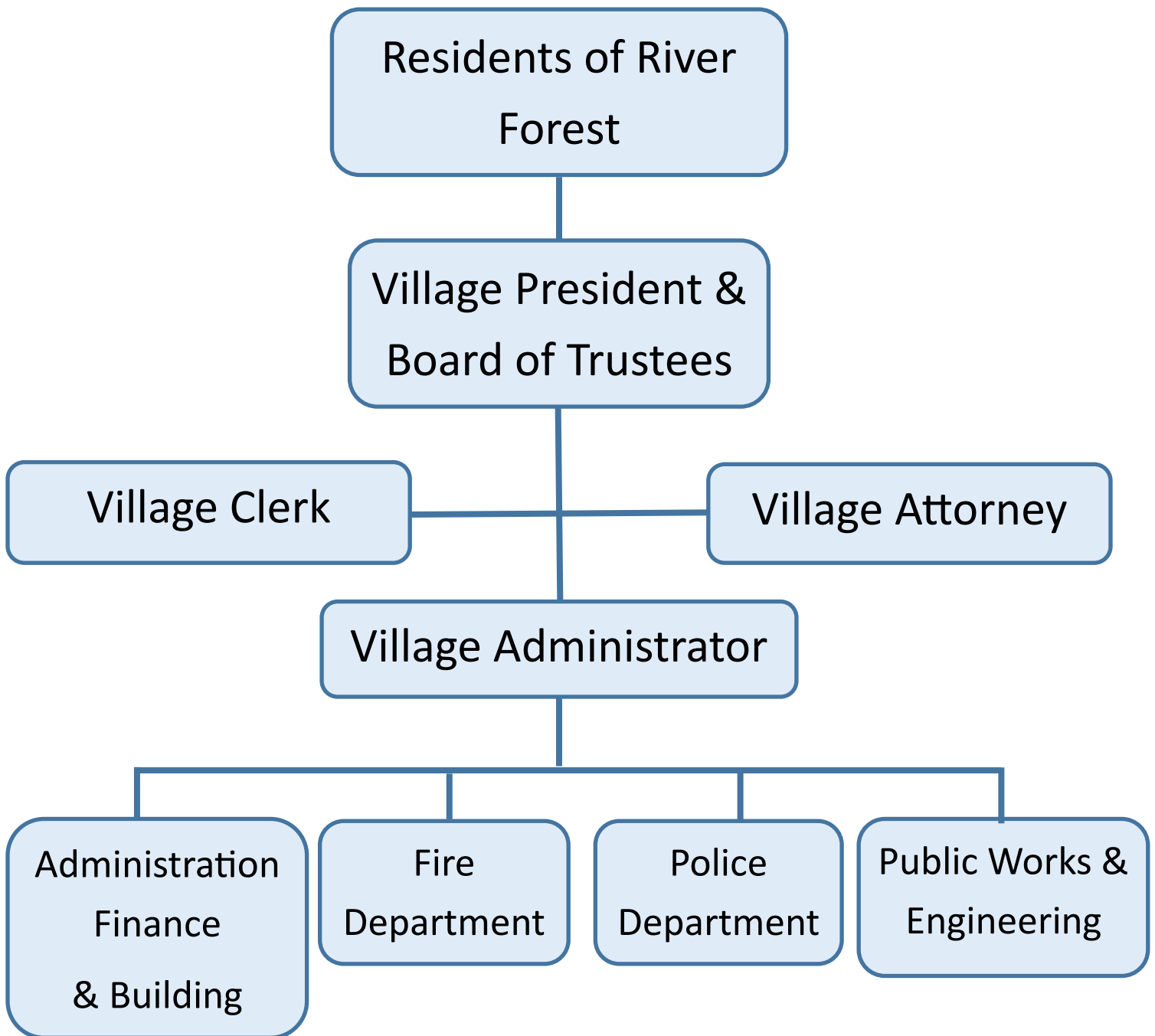
POLICE CHIEF

James Greenwood

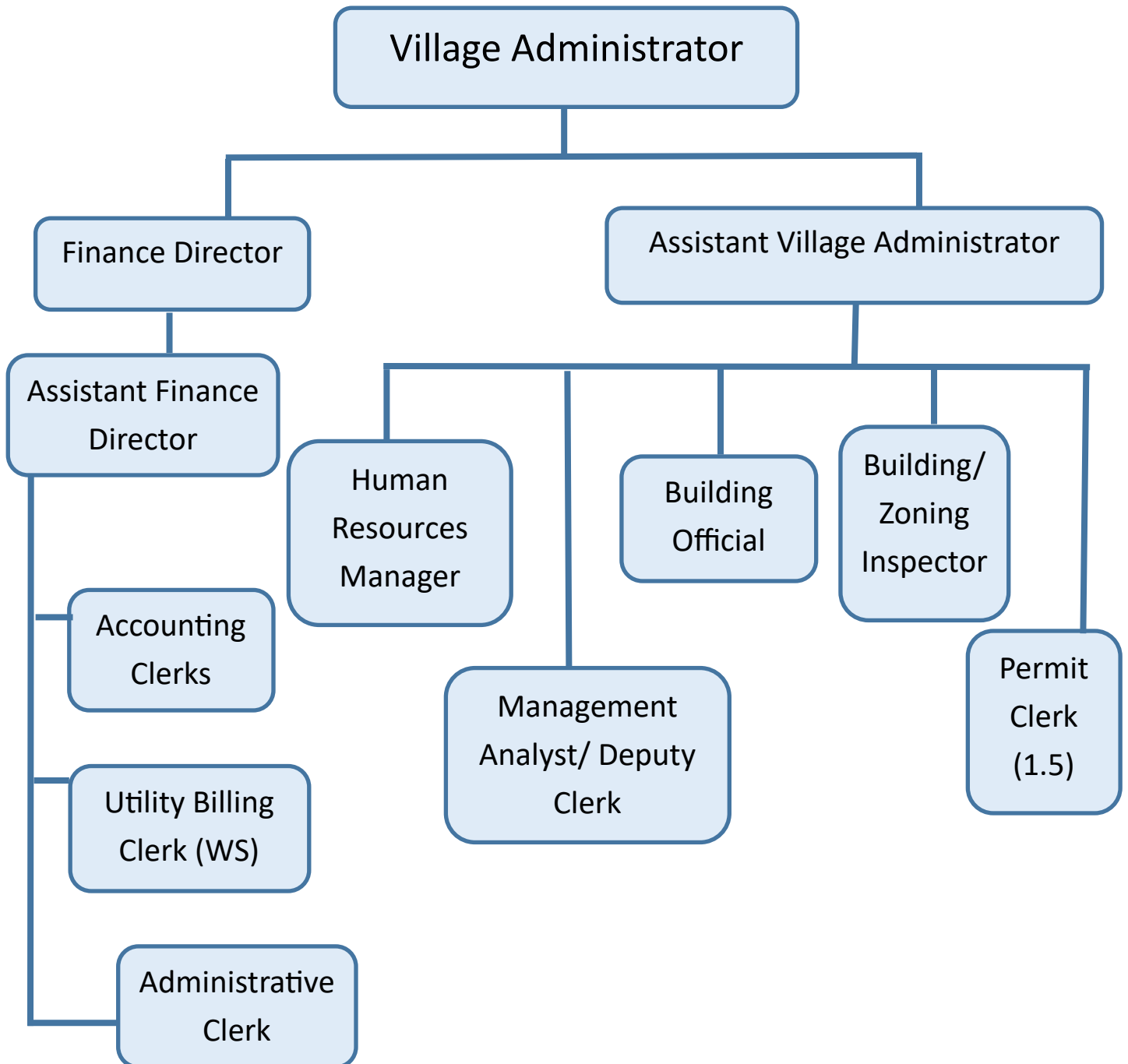
PUBLIC WORKS DIRECTOR

Jack Bielak

Village of River Forest Organizational Chart



Administration Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

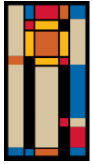
**Village of River Forest
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2025

Christopher P. Morill

Executive Director/CEO



RIVER FOREST

Proud Heritage • Bright Future

October 8, 2026

Honorable Catherine Adduci
Members of the Board of Trustees, and
Citizens of the Village of River Forest, Illinois

Village President
Catherine Adduci

Village Clerk
Rosa Castellano

Village Trustees
Erika Bachner
Kathleen Brennan
Lisa Gillis
Megan Keskitalo
Robert O'Connell
Respicio F. Vazquez

The Annual Comprehensive Financial Report (ACFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2026, is hereby presented. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally accepted auditing standards, include all of the accounts and funds of the Village, and be completed within six months after the close of the fiscal year. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). The ACFR strives to exceed the basic legal requirements of state law and provides additional information to assist readers in understanding the Village's fiscal condition. As the auditor's report explains, the additional information provided in the ACFR was not audited, although it was reviewed by the auditors for information that might conflict with the audited information.

The financial report consists of management's representations concerning the finances of the Village of River Forest. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, this report is accurate in all material respects; it fairly represents the Village's financial position and results of operations; and it provides all the disclosures needed to understand the Village's financial activities in Fiscal Year 2026. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the financial statements in accordance with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement.

The Village's financial statements have been audited by **Sikich CPA LLC**, a firm of licensed independent auditors that were selected by the Village Board of Trustees as the independent auditors for the Village. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of River Forest are free from material misstatement. The independent auditor issued an unmodified ("clean") opinion on the Village's financial statements for the year ended April 30, 2026. An unmodified opinion means the Village provided all necessary and detailed information requested by the auditors and the financial statements present fairly the respective financial position of the Village.

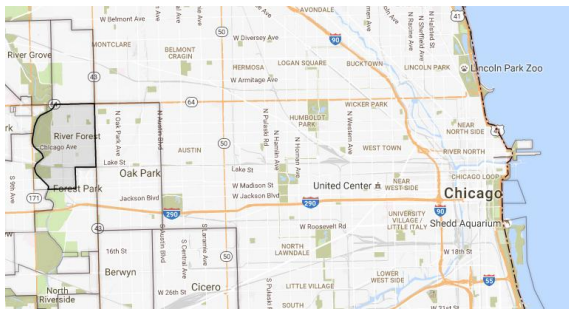
The independent auditor's report is located in the beginning of the financial section of this report. The Management's Discussion and Analysis (MD&A) immediately follows the

independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The letter of transmittal should be read in conjunction with the MD&A.

Profile of the Government

The Village of River Forest was incorporated on October 30, 1880, and is a non home-rule community, as defined by the Illinois Constitution. The Village operates under the Board/Administrator form of government. This form of government combines the leadership and policy-making skills of elected officials with the expertise of a professional administrator. The elected representatives set the policies that establish the Village's purpose, values, mission, and goals. The Village Administrator's role is to implement those policies in an efficient and effective manner.

Located approximately 10 miles west of downtown Chicago, residents have the benefit of the employment and entertainment opportunities offered by the City of Chicago combined with the



advantages of a quiet residential community. The Village of River Forest has a land area of 2.5 square miles with approximately 31.6 miles of streets. The Des Plaines River borders the western edge of the Village and a commuter train station provides convenient access to the City of Chicago. The population of the Village, per the 2020 census, is 11,717. River Forest has diverse residential architecture that is quite unique and

distinctive for communities within the Chicago metropolitan region. It has a variety of businesses including medical care facilities, dining and retail establishments. In addition, two universities are located in River Forest: Dominican and Concordia. The Village provides a full range of services to its citizens, businesses, and visitors. These services include police and fire protection, ambulance service, water and sewer utilities, building, planning and zoning, construction and maintenance of streets and other infrastructure, and general administrative services.

The annual budget serves as the foundation for the Village's financial planning and control. The Village Board begins the budget process by reviewing the long- and short-term goals that have been set. These goals are centered on the three guiding principles for the Village. Departments prepare their budgets based on these goals and submit their budget requests for the upcoming fiscal year to the Budget Team that consists of the Village Administrator, Assistant Village Administrator and Finance Director. The Budget Team reviews these budget requests with departmental staff and develops a proposed budget to achieve the established goals within anticipated revenues. The Village Administrator's proposed budget is then presented to the Village Board. The Village Board is required to hold a public hearing on the proposed budget, and a final budget must be adopted by the Village Board by April 30th of each fiscal year.

The legal level of budgetary control is at the fund level. The Village Administrator is authorized to make budget transfers within any fund. Additions and transfers between funds require Village Board approval. Original and final amended budget-to-actual comparisons

are provided for each individual governmental fund for which an annual budget has been adopted. The General Fund comparison is included in the required supplementary information section. Other governmental fund comparisons are presented in the Combining, Individual Fund, and Capital Asset Financial Statements and Schedules subsection of this report.

There were 80.5 full-time equivalent positions in the Fiscal Year 2026 annual budget. There are four different labor contracts that represent sworn police officers, firefighters, fire lieutenants, and public works employees.

Local Economy

Over 200 businesses are licensed in the Village of River Forest. The commercial core is the River Forest Town Center that was developed using Tax Increment Financing District (TIF) revenues. This development includes restaurants, a grocery store and other retail stores. Lake Street is a major thoroughfare that runs through the center of the Village. The corridor welcomed a locally owned tea shop this year, and the Village created a small pocket park to beautify and complement the commercial uses.

The Village has additional retail development along the North Avenue, Madison Street and Harlem Avenue corridors. The Village established a TIF district on Madison Street during Fiscal Year 2017. The Madison Street TIF began receiving incremental property tax revenues in Fiscal Year 2019. Demolition of several properties in the corridor was completed in fiscal year 2024. The Village and its Economic Development Commission have been working on redevelopment possibilities for this space within the Madison Street TIF District. In fiscal year 2025 The Village entered into an agreement with a brokerage firm to help attract interest in redevelopment opportunities on Madison Street. After several development proposals were evaluated, a developer was asked to submit a planned development application and proposal to the Development Review Board for consideration. At the August 17, 2026 Village Board meeting this proposal was approved and the project is expected to be completed in early 2029. The North Avenue TIF was established in August of 2018 and began receiving incremental property tax revenues during Fiscal Year 2022.

Economic development is a priority for the Village. The Village has an Economic Development Commission that consists of seven members who (1) advise the Village Board on the economic and community impact of potential developments, (2) identify and assess underutilized properties to develop strategies for their highest and best use, (3) encourage and support development within the Village in conjunction with existing corridor plans, land uses and the Village's development goals, (4) investigate and recommend incentives to facilitate economic growth, (5) maintain relationships with existing businesses and make recommendations to retain, enhance and market, (6) receive direction from the Board of Trustees and provide feedback and recommendations and (7) coordinate economic development outreach to surrounding units of local government. The Village also utilizes an economic development consultant to assist with economic development efforts. The Village has a strong commercial presence at the River Forest Town Center as well as strong grocery shopping options from stores such as Whole Foods, Jewel and Fresh Thyme Farmers Market. The Village launched an incentive program for small businesses to perform façade improvements along Madison Street and North Avenue in Fiscal Year 2025. A few businesses participated in this program in Fiscal Year 2026. All of these efforts have positive

effects on our ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base.

Real estate activity in the Village has flourished in recent years. Building permit applications for property improvements and new construction of homes also continue to be submitted for approval from the Village. In fiscal year 2026 we continued to see more sales of property and increases in property values.

The Village's equalized assessed valuation (EAV) for 2025 levy year is \$739.6 million. The EAV decreased \$6.9 million, or about .9%, from \$746.6 million in the 2024 levy year to \$739.6 million in the 2025 levy year. This decrease is attributable to tax appeals from the 2023 reassessment. Cook County is divided into three regions for assessment purposes and each of these regions is reassessed every three years ("triennials"). The Village is part of the southern and western suburbs which were reassessed for tax year 2023. Property values increased with the reassessment in 2023. The River Forest Township Assessor reported that between the 2020 and 2023 reassessments, the median change in assessed value was 32%. Increased property values, however, do not necessarily result in an increase in property tax revenues. Only new property or an increase in the Consumer Price Index results in higher revenues. New property includes taxable commercial and residential improvements during the year and property value associated with home improvement exemptions that expired during the three years prior to the reassessment year. The Village collected \$145,671 from its .1% residential real estate transfer tax from property sales during the year.

Property values are expected to remain substantially the same in 2026. In non-reassessment years generally the only changes to the Equalized Assessed Value are due to new property, assessment appeals by residential and commercial property taxpayers, and changes to the equalization factor calculated by the State.

Equalized Assessed Value

Year	Equalized Assessed Value	Increase (Decrease)	% Increase (Decrease)
2025	\$ 739,649,951	\$ (6,946,001)	-0.93%
2024	746,595,952	(6,489,125)	-0.86%
2023	753,085,077	174,171,593	30.09%
2022	578,913,484	(15,406,055)	-2.59%
2021	594,319,539	(46,064,145)	-7.19%

Commercial, institutional and residential building activity during the fiscal year saw reductions from the prior year. In Fiscal Year 2026, 323 building permits were issued with a value totaling \$12,105,508 for residential, institutional and commercial property improvements and new residential and industrial development.

The median family income within the Village is \$191,293, which is significantly higher than the State as a whole. The median family income for the State based on the U.S. Census Bureau 2020 survey was \$83,279.

Long-Term Financial Planning

As part of the budget process, the Village Board meets to develop long-term goals for the Village. Three-year financial plans are prepared for the General, Capital Improvement and Waterworks and Sewerage Funds based on these goals, financial policies, the Capital Improvement Program, and future revenues and expenditures assumptions.

The Village prepares a five-year Capital Improvement Program (CIP) each year at the beginning of the budget process. The CIP is a multi-year planning instrument used to identify needed capital projects for improvements to Village buildings, equipment and infrastructure and capital equipment purchases, and to coordinate the financing and timing of these improvements. The program includes vehicles and equipment, building and other improvements, street, curb, sidewalk and alley construction and rehabilitation and the replacement of water and sewer infrastructure. Each year buildings are evaluated and any recommended building improvements were included in the FY 2026 Capital Improvement Program. Each year the CIP is updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

The Village has a Capital Equipment Replacement Fund (CERF) to accumulate resources for vehicle and equipment replacement and some building improvements. Monies are set aside annually via transfers from the General and Waterworks and Sewerage Funds to finance the replacements. The amount of the annual transfer is determined based on the expected replacement cost divided by expected life of the vehicle or equipment. The CERF Fund is fully funded assuming future annual contributions from the General and Waterworks and Sewerage Funds.

The automated traffic signal enforcement fines are deposited into the Capital Improvement Fund, which is used for building and infrastructure improvements including alley, parking lot, building, information technology and other miscellaneous improvements. In fiscal year 2021 the Village entered into a contract with a new vendor. These traffic devices were brought back into service in FY 2023 and revenues began being collected and transferred to the Village. A portion of revenues received from ambulance fees has been allocated to the Capital Improvement Fund to be used for capital improvements.

The Motor Fuel Tax Fund is used for street improvements and is primarily funded with State Motor Fuel Tax Allotments. Street improvements are also periodically funded with General Obligation Debt.

Relevant Financial Policies

The Village's financial policies are intended to solidify the Village's long-term financial strategies and to provide guidance to management in preparing the budget and handling the Village's fiscal affairs. The financial policies address financial planning, revenues, expenditures, fund balance, reserves, capital improvements and accounting and financial reporting. The Village expanded their existing financial policies a couple of years ago to include an updated fund balance policy. The Village also has separately issued Investment, Purchasing, Travel, Capital Assets, Pension Funding and Grant Administration Policies.

The Village has Pension Funding Policies in place for the Police and Firefighters' Pension Funds. These comprehensive funding policies stipulate the actuarial assumptions to be used in determining the Village's contribution to the funds each year. These funding policies have periodically been reviewed for both funds to evaluate the pension funding progress and to determine if adjustments are needed. The Pension Funding Policies for both funds remain the same and include a 7% interest rate assumption. In the previous policy the Police Pension Fund used a 6.75% interest rate assumption. The Fire Pension Board also approved the Policy. The Police Board intends to continue to use a 6.75% interest rate assumption in its Property Tax Levy recommendation to the Village Board. The expectation is to see some stabilization of pension funding based on the consolidation of investment assets of public safety pension funds Public Act 101-0601 which has been implemented for both pension funds. The current policies were used in the May 1, 2026, actuarial reports that determine the pension contribution included in the 2026 Property Tax Levy that will be presented for approval in December of 2026.

According to the Village's Fund Balance Reserve Policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures in the most recently approved annual budget. At April 30, 2026, this portion of fund balance is \$9,245,294 or 39.69% of Fiscal Year 2027 budgeted expenditures. This minimum fund balance policy is intended to provide financing for unanticipated expenditures and to prevent cash flow shortages.

General Fund

Fiscal Year	Unassigned Fund Balance plus Restricted for Working Cash	Percentage of Subsequent Year's Budgeted
2026	\$9,245,294	39.7%
2025	\$9,538,501	45.0%
2024	\$9,249,359	44.2%
2023	\$8,842,284	44.3%
2022	\$7,162,903	38.7%
2021	\$5,523,073	33.3%
2020	\$5,219,038	31.1%
2019	\$5,562,611	33.6%
2018	\$5,900,900	37.2%
2017	\$7,466,557	47.2%

The decrease in the Village's Unassigned Fund Balance was due to an increase in the Assigned for Insurance and Assigned for Subsequent Year's Budget fund balances.

Major Initiatives

Under the leadership of the Village Board of Trustees and the Village's management team, the staff has worked hard to seek ways to enhance revenues, reduce costs, and improve efficiencies in order to reduce the financial burden on the community.

Economic development continued to be an important focus for the organization in an effort to continue to improve property values as well as stabilize our property taxes. There were several instances to highlight. Several areas within the Village have an opportunity for redevelopment. Specifically, at the corner of Lake Street and Lathrop Ave and a portion of the 7600 block of Madison Street. The original planned development for Lake and Lathrop, that was approved in FY 2022, has been stopped and the Village continues to monitor the foreclosure litigation and stands ready to review future development plans for the site.

The Village and its Economic Development Commission submitted a proposal for a new development in the Madison Street TIF District. At the August 17, 2026 Village Board meeting this proposal was approved and the project is expected to be completed in early 2029. The Village continues to have a strong commercial presence at River Forest Town Center as well as strong grocery shopping options from stores such as Whole Foods, Jewel and Fresh Thyme Farmers Market. Whole Foods expansion project was completed in 2026. All of these efforts have positive effects on the Village's ability to help strengthen the overall property values in River Forest and add new value to stabilize the property tax base.

Liability risk is managed by maintaining sufficient insurance and also through routine monitoring of potential loss situations. A safety committee, comprised of employee representatives from each Village department, meets regularly to review accident and injury reports involving employees. The safety committee makes recommendations and suggestions to improve and promote workplace safety. The Village also participates in a risk management program that is administered by the Intergovernmental Risk Management Agency (IRMA). IRMA is a consortium of 73 local municipalities and special service districts in northeastern Illinois that work together to manage risk and fund their property, casualty, and workers' compensation claims.

The Village issued \$600,000 in General Obligation Limited Tax Bonds, Series 2026 in Fiscal Year 2026. The bonds are payable from a property tax levy using the Village's available debt service extension base as defined in the Property Tax Extension Limitation Law. The proceeds have been deposited in the Infrastructure Improvement Bond Fund and have been used to fund street improvements. The Village also issued \$5,240,000 in General Obligation Debt Certificates, Series 2022 which funded the Green Alley Project completed in FY 2024 and the Advanced Metering Infrastructure Project (AMI) completed in FY 2022. The Village intends to use alternative revenue sources to pay the debt service on the 2022 General Obligation Debt Certificates. The Village maintained an Aa2 rating from Moody's Investors Service due to the Village's very strong financial performance, good financial management and policies, budgetary flexibility, strong reserves, and low debt burden. The rating also reflects the Village's accessibility to and participation in the deep and diverse Chicago metropolitan area and its very strong local economy.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) has established a Certificate of Achievement for Excellence in Financial Reporting Program for state and local governments. The GFOA's Certificate of Achievement is the highest form of recognition for excellence in government financial reporting. In order to be awarded a Certificate of Achievement, the Village of River Forest must go beyond the minimum requirements of generally accepted accounting principles and prepare an annual comprehensive financial report (ACFR) that evidences the spirit of transparency and full disclosure.

The Village earned the GFOA's Certificate for the ACFR provided for the fiscal year ended April 30, 2025, for the eighteenth consecutive year. It was determined that the ACFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, and also satisfied the reporting requirements of the GFOA's certificate program. A copy of the Certificate of Achievement for the fiscal year ended April 30, 2025, is provided on page iv. A Certificate of Achievement is valid for only one year. I believe this ACFR, for the fiscal year ended April 30, 2026, meets the GFOA's Certificate of Achievement program requirements, and it will be submitted to the GFOA to determine its eligibility for the Certificate of Achievement.

The Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the Year ended April 30, 2026. To qualify for the award, the Village's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

This ACFR is the result of a well-functioning team that admirably weathered fiscal challenges and staffing changes. All Village management and department staff were responsible for successfully maintaining good accounting records, which are essential to the preparation of the Annual Comprehensive Financial Report (ACFR). The Village President and Board of Trustees were diligent in reviewing the periodic financial reports, evaluating the Village's fiscal condition, and making leadership decisions to ensure that the Village maintains its sound fiscal bearing.

The preparation of this ACFR on a timely basis was made possible by the efficient and dedicated service of the entire Administration Department. I express my sincere appreciation to each member of the Department for their contributions. I would especially like to thank Matt Walsh, the Village Administrator, for his leadership and guidance, Keke Boyer, Assistant Finance Director, for her dedication, cooperation, and hard work during the audit, and finance clerks Kathy Kasprzyk, Yanin Cano, Megan Koeller and Adriana Holguin for their dependability, accuracy and thoroughness in processing transactions. It is the careful and conscientious attention on all levels of Village management and operational staff that has made the commendable preparation of this ACFR possible.

Respectfully submitted,



Rosemary McAdams
Finance Director

FINANCIAL SECTION

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Naperville, IL 60563
+1 (630) 566-8400

sikich.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of River Forest, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village) as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Village'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, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois as of April 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year 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 (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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 the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplementary information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The combining and individual fund financial statements and schedules and supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village of River Forest, Illinois' basic financial statement for the year ended April 30, 2025, which are not presented with the accompanying financial statements. In our report dated October 6, 2025, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of River Forest, Illinois' basic financial statements as a whole. The 2025 comparative information included on certain combining and

individual fund statements and schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 statement 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 2025 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

Sikich CPA LLC

Naperville, Illinois
October 8, 2026

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2026

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

The MD&A focuses on the current year's activities, resulting changes, and currently known facts and should be read in conjunction with additional information that we have furnished in the Letter of Transmittal, which can be found on pages i-xii of this report.

FINANCIAL HIGHLIGHTS

- ➔ The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2026 by \$23,145,505.
- ➔ The Village's total net position increased by \$3,712,446 during the fiscal year to \$23,145,505 from the prior year's net position of \$19,433,059. Governmental activities net position increased by \$3,397,166 and business-type activities net position increased by \$315,280.
- ➔ Deferred outflows of resources decreased \$523,970 to \$3,857,165 and deferred inflows of resources increased \$6,923,315 to \$15,352,994.
- ➔ The Village's combined governmental funds ending fund balance increased by \$3,095,446 to \$29,375,169 from the prior year's fund balance of \$26,279,723.
- ➔ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$8,710,262, a decrease of \$293,207. The assigned fund balance was \$3,553,997, an increase of \$1,115,624. The nonspendable fund balance in the fund increased by \$196,323 to \$3,046,713.
- ➔ Net capital assets of governmental activities increased by \$244,940 and business-type activities increased by \$396,937 in the current fiscal year due to the acquisition of vehicles, equipment and buildings and infrastructure improvements reduced by depreciation expense and the disposal of capital assets.
- ➔ The Village's long-term liabilities decreased by \$7,211,403 to \$51,423,496. Long-term liabilities include \$31,116,192 in Net Pension Liabilities, which decreased \$6,727,413 from the prior fiscal year. The total OPEB liability of \$5,860,367 is also included in long term liabilities. Other long-term liabilities were reduced due to bond and loan principal payments during the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village of River Forest's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The Governmental Accounting Standards Board (GASB) reporting model stipulates that the government financial activities are presented in two ways: as government-wide accrual-based statements, and as modified-accrual fund statements. This overview provides an explanation of the differences between these statements. Basically, the government-wide statements provide information on the financial condition of the Village as a whole, while the fund statements provide information on the availability and use of resources that are segregated for specific purposes. The Annual Comprehensive Financial Report (ACFR) also includes other elements that are essential to understanding the statements. These include the Required Supplementary Information, and the Combining and Individual Financial Statements and Schedules and Supplementary Information.

Government-wide Financial Statements

The Government-wide Financial Statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Village's assets and liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including general government, development, public safety (police and fire), public works, highways and streets, and sanitation. Property taxes, non-home rule sales taxes, shared state sales taxes, local utility taxes, shared state income taxes, and intergovernmental taxes finance the majority of these activities. The business-type activities reflect private sector-type operations (Waterworks and Sewerage Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

The government-wide financial statements can be found on pages 5-8 of the report.

Fund Financial Statements

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide more complete and detailed information about the Village's major functions and activities. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions as reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Depreciation is not included in the governmental fund statements because depreciation does not represent the use of current financial resources. Similarly, long-term debt is not shown on the balance sheet because it does not relate to the use of current financial resources. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains eight individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Capital Equipment Replacement and Madison Street TIF Funds, which are considered major funds. There are five nonmajor governmental funds: the Motor Fuel Tax (MFT), Debt Service, Capital Improvements, North Avenue TIF and the Infrastructure Improvement Bond Funds. Data from the nonmajor governmental funds are combined into a single, aggregated presentation. More detailed information on each individual fund is presented in the section entitled: Combining and Individual Fund Financial Statements and Schedules, starting on page 89. The Village adopts an annual budget for each governmental fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 9-13, in the Basic Financial Statements section of this report.

Proprietary Funds

Proprietary funds are presented in the same manner in both the fund statements and government-wide statements, with depreciation as an expense and long-term debt included in the calculation of net position. The fund statements provided in this report provide additional detail. The Village maintains one proprietary fund, an enterprise fund called the Waterworks and Sewerage Fund. The statements for this fund can be found on pages 14-18 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not included in the Village's government-wide financial statements because the resources of these funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village has two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund, each of which are managed by separate boards. The combining fund statements, the Statement of Fiduciary Net Position – Pension Trust Funds and the Statement of Changes in Fiduciary Net Position – Pension Trust Funds can be found on pages 19 and 20 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 government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 21-72 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major General Fund budgetary schedule and data concerning the Village's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 73-88 of this report.

Combining and Individual Fund Financial Statements and Schedules can be found on 89-112 of this report. The Supplementary Information Schedules on 113-115 include detailed long-term debt payment information. The Statistical Section, on pages 116-144, includes information on government-wide revenues and expenditures, property taxes, and additional information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following analysis provides an overview of the Village's financial activity, discusses the Village's current financial position and its ability to address future challenges, identifies specific concerns to individual funds, and explains material deviations from the Village's original budget.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$23,145,505 as of April 30, 2026. The largest portion of the Village's net position reflects its net investment in capital assets of \$34,311,875, including land, buildings, infrastructure, vehicles and equipment, less any related outstanding debt used to acquire or construct those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF RIVER FOREST ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The restricted net position of \$8,034,527 represents resources that are subject to external restrictions on how they may be used. The Village has an overall unrestricted net deficit of (\$19,200,897) due to the implementation of GASB 68 in fiscal year 2016 which required the Net Pension Liability and associated Deferred Inflows and Outflows for Police, Firefighter and Illinois Municipal Retirement Fund (IMRF) Regular and Sheriff's Law Enforcement Personnel (SLEP) pension plans to be recorded on the Statement. The deficit increased further with the implementation of GASB 75 in fiscal year 2019 which required the Total OPEB Liability and associated Deferred Inflows and Outflows also be recorded on the Statement. The Village's combined net position increased by \$3,712,446 during the fiscal year to \$23,145,505 from the prior year's net position of \$19,433,059. Governmental activities net position increased by \$3,397,166 and business-type activities net position increased by \$315,280. The following table reflects the condensed Statement of Net Position:

Village of River Forest, Illinois
Statement of Net Position
April 30, 2026 and April 30, 2025

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Assets						
Current and Other Assets	\$ 36,334,447	\$ 32,793,329	\$ 5,011,520	\$ 5,509,710	\$ 41,345,967	\$ 38,303,039
Capital Assets	24,700,416	24,455,476	21,521,226	21,124,289	46,221,642	45,579,765
Total Assets	61,034,863	57,248,805	26,532,746	26,633,999	87,567,609	83,882,804
Total Deferred Outflows of Resource	3,787,250	4,218,635	69,915	162,500	3,857,165	4,381,135
Liabilities						
Current	979,820	1,384,776	522,959	381,526	1,502,779	1,766,302
Long-Term Liabilities	41,893,109	48,234,018	9,530,387	10,400,881	51,423,496	58,634,899
Total Liabilities	42,872,929	49,618,794	10,053,346	10,782,407	52,926,275	60,401,201
Total Deferred Inflows of Resources	15,122,834	8,419,462	230,160	10,217	15,352,994	8,429,679
Net Position						
Net Investment in Capital Assets	21,106,297	20,686,646	13,205,578	12,211,763	34,311,875	32,898,409
Restricted	7,849,786	5,900,812	184,741	-	8,034,527	5,900,812
Unrestricted (Deficit)	(22,129,733)	(23,158,274)	2,928,836	3,792,112	(19,200,897)	(19,366,162)
Total Net Position	\$ 6,826,350	\$ 3,429,184	\$ 16,319,155	\$ 16,003,875	\$ 23,145,505	\$ 19,433,059

The net position of the Village's governmental activities was \$6,826,350. The Village's unrestricted net position from governmental activities was (\$22,129,733), an increase of \$1,028,541. The net increase is mainly due to changes in the net pension liability and associated deferred inflows offset by the deferred outflows which are recorded in accordance with GASB 68 and the recognition of the total OPEB liability recorded in accordance with GASB 75. With both GASB 68 and GASB 75, the Net Pension Liability and the Total OPEB liability and associated Deferred Inflows and Outflows are recorded in the Statement of Net Position. The Net Pension Liability is the actuarially determined Total Pension Liability less the Plan Fiduciary Net Position of each plan. The OPEB liability was measured as of April 30, 2026, as determined by an actuarial valuation. The net increase in unrestricted net position associated with pensions totaled \$325,057 for the fiscal year. The total Net Pension Liability decreased but the impact on the unrestricted net position was also affected by the change in the Deferred Inflows and Deferred Outflows associated with the Pensions. The Net Pension Liability and Deferred Inflows and outflows are affected by demographic changes including new hires, retirements, and promotions, variances from expected salary increases, asset returns, contributions and assumption changes.

The Net Pension Liability is the unfunded pension liability that is calculated by an actuary and includes the Village's Net Pension Liability for Police, Firefighters and IMRF and SLEP plans, less each plan's Fiduciary Net Position or the amount available to fund the liability. Deferred inflows and outflows of resources are also recorded because some of the changes to the Total Pension Liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net position in future years. The Deferred Outflows, Deferred Inflows and Net Pension Liabilities associated with the Village's pension plans included in the Village's Statement of Net Position in Fiscal Year 2026 and 2025 are as follows:

Impact of the Pension Liabilities on Net Position
April 30, 2026 and April 30, 2025

	Governmental Activities			Business-Type Activities		
	2026	2025	Inc (Dec)	2026	2025	Inc (Dec)
Deferred Outflows of Resources						
Illinois Municipal Retirement Fund	\$ 172,707	\$ 481,497	\$ (308,790)	\$ 62,868	\$ 153,011	\$ (90,143)
Police Pension Fund	1,032,971	795,623	237,348	-	-	-
Firefighters' Pension Fund	1,030,567	1,142,854	(112,287)	-	-	-
Total Deferred Outflows of Resources	\$ 2,236,245	\$ 2,419,974	\$ (183,729)	\$ 62,868	\$ 153,011	\$ (90,143)
Net Pension Liability (asset)						
Illinois Municipal Retirement Fund	\$ (593,698)	\$ 316,328	\$ (910,026)	\$ (184,741)	\$ 94,852	\$ (279,593)
Police Pension Fund	16,511,490	20,497,898	(3,986,408)	-	-	-
Firefighters' Pension Fund	14,604,702	17,029,379	(2,424,677)	-	-	-
Total Net Pension Liability	\$ 30,522,494	\$ 37,843,605	\$ (7,321,111)	\$ (184,741)	\$ 94,852	\$ (279,593)
Deferred Inflows of Resources						
Illinois Municipal Retirement Fund	\$ 713,948	\$ 2,204	\$ 711,744	\$ 223,445	\$ 674	\$ 222,771
Police Pension Fund	4,535,559	620,944	3,914,615	-	-	-
Firefighters' Pension Fund	2,989,233	803,267	2,185,966	-	-	-
Total Deferred Inflows of Resources	\$ 8,238,740	\$ 1,426,415	\$ 6,812,325	\$ 223,445	\$ 674	\$ 222,771
Impact on Unrestricted Net Position (Deficit)	\$ (36,524,989)	\$ (36,850,046)	\$ 325,057	\$ 24,164	\$ 57,485	\$ (33,321)

Contributions to the Police and Firefighters Pension Plans were based on the actuarial valuations provided by actuarial consultants. In fiscal Year 2026, per the policy, contribution amounts recommended by the actuarial valuations were levied.

The decrease in the Unrestricted Net Position of governmental activities is due to the change in the net pension liabilities and related deferred inflows and outflows of \$325,057 offset by the OPEB liability net increase of \$183,038 for fiscal year 2026. The Restricted Net Position in the governmental activities increased \$1,948,974 due to the timing of road construction projects and economic development. There was an increase in the Net Investment in Capital Assets of \$419,651 due to the vehicle, equipment and land purchases and capital improvements during the fiscal year, less depreciation, disposals and capital related debt payments.

The Net Position of business-type activities was \$16,319,155, an increase of \$315,280 from FY 2025. Operating revenues exceeded expenses including depreciation by \$265,746. Water and sewer revenues were slightly less due to a decrease in billed water consumption as a result of rate increases and varying weather conditions. Rates increased 1.13% in June 2025 to fund the rate increase from the City of Chicago for water. There was no increase to cover operating and capital improvement costs that are part of the Capital Improvement Plan. The overall net position increased due to revenues from water and sewer revenues less operating costs. Some of the capital projects are for future years.

VILLAGE OF RIVER FOREST ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Net Investment in Capital Assets increased \$993,815. The debt associated with the Automated Metering Infrastructure Project is not included in the calculation and should not reduce the balance. It increased due to current year debt payments and capital purchases funded with reserves, less current year disposals and depreciation. The unrestricted net position decreased by \$863,276. The unrestricted net position may be used to fund infrastructure improvements and operating costs in the future. The net asset associated with the IMRF pension asset recorded increased by \$279,593 from Fiscal Year 2025 net pension liability of \$94,852 and the liabilities associated with the total OPEB liability decreased by \$3,303.

Village of River Forest, Illinois
Changes in Net Position
For the Fiscal Years Ended April 30, 2026 and April 30, 2025

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Revenues						
Program Revenues						
Charges for Services	\$ 5,471,136	\$ 5,247,001	\$ 5,588,558	\$ 5,696,359	\$ 11,059,694	\$ 10,943,360
Operating Grants	747,735	565,219	-	-	747,735	565,219
Capital Grants	241,393	215,000	-	-	241,393	215,000
General Revenues						
Property Taxes	9,962,077	9,989,325	-	-	9,962,077	9,989,325
Other Taxes	2,873,424	2,760,722	-	-	2,873,424	2,760,722
Intergovernmental	5,446,213	5,000,600	-	-	5,446,213	5,000,600
Other Revenue	1,406,694	1,559,292	260,510	163,848	1,667,204	1,723,140
Total Revenues	26,148,672	25,337,159	5,849,068	5,860,207	31,997,740	31,197,366
Expenses						
General Government	2,846,491	2,865,888	-	-	2,846,491	2,865,888
Development	801,467	915,859	-	-	801,467	915,859
Public Safety	14,631,530	13,600,167	-	-	14,631,530	13,600,167
Public Works	2,725,053	2,577,612	-	-	2,725,053	2,577,612
Highways and Streets	192,003	1,443,638	-	-	192,003	1,443,638
Sanitation	1,358,184	1,310,359	-	-	1,358,184	1,310,359
Interest	196,778	217,037	-	-	196,778	217,037
Water and Sewer	-	-	5,533,788	4,966,019	5,533,788	4,966,019
Total Expenses	22,751,506	22,930,560	5,533,788	4,966,019	28,285,294	27,896,579
Increase (Decrease) in Net Position	3,397,166	2,406,599	315,280	894,188	3,712,446	3,300,787
Net Position (Deficit), May 1	3,429,184	1,138,162	16,003,875	15,123,496	19,433,059	16,261,658
Restatement	-	(115,577)	-	(13,809)	-	(129,386)
Net Position (Deficit), April 30	\$ 6,826,350	\$ 3,429,184	\$ 16,319,155	\$ 16,003,875	\$ 23,145,505	\$ 19,433,059

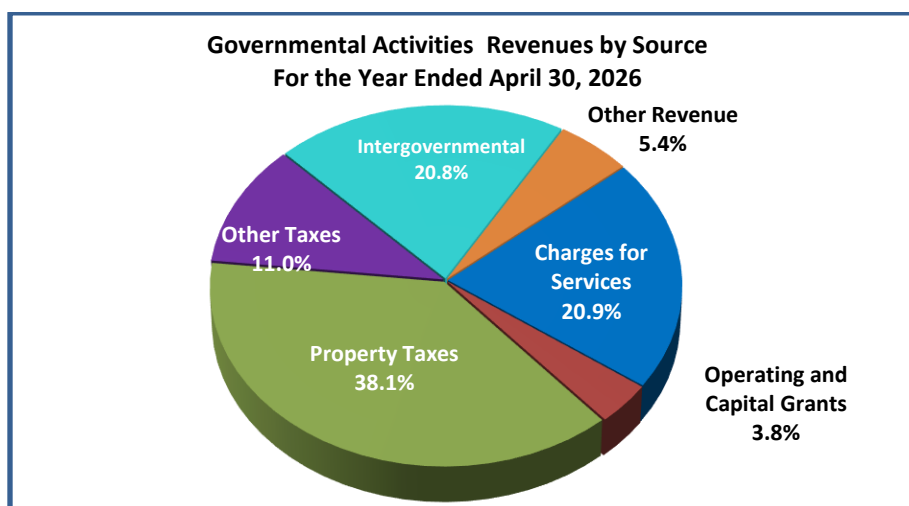
Governmental Activities

Governmental activities increased the Village's net position by \$3,397,166. Key elements contributing to the increase in net position due to current year activities are as follows:

Revenues

For the fiscal year ended April 30, 2026, revenues from governmental activities totaled \$26,148,672, an increase of \$811,513. Property taxes continue to be the Village's largest revenue source totaling \$9,962,077 and representing 38.1% of total governmental activities revenue. Other Taxes including, utility, non-home rule sales and transfer taxes totaled \$2,873,424 or 11.0%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$5,446,213 or 20.8% of the total governmental activities revenues. Charges for Services include revenues from licenses and permits, fines, sanitation services, ambulance charges and other fees.

Property tax revenues decreased by \$27,248 or .27% in Fiscal Year 2026. This is primarily due to the timing of receipts. There was a 3.00 % levy increase. Homeowners did see increases in taxable property values, driven by increased local real estate market values. Reassessments took place in 2023 and these reassessments affect the 2nd installment tax in the following year. Revenues include collections from the 2024 and 2025 Property Tax Levies. The extended 2025 Property Tax Levy is 1.0% less than the 2024 levy. Revenues that were recorded in FY 2026 are below what was expected. FY 2025 revenues were greater due to the timing of receipts.



Non-Home Rule Sales Tax revenues continue to rise in part due to higher inflation rates seen over the past few years. Most revenues remained stable or saw increases due to inflation and the increase in the Consumer Price Index (CPI). Utility taxes are slightly higher than last fiscal year due to weather conditions that affect consumption. Real Estate Transfer Taxes increased and remain stable due to continued residential home sales activity and higher home values.

Intergovernmental Revenues include wireless, sales, state income, use and replacement taxes. Use tax revenues have declined drastically due to how this revenue source is allocated. Prior to January 1, 2025 this was distributed per capita but this was changed January 1, 2025. It is now based on the jurisdiction where the item is shipped or delivered. State Income Tax revenues continue to increase. The FY 2027 proposed State budget attempted to cut the local share of 6.47% to the Local Government Distributive Fund (LGDF), but that provision did not get approved. Reductions in the Personal Property Replacement Tax (PPRT) allocations are ongoing and revenue collections have declined. Telecommunication Tax revenues continue to decline year after year as consumers switch to mobile devices.

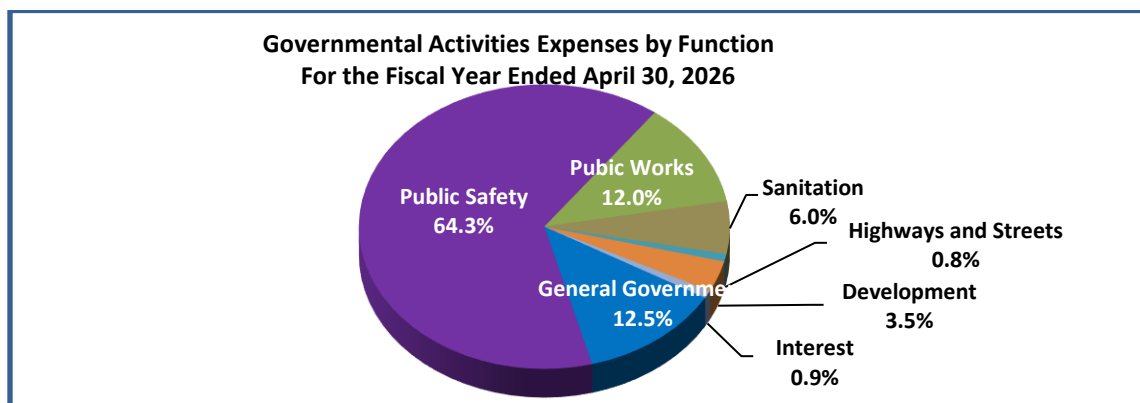
**Changes in Select Governmental Activities Revenues
For the Fiscal Years Ended April 30, 2026 and April 30, 2025**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
State Sales Tax	\$ 3,073,461	\$ 2,730,601	\$ 342,860	12.6%
Non-Home Rule Sales Tax	1,484,139	1,247,040	237,099	19.0%
Utility Taxes	697,500	646,138	51,362	7.9%
Transfer Tax	145,671	122,488	23,183	18.9%
Income Tax	2,148,401	2,036,466	111,935	5.5%
Building Permits	707,720	732,132	(24,412)	-3.3%
Garbage Collection Charges	1,292,495	1,253,602	38,893	3.1%
Ambulance Billing	1,802,095	1,609,015	193,080	12.0%

Building permit revenue had a decrease due in part to permit applications for the expansion of the River Forest Whole Foods location that were included in FY 2025 revenues. The Garbage collection contract that was entered into in FY 2023 includes the annual 3% increase in rates for sanitation services in year four of the contract. Ambulance billing revenue remains stable due to the Ground Emergency Medical Transportation (GEMT) reimbursement program that the Village now participates in.

Expenses

For the fiscal year ended April 30, 2026, expenses from governmental activities totaled \$22,751,506, a decrease of \$179,054 or .78% from Fiscal Year 2025. General Government includes Administration and Finance, Police and Fire Commission, Emergency 911 and Legal. Development includes the Building Division and Economic Development expenses. Salaries have been adjusted per increases in the collective bargaining agreements and for non-union employees. Decreases were seen in most Governmental activities expenditures except for Public Safety, Public Works and Sanitation which saw increases. A large portion of this decrease was in Highway and Streets. The Rebuild Illinois project was completed in FY 2025. Fiscal year 2026 capital outlay expenditures were less than fiscal year 2025.



The chart below shows the GASB 68 pension expense reflected in the Statement of Activities by plan:

Governmental Activities GASB 68 Pension (Income) Expense by Pension Plan					
Fiscal Year	IMRF	IMRF/ SLEP	Police Pension	Firefighters Pension	Total
2026	\$ 387,908	\$ (1,662)	\$ 1,700,444	\$ 1,551,854	\$ 3,638,544
2025	\$ 361,395	\$ 5,406	\$ 1,645,194	\$ 1,364,710	\$ 3,376,705
2024	\$ (263,461)	\$ (5,723)	\$ 2,254,459	\$ 1,728,144	\$ 3,713,419

Pension expense is the difference between the Net Pension Liability, and Deferred Inflows and Outflows from the prior to the current year and includes the current year service cost, interest on the Total Pension Liability, administrative expenses, less projected investment earnings, current employee contributions and the impact of any changes in plan benefits. Pension expense is adjusted by current year recognition of any deferred inflows or outflows due to differences between projected and actual investment earnings and changes to the Total Pension Liability due to revised actuarial assumptions or unexpected actuarial experience. This fiscal year pension expenses increased in all the funds due to the actuarial assumptions used and the market values at year end. Both pension funds are now part of the consolidated State Investment pool for their chapter and have the same statutory ability to invest. At year end the Total Pension Liability is a snapshot at April 30, 2026. Economic factors such as inflation and interest rates are also factored in the decrease in the net pension liability.

Business-Type Activities

Business-type activities increased the Village's net position by \$315,280 to \$16,319,155.

Revenues

Water and sewer sales saw a decrease of \$111,419 or 2.0% in Fiscal Year 2026 due to billed consumption and a 1.13% overall rate increase effective June 1, 2025 to cover a water rate increase by the City of Chicago. There were no increases to cover operating and capital improvement costs that are part of the Capital Improvement Plan. The City ordinance provides for a rate increase of 5% or the increase in the Consumer Price Index, whichever is lower. The June 1, 2025 increase was 4.0%. The overall sales revenue was slightly below what was projected based on billed water consumption, rate increases and weather conditions.

Expenses

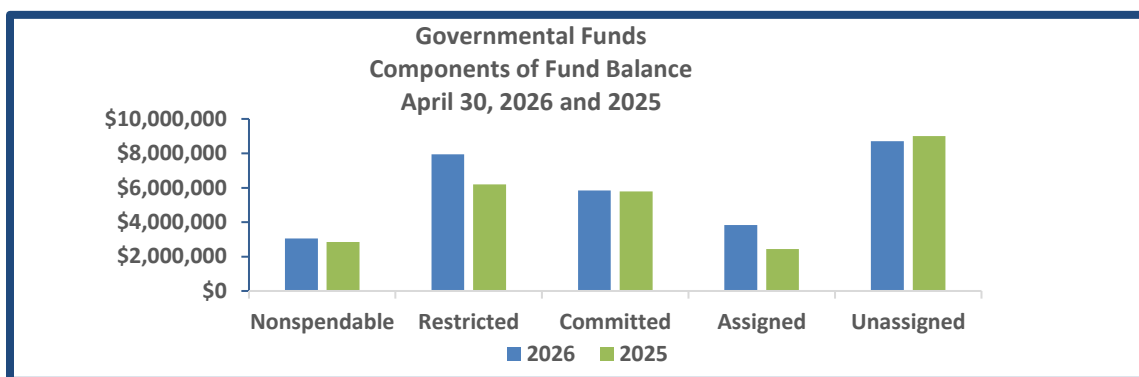
Expenses from business-type activities increased \$567,769 or 11.43% to \$5,533,788. Salaries and benefits saw an increase. The cost of water from the City of Chicago increased due to rate increases even though water consumption was less. We saw increases in water and sewer infrastructure maintenance costs and in capital outlay for water system improvements. Expenses also include the interest on the IEPA loan for the Northside Stormwater Management Project (NSMP) that was completed in fiscal year 2017 and the 2022A Debt Certificates for the Advanced Metering Infrastructure Project (AMI) completed in fiscal year 2022. The pension expense for the business type activities was \$105,195. The Employees in the Waterworks and Sewerage Fund are all covered by the IMRF Plan. The OPEB Liability for business type activities was reduced by \$3,303 in Fiscal year 2026.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village of River Forest uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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 a government's net resources available for spending at the end of the fiscal year as they represent the portion of fund balance which has not been limited to use for a particular purpose by either an external party, or by the Village itself.

As of the end of the current fiscal year, the governmental funds reflect a combined fund balance of \$29,375,169 (as presented on pages 9-13), an increase of \$3,095,446 from the prior year's fund balance of \$26,279,723. Of the total fund balance, \$8,710,262 is unassigned fund balance, which is available for spending at the Village's discretion. The remainder of fund balance is either nonspendable, restricted or committed to indicate that it is not in spendable form (\$3,046,713), legally required to remain intact (\$7,944,957) committed by the Village for a particular purpose (\$5,841,854), assigned for insurance (\$2,758,966), assigned for the portion of fund balance budgeted to be spent in the subsequent year (\$795,031) or assigned for debt service (\$277,386). This fiscal year debt service fund reserves are included in the assigned balances. The slight decrease in unassigned fund balance still reflects the continued limitation of non-essential expenditures and increases in some revenues which helped minimize the use of reserves to fund non-reoccurring one-time budgeted expenditures and still remain above minimum fund balance policy limits.

Governmental Funds



General Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The 2026 unassigned fund balance for Village's General Fund decreased by \$293,207 to \$8,710,262 and the nonspendable fund balance increased by \$196,323 to \$3,046,713. The assigned fund balance increased by \$1,393,010 due to an increase in the reserve balances at Intergovernmental Risk Management Association (IRMA) and increases in expenditures budgeted to be spent in a future year. The total fund balance increased by \$1,012,310 to \$15,976,781 from the prior year's fund balance of \$14,964,471. This net increase is because actual revenues exceeded expenditures during the year. Property taxes increased slightly from the prior year. This is mainly due to the timing of receipts offset by a 3% increase in the 2024 tax levy. Sales tax, non-home rule sales tax and income tax had increases from the prior year but there were declines in local use tax and personal property replacement tax revenues as was expected. General Fund revenues saw increases over last fiscal year overall. Property Tax revenues include the second installment of the 2024 levy collected in late 2025, and the first installment of the 2025 levy collected in the spring of 2026. Distributions were delayed due to issues the County had with the implementation of new software. Expenditures were as expected, which resulted in an overall increase in fund balance.

General Government expenditures are lower than the prior year due partly to an increase in personal services due to salary increases and increases in the costs of employee health insurance offset by the IRMA excess surplus. Expenditures were below what was projected. The West Suburban Consolidated Dispatch Center contribution has increased due to rising operational costs and equipment purchases. Overall Public Safety expenditures have increased. Salaries include step increases for employees and promotions that are expected. Public Safety pension contributions were determined by the actuarial valuations prepared by an outside actuary as part of the Pension Funding Policies for the funds approved by the Village Board and the respective pension boards and the amounts were used for the 2025 tax levy. The actual expenses are based on property tax collections for second installment of the 2024 tax levy and the first installment of the 2025 levy. Overall Public Works expenditures decreased for the fiscal year. This is due in part to reductions in capital outlay expenditures for sidewalk maintenance and streetscape improvements. Sanitation represents the fee paid to the Village's refuse contractor and includes a 3% contractual increase in FY 2026.

According to the Village's financial policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted subsequent year expenditures to adequately cover unanticipated expenditures, revenue shortfalls or cover negative cash flows due to the timing of property tax receipts. At April 30, 2026, this amount is \$9,245,294 or 39.69% of Fiscal Year 2027 budgeted General Fund expenditures.

Other Major Governmental Funds

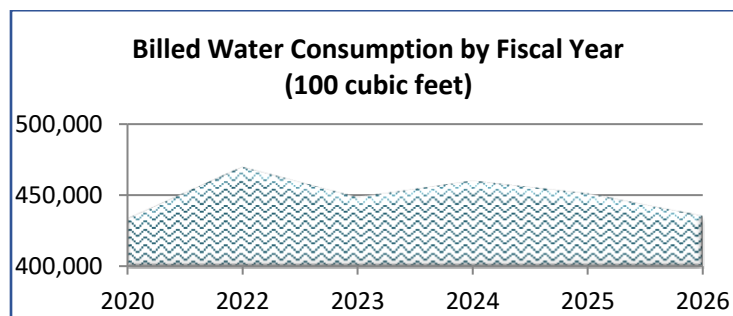
The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased \$200,053 during the fiscal year to \$5,304,653 because revenues and other financing sources were more than capital expenditures. Many purchases were able to be deferred to later years without reducing the quality of services to the Village. Purchases included three Police vehicles and two Public Works vehicles, Police equipment including radar speed signs and radios, Fire equipment including four Self-contained Breathing Apparatus (SCBA) Compressors and extrication tools, and a sign making machine and sewer televising equipment for Public Works. The Madison Street TIF Fund balance increased \$845,722 to \$3,521,936. Incremental property tax revenue collections totaled \$929,379 for Fiscal Year 2026. The fund balance increased because property tax receipts were above projections due to the increase in the levy and reassessed property values offset by lower than expected expenditures. The Village has since approved and entered into a redevelopment agreement with a developer to build a multi-family, mixed use building.

Proprietary Fund

At April 30, 2026 the Waterworks and Sewerage Fund (as presented on pages 14-18) total net position increased by \$315,280 to \$16,319,155. Operating revenues exceeded operating expenses including depreciation. Water and Sewer Sales are slightly less due to the 1.13% overall rate increase effective June 1, 2025 to cover a water rate increase by the City of Chicago. There was no increase in rates to cover operating and capital improvement costs that are part of the Capital Improvement Plan. Changes in consumption are due to weather conditions and conservation efforts. Expenses include the interest on the IEPA Loan that was used to finance the NSMP and the 2022A Debt Certificates that were used for the AMI project.

**Waterworks and Sewerage Fund
Schedule of Changes in Net Position**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2026	2025		
Operating Revenues	\$ 5,588,558	\$ 5,696,359	\$ (107,801)	-1.9%
Operating Expenses	5,322,812	4,710,956	611,856	13.0%
Operating Income	265,746	985,403	(719,657)	-73.0%
Nonoperating Revenue (Expenses)	(73,773)	(91,215)	17,442	19.1%
Income (Loss) Before Transfers and Contributions	191,973	894,188	(702,215)	78.5%
Contributions	123,307	-	123,307	100.0%
Change in Net Position	315,280	894,188	(578,908)	-64.7%
Net Position				
Beginning	16,003,875	15,123,496	880,379	5.8%
Restatement	-	(13,809)	13,809	
Ending	\$ 16,319,155	\$ 16,003,875	\$ 315,280	2.0%



GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$820,957 more than the final budgeted amount. Property tax revenues were \$60,523 more than what was budgeted. This is due to the timing of collections. Income tax revenues were slightly above what was budgeted. Each year income tax receipts are increasing due to the labor market and higher wages. Use tax revenues were significantly lower than the budgeted amount. The way this revenue is allocated to municipalities was changed on January 1, 2025, which has caused a significant decrease. Sales tax and non-home rule sales tax receipts have increased due to this change in allocation and were significantly above what was budgeted. Contributions and grants were higher than expected due to the award of the Organized Retail Crime Grant and a grant received for the purchase of tasers.

General Fund Budgetary Highlights

	2026 Original Budget	2026 Final Budget	2026 Actual	Final vs. Actual Over (Under)
Revenues	\$ 20,796,487	\$ 20,796,487	\$ 21,617,444	\$ 820,957
Expenditures	20,542,015	20,583,098	20,189,201	(393,897)
Excess of Revenues over Expenditures	254,472	213,389	1,428,243	1,214,854
Other Financing Uses	(415,933)	(415,933)	(415,933)	-
Net Change in Fund Balance	\$ (161,461)	\$ (202,544)	\$ 1,012,310	\$ 1,214,854

Actual expenditures were \$393,897 below the budgeted expenditure amounts. Salaries reflect increases per the collective bargaining agreements. Sanitation costs increased 3% based on the contract entered into with the service provider in fiscal year 2023. Any cost increases are passed along to customers. Administration expenditures in total were slightly below budget. Liability insurance was slightly above the budget and the liability deductible was significantly above what was budgeted. The liability deductible expense was offset by the IRMA excess surplus. The excess surplus was reported as a revenue in past years. Police and Fire pension contributions are below what was budgeted due to the timing of property tax receipts. Tax payment deadlines determine when funds are received. These receipts include the second installment of the 2024 tax levy and the first installment of the 2025 tax levy. Budgeted Employer contributions reflect the 2025 Property Tax Levy that is collected in the spring of 2026 and the fall which falls into the following fiscal year. Fire Department expenditures are below the budgeted amounts because of this and partially due to the GEMT expenses being less than budgeted. A portion of revenues received must be reimbursed to the state.

The FY 2026 budget was amended once during the fiscal year. The budget amendment increased the budgeted expenditures in the General Fund for the contributions to the Village's Fire Pension Fund based on the required contributions to be levied with the 2025 Property Tax Levy and decreased the amount to the Police Pension Fund. This was based on the actuarial report prepared by Lauterbach & Amen.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets net of depreciation for its governmental and business-type activities as of April 30, 2026 amounts to \$46,221,642. The investment in capital assets includes land, buildings, improvements other than buildings, vehicles and equipment, and infrastructure. This amount represents a net increase (including additions and deductions) of \$641,877.

Major capital asset events during the current fiscal year included the following:

- ➔ Backup Appliance and Server
- ➔ License Plate Readers
- ➔ Fire Vehicle
- ➔ CPR Manikin
- ➔ Police Vehicles
- ➔ SCBA Compressor
- ➔ Fire Department Extrication Tools
- ➔ Public Works Vehicles
- ➔ Building Improvements – Police Department
- ➔ Electric Vehicle Charging Stations – Public Works
- ➔ Water Main Improvements – Priory Park
- ➔ Televising Equipment – Public Works

Capital Assets (Net of Depreciation)						
	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Land and Right of Way	\$ 5,327,566	\$ 5,327,566	\$ 500	\$ 500	\$ 5,328,066	\$ 5,328,066
Buildings and Improvements	4,221,433	4,283,056	209,954	218,305	4,431,387	4,501,361
Water Distribution and Sewer Systems	-	-	19,513,145	19,388,907	19,513,145	19,388,907
Vehicles and Equipment	3,493,713	3,451,619	620,860	345,321	4,114,573	3,796,940
Infrastructure	11,511,287	11,122,158	1,128,338	1,171,256	12,639,625	12,293,414
Construction in Progress	146,417	271,077	48,429	-	194,846	271,077
	<u>\$ 24,700,416</u>	<u>\$ 24,455,476</u>	<u>\$ 21,521,226</u>	<u>\$ 21,124,289</u>	<u>\$ 46,221,642</u>	<u>\$ 45,579,765</u>

The governmental activities net capital assets increased \$244,940 from last year, due to an increase in assets as a result of building improvements and the purchase of vehicles and equipment, less a decrease due to the sale of vehicles and depreciation.

The net increase in the business-type activities of \$396,937 is due to the annual depreciation of capital assets offset by water distribution and sewer improvements and vehicle and equipment purchases. Detailed information on the current fiscal year changes in the Village's capital assets is provided in the *Notes to the Financial Statements*, Note 3 starting on page 33.

Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for Fiscal Years 2026 and 2025. The Village increased its general obligation debt by \$135,498 in Fiscal Year 2026. In Fiscal Year 2026, the Village issued \$600,000 in General Obligation Bonds. This was reduced by principal payments on existing debt during the year. Business-Type Activities Long-Term Debt decreased by \$870,494 due to principal payments and decreases in the OPEB Liability and the Pension Liability. The IEPA Loan proceeds were used to finance the Northside Stormwater Management Project which separated the storm and sanitary sewer on the north side of the Village. The final amount of the loan is \$14,711,293.

VILLAGE OF RIVER FOREST ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village levies property taxes to pay for the debt service on the 2026 General Obligation Bonds. The Village intends to use alternative revenue sources to pay the debt service on the 2022 General Obligation Debt Certificates. The IEPA loan is to be funded via the sewer rate. As an Illinois non-home rule community, the Village is subject to debt limitation. The Village maintained an Aa2 rating from Moody's Investors Service.

Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
General Obligation Bonds	\$ 600,000	\$ 300,000	\$ -	\$ -	\$ 600,000	\$ 300,000
Debt Certificates	3,569,057	3,733,559	1,249,170	1,306,745	4,818,227	5,040,304.00
IEPA Loan	-	-	8,188,368	8,912,526	8,188,368	8,912,526
Compensated Absences	773,999	706,031	66,343	56,949	840,342	762,980
Net Pension Liability	31,116,192	37,843,605	-	94,852	31,116,192	37,938,457
Other Post-Employment Benefits	5,833,861	5,650,823	26,506	29,809	5,860,367	5,680,632
	<u>\$ 41,893,109</u>	<u>\$ 48,234,018</u>	<u>\$ 9,530,387</u>	<u>\$ 10,400,881</u>	<u>\$ 51,423,496</u>	<u>\$ 58,634,899</u>

Compensated Absences Payable is the amount of accrued vacation and sick leave time that is payable to employees at the end of the fiscal year. The Village Policies limit the amount of leave that can be carried over from year to year and employees are encouraged to use all of their vacation leave. Compensated absences increased in FY 2026 due to the implementation of GASB Statement No. 101, Compensated Absences that was implemented in FY 2025. In addition to the value of unused time owed to employees upon separation of employment, the Village now recognizes an estimated amount of sick leave earned as of year end that will be used by employees as time off in future years as part of the liability for compensated absences. The balances reflect any changes in vacation accruals and retirements during the fiscal year. The Net Pension Liability reflects the amount of the Total Liability for the Police, Firefighter, IMRF and SLEP pensions less each plan's fiduciary net position at the end of the fiscal year. The decrease is due to actuarial assumptions used at a certain point in time.

Other Postemployment Benefit Obligation reflects the total liability of actuarially calculated contributions that the Village did not make to fund the retiree health insurance benefits that the Village currently provides. This is a single employer defined-benefit plan (Plan) and it is funded on a pay-as-you-go basis. Funding is reported in the Village's General Fund and Waterworks and Sewerage Funds. This reflects a change in accounting principles and the implementation of GASB 75 in fiscal year 2019.

Note 4 of the Notes to the Financial Statements, starting on page 35, provides more detailed information on the Village's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Looking back on FY 2026, the Village continued to provide excellent customer service and make investments to improve the quality of life for residents. Diligence and focus on persistent issues such as inflation, labor market conditions and price increases for equipment and raw materials will remain a challenge in the new year. Despite these lingering issues, the steady and visionary leadership of the Village Board and our professional staff ensured River Forest's long-established commitment to exceptional service delivery, fiscal prudence and consideration of the importance of the decisions made today to improve the River Forest of tomorrow.

To keep the fiscal year 2026/27 budget balanced, the Village of River Forest continues to utilize spending control measures that include taking advantage of cooperative purchasing opportunities through joint purchasing agreements, seeking competitive bids and whenever possible, grant funding is sought to offset program and project costs. The Fiscal Year 2027 budget included increases in state sales, non-home rule, and income taxes. From the latest Illinois Municipal League (IML) projections, sales tax and income tax are expected to increase in the next fiscal year. Ambulance billing revenues are being allocated to fund capital projects.

Economic development continued to be an important focus for the Village in an effort to continue to improve property values as well as stabilize our property taxes. The Village and its Economic Development Commission (EDC) worked with a consultant to find and evaluate several development opportunities that were proposed. In August of 2026 the planned development was approved by the Village Board, and the mixed-use project is expected to be completed in early 2029. The Village Board continues to offer a program to help small businesses improve the exterior of their buildings in TIF districts. The Village continues to have a strong commercial presence at River Forest Town Center as well as strong grocery shopping options from stores such as Whole Foods, Jewel and Fresh Thyme Farmers Market. Whole Foods completed expansion of the store in FY 2026. Also in FY 2026, several new food establishments and specialty shops opened in the River Forest Town Center, bringing the center to full occupancy. All these efforts have positive effects on our ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base.

The Village is an affluent community whose composition is primarily residential with a smaller commercial component. The property tax revenue derived from the residential and commercial properties is exceedingly stable. The 2020 census found that \$191,293 was the median income of families living in the Village. In addition, the median value of residential property was \$604,900. The Fiscal Year 2027 budget proposes a slight increase in General Fund property tax revenues which includes the second installment of the 2025 Property Tax levy and the first installment of the 2026 property tax levy. The 2025 levy includes a 1.9% increase based on the December 2023 to December 2024 increase in the CPI without any additional increases based on the value of new property. The projected 2026 property tax levy will include up to a 5.0% increase permitted per the Property Tax Extension Limitation Law or the increase in the CPI, whichever is less. The CPI for December 2024 to December 2025 was 2.7%. The first installment of the 2026 levy will be collected in the spring of Fiscal Year 2027.

The Village increased water and sewer rates .56% effective June 1, 2026. The Village purchases water directly from the City of Chicago. The City raised rates 1.85% effective June 1, 2026. Going forward, the city ordinance provides for an increase each June 1 based on the increase in the Consumer Price Index or 5%, whichever is lower.

The Police Union Collective Bargaining Agreement is effective May 1, 2026 through April 30, 2029. The two Fire Union Collective Bargaining Agreements are effective May 1, 2024 through April 30, 2027. The Public Works Union, Local 150, Collective Bargaining Agreement is effective May 1, 2025 through April 30, 2028. Budgeted expenditures include increases due to salary and step adjustments based on the agreed upon contracts. Employee health insurance is also expected to increase, consistent with industry trends. The Fiscal Year 2027 General Fund budget includes contributions to the Village's Police and Firefighters' Pension Funds. An increase of 1.29% for police and 1.10% for fire is included based on those revised valuations. The Village Board has approved Pension Funding Policies for both funds that include a 7% interest rate assumption. In the previous policy the Police Pension Fund used a 6.75% interest rate assumption. Investments for both funds have now been consolidated with all other pension funds throughout the State of Illinois as part of the consolidation of investment assets of public safety pension funds under Public Act 101-0601. The expectation is to see stabilization of investment returns to help offset the rising taxpayer burden of pension contributions. The Police Board intends to continue to use a 6.75% interest rate assumption in its Property Tax Levy recommendation to the Village Board. The amount levied annually will be based on an actuarial analysis prepared by the Village's actuary using the assumptions included in the pension funding policies approved by the Village.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Rosemary McAdams, Finance Director, Village of River Forest, 400 Park Avenue, River Forest, IL 60305 or at rmcadams@vrf.us.

BASIC FINANCIAL STATEMENTS

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2026

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 13,521,367	\$ 2,405,913	\$ 15,927,280
Restricted Cash	688,869	-	688,869
Investments	8,647,346	973,931	9,621,277
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	4,714,602	-	4,714,602
Intergovernmental	46,126	-	46,126
Accounts	676,517	903,711	1,580,228
Leases	768,089	-	768,089
Accrued Interest	86,115	9,070	95,185
Prepaid Items	574,566	57,646	632,212
Deposits	3,358,113	38,931	3,397,044
Due from Other Governments	1,326,958	-	1,326,958
Interfund Activity	(437,577)	437,577	-
Land Held for Resale	1,769,658	-	1,769,658
Net Pension Asset	593,698	184,741	778,439
Capital Assets			
Nondepreciable	5,473,983	48,929	5,522,912
Depreciable (Net of Accumulated Depreciation)	19,226,433	21,472,297	40,698,730
Total Assets	61,034,863	26,532,746	87,567,609
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	2,236,245	62,868	2,299,113
OPEB Items	1,551,005	7,047	1,558,052
Total Deferred Outflows of Resources	3,787,250	69,915	3,857,165
Total Assets and Deferred Outflows of Resources	64,822,113	26,602,661	91,424,774

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2026

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 851,544	\$ 302,849	\$ 1,154,393
Accrued Payroll	63,246	4,306	67,552
Deposits Payable	6,050	122,970	129,020
Accrued Interest Payable	58,980	92,834	151,814
Noncurrent Liabilities			
Due Within One Year	946,716	812,051	1,758,767
Due in More than One Year	40,946,393	8,718,336	49,664,729
Total Liabilities	42,872,929	10,053,346	52,926,275
DEFERRED INFLOWS OF RESOURCES			
Pension Items	8,238,740	223,445	8,462,185
OPEB Items	1,478,080	6,715	1,484,795
Deferred Property Taxes	4,714,602	-	4,714,602
Leases	691,412	-	691,412
Total Deferred Inflows of Resources	15,122,834	230,160	15,352,994
Total Liabilities and Deferred Inflows of Resources	57,995,763	10,283,506	68,279,269
NET POSITION			
Net Investment in Capital Assets	21,106,297	13,205,578	34,311,875
Restricted for			
Working Cash	535,032	-	535,032
Public Safety	130,777	-	130,777
Economic Development	5,947,780	-	5,947,780
Road Construction	642,499	-	642,499
Retirement - net pension asset	593,698	184,741	778,439
Unrestricted (Deficit)	(22,129,733)	2,928,836	(19,200,897)
TOTAL NET POSITION	<u>\$ 6,826,350</u>	<u>\$ 16,319,155</u>	<u>\$ 23,145,505</u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2026

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,846,491	\$ 1,580,288	\$ -	\$ -
Development	801,467	-	-	-
Public Safety	14,631,530	2,598,353	210,284	-
Public Works	2,725,053	-	-	-
Highways and Streets	192,003	-	537,451	241,393
Sanitation	1,358,184	1,292,495	-	-
Interest	196,778	-	-	-
Total Governmental Activities	22,751,506	5,471,136	747,735	241,393
Business-Type Activities				
Waterworks and Sewerage	5,533,788	5,588,558	-	-
Total Business-Type Activities	5,533,788	5,588,558	-	-
TOTAL PRIMARY GOVERNMENT	\$ 28,285,294	\$ 11,059,694	\$ 747,735	\$ 241,393

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,266,203)	\$ -	\$ (1,266,203)
	(801,467)	-	(801,467)
	(11,822,893)	-	(11,822,893)
	(2,725,053)	-	(2,725,053)
	586,841	-	586,841
	(65,689)	-	(65,689)
	(196,778)	-	(196,778)
	(16,291,242)	-	(16,291,242)
	-	54,770	54,770
	-	54,770	54,770
	(16,291,242)	54,770	(16,236,472)
General Revenues			
Taxes			
Property	9,962,077	-	9,962,077
Non-Home Rule Sales	1,484,139	-	1,484,139
Utility	697,500	-	697,500
Local Use	111,245	-	111,245
Local Motor Fuel Tax	62,162	-	62,162
Other Taxes	518,378	-	518,378
Intergovernmental			
State Sales	3,073,461	-	3,073,461
State Shared Income Taxes	2,148,401	-	2,148,401
Personal Property Replacement Taxes	206,296	-	206,296
State Cannabis Tax	18,055	-	18,055
Investment Income	879,315	132,260	1,011,575
Miscellaneous	650,686	4,943	655,629
Transfers	(123,307)	123,307	-
Total	19,688,408	260,510	19,948,918
CHANGE IN NET POSITION	3,397,166	315,280	3,712,446
NET POSITION, MAY 1	3,429,184	16,003,875	19,433,059
NET POSITION, APRIL 30	\$ 6,826,350	\$ 16,319,155	\$ 23,145,505

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2026

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,772,972	\$ 1,736,254	\$ 3,647,289	\$ 3,364,852	\$ 13,521,367
Restricted Cash	-	-	-	688,869	688,869
Investments	4,004,365	3,965,259	-	677,722	8,647,346
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	4,549,980	-	-	164,622	4,714,602
Intergovernmental	7,400	-	-	38,726	46,126
Accounts	542,698	-	-	133,819	676,517
Leases	768,089	-	-	-	768,089
Accrued Interest	35,247	41,325	-	9,543	86,115
Deposits	3,358,113	-	-	-	3,358,113
Prepaid Items	574,566	-	-	-	574,566
Due from Other Governments	1,283,705	-	-	43,253	1,326,958
Advance to Other Funds	1,873,000	-	-	-	1,873,000
Land Held for Resale	-	-	1,769,658	-	1,769,658
TOTAL ASSETS	\$ 21,770,135	\$ 5,742,838	\$ 5,416,947	\$ 5,121,406	\$ 38,051,326
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 482,666	\$ 608	\$ 22,011	\$ 346,259	\$ 851,544
Accrued Payroll	63,246	-	-	-	63,246
Deposits Payable	6,050	-	-	-	6,050
Advance from Other Funds	-	437,577	1,873,000	-	2,310,577
Total Liabilities	551,962	438,185	1,895,011	346,259	3,231,417
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	4,549,980	-	-	164,622	4,714,602
Leases	691,412	-	-	-	691,412
Grants	-	-	-	38,726	38,726
Total Deferred Inflows of Resources	5,241,392	-	-	203,348	5,444,740
Total Liabilities and Deferred Inflows of Resources	5,793,354	438,185	1,895,011	549,607	8,676,157

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2026

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES					
Nonspendable					
Deposits	\$ 599,147	\$ -	\$ -	\$ -	\$ 599,147
Prepaid Items	574,566	-	-	-	574,566
Advances	1,873,000	-	-	-	1,873,000
Restricted for					
Working Cash	535,032	-	-	-	535,032
Public Safety	130,777	-	-	-	130,777
Economic Development	-	-	3,521,936	2,425,844	5,947,780
Road Construction	-	-	-	642,499	642,499
Capital Improvements	-	-	-	688,869	688,869
Committed for					
Parking	-	-	-	537,201	537,201
Capital Improvements	-	5,304,653	-	-	5,304,653
Assigned for					
Insurance	2,758,966	-	-	-	2,758,966
Subsequent Year's Budget	795,031	-	-	-	795,031
Debt Service	-	-	-	277,386	277,386
Unassigned	8,710,262	-	-	-	8,710,262
Total Fund Balances	15,976,781	5,304,653	3,521,936	4,571,799	29,375,169
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 21,770,135	\$ 5,742,838	\$ 5,416,947	\$ 5,121,406	\$ 38,051,326

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2026

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 29,375,169
--	----------------------

Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	24,700,416
--	------------

Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized premium on bonds	(143,132)
--	-----------

Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	38,726
---	--------

Net pension asset for the Illinois Municipal Retirement Fund and SLEP is shown as an asset on the statement of net position	593,698
--	---------

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund and SLEP are recognized as deferred outflows and inflows of resources on the statement of net position	(541,241)
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Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position Police Pension Fund	(16,511,490)
Firefighters' Pension Fund	(14,604,702)

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund and Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(5,461,254)
--	-------------

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	72,925
---	--------

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds Bonds and debt certificates payable	(4,025,925)
Interest payable	(58,980)
Compensated absences	(773,999)
Total OPEB liability	<u>(5,833,861)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 6,826,350</u>
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See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2026

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 10,760,678	\$ -	\$ 929,379	\$ 1,034,200	\$ 12,724,257
Licenses and Permits	1,341,430	-	-	-	1,341,430
Intergovernmental	5,692,457	-	-	820,198	6,512,655
Charges for Services	2,785,656	-	-	759,253	3,544,909
Fines and Forfeits	272,630	-	-	314,569	587,199
Investment Income	375,776	242,972	111,315	149,252	879,315
Miscellaneous	388,817	7,500	-	221,691	618,008
Total Revenues	21,617,444	250,472	1,040,694	3,299,163	26,207,773
EXPENDITURES					
Current					
General Government	2,036,506	-	126,686	377,811	2,541,003
Development	597,128	-	-	-	597,128
Public Safety	14,456,586	-	-	-	14,456,586
Public Works	1,740,797	-	-	-	1,740,797
Highways and Streets	-	-	-	524,878	524,878
Sanitation	1,358,184	-	-	-	1,358,184
Capital Outlay	-	496,627	9,096	1,356,028	1,861,751
Debt Service					
Principal	-	-	-	455,556	455,556
Interest	-	-	59,190	147,529	206,719
Total Expenditures	20,189,201	496,627	194,972	2,861,802	23,742,602
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,428,243	(246,155)	845,722	437,361	2,465,171
OTHER FINANCING SOURCES (USES)					
Transfers In	-	415,933	-	292,259	708,192
Transfers (Out)	(415,933)	-	-	(292,259)	(708,192)
Bonds Issued	-	-	-	600,000	600,000
Sale of Property	-	30,275	-	-	30,275
Total Other Financing Sources (Uses)	(415,933)	446,208	-	600,000	630,275
NET CHANGE IN FUND BALANCES	1,012,310	200,053	845,722	1,037,361	3,095,446
FUND BALANCES, MAY 1	14,964,471	5,104,600	2,676,214	3,534,438	26,279,723
FUND BALANCES, APRIL 30	\$ 15,976,781	\$ 5,304,653	\$ 3,521,936	\$ 4,571,799	\$ 29,375,169

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2026

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,095,446
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities Capital outlay	1,308,136
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in debt outstanding on the statement of activities	(600,000)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal retirement	455,556
Certain revenues are not available to pay liabilities of the current period	33,931
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund and SLEP is reported only in the statement of activities	910,026
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund and SLEP is reported only in the statement of activities	(1,020,534)
The change in the net pension liability for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	6,411,085
The change in deferred inflows and outflows for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	(5,975,520)
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	83,301
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,060,109)
Loss on disposal of capital assets	(3,087)
Change in compensated absences	(67,968)
Change in total OPEB liability	(183,038)
Change in unamortized bond premium	8,946
Change in accrued interest payable	995
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,397,166</u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2026

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 2,405,913
Investments	973,931
Receivables (Net of Allowances for Uncollectibles)	
Customer Accounts	903,711
Accrued Interest	9,070
Prepaid Items	57,646
Deposits	38,931
Total Current Assets	<u>4,389,202</u>
NONCURRENT ASSETS	
Advances	437,577
Net Pension Asset - IMRF	184,741
Capital Assets	
Nondepreciable	48,929
Depreciable, Net of Accumulated Depreciation	<u>21,472,297</u>
Net Capital Assets	<u>21,521,226</u>
Total Noncurrent Assets	<u>22,143,544</u>
Total Assets	<u>26,532,746</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	62,868
OPEB Items	<u>7,047</u>
Total Deferred Outflows of Resources	<u>69,915</u>
Total Assets and Deferred Outflows of Resources	<u>26,602,661</u>

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

April 30, 2026

	Business-Type Activities Water and Sewer
CURRENT LIABILITIES	
Accounts Payable	\$ 302,849
Accrued Payroll	4,306
Deposits Payable	122,970
Accrued Interest Payable	92,834
Current Portion of Long-Term	
Compensated Absences	13,269
Total OPEB Liability	1,495
Debt Certificates	57,037
Illinois EPA Loan	740,250
Total Current Liabilities	<u>1,335,010</u>
NONCURRENT LIABILITIES	
Compensated Absences	53,074
Total OPEB Liability	25,011
Debt Certificates	1,192,133
Illinois EPA Loan	7,448,118
Total Noncurrent Liabilities	<u>8,718,336</u>
Total Liabilities	<u>10,053,346</u>
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	223,445
OPEB Items	6,715
Total Deferred Inflows of Resources	<u>230,160</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,283,506</u>
NET POSITION	
Net Investment in Capital Assets	13,205,578
Restricted for Net Asset	184,741
Unrestricted	2,928,836
TOTAL NET POSITION	<u><u>\$ 16,319,155</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION**

PROPRIETARY FUND

For the Year Ended April 30, 2026

	<u>Business-Type Activities Waterworks and Sewerage</u>
OPERATING REVENUES	
Charges for Services	
Water Sales	\$ 3,515,257
Sewer Charges	2,057,590
Sale of Meters	<u>15,711</u>
Total Operating Revenues	<u>5,588,558</u>
OPERATING EXPENSES	
Personal Services	1,407,266
Contractual Services	970,320
Commodities	2,086,828
Capital Outlay	471,112
Depreciation	<u>387,286</u>
Total Operating Expenses	<u>5,322,812</u>
OPERATING INCOME	<u>265,746</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	132,260
Interest Expense	(230,516)
Gain (Loss) on Disposal of Capital Assets	19,540
Miscellaneous	<u>4,943</u>
Total Non-Operating Revenues (Expenses)	<u>(73,773)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>191,973</u>
CONTRIBUTIONS	<u>123,307</u>
CHANGE IN NET POSITION	315,280
NET POSITION, MAY 1	<u>16,003,875</u>
NET POSITION, APRIL 30	<u><u>\$ 16,319,155</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2026

	<u>Business-Type Activities Waterworks and Sewerage</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 5,611,433
Payments to Suppliers	(3,509,622)
Payments to Employees	<u>(1,367,510)</u>
Net Cash from Operating Activities	<u>734,301</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Loans	<u>120,004</u>
Net Cash from Noncapital Financing Activities	<u>120,004</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(533,636)
Proceeds from Sale of Capital Assets	19,540
Payment of IEPA Loan Principal	(724,158)
Payment of Debt Certificates Principal	(54,444)
Interest and Fiscal Charges	<u>(240,834)</u>
Net Cash from Capital and Related Financing Activities	<u>(1,533,532)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	129,043
(Purchase)/Sale of Investments	<u>(239,689)</u>
Net Cash from Investing Activities	<u>(110,646)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(789,873)</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>3,195,786</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 2,405,913</u></u>

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended April 30, 2026

	<u>Business-Type Activities Waterworks and Sewerage</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income	\$ 265,746
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities	
Depreciation	387,286
Miscellaneous Revenue	4,943
Changes in Assets and Liabilities	
Accounts Receivable	15,852
Prepaid Items	4,996
Deposits	(4,888)
Accounts Payable	18,530
Accrued Payroll	730
Compensated Absences	9,394
Deposits Payable	2,080
Pension Items	33,321
OPEB Items	(3,689)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 734,301</u>
NONCASH TRANSACTIONS	
Contributed capital assets	\$ 123,307
Capital assets financed through accounts payable	<u>127,280</u>
TOTAL NONCASH TRANSACTIONS	<u>\$ 250,587</u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2026

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 336,908
Investments, at Fair Value	
Investment Held in the Illinois Police Officers' Investment Fund	35,929,684
Investment Held in the Illinois Firefighters' Pension Investment Fund	24,027,492
Prepaid Items	8,827
Total Assets	60,302,911
LIABILITIES	
Accounts Payable	1,860
Total Liabilities	1,860
NET POSITION RESTRICTED FOR PENSIONS	\$ 60,301,051

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For the Year Ended April 30, 2026

ADDITIONS

Contributions

Employer Contributions	\$ 3,687,863
Employee Contributions	<u>583,847</u>

Total Contributions	<u>4,271,710</u>
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Investment Income

Net Appreciation in Fair Value of Investments	9,378,272
Interest	<u>1,736,912</u>

Total Investment Income	11,115,184
Less Investment Expense	<u>(76,263)</u>

Net Investment Income	<u>11,038,921</u>
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Total Additions	<u>15,310,631</u>
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DEDUCTIONS

Transfers to Other Pensions	365,558
Retirement Benefits	5,300,459
Refunds	260,527
Administrative Expenses	<u>102,063</u>

Total Deductions	<u>6,028,607</u>
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NET INCREASE	9,282,024
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NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>51,019,027</u>
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April 30	<u><u>\$ 60,301,051</u></u>
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See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of River Forest, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

A. Reporting Entity

The Village is a municipal corporation governed by a Board of Trustees, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The Village has the statutory authority to adopt its own budget, to levy taxes and to issue bonded debt without the approval of another government. It has the right to sue and be sued and has the right to buy, sell, lease or mortgage property in its own name.

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the Village's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include two pension trust funds as fiduciary component units.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary, and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

Firefighters' Pension Employees Retirement System

The Village's financial statements include the Firefighters' Pension System (the FPERS) as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn full-time firefighters participate in the FPERS. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one elected pension beneficiary and two elected from active participants of the Firefighters' Pension Fund constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the Village.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements, except for interfund services provided and used. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Capital Equipment Replacement Fund is a Capital Projects Fund that accounts for resources restricted, committed or assigned for the purchase and replacement of equipment to be used by governmental activities.

The Madison Street TIF Fund is a Capital Projects Fund that accounts for the financial activity associated with the Madison Street Tax Increment Financing District.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the provision of water and sewer services, including infrastructure maintenance and improvements to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants, contributions and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considered property taxes as available if they are collected within 60 days of the end of the current fiscal period. A 90-day period availability period is used for revenue recognition for all other governmental fund revenues. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, sales, use, utility, telecommunication, motor fuel taxes, franchise fees, interest revenue and charges for services revenues associated with the current fiscal period. Fines (excluding fines collected by the Cook County Court) and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash. All other revenue items are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unavailable/deferred/unearned revenue on its financial statements. Unavailable/deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability/deferred inflow is removed from the financial statements and revenue is recognized.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Cash Equivalents

For purposes of reporting cash flows, the Village considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

F. Investments

Investments with a maturity of one year or less and all non-negotiable certificates of deposits are recorded at cost or amortized cost. All other investments and all investments of the pension trust funds are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

G. Property Taxes

The Village annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by the Village Board of Trustees. Property taxes are recognized as a receivable at the time they are levied. Revenue from property taxes is recognized as the taxes are collected in the year intended to finance or when they become available to be used to pay liabilities of the current period, generally considered to be collected before year end. Revenue from those taxes which is not considered available is reported as unavailable/deferred revenue.

The property tax calendar for the 2025 tax levy is as follows:

Lien Date	January 1, 2025
Levy Date	December 15, 2025
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	April 1, 2026
Second Installment Due	Not yet determined

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes (Continued)

The 2026 tax levy, which attached as an enforceable lien on property as of January 1, 2026, has not been recorded as a receivable as of April 30, 2026, as the tax has not yet been levied by the Village and will not be levied until December 2026 and, therefore, the levy is not measurable at April 30, 2026.

H. Capital Assets

Capital assets, which include property, building, equipment and infrastructure assets (e.g., roads, sidewalks, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 for vehicles and equipment, \$50,000 for buildings and improvements and \$100,000 for infrastructure and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Combined Sewers	75-100
Buildings and Improvements	50-75
Vehicles and Equipment	2-25
Water Distribution System	75
Storm Sewers (Relief)	75-100
Sanitary Sewers	100
Curbs and Gutters	60
Streets	60
Other Infrastructure	15-100

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

J. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items on the consumption method. Prepaid items in governmental funds are offset by nonspendable fund balance.

K. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements. Short-term interfund loans, if any, are classified as interfund receivables/payables. Long-term interfund loans are classified as advances to/from other funds.

L. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

M. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions are documented in ordinances approved by the Village Board of Trustees and can only be modified by subsequent ordinances. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Board. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds. Net position/fund balance is displayed in the order of the relative strength of the spending constraints placed on the purposes for which resources can be used.

Per the Village's financial policy, the General Fund is to maintain a minimum unassigned fund balance, plus the amount restricted for working cash, of 25% of the total budgeted annual expenditures in the most recently approved annual budget. The Village Board shall determine the disposition of the fund balance in excess of this amount.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances/Net Position (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital asset.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village.

N. Deferred Outflows/Inflows of Resources

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

O. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Deposits and investments are governed by the Village's investment policy as well as Illinois Compiled Status (ILCS). It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

2. DEPOSITS AND INVESTMENTS (Continued)

The Village's investment policy permits investments in any credit union or bank, as defined by the *Illinois Banking Act*, and made investments in obligations guaranteed by the full faith and credit of the United States of America, similar obligations of agencies of the United States of America, certain money market mutual funds, The Illinois Funds and Illinois Metropolitan Investment Fund.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the Village's name. At April 30, 2026, the Village's deposits were fully collateralized.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2026:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 1,593,616	\$ -	\$ 1,593,616	\$ -	\$ -
Negotiable CDs	8,027,660	3,878,009	4,149,651	-	-
TOTAL	\$ 9,621,276	\$ 3,878,009	\$ 5,743,267	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2026: the U.S. Treasury obligations and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect fair values of an investment. In accordance with its investment policy, the Village's investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements that may be reasonably anticipated in any village fund. Maturities of investment of all funds, except the Capital Projects Funds and Working Cash Funds, shall not exceed five years. Maturities of investments in the Capital Projects Funds and Working Cash Funds may exceed five years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of funds.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. IMET and The Illinois Funds are rated AAA by a national rating agency. The negotiable CDs are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. The Illinois Funds and IMET are not subject to custodial credit risk.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Concentration of credit risk - it is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting from overconcentration in a security, maturity, issuer or class of securities. The Village accomplishes this through investing in securities with varying maturities and continuously investing a portion of the portfolio in readily available funds to ensure the appropriate liquidity is maintained.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2026, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 1,501,113	\$ -	\$ -	\$ 1,501,113
Land Right of Way	3,826,453	-	-	3,826,453
Construction in Progress	271,077	257,818	382,478	146,417
Total Capital Assets not Being Depreciated	5,598,643	257,818	382,478	5,473,983
Capital Assets Being Depreciated				
Buildings and Improvements	7,248,787	104,899	-	7,353,686
Vehicles and Equipment	7,438,924	651,087	242,430	7,847,581
Infrastructure	18,218,061	676,810	-	18,894,871
Total Capital Assets Being Depreciated	32,905,772	1,432,796	242,430	34,096,138
Less Accumulated Depreciation for				
Buildings and Improvements	2,965,731	166,522	-	3,132,253
Vehicles and Equipment	3,987,305	605,906	239,343	4,353,868
Infrastructure	7,095,903	287,681	-	7,383,584
Total Accumulated Depreciation	14,048,939	1,060,109	239,343	14,869,705
Total Capital Assets Being Depreciated, Net	18,856,833	372,687	3,087	19,226,433
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,455,476	\$ 630,505	\$ 385,565	\$ 24,700,416

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 500	\$ -	\$ -	\$ 500
Construction in Progress	-	48,429	-	48,429
Total Capital Assets not Being Depreciated	500	48,429	-	48,929
Capital Assets Being Depreciated				
Buildings	1,006,367	-	-	1,006,367
Vehicles and Equipment	1,103,022	360,537	110,246	1,353,313
Water Distribution System	7,190,702	375,257	-	7,565,959
Sewer System	16,995,705	-	-	16,995,705
Curbs and Gutters	2,641,730	-	-	2,641,730
Total Capital Assets Being Depreciated	28,937,526	735,794	110,246	29,563,074
Less Accumulated Depreciation for				
Buildings	788,062	8,351	-	796,413
Vehicles and Equipment	757,701	84,998	110,246	732,453
Water Distribution System	1,810,410	89,236	-	1,899,646
Sewer System	2,987,090	161,783	-	3,148,873
Curbs and Gutters	1,470,474	42,918	-	1,513,392
Total Accumulated Depreciation	7,813,737	387,286	110,246	8,090,777
Total Capital Assets Being Depreciated, Net	21,123,789	348,508	-	21,472,297
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 21,124,289	\$ 396,937	\$ -	\$ 21,521,226

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 173,419
Public Safety	435,795
Highway and Streets	450,895
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 1,060,109

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

A summary of changes in long-term debt reported in the governmental activities of the Village for the year ended April 30, 2026 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds	\$ 300,000	\$ 600,000	\$ 300,000	\$ 600,000	\$ 300,000
Debt Certificates	3,581,481	-	155,556	3,425,925	162,963
Unamortized Premium	152,078	-	8,946	143,132	-
Compensated Absences	706,031	67,968	-	773,999	154,800
Net Pension Liability - IMRF and SLEP*	316,328	-	316,328	-	-
Net Pension Liability - Police Pension	20,497,898	-	3,986,408	16,511,490	-
Net Pension Liability - Firefighters' Pension	17,029,379	-	2,424,677	14,604,702	-
Total Other Postemployment Benefit Liability	5,650,823	183,038	-	5,833,861	328,953
TOTAL GOVERNMENTAL ACTIVITIES	\$ 48,234,018	\$ 851,006	\$ 7,191,915	\$ 41,893,109	\$ 946,716

A summary of changes in long-term debt reported in the business-type activities of the Village for the year ended April 30, 2026 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
IEPA Loan	\$ 8,912,526	\$ -	\$ 724,158	\$ 8,188,368	\$ 740,250
Debt Certificates	1,253,519	-	54,444	1,199,075	57,037
Unamortized Premium	53,226	-	3,131	50,095	-
Compensated Absences	56,949	9,394	-	66,343	13,269
Net Pension Liability - IMRF*	94,852	-	94,852	-	-
Total Other Postemployment Benefit Liability	29,809	-	3,303	26,506	1,495
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 10,400,881	\$ 9,394	\$ 879,888	\$ 9,530,387	\$ 812,051

For the governmental activities, the net pension liabilities and the total other postemployment benefit liability are generally liquidated by the General Fund. The Debt Service Fund make payments on the general obligation bonds and debt certificates. For the business-type activities, the IEPA loans, debt certificates, net pension liability and total other postemployment benefit liability are liquidated by the Waterworks and Sewerage Fund.

The change in compensated absences is reported net of increases and decreases.

*IMRF reported a net pension asset at December 31, 2025.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

B. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$600,000 General Obligation Limited Tax Bonds, Series 2024 due in installments of \$300,000, plus annual interest at 3.45% to 3.55% through December 1, 2025.	Debt Service	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
\$600,000 General Obligation Limited Tax Bonds, Series 2026 due in installments of \$300,000, plus annual interest at 3.00% to 3.10% through December 1, 2027.	Debt Service	-	600,000	-	600,000	300,000
TOTAL GENERAL OBLIGATION BONDS		\$ 300,000	\$ 600,000	\$ 300,000	\$ 600,000	\$ 300,000

C. General Obligation Debt Certificates

General obligation debt certificates are direct obligations and pledge the full faith and credit of the Village. General obligation debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$5,240,000 General Obligation Debt Certificates 2022A due in annual installments of \$200,000 to \$380,000, plus interest of 3% to 4%, through December 1, 2041.	Debt Service/ Waterworks and Sewerage	\$ 4,835,000	\$ -	\$ 210,000	\$ 4,625,000	\$ 220,000
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		\$ 4,835,000	\$ -	\$ 210,000	\$ 4,625,000	\$ 220,000

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

D. Debt Issuance

On February 11, 2026, the Village issued \$600,000 General Obligation Limited Tax Bonds, Series 2026 for the purpose of paying for public infrastructure projects within the Village, providing for a direct annual tax to pay the principal and interest on the bonds. The bonds bear interest at 3.00% to 3.10% and are payable in installments of \$300,000 through December 1, 2027.

E. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2027	\$ 300,000	\$ 14,742	\$ 162,963	\$ 132,038
2028	300,000	9,300	166,667	127,148
2029	-	-	170,370	122,148
2030	-	-	177,778	117,038
2031	-	-	181,481	109,926
2032	-	-	188,889	102,666
2033	-	-	196,296	95,111
2034	-	-	207,407	87,260
2035	-	-	214,815	78,962
2036	-	-	222,222	70,370
2037	-	-	233,333	61,482
2038	-	-	240,741	52,148
2039	-	-	251,852	42,518
2040	-	-	259,259	32,444
2041	-	-	270,370	22,074
2042	-	-	281,482	11,260
TOTAL	\$ 600,000	\$ 24,042	\$ 3,425,925	\$ 1,264,593

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities			
	IEPA Loan		Debt Certificates	
	Principal	Interest	Principal	Interest
2027	\$ 740,250	\$ 176,896	\$ 57,037	\$ 46,212
2028	756,700	160,446	58,333	44,502
2029	773,515	143,630	59,630	42,752
2030	790,705	126,441	62,222	40,962
2031	808,276	108,870	63,519	38,474
2032	826,238	90,908	66,111	35,934
2033	844,599	72,547	68,704	33,289
2034	863,366	53,780	72,592	30,540
2035	882,552	34,593	75,185	27,638
2036	902,167	14,981	77,778	24,630
2037	-	-	81,666	21,518
2038	-	-	84,259	18,252
2039	-	-	88,148	14,883
2040	-	-	90,742	11,356
2041	-	-	94,630	7,726
2042	-	-	98,519	3,940
TOTAL	\$ 8,188,368	\$ 983,092	\$ 1,199,075	\$ 442,608

F. Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

ASSESSED VALUATION - 2025	<u>\$ 739,649,951</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 63,794,808
Amount of Debt Applicable to Debt Limit	
General Obligation Debt	<u>5,225,000</u>
LEGAL DEBT MARGIN	<u>\$ 58,569,808</u>

5. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into a lease arrangement on April 1, 2019, to lease tower space. Payments ranging from \$3,000 to \$5,055 are due to the Village in monthly installments, through March 2049. The lease agreement is noncancelable and maintains an interest rate of 3.492%. During the fiscal year, the Village collected \$12,893 and recognized a \$30,171 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$768,089 and \$691,412, respectively, as of April 30, 2026.

6. RISK MANAGEMENT

Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village had no liabilities to IRMA as of April 30, 2026.

6. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative

Risks for medical, dental and death benefits for employees and retirees are provided through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by its members to their officers and employees, and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. The Village's payments to IPBC are displayed on the financial statements as expenses in the appropriate funds.

Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors of the sub-pool. To obtain IPBC's financial statements, contact the administrative offices of IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

7. CONTINGENT LIABILITIES

A. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES

A. Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 415,933
Capital Equipment Replacement	415,933	-
Nonmajor Governmental Capital Improvement	-	292,259
Debt Service	292,259	-
TOTAL ALL FUNDS	\$ 708,192	\$ 708,192

The purpose of the significant interfund transfers are as follows:

- \$415,933 transferred to Capital Equipment Replacement Fund from the General Fund for capital improvement and replacement projects. This transfer will not be repaid.
- \$292,259 transferred from the Capital Improvement Fund (Nonmajor Governmental) to the Debt Service Fund (Nonmajor Governmental) for debt service payments. This transfer will not be repaid.

Additionally, \$123,307 of capital assets was transferred from Governmental Activities to Business-Type Activities.

B. Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Madison Street TIF	\$ 1,873,000
Waterworks and Sewerage	Capital Equipment Replacement	437,577
TOTAL		\$ 2,310,577

The purpose of the significant interfund advances are as follows:

- \$1,873,000 advance from the General Fund to the Madison Street TIF Fund represents money loaned for the purchase of property in the TIF District.
- \$437,577 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund represents money loaned for future vehicle and equipment replacements.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by IMRF and is also an agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan and the Firefighters' Pension Plan which is a single-employer pension plan. Although IMRF is an agent multiple-employer defined benefit plan, the Village's participation is considered to be that of a cost-sharing multiple employer pension plan due to the River Forest Public Library's (the Library) participation in the plan. The benefits, benefit levels, employee contributions and employer contributions for the three plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and Firefighters' Pension Plan do not issue separate reports. However, IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or online at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2026:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Asset	\$ 764,016	\$ 14,423	\$ -	\$ -	\$ 778,439
Net Pension Liability	-	-	16,511,490	14,604,702	31,116,192
Deferred Outflows of Resources	235,408	167	1,032,971	1,030,567	2,299,113
Deferred Inflows of Resources	924,080	13,313	4,535,559	2,989,233	8,462,185
Pension Expense	387,908	(1,662)	1,700,444	1,551,854	3,638,544

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Membership

At December 31, 2025 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	63
Inactive Employees Entitled to but not yet Receiving Benefits	70
Active Employees	44
TOTAL	177

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership (Continued)

The IMRF data included in the table above includes membership of both the Village and the Library.

Benefits Provided

All employees (other than those covered by SLEP, the Police Pension Plan or the Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Contributions

These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2026 was 6.81% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return

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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	32.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	24.00%	4.75%
Real Estate	10.50%	6.25%
Alternative Investments	14.00%	3.90% to 8.50%
Cash Equivalents	1.00%	3.00%
TOTAL	100.00%	

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Change in the Net Pension Liability (Asset)

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2025	\$ 20,530,499	\$ 20,070,255	\$ 460,244
Changes for the Period			
Service Cost	297,762	-	297,762
Interest	1,460,934	-	1,460,934
Difference Between Expected and Actual Experience	243,895	-	243,895
Changes in Assumptions	-	-	-
Employer Contributions	-	264,320	(264,320)
Employee Contributions	-	157,751	(157,751)
Net Investment Income	-	2,974,391	(2,974,391)
Benefit Payments and Refunds	(1,057,125)	(1,057,125)	-
Other (Net Transfer)	-	(68,327)	68,327
Net Changes	945,466	2,271,010	(1,325,544)
BALANCES AT DECEMBER 31, 2025	\$ 21,475,965	\$ 22,341,265	\$ (865,300)

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2025, the employer contributions and the net pension liability/(asset) at December 31, 2025, was \$404,755, \$233,368 and \$(764,016), respectively. The Library's proportionate share of the net pension liability at January 1, 2025, the employer contributions and the net pension liability (asset) at December 31, 2025, was \$55,489, \$30,952 and \$(101,284), respectively.

There were no changes in assumptions compared to the previous valuation.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2026, the Village recognized pension expense of \$(107,481).

At April 30, 2026, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Village		Library		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 153,884	\$ -	\$ 20,400	\$ -	\$ 174,284	\$ -
Changes in Assumption	-	-	-	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	924,080	-	122,504	-	1,046,584
Employer Contributions Subsequent to the Measurement Date	81,524	-	17,546	-	99,070	-
TOTAL	\$ 235,408	\$ 924,080	\$ 37,946	\$ 122,504	\$ 273,354	\$ 1,046,584

\$81,524 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense as follows:

Year Ending April 30,	Village	Library	Total
2027	\$ 323,351	\$ 42,866	\$ 366,217
2028	(443,452)	(58,788)	(502,240)
2029	(370,662)	(49,138)	(419,800)
2030	(279,433)	(37,044)	(316,477)
Thereafter	-	-	-
TOTAL	\$ (770,196)	\$ (102,104)	\$ (872,300)

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - Village	\$ 1,536,804	\$ (764,016)	\$ (2,530,437)
Net Pension Liability (Asset) - Library	203,733	(101,284)	(335,459)
Net Pension Liability (Asset) - Total	<u>\$ 1,740,537</u>	<u>\$ (865,300)</u>	<u>\$ (2,865,896)</u>

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) having accumulated at least 20 years of SLEP service and terminating IMRF participation or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS.

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution rate for the year ended December 31, 2025 was 0.00% of covered payroll.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Contributions (Continued)

At December 31, 2025, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	3
Inactive Employees Entitled to but not yet	
Receiving Benefits	-
Active Employees	-
TOTAL	3

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2025 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return

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 on the next page.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Long-Term Expected Rate of Return (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	32.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	24.00%	4.75%
Real Estate	10.50%	6.25%
Alternative Investments	14.00%	3.90% to 8.50%
Cash Equivalents	1.00%	3.00%
TOTAL	100.00%	

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT JANUARY 1, 2025	\$ 210,454	\$ 204,029	\$ 6,425
Changes for the Period			
Interest	14,550	-	14,550
Difference Between Expected and Actual Experience	20,105	-	20,105
Assumption Changes	-	-	-
Employer Contributions	-	443	(443)
Net Investment Income	-	35,032	(35,032)
Benefit Payments and Refunds	(19,534)	(19,534)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	20,028	(20,028)
Net Changes	15,121	35,969	(20,848)
BALANCES AT DECEMBER 31, 2025	\$ 225,575	\$ 239,998	\$ (14,423)

There were no changes in assumptions compared to the previous valuation.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2026, the Village recognized pension expense of \$(1,662). At April 30, 2026, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	13,313
Contributions Made after Measurement Date	167	-
TOTAL	\$ 167	\$ 13,313

\$167 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2027	\$ 3,803
2028	(7,486)
2029	(5,588)
2030	(4,042)
2031	-
Thereafter	-
TOTAL	\$ (13,313)

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 3,346	\$ (14,423)	\$ (30,044)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

Plan Membership

At April 30, 2026, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	22
Active Plan Members	30
TOTAL	87

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The following is a summary of the Police Pension Plan as provided for in ILCS:

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a police officer prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2026, the Village's contribution was 57.63% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2025. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$35,929,684 at April 30, 2026. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2026. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2026, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 24.00%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

The plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the fund's deposits may not be returned to them. The plan's investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2026
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 7.61%
Investment Rate of Return	7.00%

Mortality rates were based on the PubS-2010(A) Table improved to 2021 using MP-2021 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 23,165,526	\$ 16,511,490	\$ 11,027,061

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2025	\$ 51,069,210	\$ 30,571,312	\$ 20,497,898
Changes for the Period			
Service Cost	735,978	-	735,978
Interest	3,495,664	-	3,495,664
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	915,498	-	915,498
Changes in Assumptions	-	-	-
Employer Contributions	-	2,009,585	(2,009,585)
Employee Contributions	-	344,510	(344,510)
Other Contributions	-	-	-
Net Investment Income (Loss)	-	6,831,623	(6,831,623)
Benefit Payments and Refunds	(3,587,833)	(3,587,833)	-
Administrative Expense	-	(52,170)	52,170
Net Changes	1,559,307	5,545,715	(3,986,408)
BALANCES AT APRIL 30, 2026	\$ 52,628,517	\$ 36,117,027	\$ 16,511,490

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

The funded status of the plan at April 30, 2026 was 68.6%.

No changes in assumptions were made in 2026.

For the year ended April 30, 2026, the Village recognized pension expense of \$1,700,444. At April 30, 2026, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,017,757	\$ 94,541
Changes in Assumption	15,214	152,185
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	4,288,833
TOTAL	\$ 1,032,971	\$ 4,535,559

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

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

Year Ending April 30,	
2026	\$ (802,016)
2027	(973,125)
2028	(842,007)
2029	(885,440)
2030	-
Thereafter	-
TOTAL	<u>\$ (3,502,588)</u>

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

Plan Membership

At April 30, 2026, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>19</u>
TOTAL	<u><u>51</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired as a firefighter prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of (1) the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or (2) the average monthly salary obtained during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded annually. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2026, the Village's contribution was 69.29% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Net Asset Value

The NAV of the plan's pooled investment in IFPIF was \$24,027,492 at April 30, 2026. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2026. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Investment Rate of Return

For the year ended April 30, 2026, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 21.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the fund's deposits may not be returned to them. The fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2026
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Projected Salary Increases	4.00% to 9.57%
Interest Rate	7.00%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010(A) Table improved to 2021 using MP-2021 Improvement Rates.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 19,306,276	\$ 14,604,702	\$ 10,695,532

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2025	\$ 37,477,094	\$ 20,447,715	\$ 17,029,379
Changes for the Period			
Service Cost	640,041	-	640,041
Interest	2,573,443	-	2,573,443
Changes of Benefit Terms	436,859	-	436,859
Difference Between Expected and Actual Experience	-	-	-
Changes in Assumptions	-	-	-
Employer Contributions	-	1,678,278	(1,678,278)
Employee Contributions	-	239,337	(239,337)
Other Contributions	-	-	-
Net Investment Income (Loss)	-	4,207,298	(4,207,298)
Benefit Payments and Refunds	(2,338,711)	(2,338,711)	-
Administrative Expense	-	(49,893)	49,893
Net Changes	1,311,632	3,736,309	(2,424,677)
BALANCES AT APRIL 30, 2026	\$ 38,788,726	\$ 24,184,024	\$ 14,604,702

The funded status of the plan at April 30, 2026 was 62.3%.

No changes in assumptions were made related in 2026.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2026, the Village recognized pension expense of \$1,551,854. At April 30, 2026, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 531,565	\$ 386,584
Changes in Assumption	499,002	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	2,602,649
TOTAL	<u>\$ 1,030,567</u>	<u>\$ 2,989,233</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2026	\$ (330,189)
2027	(580,142)
2028	(535,448)
2029	(512,887)
2030	-
Thereafter	-
TOTAL	<u>\$ (1,958,666)</u>

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by ILCS and by the Village. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the funds from which the benefits are paid.

B. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements.

The Village's retiree medical plan provides continuation of employer subsidized health coverage (for the retiree and dependents, if any) upon retirement from the Village after meeting the age and service requirements for retirement. Retirees pay a percentage of the cost (blended) of coverage based on their age and service at retirement. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

C. Membership

At April 30, 2025 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	36
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>88</u>
TOTAL	<u><u>124</u></u>
 Participating Employers	 <u><u>1</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2024, rolled forward to April 30, 2026, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2024
Measurement Date	April 30, 2026
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	Starting at 6.00% Decreasing to an Ultimate Rate of 4.50% for 2041 and Thereafter
Asset Valuation Method	N/A
Mortality Rates	PubG.H-2010(B) Mortality Table - General with future mortality improvement using Scale MP-2021 PubG.H-2010(A) Mortality Table - General with mortality improvement Scale MP- 2021 for Firefighter and Police Employees

E. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2026.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2025	\$ 5,680,632
Changes for the Period	
Service Cost	89,782
Interest	256,211
Changes in Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes in Assumptions	164,190
Benefit Payments	(330,448)
Other Changes	-
Net Changes	179,735
BALANCES AT APRIL 30, 2026	\$ 5,860,367

There was a change in assumptions related to the discount rate in 2026.

G. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.42% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 6,632,889	\$ 5,860,367	\$ 5,229,454

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 6.00% to 4.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.00% to 3.50%) or 1 percentage point higher (7.00% to 5.50%) than the current rate:

	1% Decrease (5.00% to 3.50%)	Current Healthcare Rate (6.00% to 4.50%)	1% Increase (7.00% to 5.50%)
Total OPEB Liability	\$ 5,183,488	\$ 5,860,367	\$ 6,687,264

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2026, the Village recognized OPEB expense of \$412,258. At April 30, 2026, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 670,624	\$ 84,316
Changes in Assumption	887,428	1,400,479
TOTAL	<u>\$ 1,558,052</u>	<u>\$ 1,484,795</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending April 30,	
2027	\$ 66,265
2028	66,265
2029	66,265
2030	(76,365)
2031	(60,783)
2032	(3,083)
Thereafter	<u>14,693</u>
TOTAL	<u>\$ 73,257</u>

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. PENSION TRUST FUNDS

Fiduciary Funds Summary Financial Information

The following is summary financial information for the Police Pension Plan and the Firefighters' Pension Plan.

A. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 183,647	\$ 153,261	\$ 336,908
Investments			
Investment Held in the Illinois Police Officers' Pension Investment Fund	35,929,684	-	35,929,684
Investment Held in the Illinois Firefighters' Pension Investment Fund	-	24,027,492	24,027,492
Receivables			
Prepaid Items	4,596	4,231	8,827
Total Assets	36,117,927	24,184,984	60,302,911
LIABILITIES			
Accounts Payable	900	960	1,860
Total Liabilities	900	960	1,860
NET POSITION	\$ 36,117,027	\$ 24,184,024	\$ 60,301,051

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

B. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,009,585	\$ 1,678,278	\$ 3,687,863
Participants	344,510	239,337	583,847
Total Contributions	2,354,095	1,917,615	4,271,710
Investment Income			
Net Appreciation in Fair Value of Investments	5,589,748	3,788,524	9,378,272
Interest Earned	1,271,205	465,707	1,736,912
Less Investment Expense	(29,330)	(46,933)	(76,263)
Net Investment Income	6,831,623	4,207,298	11,038,921
Total Additions	9,185,718	6,124,913	15,310,631
DEDUCTIONS			
Transfers to Other Pensions	365,558	-	365,558
Benefits and Refunds	3,222,275	2,338,711	5,560,986
Administrative	52,170	49,893	102,063
Total Deductions	3,640,003	2,388,604	6,028,607
NET INCREASE	5,545,715	3,736,309	9,282,024
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	30,571,312	20,447,715	51,019,027
April 30	\$ 36,117,027	\$ 24,184,024	\$ 60,301,051

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****GENERAL FUND**

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 10,412,568	\$ 10,412,568	\$ 10,760,678	\$ 348,110
Licenses and Permits	1,227,693	1,227,693	1,341,430	113,737
Intergovernmental	5,288,331	5,288,331	5,692,457	404,126
Charges for Services	2,911,985	2,911,985	2,785,656	(126,329)
Fines and Forfeits, Court Fines	315,324	315,324	272,630	(42,694)
Investment Income	334,818	334,818	375,776	40,958
Miscellaneous	305,768	305,768	388,817	83,049
Total Revenues	20,796,487	20,796,487	21,617,444	820,957
EXPENDITURES				
Current				
General Government	2,321,164	2,321,164	2,036,506	(284,658)
Development	616,257	616,257	597,128	(19,129)
Public Safety	14,556,535	14,597,618	14,456,586	(141,032)
Public Works	1,697,781	1,697,781	1,740,797	43,016
Sanitation	1,350,278	1,350,278	1,358,184	7,906
Total Expenditures	20,542,015	20,583,098	20,189,201	(393,897)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	254,472	213,389	1,428,243	1,214,854
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(415,933)	(415,933)	(415,933)	-
NET CHANGE IN FUND BALANCE	<u>\$ (161,461)</u>	<u>\$ (202,544)</u>	1,012,310	<u>\$ 1,214,854</u>
FUND BALANCE, MAY 1			<u>14,964,471</u>	
FUND BALANCE, APRIL 30			<u>\$ 15,976,781</u>	

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Actuarially Determined Contribution	\$ 263,776	\$ 257,734	\$ 272,289	\$ 230,311	\$ 232,982	\$ 267,314	\$ 221,314	\$ 195,846	\$ 199,681	\$ 223,529
Contributions in Relation to the Actuarially Determined Contribution	256,889	256,600	274,081	245,895	280,622	267,314	221,314	195,846	199,681	223,529
CONTRIBUTION DEFICIENCY (Excess)	\$ 6,887	\$ 1,134	\$ (1,792)	\$ (15,584)	\$ (47,640)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,185,389	\$ 2,313,589	\$ 2,473,105	\$ 2,517,056	\$ 2,546,254	\$ 2,584,679	\$ 2,604,881	\$ 2,793,630	\$ 2,957,689	\$ 3,281,948
Contributions as a Percentage of Covered Payroll	11.75%	11.09%	11.08%	9.77%	11.02%	10.34%	8.50%	7.01%	6.75%	6.81%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75%.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	2,348	1,209	604	61	121	-	829	-	-	-
CONTRIBUTION DEFICIENCY (Excess)	\$ (2,348)	\$ (1,209)	\$ (604)	\$ (61)	\$ (121)	\$ -	\$ (829)	\$ -	\$ -	\$ -
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 18 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75%.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Actuarially Determined Contribution	\$ 1,204,822	\$ 1,329,644	\$ 1,454,465	\$ 1,545,367	\$ 1,572,020	\$ 1,830,611	\$ 1,934,942	\$ 1,896,778	\$ 1,944,053	\$ 2,045,958
Contributions in Relation to the Actuarially Determined Contribution	1,329,644	1,394,597	1,462,293	1,584,889	1,479,613	2,096,479	1,943,889	1,841,399	1,917,408	2,009,585
CONTRIBUTION DEFICIENCY (Excess)	\$ (124,822)	\$ (64,953)	\$ (7,828)	\$ (39,522)	\$ 92,407	\$ (265,868)	\$ (8,947)	\$ 55,379	\$ 26,645	\$ 36,373
Covered Payroll	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028	\$ 3,041,821	\$ 3,267,861	\$ 3,387,261	\$ 3,486,793
Contributions as a Percentage of Covered Payroll	48.44%	45.35%	50.84%	57.11%	54.24%	74.18%	63.91%	56.35%	56.61%	57.63%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.25% to 7.40% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Actuarially Determined Contribution	\$ 988,150	\$ 1,086,300	\$ 1,184,450	\$ 1,393,165	\$ 1,471,754	\$ 1,691,007	\$ 1,713,382	\$ 1,707,496	\$ 1,767,039	\$ 1,757,300
Contributions in Relation to the Actuarially Determined Contribution	1,086,300	1,133,899	1,193,797	1,490,909	1,413,737	1,931,404	1,678,594	1,673,883	1,749,729	1,678,278
CONTRIBUTION DEFICIENCY (Excess)	\$ 133,041	\$ (98,150)	\$ (47,599)	\$ (9,347)	\$ (97,744)	\$ 58,017	\$ (240,397)	\$ 34,788	\$ 33,613	\$ 79,022
Covered Payroll	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630	\$ 2,506,456	\$ 2,587,916	\$ 2,553,266	\$ 2,422,139
Contributions as a Percentage of Covered Payroll	57.02%	57.51%	62.51%	65.82%	68.79%	92.74%	66.97%	64.68%	68.53%	69.29%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.75% to 9.86% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025	2026
TOTAL OPEB LIABILITY								
Service Cost	\$ 125,342	\$ 134,835	\$ 163,228	\$ 205,908	\$ 130,308	\$ 118,483	\$ 84,073	\$ 89,782
Interest	201,256	199,464	171,437	135,697	232,252	243,407	252,672	256,211
Changes of Benefit Terms	-	-	-	-	(310,669)	-	-	-
Difference Between Expected and Actual Experience	-	-	(393,395)	-	991,544	-	248,410	-
Changes in Assumptions	106,485	567,746	873,583	(897,599)	(508,890)	(203,608)	(466,376)	164,190
Benefit Payments	(242,071)	(259,431)	(287,445)	(294,331)	(249,022)	(280,626)	(298,960)	(330,448)
Other Changes	-	(3,542)	-	-	-	-	-	-
Net Change in Total OPEB Liability	191,012	639,072	527,408	(850,325)	285,523	(122,344)	(180,181)	179,735
Total OPEB Liability - Beginning	5,190,467	5,381,479	6,020,551	6,547,959	5,697,634	5,983,157	5,860,813	5,680,632
TOTAL OPEB LIABILITY - ENDING	\$ 5,381,479	\$ 6,020,551	\$ 6,547,959	\$ 5,697,634	\$ 5,983,157	\$ 5,860,813	\$ 5,680,632	\$ 5,860,367
Covered Employee Payroll	\$ 6,722,647	\$ 6,548,492	\$ 6,499,257	\$ 6,726,731	\$ 7,688,838	\$ 7,959,817	\$ 8,853,853	\$ 9,184,089
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	80.05%	91.94%	100.75%	84.70%	77.82%	73.63%	64.16%	63.81%

There was a change in assumptions related to the discount rate, starting per capita costs, health care trend rates, elections at retirement and marital status in 2025.

There were changes in assumptions related to the discount rate, healthcare trend rates, and mortality rates in 2023.

There was a change in assumptions related to the discount rate assumptions in 2019, 2020, 2021, 2022, 2024, and 2026.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employer's Proportion of Net Pension Liability	80.00%	79.00%	85.39%	85.59%	85.82%	85.53%	87.13%	87.20%	87.94%	88.29%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 1,598,329	\$ 374,595	\$ 2,382,342	\$ 1,140,033	\$ (563,790)	\$ (2,097,379)	\$ 1,341,446	\$ 669,515	\$ 404,755	\$ (865,300)
Employer's Covered Payroll	2,048,426	2,154,712	2,435,781	2,589,879	2,599,549	2,584,679	2,687,547	2,730,366	2,892,174	3,095,077
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	78.03%	17.38%	97.81%	44.02%	(21.69%)	(81.15%)	49.91%	24.52%	13.99%	(27.96%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.47%	98.13%	85.72%	94.33%	103.78%	113.58%	91.82%	97.13%	98.75%	107.76%

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

SHERIFF'S LAW ENFORCEMENT PERSONNEL

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	13,173	13,347	13,225	13,299	12,309	14,905	14,859	14,789	14,668	14,550
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	655	2,465	1,780	(11,438)	40,594	2,408	2,547	2,775	3,006	20,105
Changes of Assumptions	-	(5,630)	4,237	-	1,155	-	-	(389)	-	-
Benefit Payments, Including Refunds of Member Contributions	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)	(18,140)	(18,616)	(19,073)	(19,534)
Net Change in Total Pension Liability	2,476	(1,476)	7,267	(10,434)	35,301	(425)	(734)	(1,441)	(1,399)	15,121
Total Pension Liability - Beginning	181,319	183,795	182,319	189,586	179,152	214,453	214,028	213,294	211,853	210,454
TOTAL PENSION LIABILITY - ENDING	\$ 183,795	\$ 182,319	\$ 189,586	\$ 179,152	\$ 214,453	\$ 214,028	\$ 213,294	\$ 211,853	\$ 210,454	\$ 225,575
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 2,841	\$ 1,361	\$ 906	\$ 2,168	\$ 182	\$ -	\$ 829	\$ -	\$ -	\$ 443
Contributions - Member and Other	-	-	-	-	-	-	-	-	-	-
Net Investment Income	10,033	32,823	(12,869)	35,441	28,373	41,864	(39,053)	23,011	21,710	35,032
Benefit Payments, Including Refunds of Member Contributions	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)	(18,140)	(18,616)	(19,073)	(19,534)
Administrative Expenses	1,181	3,184	6,095	880	8,838	737	1,456	6,138	(1,915)	20,028
Net Change in Plan Fiduciary Net Position	2,703	25,710	(17,843)	26,194	18,636	24,863	(54,908)	10,533	722	35,969
Plan Fiduciary Net Position - Beginning	167,419	170,122	195,832	177,989	204,183	222,819	247,682	192,774	203,307	204,029
PLAN FIDUCIARY NET POSITION - ENDING	\$ 170,122	\$ 195,832	\$ 177,989	\$ 204,183	\$ 222,819	\$ 247,682	\$ 192,774	\$ 203,307	\$ 204,029	\$ 239,998
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 13,673	\$ (13,513)	\$ 11,597	\$ (25,031)	\$ (8,366)	\$ (33,654)	\$ 20,520	\$ 8,546	\$ 6,425	\$ (14,423)

MEASUREMENT DATE DECEMBER 31,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.56%	107.41%	93.88%	113.97%	103.90%	115.72%	90.38%	95.97%	96.95%	106.39%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

In 2023, there were changes in assumptions related to mortality rates.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
TOTAL PENSION LIABILITY										
Service Cost	\$ 687,002	\$ 735,090	\$ 582,697	\$ 563,920	\$ 625,963	\$ 648,492	\$ 619,333	\$ 652,106	\$ 694,542	\$ 735,978
Interest	2,846,673	2,980,256	2,983,268	2,931,325	3,141,785	3,109,253	3,195,568	3,253,383	3,408,162	3,495,664
Changes of Benefit Terms	-	-	-	211,282	-	-	(21,109)	502,783	-	-
Differences Between Expected and Actual Experience	(82,246)	(8,166)	(1,954,163)	340,106	1,277,338	(1,258,132)	76,691	(140,615)	500,747	915,498
Changes of Assumptions	(932,516)	(1,427,515)	-	1,606,755	(972,629)	(25,984)	-	36,949	(253,407)	-
Benefit Payments, Including Refunds of Member Contributions	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)	(2,837,742)	(2,770,574)	(3,587,833)
Net Change in Total Pension Liability	497,236	67,821	(649,639)	3,207,139	1,053,764	(549,913)	1,212,690	1,466,864	1,579,470	1,559,307
Total Pension Liability - Beginning	43,183,778	43,681,014	43,748,835	43,099,196	46,306,335	47,360,099	46,810,186	48,022,876	49,489,740	51,069,210
TOTAL PENSION LIABILITY - ENDING	\$ 43,681,014	\$ 43,748,835	\$ 43,099,196	\$ 46,306,335	\$ 47,360,099	\$ 46,810,186	\$ 48,022,876	\$ 49,489,740	\$ 51,069,210	\$ 52,628,517
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 1,329,644	\$ 1,394,597	\$ 1,462,293	\$ 1,584,889	\$ 1,479,613	\$ 2,096,479	\$ 1,943,889	\$ 1,841,399	\$ 1,917,408	\$ 2,009,585
Contributions - Member	267,985	273,961	283,023	277,013	269,857	344,023	302,633	323,844	335,346	344,510
Net Investment Income	2,119,095	1,917,070	1,257,430	(274,480)	6,380,611	(1,428,630)	851,818	2,422,240	2,739,838	6,831,623
Benefit Payments, Including Refunds of Member Contributions	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)	(2,837,742)	(2,770,574)	(3,587,833)
Administrative Expense	(117,319)	(71,585)	(44,544)	(55,620)	(54,547)	(53,527)	(53,323)	(49,826)	(53,257)	(52,170)
Net Change in Plan Fiduciary Net Position	1,577,728	1,302,199	696,761	(914,447)	5,056,841	(2,065,197)	387,224	1,699,915	2,168,761	5,545,715
Plan Fiduciary Net Position - Beginning	20,661,527	22,239,255	23,541,454	24,238,215	23,323,768	28,380,609	26,315,412	26,702,636	28,402,551	30,571,312
PLAN FIDUCIARY NET POSITION - ENDING	\$ 22,239,255	\$ 23,541,454	\$ 24,238,215	\$ 23,323,768	\$ 28,380,609	\$ 26,315,412	\$ 26,702,636	\$ 28,402,551	\$ 30,571,312	\$ 36,117,027
EMPLOYER'S NET PENSION LIABILITY	\$ 21,441,759	\$ 20,207,381	\$ 18,860,981	\$ 22,982,567	\$ 18,979,490	\$ 20,494,774	\$ 21,320,240	\$ 21,087,189	\$ 20,497,898	\$ 16,511,490

MEASUREMENT DATE APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.90%	53.80%	56.20%	50.40%	59.90%	56.20%	55.60%	57.40%	59.90%	68.60%
Covered Payroll	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028	\$ 3,041,821	\$ 3,267,861	\$ 3,387,261	\$ 3,486,793
Employer's Net Pension Liability as a Percentage of Covered Payroll	781.10%	657.10%	655.70%	828.20%	695.70%	725.20%	700.90%	645.30%	605.10%	473.50%

In 2025, there were changes in assumptions related to inflation rate, projected salary increases, CPI rate and mortality assumptions.

In 2024, there were changes in benefit terms for Tier I and Tier II members. In addition, there were changes in assumptions related to the salary increases.

In 2022, there were changes in benefit terms for Tier II disabled members.

In 2020, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
TOTAL PENSION LIABILITY										
Service Cost	\$ 437,586	\$ 468,217	\$ 452,643	\$ 479,806	\$ 574,973	\$ 595,434	\$ 578,550	\$ 598,541	\$ 644,207	\$ 640,041
Interest	1,988,946	2,111,668	2,173,072	2,247,210	2,306,186	2,260,432	2,341,375	2,411,522	2,427,969	2,573,443
Changes of Benefit Terms	-	-	-	266,610	-	-	(59,540)	-	-	-
Differences Between Expected and Actual Experience	1,211,947	124,529	269,825	(414,036)	(56,671)	(1,344,591)	428,302	258,596	(557,381)	436,859
Changes of Assumptions	(145,817)	-	-	570,675	(352,260)	-	-	-	830,566	-
Benefit Payments, Including Refunds of Member Contributions	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)	(2,152,415)	(2,209,994)	(2,338,711)
Net Change in Total Pension Liability	1,891,136	826,962	1,118,544	1,254,413	512,441	(696,747)	1,104,453	1,116,244	1,135,367	1,311,632
Total Pension Liability - Beginning	29,214,281	31,105,417	31,932,379	33,050,923	34,305,336	34,817,777	34,121,030	35,225,483	36,341,727	37,477,094
TOTAL PENSION LIABILITY - ENDING	\$ 31,105,417	\$ 31,932,379	\$ 33,050,923	\$ 34,305,336	\$ 34,817,777	\$ 34,121,030	\$ 35,225,483	\$ 36,341,727	\$ 37,477,094	\$ 38,788,726
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 1,086,300	\$ 1,133,899	\$ 1,193,797	\$ 1,490,909	\$ 1,413,737	\$ 1,931,404	\$ 1,678,594	\$ 1,673,883	\$ 1,749,729	\$ 1,678,278
Contributions - Member	174,437	177,633	181,747	213,841	194,301	196,913	236,986	228,940	242,313	239,337
Net Investment Income (Loss)	965,583	927,222	787,224	(66,244)	4,046,406	(1,073,105)	114,517	1,707,746	1,951,745	4,207,298
Benefit Payments, Including Refunds of Member Contributions	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)	(2,152,415)	(2,209,994)	(2,338,711)
Administrative Expense	(46,400)	(37,218)	(29,203)	(43,011)	(42,686)	(43,137)	(40,553)	(41,953)	(62,868)	(49,893)
Net Change in Plan Fiduciary Net Position	578,394	324,084	356,569	(300,357)	3,651,971	(1,195,947)	(194,690)	1,416,201	1,670,925	3,736,309
Plan Fiduciary Net Position - Beginning	14,140,565	14,718,959	15,043,043	15,399,612	15,099,255	18,751,226	17,555,279	17,360,589	18,776,790	20,447,715
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,718,959	\$ 15,043,043	\$ 15,399,612	\$ 15,099,255	\$ 18,751,226	\$ 17,555,279	\$ 17,360,589	\$ 18,776,790	\$ 20,447,715	\$ 24,184,024
EMPLOYER'S NET PENSION LIABILITY	\$ 16,386,458	\$ 16,889,336	\$ 17,651,311	\$ 19,206,081	\$ 16,066,551	\$ 16,565,751	\$ 17,864,894	\$ 17,564,937	\$ 17,029,379	\$ 14,604,702

MEASUREMENT DATE APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.30%	47.10%	46.60%	44.00%	53.90%	51.50%	49.30%	51.70%	54.60%	62.30%
Covered Payroll	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630	\$ 2,506,456	\$ 2,587,916	\$ 2,553,266	\$ 2,422,139
Employer's Net Pension Liability as a Percentage of Covered Payroll	860.20%	856.60%	924.30%	847.90%	781.80%	795.40%	712.80%	678.70%	667.00%	603.00%

In 2025, there were changes in assumptions related to inflation rate, projected salary increases, CPI rate and mortality assumptions.

In 2021, there were changes in benefit terms for Tier II disabled members.

There were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.74%	8.30%	6.02%	(2.98%)	24.21%	(4.95%)	3.20%	9.70%	10.00%	24.00%

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.16%	6.80%	5.70%	(0.15%)	28.10%	(6.07%)	0.34%	10.70%	10.60%	21.50%

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2026

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for all governmental and proprietary funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- A. The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- B. Public hearings are conducted by the Village to obtain taxpayer comments.
- C. Prior to May 1, the budget is legally enacted by the Village Board of Trustees action. This is the amount reported as original budget.
- D. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund require approval by the Village Board of Trustees.
- E. Budgets are adopted and formal budgetary integration is employed as a management control device during the year for general, special revenue, debt service and capital projects funds.
- F. All budgets for these funds are adopted on a basis consistent with GAAP.
- G. Budgetary authority lapses at year end.
- H. State law requires that “expenditures be made in conformity with appropriations/budget.” As under the Budget Act, transfers between line items, departments and funds may be made by administrative action. The fund budget reflects all amendment needs.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded their budget:

Fund	Final Budget	Expenditures
Debt Service	\$ 603,060	\$ 603,085

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Tax	\$ 7,937,975	\$ 7,937,975	\$ 7,998,498	\$ 60,523
Non-Home Rule Sales Tax	1,175,404	1,175,404	1,484,139	308,735
Utility	694,044	694,044	697,500	3,456
Transfer Tax	136,316	136,316	145,671	9,355
Communications	188,079	188,079	174,761	(13,318)
Restaurant Tax	191,476	191,476	197,947	6,471
Local Motor Fuel Tax	89,274	89,274	62,162	(27,112)
Total Taxes	10,412,568	10,412,568	10,760,678	348,110
LICENSES AND PERMITS				
Vehicle	290,000	290,000	296,767	6,767
Pet Licenses	2,000	2,000	1,180	(820)
Contractors Licenses	109,440	109,440	115,750	6,310
Business Licenses	25,000	25,000	21,128	(3,872)
Tent Licenses	300	300	60	(240)
Building Permits	525,000	525,000	654,928	129,928
Plumbing Permits	28,293	28,293	25,540	(2,753)
Electrical Permits	30,000	30,000	27,252	(2,748)
Reinspections	10,000	10,000	4,275	(5,725)
Bonfire Permits	60	60	60	-
Beekeeping Permits	150	150	-	(150)
Solicitors Permits	1,200	1,200	650	(550)
Film Crew Licenses	15,500	15,500	8,100	(7,400)
Liquor and Restaurant	27,000	27,000	29,900	2,900
Zoning Variation Fees	3,750	3,750	1,000	(2,750)
Cable Television Fees	160,000	160,000	154,840	(5,160)
Total Licenses and Permits	1,227,693	1,227,693	1,341,430	113,737
INTERGOVERNMENTAL				
Personal Property Replacement Tax	222,259	222,259	206,296	(15,963)
Sales	2,636,379	2,636,379	3,073,461	437,082
State Income Taxes	2,088,790	2,088,790	2,148,401	59,611
Local Use Taxes	229,653	229,653	111,245	(118,408)
State Cannabis Tax	19,450	19,450	18,055	(1,395)
Grants	91,800	91,800	134,999	43,199
Total Intergovernmental	5,288,331	5,288,331	5,692,457	404,126

(This schedule is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES				
Garbage Collection Fees	\$ 1,297,001	\$ 1,297,001	\$ 1,292,495	\$ (4,506)
Parking Lot Fees	133,954	133,954	115,237	(18,717)
Towing Fees	124,000	124,000	164,000	40,000
State Highway Maintenance	76,380	76,380	77,305	925
Ambulance Charges	1,200,000	1,200,000	1,081,254	(118,746)
Sidewalk Program	10,000	10,000	6,090	(3,910)
NSF Fees	200	200	-	(200)
Animal Release Fees	800	800	1,515	715
Elevator Inspections	4,450	4,450	5,230	780
Elevator Re-Inspection Fees	400	400	550	150
ROW Encroachment Fees	1,000	1,000	300	(700)
Cell Tower Fees	2,400	2,400	2,400	-
Police Reports	2,400	2,400	2,750	350
Public Safety Impact Fees	50,000	50,000	33,500	(16,500)
Fire Reports	8,500	8,500	2,385	(6,115)
Fire Suppression System	-	-	645	645
Car Fire and Extrication Fees	500	500	-	(500)
Total Charges for Services	2,911,985	2,911,985	2,785,656	(126,329)
FINES AND FORFEITS				
Police Tickets	200,000	200,000	193,018	(6,982)
Automated Traffic Enforcement	15,499	15,499	15,499	-
Local Ordinance Tickets	5,160	5,160	10,233	5,073
Court Fines	45,730	45,730	40,533	(5,197)
DUI Fines	2,486	2,486	900	(1,586)
EV Charging Station Overstay	40,000	40,000	10,803	(29,197)
Asset Forfeiture	3,949	3,949	1,644	(2,305)
Building Construction Citations	2,500	2,500	-	(2,500)
Total Fines and Forfeitures	315,324	315,324	272,630	(42,694)
INVESTMENT INCOME	334,818	334,818	375,776	40,958
OTHER				
IRMA Reimbursements	50,000	50,000	76,048	26,048
IPBC Rebate	22,000	22,000	35,140	13,140
Reimbursement - Crossing Guards	109,077	109,077	108,074	(1,003)
Wireless Leases	39,960	39,960	-	(39,960)
Rent	65,231	65,231	65,135	(96)
Miscellaneous	19,500	19,500	104,420	84,920
Total Other	305,768	305,768	388,817	83,049
TOTAL GENERAL FUND REVENUES	\$ 20,796,487	\$ 20,796,487	\$ 21,617,444	\$ 820,957

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Administration				
Personal Services				
Salaries Regular	\$ 830,666	\$ 830,666	\$ 809,522	\$ (21,144)
Overtime	500	500	-	(500)
ICMA Retirement Contract	9,000	9,000	6,750	(2,250)
FICA	48,299	48,299	47,833	(466)
Medicare	12,052	12,052	11,854	(198)
IMRF	55,342	55,342	55,006	(336)
Employee Assistance Program	2,026	2,026	1,900	(126)
Fringe Benefits	8,904	8,904	8,904	-
Health Insurance	88,562	88,562	83,426	(5,136)
Health Insurance - Retirees	-	-	(502)	(502)
Life Insurance	623	623	494	(129)
VEBA Contributions	16,929	16,929	13,607	(3,322)
Wellness Program	10,000	10,000	12,017	2,017
Total Personal Services	1,082,903	1,082,903	1,050,811	(32,092)
Contractual Services				
Communications	34,331	34,331	37,409	3,078
Audit Services	25,682	25,682	21,900	(3,782)
Actuarial Services	5,610	5,610	5,610	-
Consulting Services	104,750	104,750	99,214	(5,536)
IT Support	263,502	263,502	240,452	(23,050)
Vehicle Sticker Program	24,763	24,763	24,865	102
Health/Inspection Services	20,000	20,000	17,986	(2,014)
Unemployment Claims	5,000	5,000	-	(5,000)
Bank Fees	15,444	15,444	9,342	(6,102)
Liability Insurance	504,267	504,267	514,453	10,186
IRMA Liability Deductible	10,000	10,000	105,982	95,982
IRMA Excess Surplus	(250,000)	(250,000)	(497,785)	(247,785)
Maintenance of Office Equipment	11,549	11,549	10,745	(804)
Training	43,245	43,245	21,539	(21,706)
Travel and Meeting	9,425	9,425	4,371	(5,054)
Dues and Subscriptions	27,382	27,382	43,022	15,640
Printing	8,150	8,150	348	(7,802)
Medical and Screening	1,500	1,500	-	(1,500)
Advertising/Legal Notice	6,000	6,000	3,159	(2,841)
Community and Emp Programs	65,930	65,930	66,348	418
Total Contractual Services	936,530	936,530	728,960	(207,570)
Commodities				
Office Supplies	25,235	25,235	17,769	(7,466)
Office Equipment	2,000	2,000	-	(2,000)
Postage	8,612	8,612	10,565	1,953
Total Commodities	35,847	35,847	28,334	(7,513)
Total Administration	2,055,280	2,055,280	1,808,105	(247,175)

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions				
Personal Services				
FICA	\$ 157	\$ 157	\$ 200	\$ 43
Medicare	37	37	47	10
IMRF	190	190	246	56
Total Personal Services	384	384	493	109
Contractual Services				
Consulting Services	10,000	10,000	7,018	(2,982)
Secretarial Services	2,520	2,520	3,220	700
Legal Services	10,000	10,000	7,563	(2,437)
Training	500	500	500	-
Travel and Meeting	6,700	6,700	2,966	(3,734)
Dues and Subscriptions	7,530	7,530	6,508	(1,022)
Medical and Screening	4,000	4,000	9,801	5,801
Testing	8,000	8,000	20,565	12,565
Advertising/Legal Notice	5,500	5,500	7,828	2,328
Total Contractual Services	54,750	54,750	65,969	11,219
Commodities				
Office Supplies	250	250	588	338
Postage	2,500	2,500	4,001	1,501
Total Commodities	2,750	2,750	4,589	1,839
Total Boards and Commissions	57,884	57,884	71,051	13,167
Legal Services				
Contractual Services				
Labor and Employment Legal Svc	25,000	25,000	15,469	(9,531)
Village Attorney	165,000	165,000	124,043	(40,957)
Village Prosecutor	18,000	18,000	17,838	(162)
Total Legal Services	208,000	208,000	157,350	(50,650)
Total General Government	2,321,164	2,321,164	2,036,506	(284,658)
DEVELOPMENT				
Building and Development				
Personal Services				
Full-Time Salaries	319,700	319,700	311,154	(8,546)
Overtime	500	500	-	(500)
Insurance Refusal Reimbursement	1,200	1,200	1,200	-
FICA	19,852	19,852	19,043	(809)
Medicare	4,643	4,643	4,454	(189)
IMRF	22,918	22,918	22,262	(656)
Fringe Benefits	1,824	1,824	1,800	(24)
Health Insurance	52,332	52,332	49,268	(3,064)
Life Insurance	137	137	84	(53)
VEBA Contributions	7,658	7,658	5,400	(2,258)
Total Personal Services	430,764	430,764	414,665	(16,099)

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
DEVELOPMENT (Continued)				
Building and Development (Continued)				
Contractual Services				
Professional Services	\$ 15,183	\$ 15,183	\$ 15,767	\$ 584
Recorder's Office Fees	1,000	1,000	-	(1,000)
Inspection Services	76,500	76,500	70,892	(5,608)
Plan Review Services	87,000	87,000	94,352	7,352
Vehicle Maintenance	500	500	51	(449)
Training	4,000	4,000	1,131	(2,869)
Dues and Subscriptions	60	60	170	110
Total Contractual Services	184,243	184,243	182,363	(1,880)
Commodities				
Office Supplies	500	500	-	(500)
Office Equipment	150	150	-	(150)
Gas and Oil	100	100	-	(100)
Operating Supplies	500	500	100	(400)
Total Commodities	1,250	1,250	100	(1,150)
Total Development	616,257	616,257	597,128	(19,129)
PUBLIC SAFETY				
E911				
Contractual Services				
IT Support	7,500	7,500	6,271	(1,229)
Equipment Maintenance	-	-	1,475	1,475
WSCDC Contribution	470,580	470,580	567,619	97,039
Total Contractual Services	478,080	478,080	575,365	97,285
Police Department				
Personal Services				
Salaries Sworn	3,401,444	3,401,444	3,347,089	(54,355)
Salaries Regular	134,415	134,415	145,756	11,341
Specialist Pay	37,260	37,260	38,972	1,712
Holiday Pay	151,008	151,008	147,155	(3,853)
Overtime	387,600	387,600	445,609	58,009
IDOT STEP Overtime	28,000	28,000	4,059	(23,941)
Educational Incentives	36,500	36,500	29,000	(7,500)
Insurance Refusal Reim	1,800	1,800	1,225	(575)
Part-Time Salaries	60,808	60,808	29,175	(31,633)
FICA	12,104	12,104	10,837	(1,267)
Medicare	61,031	61,031	58,529	(2,502)
IMRF	13,059	13,059	13,181	122
Fringe Benefits	2,640	2,640	2,160	(480)
Health Insurance	464,357	464,357	417,250	(47,107)
Health Insurance - Retirees	100,990	100,990	83,405	(17,585)
Life Insurance	2,206	2,206	1,320	(886)
VEBA Contributions	69,782	69,782	103,104	33,322
Contribution to Police Pension	2,072,351	2,039,631	2,009,585	(30,046)
Total Personal Services	7,037,355	7,004,635	6,887,411	(117,224)

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Contractual Services				
Communications	\$ 9,882	\$ 9,882	\$ 6,030	\$ (3,852)
Administrative Adjudication	34,800	34,800	40,083	5,283
IT Support	69,190	69,190	56,175	(13,015)
Animal Control	3,860	3,860	3,090	(770)
Equipment Lease	32,487	32,487	32,486	(1)
Maintenance of Equipment	42,405	42,405	35,239	(7,166)
Maintenance of Vehicles	65,000	65,000	80,050	15,050
Maintenance of Buildings	1,000	1,000	942	(58)
Training	50,550	50,550	40,346	(10,204)
Community Support Services	275,309	275,309	275,263	(46)
Travel and Meeting	13,100	13,100	11,522	(1,578)
Dues and Subscriptions	14,020	14,020	11,127	(2,893)
Printing	7,725	7,725	7,721	(4)
Medical and Screening	12,540	12,540	12,529	(11)
Damage Claims	5,000	5,000	49,254	44,254
Total Contractual Services	636,868	636,868	661,857	24,989
Commodities				
Office Supplies	9,500	9,500	8,836	(664)
Gas and Oil	59,195	59,195	58,002	(1,193)
Uniforms Sworn Personnel	57,750	57,750	65,164	7,414
Uniforms Other Personnel	3,000	3,000	2,160	(840)
Prisoner Care	4,000	4,000	3,271	(729)
Operating Supplies	7,380	7,380	7,217	(163)
Radios	5,350	5,350	4,590	(760)
Firearms and Range Supplies	28,355	28,355	28,593	238
Evidence Supplies	7,825	7,825	7,877	52
DUI Expenditures	10,000	10,000	8,608	(1,392)
Drug Forfeiture Expenditures	1,200	1,200	-	(1,200)
Article 36 Exp	3,200	3,200	3,130	(70)
Cannabis Tax Act Expenditures	13,275	13,275	15,036	1,761
Equipment	29,450	29,450	92,980	63,530
Total Commodities	239,480	239,480	305,464	65,984
Total Police Department	7,913,703	7,880,983	7,854,732	(26,251)
Fire Department				
Personal Services				
Salaries Sworn	2,543,757	2,543,757	2,464,034	(79,723)
Salaries Regular	102,141	102,141	97,090	(5,051)
Specialist Pay	157,018	157,018	152,384	(4,634)
Holiday Pay	100,994	100,994	95,732	(5,262)
Overtime	160,000	160,000	319,467	159,467
Educational Incentives	18,450	18,450	15,950	(2,500)
Part-Time Salaries	44,431	44,431	45,546	1,115
FICA	20,095	20,095	19,709	(386)
Medicare	45,309	45,309	44,347	(962)
IMRF	11,051	11,051	10,585	(466)
Fringe Benefits	2,880	2,880	2,858	(22)

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Personal Services (Continued)				
Health Insurance	\$ 421,390	\$ 421,390	\$ 371,529	\$ (49,861)
Health Insurance - Retirees	25,550	25,550	36,424	10,874
Life Insurance	1,529	1,529	842	(687)
VEBA Contributions	65,451	65,451	53,232	(12,219)
Contribution to Fire Pension	1,776,630	1,850,433	1,678,278	(172,155)
Total Personal Services	5,496,676	5,570,479	5,408,007	(162,472)
Contractual Services				
Communications	3,645	3,645	4,779	1,134
IT Support	41,197	41,197	48,530	7,333
Maintenance of Equipment	21,060	21,060	17,091	(3,969)
Maintenance of Vehicles	65,250	65,250	99,522	34,272
Maintenance of Office Equipment	500	500	-	(500)
Maintenance of Buildings	2,000	2,000	(349)	(2,349)
Equipment Lease	19,940	19,940	19,939	(1)
Training	22,700	22,700	11,971	(10,729)
Community Support Services	15,750	15,750	21,608	5,858
Travel and Meeting	18,950	18,950	7,593	(11,357)
Dues and Subscriptions	17,645	17,645	15,749	(1,896)
Medical and Screening	15,000	15,000	8,546	(6,454)
GEMT Expenses	270,000	270,000	223,804	(46,196)
Total Contractual Services	513,637	513,637	478,783	(34,854)
Commodities				
Office Supplies	2,000	2,000	1,295	(705)
Office Equipment	13,000	13,000	10,963	(2,037)
Gas and Oil	21,139	21,139	21,697	558
Uniforms Sworn Personnel	34,450	34,450	30,460	(3,990)
Operating Supplies	44,350	44,350	40,306	(4,044)
Total Commodities	114,939	114,939	104,721	(10,218)
Capital Outlay	39,500	39,500	34,978	(4,522)
Total Fire Department	6,164,752	6,238,555	6,026,489	(212,066)
Total Public Safety	14,556,535	14,597,618	14,456,586	(141,032)
PUBLIC WORKS				
Public Works Administration				
Personal Services				
Salaries Regular	610,040	610,040	624,540	14,500
Certification Pay	9,200	9,200	7,800	(1,400)
Overtime	50,000	50,000	74,690	24,690
Part-Time Salaries	12,000	12,000	13,888	1,888
FICA	42,017	42,017	44,338	2,321
Medicare	9,817	9,817	10,369	552
IMRF	48,890	48,890	51,062	2,172
Fringe Benefits	4,584	4,584	5,124	540
Health Insurance	141,686	141,686	120,279	(21,407)
Health Insurance - Retirees	7,690	7,690	6,375	(1,315)
Life Insurance	288	288	70	(218)
VEBA Contributions	6,622	6,622	17,528	10,906
Total Personal Services	942,834	942,834	976,063	33,229

(This schedule is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)				
Public Works Administration (Continued)				
Contractual Services				
Communications	\$ 8,083	\$ 8,083	\$ 6,909	\$ (1,174)
Consulting Services	5,000	5,000	196	(4,804)
IT Support	25,169	25,169	27,929	2,760
Julie Notifications	750	750	700	(50)
Maintenance of Equipment	4,000	4,000	3,388	(612)
Maintenance of Vehicles	19,000	19,000	11,124	(7,876)
Maintenance Traffic/St Lights	81,500	81,500	97,629	16,129
Tree Maintenance	112,000	112,000	97,686	(14,314)
Maintenance of Buildings and Grounds	121,500	121,500	124,600	3,100
Maintenance Sidewalks	90,000	90,000	90,000	-
Maintenance Streets	13,000	13,000	25,802	12,802
Training	3,000	3,000	538	(2,462)
Travel and Meeting	6,010	6,010	3,872	(2,138)
Dues and Subscriptions	9,456	9,456	10,002	546
Medical and Screening	2,000	2,000	1,571	(429)
Advertising/Legal Notice	1,000	1,000	120	(880)
Dumping Fees	13,000	13,000	9,135	(3,865)
Damage Claims	25,000	25,000	22,753	(2,247)
Street Light Electricity	44,600	44,600	46,105	1,505
Total Contractual Services	584,068	584,068	580,059	(4,009)
Commodities				
Office Supplies	1,000	1,000	-	(1,000)
Gas and Oil	20,279	20,279	28,617	8,338
Uniforms	7,300	7,300	7,311	11
Vehicle Parts	8,000	8,000	7,419	(581)
Operating Supplies and Equipment	63,300	63,300	62,010	(1,290)
Trees	41,000	41,000	25,920	(15,080)
Streetscape Improvements	30,000	30,000	53,398	23,398
Total Commodities	170,879	170,879	184,675	13,796
Total Public Works	1,697,781	1,697,781	1,740,797	43,016
SANITATION				
Contractual Services				
Collection and Disposal	1,288,617	1,288,617	1,290,276	1,659
Leaf Disposal	60,661	60,661	67,891	7,230
Total Contractual Services	1,349,278	1,349,278	1,358,167	8,889
Commodities				
Operating Supplies	1,000	1,000	17	(983)
Total Sanitation	1,350,278	1,350,278	1,358,184	7,906
TOTAL GENERAL FUND EXPENDITURES	\$ 20,542,015	\$ 20,583,098	\$ 20,189,201	\$ (393,897)

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

CAPITAL EQUIPMENT REPLACEMENT FUND

For the Year Ended April 30, 2026

(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
REVENUES				
Investment Income	\$ 200,919	\$ 242,972	\$ 42,053	\$ 263,445
Miscellaneous Income	-	7,500	7,500	-
Total Revenues	200,919	250,472	49,553	263,445
EXPENDITURES				
Current				
General Government	100	-	(100)	-
Capital Outlay	1,193,638	496,627	(697,011)	941,097
Total Expenditures	1,193,738	496,627	(697,111)	941,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(992,819)	(246,155)	746,664	(677,652)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	533,159	415,933	(117,226)	795,408
Sale of Property	25,000	30,275	5,275	40,857
Total Other Financing Sources (Uses)	558,159	446,208	(111,951)	836,265
NET CHANGE IN FUND BALANCE	<u>\$ (434,660)</u>	200,053	<u>\$ 634,713</u>	158,613
FUND BALANCE, MAY 1		<u>5,104,600</u>		<u>4,945,987</u>
FUND BALANCE, APRIL 30		<u>\$ 5,304,653</u>		<u>\$ 5,104,600</u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

MADISON STREET TIF FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
REVENUES				
Taxes				
Property Taxes	\$ 853,922	\$ 929,379	\$ 75,457	\$ 946,690
Intergovernmental	-	-	-	215,000
Investment Income	85,557	111,315	25,758	93,675
Total Revenues	939,479	1,040,694	101,215	1,255,365
EXPENDITURES				
Current				
General Government	63,760	126,686	62,926	29,810
Capital Outlay	258,000	9,096	(248,904)	13,785
Debt Service				
Interest	56,190	59,190	3,000	71,583
Total Expenditures	377,950	194,972	(182,978)	115,178
NET CHANGE IN FUND BALANCE	\$ 561,529	845,722	\$ 284,193	1,140,187
FUND BALANCE, MAY 1		2,676,214		1,536,027
FUND BALANCE, APRIL 30		\$ 3,521,936		\$ 2,676,214

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2026

	Special Revenue		Capital Projects				
	Motor Fuel Tax	Debt Service	Infrastructure Improvement Bond	Capital Improvement	North Avenue TIF		Total
ASSETS							
Cash and Cash Equivalents	\$ 583,400	\$ 277,386	\$ -	\$ 49,370	\$ 2,454,696	\$	3,364,852
Restricted Cash	-	-	688,869	-	-		688,869
Investments	231,900	-	-	445,822	-		677,722
Receivables (Net, of Allowances for Uncollectibles)							
Property Taxes	-	164,622	-	-	-		164,622
Intergovernmental	-	-	-	38,726	-		38,726
Accounts	-	-	-	133,819	-		133,819
Accrued Interest	5,862	-	-	3,681	-		9,543
Due from Other Governments	43,253	-	-	-	-		43,253
TOTAL ASSETS	\$ 864,415	\$ 442,008	\$ 688,869	\$ 671,418	\$ 2,454,696	\$	5,121,406
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 221,916	\$ -	\$ -	\$ 95,491	\$ 28,852	\$	346,259
Total Liabilities	221,916	-	-	95,491	28,852		346,259
DEFERRED INFLOW OF RESOURCES							
Property Taxes	-	164,622	-	-	-		164,622
Unavailable Revenue - Grants	-	-	-	38,726	-		38,726
Total Deferred Inflows of Resources	-	164,622	-	38,726	-		203,348
Total Liabilities and Deferred Inflow of Resources	221,916	164,622	-	134,217	28,852		549,607
FUND BALANCES							
Restricted for							
Economic Development	-	-	-	-	2,425,844		2,425,844
Road Construction	642,499	-	-	-	-		642,499
Capital Improvements	-	-	688,869	-	-		688,869
Committed for							
Parking	-	-	-	537,201	-		537,201
Assigned for							
Debt Service	-	277,386	-	-	-		277,386
Total Fund Balances	642,499	277,386	688,869	537,201	2,425,844		4,571,799
TOTAL LIABILITIES AND FUND BALANCES	\$ 864,415	\$ 442,008	\$ 688,869	\$ 671,418	\$ 2,454,696	\$	5,121,406

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2026

	<u>Special Revenue</u>		<u>Capital Projects</u>			
	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>Infrastructure Improvement Bond</u>	<u>Capital Improvement</u>	<u>North Avenue TIF</u>	<u>Total</u>
REVENUES						
Taxes	\$ -	\$ 308,936	\$ -	\$ -	\$ 725,264	\$ 1,034,200
Charges for Services	-	-	-	759,253	-	759,253
Fines and Forfeitures	-	-	-	314,569	-	314,569
Intergovernmental	537,451	-	-	282,747	-	820,198
Investment Income	30,710	6,621	14,420	32,949	64,552	149,252
Miscellaneous	-	-	-	221,691	-	221,691
 Total Revenues	 568,161	 315,557	 14,420	 1,611,209	 789,816	 3,299,163
EXPENDITURES						
Current						
General Government	-	-	142,305	233,881	1,625	377,811
Highways and Streets	524,878	-	-	-	-	524,878
Capital Outlay	-	-	152,408	1,160,785	42,835	1,356,028
Debt Service						
Principal	-	455,556	-	-	-	455,556
Interest	-	147,529	-	-	-	147,529
 Total Expenditures	 524,878	 603,085	 294,713	 1,394,666	 44,460	 2,861,802
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 43,283	 (287,528)	 (280,293)	 216,543	 745,356	 437,361
OTHER FINANCING SOURCES (USES)						
Transfers In	-	292,259	-	-	-	292,259
Transfers (Out)	-	-	-	(292,259)	-	(292,259)
Bonds Issued	-	-	600,000	-	-	600,000
 Total Other Financing Sources (Uses)	 -	 292,259	 600,000	 (292,259)	 -	 600,000
 NET CHANGE IN FUND BALANCE	 43,283	 4,731	 319,707	 (75,716)	 745,356	 1,037,361
 FUND BALANCES, MAY 1	 599,216	 272,655	 369,162	 612,917	 1,680,488	 3,534,438
 FUND BALANCES, APRIL 30	 \$ 642,499	 \$ 277,386	 \$ 688,869	 \$ 537,201	 \$ 2,425,844	 \$ 4,571,799

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

MOTOR FUEL TAX FUND

For the Year Ended April 30, 2026

(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
REVENUES				
Intergovernmental				
State Allotments	\$ 252,736	\$ 256,858	\$ 4,122	\$ 262,845
Renewal Allotments	271,483	280,593	9,110	266,748
Investment Income	26,611	30,710	4,099	46,102
Total Revenues	550,830	568,161	17,331	575,695
EXPENDITURES				
Current				
Highways and Streets	613,630	524,878	(88,752)	1,459,691
Total Expenditures	613,630	524,878	(88,752)	1,459,691
NET CHANGE IN FUND BALANCE	<u>\$ (62,800)</u>	43,283	<u>\$ 106,083</u>	(883,996)
FUND BALANCE, MAY 1		<u>599,216</u>		<u>1,483,212</u>
FUND BALANCE, APRIL 30		<u>\$ 642,499</u>		<u>\$ 599,216</u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

DEBT SERVICE FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
REVENUES				
Taxes				
Property Taxes	\$ 295,089	\$ 308,936	\$ 13,847	302,296
Investment Income	9,202	6,621	(2,581)	12,214
Total Revenues	304,291	315,557	11,266	314,510
EXPENDITURES				
Debt Service				
Principal	455,556	455,556	-	451,852
Interest and Fiscal Charges	147,504	147,529	25	158,126
Total Expenditures	603,060	603,085	25	609,978
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(298,769)	(287,528)	11,241	(295,468)
OTHER FINANCING SOURCES (USES)				
Transfers In	292,260	292,259	(1)	293,111
Total Other Financing Sources (Uses)	292,260	292,259	(1)	293,111
NET CHANGE IN FUND BALANCE	<u>\$ (6,509)</u>	4,731	<u>\$ 11,240</u>	(2,357)
FUND BALANCE, MAY 1		<u>272,655</u>		<u>275,012</u>
FUND BALANCE, APRIL 30		<u>\$ 277,386</u>		<u>\$ 272,655</u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

INFRASTRUCTURE IMPROVEMENT BOND FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
REVENUES				
Investment Income	\$ 10,000	\$ 14,420	\$ 4,420	\$ 28,010
Total Revenues	10,000	14,420	4,420	28,010
EXPENDITURES				
Current				
General Government	135,000	142,305	7,305	35,000
Capital Outlay	165,000	152,408	(12,592)	262,106
Total Expenditures	300,000	294,713	(5,287)	297,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(290,000)	(280,293)	9,707	(269,096)
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	600,000	600,000	-
Total Other Financing Sources (Uses)	-	600,000	600,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (290,000)</u>	319,707	<u>\$ 609,707</u>	(269,096)
FUND BALANCE, MAY 1		<u>369,162</u>		<u>638,258</u>
FUND BALANCE, APRIL 30		<u>\$ 688,869</u>		<u>\$ 369,162</u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

CAPITAL IMPROVEMENT FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
REVENUES				
Charges for Services				
Ambulance Charges	\$ 800,000	\$ 720,841	\$ (79,159)	\$ 806,106
Parking Fees	44,751	38,412	(6,339)	39,931
Fines and Forfeitures	270,000	314,569	44,569	283,931
Intergovernmental	913,491	282,747	(630,744)	24,666
Investment Income	33,289	32,949	(340)	41,623
Miscellaneous	6,000	221,691	215,691	48,000
Total Revenues	2,067,531	1,611,209	(456,322)	1,244,257
EXPENDITURES				
Current				
General Government	306,000	233,881	(72,119)	325,090
Capital Outlay	1,445,602	1,160,785	(284,817)	730,377
Total Expenditures	1,751,602	1,394,666	(356,936)	1,055,467
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	315,929	216,543	(99,386)	188,790
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(292,260)	(292,259)	1	(293,111)
Total Other Financing Sources (Uses)	(292,260)	(292,259)	1	(293,111)
NET CHANGE IN FUND BALANCE	\$ 23,669	(75,716)	\$ (99,385)	(104,321)
FUND BALANCE, MAY 1		612,917		717,238
FUND BALANCE, APRIL 30		\$ 537,201		\$ 612,917

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

NORTH AVENUE TIF FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026		Variance Over (Under)	2025 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property Taxes	\$ 745,207	\$ 725,264	\$ (19,943)	\$ 981,966
Investment Income	46,100	64,552	18,452	48,119
Total Revenues	791,307	789,816	(1,491)	1,030,085
EXPENDITURES				
Current				
General Government				
Contractual Services	24,385	1,625	(22,760)	6,124
Capital Outlay	452,500	42,835	(409,665)	45,574
Total Expenditures	476,885	44,460	(432,425)	51,698
NET CHANGE IN FUND BALANCE	<u>\$ 314,422</u>	745,356	<u>\$ 430,934</u>	978,387
FUND BALANCE, MAY 1		<u>1,680,488</u>		<u>702,101</u>
FUND BALANCE, APRIL 30		<u>\$ 2,425,844</u>		<u>\$ 1,680,488</u>

(See independent auditor's report.)

ENTERPRISE FUNDS

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
OPERATING REVENUES				
Charges for Services				
Water Sales	\$ 3,678,036	\$ 3,515,257	\$ (162,779)	\$ 3,593,463
Sewer Charges	2,172,804	2,057,590	(115,214)	2,090,803
Sale of Meters	10,000	15,711	5,711	12,093
Total Operating Revenues	5,860,840	5,588,558	(272,282)	5,696,359
OPERATING EXPENSES				
Personal Services				
Salaries Regular	964,397	993,752	29,355	922,378
Specialists Pay	3,000	2,400	(600)	2,000
Overtime	12,000	8,196	(3,804)	6,305
Insurance Refusal Reimb	300	300	-	300
Part-Time Salaries	12,000	13,888	1,888	17,328
ICMA Retirement	1,000	750	(250)	-
FICA	61,011	61,733	722	56,937
Medicare	14,436	14,566	130	13,440
IMRF	72,681	-	(72,681)	64,407
Fringe Benefits	5,808	6,162	354	5,228
Health Insurance	185,618	164,434	(21,184)	166,854
Health Insurance - Retirees	3,440	2,505	(935)	3,314
Life Insurance	445	362	(83)	308
VEBA Contributions	16,976	36,712	19,736	15,490
Total Personal Services	1,353,112	1,305,760	(47,352)	1,274,289
Contractual Services				
IRMA Reimbursements	(2,000)	-	2,000	-
IRMA Excess	-	(850)	(850)	(632)
Electricity	58,000	45,787	(12,213)	50,969
Communications	5,768	8,119	2,351	5,299
Auditing	10,407	10,192	(215)	10,396
Consulting Services	1,540	30,576	29,036	459
IT Support	149,735	128,997	(20,738)	160,089
Inspections	1,500	-	(1,500)	-
JULIE Participation	1,750	1,634	(116)	1,219
Bank Fees	27,937	43,415	15,478	51,228
Liability Insurance	72,320	68,985	(3,335)	67,425
IRMA Deductible	9,500	7,493	(2,007)	43,307
Water System Maintenance	128,000	147,300	19,300	123,410
Hydrant Maintenance	20,000	-	(20,000)	13,684
Maintenance of Vehicles	10,000	24,856	14,856	4,425
Maintenance of Office Equipment	1,102	3,305	2,203	2,366
Maintenance of Buildings	16,930	16,370	(560)	17,077
Maintenance of Streets	55,000	53,038	(1,962)	47,490
Overhead Sewer Program	45,500	12,000	(33,500)	8,000
Lead Service Line Program	230,000	294,813	64,813	186,962

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION (Continued)

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
OPERATING EXPENSES (Continued)				
Contractual Services (Continued)				
Sewer/Catch Basin Repair	\$ 40,000	\$ 32,679	\$ (7,321)	\$ 7,621
Training	1,150	65	(1,085)	-
Travel and Meeting	4,320	4,613	293	2,657
Dues and Subscriptions	1,320	1,460	140	889
Printing	2,200	1,835	(365)	2,783
Medical and Screening	700	-	(700)	-
Water Testing	9,010	8,905	(105)	4,855
Dumping Fees	20,000	24,733	4,733	12,505
Damage Claims	-	-	-	8,249
Total Contractual Services	921,689	970,320	48,631	832,732
Commodities				
Office Supplies	-	85	85	-
Gas and Oil	15,095	17,424	2,329	16,405
Uniforms	2,125	2,470	345	1,924
Vehicle Parts	10,000	8,716	(1,284)	6,167
Operating Supplies	41,000	41,635	635	47,586
Postage	10,300	9,925	(375)	10,033
Water from Chicago	2,066,254	2,006,573	(59,681)	1,834,292
Total Commodities	2,144,774	2,086,828	(57,946)	1,916,407
Capital Outlay				
Building Improvements	20,000	19,900	(100)	-
Sewer System Improvements	310,000	172,649	(137,351)	162,636
Water System Improvements	545,000	800,602	255,602	245,415
Meter Replacement	37,000	68,877	31,877	22,334
Street Improvements	70,000	70,000	-	70,000
Total Capital Outlay	982,000	1,132,028	150,028	500,385
Total Operating Expenses	5,401,575	5,494,936	93,361	4,523,813
Reconciliation of Budgetary Basis Total				
Operating Expenses, Excluding Depreciation				
to GAAP Basis Total Operating Expenses,				
Excluding Depreciation				
Total Operating Expenses, Excluding				
Depreciation - Budgetary Basis	5,401,575	5,494,936	93,361	4,523,813
Less Fixed Assets Capitalized	-	(660,916)	(660,916)	(211,385)
Total Operating Expenses Excluding				
Depreciation	5,401,575	4,834,020	(567,555)	4,312,428

(This schedule is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION (Continued)

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
OPERATING INCOME BEFORE DEPRECIATION	\$ 459,265	\$ 754,538	\$ 295,273	\$ 1,383,931
Depreciation	375,000	387,286	12,286	364,670
OPERATING INCOME	84,265	367,252	282,987	1,019,261
NON-OPERATING REVENUES (EXPENSES)				
Grants	750,000	-	(750,000)	-
Investment Income	116,256	132,260	16,004	161,064
IEPA Loan Principal	(724,158)	(724,158)	-	(708,415)
Debt Certificate Principal	(54,445)	(54,444)	1	(53,148)
Interest Expense	(240,834)	(230,516)	10,318	(248,010)
Gain (Loss) on Disposal of Capital Assets	-	19,540	19,540	(7,053)
Miscellaneous	5,200	4,943	(257)	2,784
Total Non-Operating Revenues (Expenses)	(147,981)	(852,375)	(704,394)	(852,778)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(63,716)	(485,123)	(421,407)	166,483
TRANSFERS				
Transfers (Out)	(117,226)	-	117,226	-
CONTRIBUTIONS				
	-	123,307	240,533	-
Total Transfers and Contributions	(117,226)	123,307	357,759	-
CHANGES IN NET POSITION - BUDGETARY BASIS	(180,942)	(361,816)	(63,648)	166,483
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position				
IMRF Adjustment	-	(105,195)	(105,195)	(27,690)
OPEB Adjustment	-	3,689	3,689	(6,168)
Principal Payments	778,603	778,602	(1)	761,563
CHANGES IN NET POSITION	\$ 597,661	315,280	\$ (165,155)	894,188
NET POSITION, MAY 1, AS REPORTED		16,003,875		15,123,496
Restatement - Change in Accounting Principle		-		(13,809)
NET POSITION, MAY 1, AS RESTATED		16,003,875		15,109,687
NET POSITION, APRIL 30		\$ 16,319,155		\$ 16,003,875

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PENSION TRUST FUNDS

April 30, 2026

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and Cash Equivalents	\$ 183,647	\$ 153,261	\$ 336,908
Investments			
Investment Held in the Illinois Police Officer's Pension Investment Fund	35,929,684	-	35,929,684
Investment Held in the Illinois Firefighters' Pension Investment Fund	-	24,027,492	24,027,492
Prepaid Items	4,596	4,231	8,827
Total Assets	36,117,927	24,184,984	60,302,911
LIABILITIES			
Accounts Payable	900	960	1,860
Total Liabilities	900	960	1,860
NET POSITION RESTRICTED FOR PENSIONS	\$ 36,117,027	\$ 24,184,024	\$ 60,301,051

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2026

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	\$ 2,009,585	\$ 1,678,278	\$ 3,687,863
Employee Contributions	344,510	239,337	583,847
Total Contributions	2,354,095	1,917,615	4,271,710
Investment Income			
Net Appreciation in Fair Value of Investments	5,589,748	3,788,524	9,378,272
Interest	1,271,205	465,707	1,736,912
Total Investment Income	6,860,953	4,254,231	11,115,184
Less Investment Expense	(29,330)	(46,933)	(76,263)
Net Investment Income	6,831,623	4,207,298	11,038,921
Total Additions	9,185,718	6,124,913	15,310,631
DEDUCTIONS			
Transfers to Other Pensions	365,558	-	365,558
Benefits	2,961,748	2,338,711	5,300,459
Refunds	260,527	-	260,527
Administrative Expenses	52,170	49,893	102,063
Total Deductions	3,640,003	2,388,604	6,028,607
NET INCREASE	5,545,715	3,736,309	9,282,024
NET POSITION RESTRICTED FOR PENSIONS			
May 1	30,571,312	20,447,715	51,019,027
April 30	\$ 36,117,027	\$ 24,184,024	\$ 60,301,051

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION - BUDGET AND ACTUAL

POLICE PENSION FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026		Variance Over (Under)	2025 Actual
	Original and Final Budget	Actual		
ADDITIONS				
Contributions				
Employer Contributions	\$ 2,072,351	\$ 2,009,585	\$ (62,766)	\$ 1,917,408
Employee Contributions	359,358	344,510	(14,848)	335,346
Total Contributions	<u>2,431,709</u>	<u>2,354,095</u>	<u>(77,614)</u>	<u>2,252,754</u>
Investment Income				
Net Appreciation in Fair Value of Investments	2,147,518	5,589,748	3,442,230	2,582,642
Interest	350,000	1,271,205	921,205	176,805
Total Investment Income	2,497,518	6,860,953	4,363,435	2,759,447
Less Investment Expense	<u>(15,200)</u>	<u>(29,330)</u>	<u>(14,130)</u>	<u>(19,609)</u>
Net Investment Income	<u>2,482,318</u>	<u>6,831,623</u>	<u>4,349,305</u>	<u>2,739,838</u>
Total Additions	<u>4,914,027</u>	<u>9,185,718</u>	<u>4,271,691</u>	<u>4,992,592</u>
DEDUCTIONS				
Transfers to Other Pensions	-	365,558	365,558	-
Benefits	2,880,527	2,961,748	81,221	2,751,941
Refunds	50,000	260,527	210,527	18,633
Administrative Expenses	62,268	52,170	(10,098)	53,257
Total Deductions	<u>2,992,795</u>	<u>3,640,003</u>	<u>647,208</u>	<u>2,823,831</u>
NET INCREASE	<u><u>\$ 1,921,232</u></u>	5,545,715	<u><u>\$ 3,624,483</u></u>	2,168,761
NET POSITION RESTRICTED FOR PENSIONS				
May 1		<u>30,571,312</u>		<u>28,402,551</u>
April 30		<u><u>\$ 36,117,027</u></u>		<u><u>\$ 30,571,312</u></u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION - BUDGET AND ACTUAL

FIREFIGHTERS' PENSION FUND

For the Year Ended April 30, 2026
(With Comparative Actual)

	2026			
	Original and Final Budget	Actual	Variance Over (Under)	2025 Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 1,776,630	\$ 1,678,278	\$ (98,352)	\$ 1,749,729
Employee Contributions	248,863	239,337	(9,526)	242,313
Total Contributions	2,025,493	1,917,615	(107,878)	1,992,042
Investment Income				
Net Appreciation in Fair Value of Investments	1,437,733	3,788,524	2,350,791	1,589,571
Interest	375,000	465,707	90,707	394,812
Total Investment Income	1,812,733	4,254,231	2,441,498	1,984,383
Less Investment Expense	(15,200)	(46,933)	(31,733)	(32,638)
Net Investment Income	1,797,533	4,207,298	2,409,765	1,951,745
Total Additions	3,823,026	6,124,913	2,301,887	3,943,787
DEDUCTIONS				
Benefits	2,345,378	2,338,711	(6,667)	2,209,994
Administrative Expenses	46,557	49,893	3,336	62,868
Total Deductions	2,391,935	2,388,604	(3,331)	2,272,862
NET INCREASE	<u>\$ 1,431,091</u>	3,736,309	<u>\$ 2,305,218</u>	1,670,925
NET POSITION RESTRICTED FOR PENSIONS				
May 1		<u>20,447,715</u>		<u>18,776,790</u>
April 30		<u>\$ 24,184,024</u>		<u>\$ 20,447,715</u>

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

IEPA LOAN

April 30, 2026

Date of Issue	December 3, 2015
Date of Maturity	December 3, 2035
Authorized Issue	\$14,711,293
Interest Rates	2.21%
Interest Dates	December and June 3
Purpose	Northside Stormwater Management Project

Year Ending April 30,	Principal	Interest	Total
2027	\$ 740,250	\$ 176,896	\$ 917,146
2028	756,700	160,446	917,146
2029	773,515	143,630	917,145
2030	790,705	126,441	917,146
2031	808,276	108,870	917,146
2032	826,238	90,908	917,146
2033	844,599	72,547	917,146
2034	863,366	53,780	917,146
2035	882,552	34,593	917,145
2036	902,167	14,981	917,148
	<u>\$ 8,188,368</u>	<u>\$ 983,092</u>	<u>\$ 9,171,460</u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

2022A GENERAL OBLIGATION DEBT CERTIFICATES

April 30, 2026

Date of Issue	March 22, 2022
Date of Maturity	December 1, 2041
Authorized Issue	\$5,240,000
Interest Rates	3% to 4%
Interest Dates	December 1
Purpose	Alley Improvements and Water Fund Infrastructure Improvements

Year Ending April 30,	Principal	Interest	Total
2027	\$ 220,000	\$ 178,250	\$ 398,250
2028	225,000	171,650	396,650
2029	230,000	164,900	394,900
2030	240,000	158,000	398,000
2031	245,000	148,400	393,400
2032	255,000	138,600	393,600
2033	265,000	128,400	393,400
2034	280,000	117,800	397,800
2035	290,000	106,600	396,600
2036	300,000	95,000	395,000
2037	315,000	83,000	398,000
2038	325,000	70,400	395,400
2039	340,000	57,401	397,401
2040	350,000	43,800	393,800
2041	365,000	29,800	394,800
2042	380,000	15,200	395,200
	<u>\$ 4,625,000</u>	<u>\$ 1,707,201</u>	<u>\$ 6,332,201</u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

2026 GENERAL OBLIGATION LIMITED TAX BONDS

April 30, 2026

Date of Issue	February 11, 2026
Date of Maturity	December 1, 2027
Authorized Issue	\$600,000
Interest Rates	3.00% to 3.10%
Interest Dates	December 1
Purpose	Public Infrastructure Improvements

Year Ending April 30,	Principal	Interest	Total
2027	\$ 300,000	\$ 14,742	\$ 314,742
2028	300,000	9,300	309,300
	<u>\$ 600,000</u>	<u>\$ 24,042</u>	<u>\$ 624,042</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of River Forest, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	116-125
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	126-131
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	132-135
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	136-140
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	141-144

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF RIVER FOREST, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 18,574,462	\$ 19,119,016	\$ 19,401,388	\$ 20,524,229
Restricted	2,190,893	1,722,203	1,632,960	1,522,873
Unrestricted	(22,297,066)	(23,856,897)	(28,612,359)	(31,171,574)
TOTAL GOVERNMENTAL ACTIVITIES	\$ (1,531,711)	\$ (3,015,678)	\$ (7,578,011)	\$ (9,124,472)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 7,286,464	\$ 8,335,217	\$ 9,319,079	\$ 9,630,737
Restricted	31,044	25,269	25,269	25,269
Unrestricted	1,904,676	2,072,456	2,039,980	2,267,642
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 9,222,184	\$ 10,432,942	\$ 11,384,328	\$ 11,923,648
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 25,860,926	\$ 27,454,233	\$ 28,720,467	\$ 30,154,966
Restricted	2,221,937	1,747,472	1,658,229	1,548,142
Unrestricted	(20,392,390)	(21,784,441)	(26,572,379)	(28,903,932)
TOTAL PRIMARY GOVERNMENT	\$ 7,690,473	\$ 7,417,264	\$ 3,806,317	\$ 2,799,176

Data Source

Audited Financial Statements

2021	2022	2023	2024	2025	2026
\$ 20,180,011	\$ 17,549,045	\$ 19,779,399	\$ 20,146,709	\$ 20,686,646	\$ 21,106,297
1,967,571	3,522,426	3,952,067	4,748,436	5,900,812	7,849,786
(30,459,290)	(21,075,877)	(25,222,803)	(23,756,983)	(23,158,274)	(22,129,733)
\$ (8,311,708)	\$ (4,406)	\$ (1,491,337)	\$ 1,138,162	\$ 3,429,184	\$ 6,826,350
\$ 10,538,679	\$ 6,759,387	\$ 11,097,272	\$ 11,685,636	\$ 12,211,763	\$ 13,205,578
25,269	31,044	-	-	-	184,741
2,337,196	1,850,467	2,670,971	3,437,860	3,792,112	2,928,836
\$ 12,901,144	\$ 8,640,898	\$ 13,768,243	\$ 15,123,496	\$ 16,003,875	\$ 16,319,155
\$ 30,718,690	\$ 24,308,432	\$ 30,876,671	\$ 31,832,345	\$ 32,898,409	\$ 34,311,875
1,992,840	3,553,470	3,952,067	4,748,436	5,900,812	8,034,527
(28,122,094)	(19,225,410)	(22,551,832)	(20,319,123)	(19,366,162)	(19,200,897)
\$ 4,589,436	\$ 8,636,492	\$ 12,276,906	\$ 16,261,658	\$ 19,433,059	\$ 23,145,505

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020
EXPENSES				
Governmental Activities				
General Government	\$ 2,691,842	\$ 2,561,405	\$ 2,886,253	\$ 3,139,597
Development	1,773,443	1,093,609	449,469	654,303
Public Safety	11,693,602	11,629,817	11,362,454	12,555,053
Public Works	1,612,495	1,521,195	1,559,287	1,588,968
Highways and Streets	752,242	573,267	1,023,676	1,033,716
Sanitation	1,081,483	1,109,146	1,147,079	1,196,334
Interest	7,706	13,728	46,115	57,850
Total Governmental Activities Expenses	19,612,813	18,502,167	18,474,333	20,225,821
Business-Type Activities				
Water and Sewer	4,553,315	4,272,901	4,267,256	4,458,645
Total Business-Type Activities Expenses	4,553,315	4,272,901	4,267,256	4,458,645
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 24,166,128	\$ 22,775,068	\$ 22,741,589	\$ 24,684,466
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 2,172,129	\$ 1,590,183	\$ 1,409,074	\$ 2,152,637
Public Safety	1,503,040	1,426,682	1,484,942	1,450,913
Sanitation	997,436	1,036,831	1,071,023	1,109,020
Operating Grants and Contributions	449,074	319,776	392,092	498,487
Capital Grants and Contributions	236,734	-	75,000	-
Total Governmental Activities Program Revenues	5,358,413	4,373,472	4,432,131	5,211,057
Business-Type Activities				
Charges for Services				
Water and Sewer	5,112,341	5,452,397	5,244,030	4,924,030
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	5,112,341	5,452,397	5,244,030	4,924,030
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 10,470,754	\$ 9,825,869	\$ 9,676,161	\$ 10,135,087
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (14,254,400)	\$ (14,128,695)	\$ (14,042,202)	\$ (15,014,764)
Business-Type Activities	559,026	1,179,496	976,774	465,385
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (13,695,374)	\$ (12,949,199)	\$ (13,065,428)	\$ (14,549,379)

2021	2022	2023	2024	2025	2026
\$ 2,421,253	\$ 1,723,001	\$ 2,737,898	\$ 2,411,866	\$ 2,865,888	\$ 2,846,491
545,331	598,911	647,236	1,400,051	915,859	801,467
10,429,145	10,271,152	12,435,723	13,702,557	13,600,167	14,631,530
1,737,475	1,997,313	1,555,032	1,598,910	2,577,612	2,725,053
1,302,823	648,010	938,008	689,388	1,443,638	192,003
1,216,789	1,231,220	1,221,340	1,273,343	1,310,359	1,358,184
59,487	112,638	55,469	238,724	217,037	196,778
17,712,303	16,582,245	19,590,706	21,314,839	22,930,560	22,751,506
4,438,063	5,758,904	4,343,552	4,513,399	4,966,019	5,533,788
4,438,063	5,758,904	4,343,552	4,513,399	4,966,019	5,533,788
\$ 22,150,366	\$ 22,341,149	\$ 23,934,258	\$ 25,828,238	\$ 27,896,579	\$ 28,285,294
\$ 1,418,341	\$ 1,728,706	\$ 1,494,515	\$ 1,363,272	\$ 1,607,269	\$ 1,580,288
832,261	1,022,728	2,394,034	2,322,513	2,386,130	2,598,353
1,149,298	1,175,800	1,171,513	1,209,424	1,253,602	1,292,495
1,053,664	486,047	510,076	870,700	565,219	747,735
56,192	245,426	122,713	99,679	215,000	241,393
4,509,756	4,658,707	5,692,851	5,865,588	6,027,220	6,460,264
5,409,620	5,437,939	5,477,964	5,713,081	5,696,359	5,588,558
-	-	-	-	-	-
-	-	-	-	-	-
5,409,620	5,437,939	5,477,964	5,713,081	5,696,359	5,588,558
\$ 9,919,376	\$ 10,096,646	\$ 11,170,815	\$ 11,578,669	\$ 11,723,579	\$ 12,048,822
\$ (13,202,547)	\$ (11,923,538)	\$ (13,897,855)	\$ (15,449,251)	\$ (16,903,340)	\$ (16,291,242)
971,557	(320,965)	1,134,412	1,199,682	730,340	54,770
\$ (12,230,990)	\$ (12,244,503)	\$ (12,763,443)	\$ (14,249,569)	\$ (16,173,000)	\$ (16,236,472)

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 6,547,365	\$ 6,577,618	\$ 6,781,417	\$ 7,079,926
Non-Home Rule Sales	824,652	855,825	846,726	780,935
Utility	614,522	603,770	628,016	580,871
Local Use	-	-	-	-
Local Motor Fuel Tax	-	-	-	-
Other Taxes	598,069	578,893	555,659	507,301
State Sales	1,727,402	1,873,183	1,871,397	1,844,478
State Shared Income Taxes	1,056,031	1,013,098	1,084,678	1,210,870
Personal Property Replacement Taxes	-	-	-	-
State Cannabis Tax	-	-	-	-
Other	621,831	473,425	478,291	560,442
Investment Income	114,035	145,163	303,464	363,968
Miscellaneous	604,151	494,308	195,573	499,372
Transfers	-	-	-	-
Gain on sale	19,037	29,445	8,887	40,140
Total Governmental Activities	12,727,095	12,644,728	12,754,108	13,468,303
Business-Type Activities				
Investment Income	-	-	-	-
Miscellaneous	12,996	31,262	45,448	41,739
Transfers	-	-	-	-
Gain on sale	9,264	-	-	32,196
Total Business-Type Activities	22,260	31,262	45,448	73,935
TOTAL PRIMARY GOVERNMENT	\$ 12,749,355	\$ 12,675,990	\$ 12,799,556	\$ 13,542,238
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,527,305)	\$ (1,483,967)	\$ (1,288,094)	\$ (1,546,461)
Business-Type Activities	581,286	1,210,758	1,022,222	539,320
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (946,019)	\$ (273,209)	\$ (265,872)	\$ (1,007,141)

Data Source

Audited Financial Statements

Note: Prior to 2022, Local Use Taxes and Local Motor Fuel Taxes were presented with Other Taxes, Personal Property Replacement Taxes were presented with Other Intergovernmental Revenues and Investment Income and Miscellaneous were presented in total for Business-Type Activities.

	2021	2022	2023	2024	2025	2026
\$	7,089,739	\$ 8,949,695	\$ 7,993,275	\$ 8,638,029	\$ 9,989,325	\$ 9,962,077
	728,784	1,064,666	1,062,278	1,091,379	1,247,040	1,484,139
	620,180	762,055	779,469	614,471	646,138	697,500
	-	445,293	484,264	441,934	306,213	111,245
	-	111,546	86,056	83,889	73,421	62,162
	590,787	519,569	463,405	465,871	487,910	518,378
	1,866,890	2,295,850	2,340,627	2,468,793	2,730,601	3,073,461
	1,280,728	1,641,590	1,893,214	1,918,244	2,036,466	2,148,401
	-	316,074	485,101	350,758	215,361	206,296
	-	18,234	18,239	18,453	18,172	18,055
	691,420	365,145	655,707	504,520	-	-
	115,935	(130,087)	381,388	1,036,152	1,063,891	879,315
	988,846	270,843	271,211	446,257	495,401	650,686
	-	-	-	-	-	(123,307)
	42,002	-	-	-	-	-
	14,015,311	16,630,473	16,914,234	18,078,750	19,309,939	19,688,408
	-	(6,990)	55,323	154,301	161,064	132,260
	5,939	3,569	1,750	1,270	2,784	4,943
	-	-	-	-	-	123,307
	-	-	-	-	-	-
	5,939	(3,421)	57,073	155,571	163,848	260,510
\$	14,021,250	\$ 16,627,052	\$ 16,971,307	\$ 18,234,321	\$ 19,473,787	\$ 19,948,918
\$	812,764	\$ 4,706,935	\$ 3,016,379	\$ 2,629,499	\$ 2,406,599	\$ 3,397,166
	977,496	(324,386)	1,191,485	1,355,253	894,188	315,280
\$	1,790,260	\$ 4,382,549	\$ 4,207,864	\$ 3,984,752	\$ 3,300,787	\$ 3,712,446

VILLAGE OF RIVER FOREST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020
GENERAL FUND				
Nonspendable	\$ 2,724,622	\$ 4,388,467	\$ 4,125,615	\$ 4,871,629
Restricted	645,458	658,859	658,859	648,670
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	6,931,525	5,365,868	5,027,579	4,684,006
TOTAL GENERAL FUND	\$ 10,301,605	\$ 10,413,194	\$ 9,812,053	\$ 10,204,305
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	1,545,435	1,563,344	1,248,690	1,382,462
Unrestricted				
Committed	5,207,405	5,219,874	5,472,944	4,782,650
Assigned	-	-	-	-
Unassigned	-	(137,059)	(128,441)	(176,994)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,752,840	\$ 6,646,159	\$ 6,593,193	\$ 5,988,118

Data Source

Audited Financial Statements

2021	2022	2023	2024	2025	2026
\$ 5,700,232	\$ 4,913,823	\$ 2,648,662	\$ 2,790,490	\$ 2,850,390	\$ 3,046,713
651,514	657,198	654,884	662,834	672,239	665,809
-	-	-	-	-	-
-	338,777	670,755	2,511,450	2,438,373	3,553,997
4,988,041	6,627,871	8,307,252	8,714,237	9,003,469	8,710,262
\$ 11,339,787	\$ 12,537,669	\$ 12,281,553	\$ 14,679,011	\$ 14,964,471	\$ 15,976,781
\$ -	\$ -	\$ 10,916	\$ -	\$ -	\$ -
1,317,511	6,148,338	4,354,949	4,679,018	5,524,883	7,279,148
4,337,085	3,923,943	4,609,451	5,618,817	5,790,369	5,841,854
-	-	-	-	-	277,386
(17,755)	-	-	-	-	-
\$ 5,636,841	\$ 10,072,281	\$ 8,975,316	\$ 10,297,835	\$ 11,315,252	\$ 13,398,388

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2017	2018	2019	2020
REVENUES				
Taxes	\$ 8,584,608	\$ 8,616,106	\$ 8,811,818	\$ 8,949,033
Licenses and Permits	1,762,852	1,210,292	1,053,935	1,799,425
Intergovernmental	4,568,540	3,679,482	3,901,458	4,114,277
Charges for Services	1,742,021	1,725,899	1,818,438	1,869,686
Fines and Forfeits	1,167,732	1,117,505	1,092,666	1,043,459
Investment Income	114,035	145,163	303,464	363,968
Other	604,151	494,308	195,573	499,372
Total Revenues	18,543,939	16,988,755	17,177,352	18,639,220
EXPENDITURES				
General Government	2,366,230	2,305,128	2,643,731	2,777,951
Development	1,773,443	1,093,609	449,469	654,303
Public Safety	9,364,470	9,588,668	10,037,907	10,344,379
Public Works	1,609,706	1,520,869	1,565,883	1,568,764
Highways and Streets	348,758	267,320	488,148	398,475
Sanitation	1,081,483	1,109,146	1,147,079	1,196,334
Debt Service				
Principal	239,480	242,820	246,000	254,000
Interest and fees	8,302	14,333	45,104	59,403
Capital Outlay	1,989,448	1,463,175	1,217,025	2,163,574
Total Expenditures	18,781,320	17,605,068	17,840,346	19,417,183
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(237,381)	(616,313)	(662,994)	(777,963)
OTHER FINANCING SOURCES (USES)				
Transfers In	464,457	416,033	426,550	(456,795)
Transfers (Out)	(464,457)	(416,033)	(426,550)	456,795
Bonds Issued, at Par	-	500,000	-	525,000
Premium on Bonds Issued	-	-	-	-
Proceeds from Sale of Capital Assets	28,265	121,221	8,887	40,140
Total Other Financing Sources (Uses)	28,265	621,221	8,887	565,140
NET CHANGE IN FUND BALANCES	\$ (209,116)	\$ 4,908	\$ (654,107)	\$ (212,823)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	1.50%	1.60%	1.70%	1.80%

Data Source

Audited Financial Statements

	2021	2022	2023	2024	2025	2026
\$	9,029,490	\$ 11,407,531	\$ 10,384,482	\$ 10,893,639	\$ 12,443,834	\$ 12,724,257
	1,160,569	1,528,419	1,240,436	1,113,398	1,369,085	1,341,430
	4,948,894	5,813,659	6,509,942	6,394,935	6,360,384	6,512,655
	1,820,224	2,147,229	3,459,519	3,298,390	3,342,486	3,544,909
	419,107	251,586	360,108	488,222	537,829	587,199
	115,935	(130,087)	381,388	1,036,152	1,063,891	879,315
	988,846	270,843	261,636	434,218	452,144	618,008
	18,483,065	21,289,180	22,597,511	23,658,954	25,569,653	26,207,773
	2,227,883	1,865,752	1,962,112	2,381,921	2,534,116	2,541,003
	545,331	547,220	540,764	612,673	594,394	597,128
	10,265,165	11,809,253	12,563,660	13,155,979	13,847,859	14,456,586
	1,558,986	1,960,130	1,482,180	1,558,332	1,886,804	1,740,797
	657,236	-	315,248	295,876	1,459,691	524,878
	1,216,789	1,231,220	1,221,340	1,273,343	1,310,359	1,358,184
	262,500	262,500	275,000	423,148	451,852	455,556
	58,755	113,077	3,958	245,438	229,709	206,719
	973,443	1,574,157	3,288,721	2,465,083	1,992,939	1,861,751
	17,766,088	19,363,309	21,652,983	22,411,793	24,307,723	23,742,602
	716,977	1,925,871	944,528	1,247,161	1,261,930	2,465,171
	-	-	1,116,210	1,347,290	1,088,519	708,192
	-	-	(1,116,210)	(1,347,290)	(1,088,519)	(708,192)
	-	4,431,481	-	600,000	-	600,000
	-	178,913	-	-	-	-
	67,228	-	9,574	7,238	40,857	30,275
	67,228	4,610,394	9,574	607,238	40,857	630,275
\$	784,205	\$ 6,536,265	\$ 954,102	\$ 1,854,399	\$ 1,302,787	\$ 3,095,446
	1.90%	2.09%	1.49%	3.24%	2.98%	2.95%

VILLAGE OF RIVER FOREST, ILLINOIS

EQUALIZED AND ASSESSED VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Industrial/Railroad	Commercial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
2016	n/a	n/a	n/a	n/a	1.358%	\$ 485,584,510	\$ 1,456,754
2017	178,710,839	370,014	18,813,930	197,894,783	1.154%	586,302,873	1,758,909
2018	175,548,574	399,350	18,147,605	194,095,529	1.222%	564,992,679	1,694,978
2019	172,910,277	413,540	17,724,645	191,048,462	1.270%	557,097,316	1,671,292
2020	177,606,453	377,160	20,683,534	198,667,147	1.124%	640,383,684	1,921,151
2021	176,756,814	404,882	20,766,681	197,928,377	1.250%	594,319,539	1,782,959
2022	176,857,123	425,537	20,724,483	198,007,143	1.353%	578,913,484	1,736,740
2023	226,571,732	428,656	22,671,420	249,671,808	1.090%	753,085,077	2,259,255
2024	223,366,242	459,735	22,128,874	245,954,851	1.144%	746,595,952	2,239,788
2025*	n/a	n/a	n/a	244,108,895	1.205%	739,649,951	2,218,950

* Equalized assessed value breakdown for residential, industrial and commercial property for 2025 not yet available.

n/a - information not available

Notes:

Property in the Village is reassessed by the County every three years.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Equalized Assessed Value - The State of Illinois calculates an equalization factor each year to bring the assessed value of property to 1/3.

The equalization factor is calculated by the State Department of Revenue and is used to make the aggregate assessments in each county equal to 33 1/3 of the estimated fair value of real property located within the county prior to any applicable exemptions.

VILLAGE OF RIVER FOREST, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Calendar Year Collected	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Corporate	1.304	1.109	1.174	1.221	1.081	1.201	1.303	1.048	1.101	1.160
Debt Service	0.054	0.045	0.048	0.049	0.043	0.049	0.050	0.042	0.043	0.045
Village of River Forest	1.358	1.154	1.222	1.270	1.124	1.250	1.353	1.090	1.144	1.205
School Districts	8.403	7.131	7.284	7.788	6.822	7.546	8.087	6.565	6.829	7.191
Cook County	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	0.390	0.356
Park District	0.324	0.276	0.294	0.293	0.262	0.291	0.318	0.257	0.270	0.285
Water Reclamation	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	0.340	0.337
Public Library	0.252	0.214	0.227	0.236	0.217	0.241	0.265	0.216	0.226	0.237
Township	0.121	0.103	0.109	0.111	0.099	0.109	0.119	0.096	0.101	0.105
Other (1)	0.080	0.108	0.075	0.105	0.072	0.093	0.098	0.121	0.082	0.110
	11.477	9.884	10.096	10.646	9.427	10.358	11.045	9.076	9.382	9.826

Notes:

(1) "Other" includes Consolidated Elections, Cook County Forest Preserve and Des Plaines Valley Mosquito Abatement District.

VILLAGE OF RIVER FOREST, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Total Tax Levy for Fiscal Year		Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$	6,589,043	\$ 3,399,652	51.60%	\$ 3,141,812	\$ 6,541,464	99.28%
2017		6,765,935	3,498,129	51.70%	3,189,535	6,687,664	98.84%
2018		6,904,211	3,542,710	51.30%	3,283,326	6,826,036	98.87%
2019		7,075,136	3,614,033	51.30%	3,364,834	6,978,867	98.64%
2020		7,197,913	3,354,112	46.60%	3,774,329	7,128,441	99.03%
2021		7,423,051	3,802,961	51.23%	3,523,191	7,326,152	98.69%
2022		7,832,699	3,840,844	49.04%	3,885,491	7,726,335	98.64%
2023		8,208,627	3,934,623	47.93%	3,995,717	7,930,340	96.61%
2024		8,538,758	3,983,480	46.65%	4,072,579	8,056,059	94.35%
2025 (1)		8,912,309	3,925,920	44.05%	-	3,925,920	44.05%

(1) This tax levy is still in collection. The balance of the 2024 tax levy will be distributed to the Village in the late summer of 2025. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2025.

Note:

The amounts included in this schedule are taxes levied for the funding of corporate purposes, debt service, fire pension and police pension. They exclude the amounts levied for the Library, and the incremental tax funding for the TIF area.

VILLAGE OF RIVER FOREST, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Food	\$ 84,845,182	\$ 92,767,909	\$ 97,266,815	\$ 96,686,455	\$ 104,057,677	\$ 101,797,211	\$ 108,033,495	\$ 106,933,952	\$ 111,666,937	\$ 111,135,761
Drinking and Eating Places	10,597,413	11,013,142	11,291,635	10,165,926	9,644,906	11,371,681	11,869,915	10,785,048	11,790,158	13,518,085
Apparel	12,826,731	11,997,302	12,500,849	11,718,024	4,949,308	8,228,270	9,213,622	8,655,621	10,137,204	17,221,307
Furniture, Household and Radio	892,375	1,013,051	627,176	297,889	131,977	1,220,446	877,416	736,755	1,971,220	4,509,106
Lumber, Building and Hardware	1,229,841	1,172,422	1,042,690	1,008,099	1,720,409	1,501,222	1,551,510	1,537,609	1,457,333	2,724,195
Automotive Filling Stations	6,680,016	6,322,258	7,099,729	5,909,395	5,470,262	9,104,721	8,609,510	7,708,780	8,064,983	7,118,354
Drugs and Other Retail	52,652,468	53,233,514	51,363,103	52,536,058	51,224,005	81,434,540	82,307,274	92,914,152	97,391,674	121,673,653
Agriculture and Extractive	5,410,059	5,660,204	5,576,652	5,592,817	4,372,397	7,755,422	8,722,790	10,737,464	13,817,154	26,069,841
Manufacturers	57,032	84,496	15,270	22,591	70,616	333,241	307,861	337,310	441,071	2,207,984
General Merchandise	-	-	-	-	-	69,142	86,261	98,092	469,311	1,454,565
Total	\$ 175,191,117	\$ 183,264,298	\$ 186,783,919	\$ 183,937,254	\$ 181,641,557	\$ 222,815,896	\$ 231,579,654	\$ 240,444,783	\$ 257,207,045	\$ 307,632,851
Village Statutory Allocated										
Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Notes:

Sales tax information for the calendar year 2025 is the most current available.

The State of Illinois imposes a sales tax on a seller's receipts from sales of tangible property for use or consumption. Tangible personal property does not include real estate, stocks, bonds or other "paper" assets representing an interest. The categories listed above are determined by the State of Illinois. The 1% tax is a revenue that the State shares with the Village.

VILLAGE OF RIVER FOREST, ILLINOIS

MUNICIPAL RETAILERS' OCCUPATION AND USE TAX RECEIPTS

Last Ten Fiscal Years

Fiscal Year	State Sales and Use Tax Distributions	Annual Change	
		Amount	Percentage
2017	\$ 2,003,864	\$ (109,473)	(5.46%)
2018	2,168,045	164,181	8.19%
2019	2,211,060	43,015	1.98%
2020	2,250,817	39,757	1.80%
2021	2,365,835	115,018	5.11%
2022	2,741,144	375,309	15.86%
2023	2,824,891	83,747	3.06%
2024	2,910,726	85,835	3.04%
2025	3,036,813	126,087	4.33%
2026	3,184,706	147,893	4.87%

VILLAGE OF RIVER FOREST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2025 Levy Year (1)		2016 Levy Year	
		Taxable Equalized Assessed Value	Percentage of Total Village Taxable Equalized Assessed Valuation	Taxable Equalized Assessed Value	Percentage of Total Village Taxable Equalized Assessed Valuation
River Forest Town Center One	Retail Center	\$ 12,368,406	1.7%	\$ 9,401,678	1.9%
Mac Neal (formerly Vanguard Health Systems)	Medical Center	11,849,970	1.6%	6,913,515	1.4%
River Forest Town Center Two	Retail Center	10,877,893	1.5%	5,094,454	1.0%
The Sheridan at River Forest	Senior Living	8,267,770	1.1%	-	0.0%
Albertson's (Jewel)	Grocery Store	4,478,325	0.6%	3,379,720	0.7%
Ell Bay (Fresenius) - formerly Oilily Holding USA	Medical Center	3,123,466	0.4%	1,383,306	0.3%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	2,379,516	0.3%	-	0.0%
River Forest Tennis Club	Recreation	1,799,845	0.2%	767,042	0.2%
Chicago Title Land Trust	Retail Center	1,294,456	0.2%	672,552	0.1%
Co HAS (Loyola)	Medical Center	1,128,383	0.2%	1,345,533	0.3%
Jack Strand	Retail Center	-	0.0%	844,534	0.2%
Keystone Montessori	School	-	0.0%	836,422	0.2%
Totals		<u>\$ 57,568,030</u>	<u>7.8%</u>	<u>30,638,756</u>	<u>6.1%</u>
Total Village of River Forest Equalized Assessed Value:		<u>\$ 739,649,951</u>		<u>\$ 485,584,510</u>	

(1) The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The taxes levies are for collections in the following calendar year. Therefore, the Village's Fiscal Year 2026 relied on the property collections in the summer of 2025, which are from the 2024 tax levy year, as well as the distribution provided in the spring of 2026 which was an estimate based on the prior year's tax levy.

VILLAGE OF RIVER FOREST, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of EAV	Total Debt as a Percentage of Personal Income*	Total Outstanding Debt per Capita*
	General Obligation Bonds	Debt Certificates	General Obligation Bonds	Debt Certificates & Loans				
2017	\$ 242,820	\$ -	\$ 335,000	\$ 14,265,398	\$ 14,843,218	3.06%	1.98%	\$ 1,329
2018	500,000	-	170,000	13,609,319	14,279,319	2.44%	1.91%	1,278
2019	254,000	-	-	12,938,602	13,192,602	2.34%	1.61%	1,181
2020	525,000	-	-	12,303,913	12,828,913	2.30%	1.57%	1,148
2021	262,500	-	-	11,655,118	11,917,618	1.86%	1.22%	1,017
2022	550,000	4,060,394	-	12,413,044	17,023,438	2.86%	1.82%	1,453
2023	275,000	4,051,449	-	11,731,963	16,058,412	2.77%	1.53%	1,371
2024	600,000	3,894,356	-	10,983,965	15,478,321	2.06%	1.43%	1,321
2025	300,000	3,733,559	-	10,219,271	14,252,830	1.91%	1.31%	1,216
2026	600,000	3,569,057	-	9,437,538	13,606,595	1.84%	1.27%	1,161

*Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Ratio of Net General Bonded Debt to Assessed Value*	Population	Ratio of Net General Bonded Debt Per Capita
2016	\$ 577,820	\$ 185,655	\$ 392,165	0.081%	11,172	\$ 35.1
2017	670,000	197,378	472,622	0.081%	11,172	42.3
2018	254,000	216,251	37,749	0.007%	11,172	3.4
2019	525,000	226,526	298,474	0.054%	11,172	26.7
2020	262,500	238,557	23,943	0.004%	11,717	2.0
2021	550,000	243,385	306,615	0.052%	11,717	26.2
2022	275,000	240,631	34,369	0.006%	11,717	2.9
2023	600,000	275,012	324,988	0.043%	11,717	27.7
2024	300,000	272,655	27,345	0.004%	11,717	2.3
2025	600,000	277,386	322,614	0.044%	11,717	27.5

*See Assessed Value and Estimated Actual Value of Taxable Property for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2026

Governmental Unit	Net General Obligation Bonded Debt Outstanding	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village of River Forest	\$ 4,169,057	100.00%	\$ 4,169,057
Overlapping Debt			
Schools			
School District Number 90	2,695,000	100.000%	2,695,000
High School District Number 200	44,167,815	24.080%	10,635,610
Total Schools	46,862,815		13,330,610
Others			
Cook County	1,760,191,750	0.335%	5,896,642
Cook County Forest Preserve District	70,975,000	0.335%	237,766
Metropolitan Water Reclamation District	2,447,326,824	0.330%	8,076,179
Total Others	4,278,493,574	100.00%	14,210,587
Total Schools and Others			
Overlapping Bonded Debt	4,325,356,389		27,541,197
TOTAL	\$ 4,329,525,446		\$ 31,710,254

(1) Percentages are based on the percent of the property's 2024 equalized assessed value as compared to the Village total.

Data Source

Office of the County Clerk

VILLAGE OF RIVER FOREST, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

For the Fiscal Year Ended April 30, 2026

Assessed valuation - tax levy year 2025	<u>\$ 739,649,951</u>
Legal debt limit - 8.625% of assessed valuation	\$ 63,794,808
Amount of debt applicable to debt limit	<u>5,225,000</u>
Legal debt margin	<u>\$ 58,569,808</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

VILLAGE OF RIVER FOREST, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (1)	Per Capita Personal Income	Unemployment Rate	
				Village of River Forest	State of Illinois (2)
2017	11,172	\$ 749,138,460	\$ 67,055	3.5%	4.4%
2018	11,172	749,138,460	67,055	2.8%	3.6%
2019	11,172	819,343,308	73,339	2.7%	4.0%
2020	11,172	819,343,308	73,339	11.9%	14.8%
2021	11,717	977,971,122	83,466	7.1%	7.1%
2022	11,717	936,528,093	79,929	4.6%	4.6%
2023	11,717	949,698,001	81,053	2.7%	3.7%
2024	11,717	1,046,761,629	89,337	3.8%	4.4%
2025	11,717	1,084,373,199	92,547	4.7%	4.5%
2026	11,717	1,071,379,046	91,438	5.2%	4.5%

Notes:

- (1) The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.
- (2) Illinois Department of Employment Security.

VILLAGE OF RIVER FOREST, ILLINOIS

MEDIAN FAMILY INCOME

April 30, 2026

Median Family Income*

According to the 2020 U.S. Census, the Village had a median family income of \$191,293. In comparison, the 2020 median family income was \$80,744 for Cook County and \$83,279 for the State of Illinois. The following table represents the distribution of family income for the Village, Cook County and the State of Illinois at the time of the 2020 U. S. Census.

Income	The Village		Cook County		State of Illinois	
	Number of Families	Percent of Families	Number of Families	Percent of Families	Number of Families	Percent of Families
Less than \$10,000	25	0.9%	48,514	4.1%	105,732	3.4%
\$ 10,000 to \$ 14,999	-	0.0%	27,215	2.3%	65,305	2.1%
\$ 15,000 to \$ 24,999	96	3.4%	79,279	6.7%	177,256	5.7%
\$ 25,000 to \$ 34,999	31	1.1%	89,929	7.6%	208,354	6.7%
\$ 35,000 to \$ 49,999	65	2.3%	126,610	10.7%	329,635	10.6%
\$ 50,000 to \$ 74,999	246	8.7%	182,224	15.4%	516,220	16.6%
\$ 75,000 to \$ 99,999	251	8.9%	151,459	12.8%	441,586	14.2%
\$100,000 to \$149,999	494	17.5%	214,172	18.1%	615,733	19.8%
\$150,000 to \$199,999	257	9.1%	113,594	9.6%	304,757	9.8%
\$200,000 or more	1,358	48.1%	150,276	12.7%	345,184	11.1%
	<u>2,823</u>		<u>1,183,272</u>		<u>3,109,762</u>	

*The U.S. Department of Commerce, Bureau of Census defines a family as a group of two or more people (one of whom is the householder) related by birth, marriage or adoption and residing together. All such people (including related subfamily members) are considered as members of one family.

VILLAGE OF RIVER FOREST, ILLINOIS

HOUSING

April 30, 2026

Housing

The 2020 U.S. Census reported that the median value of a Village owner-occupied home was \$604,900. This 2020 median value for an owner-occupied home compares with \$255,500 for Cook County and \$202,100 for the State of Illinois. The 2020 market values for specified owner-occupied units for the Village, Cook County and the State of Illinois are as follows:

Value	The Village		Cook County		State of Illinois	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$50,000	-	0.0%	38,319	3.4%	196,149	6.1%
\$50,000 to \$99,999	71	2.0%	73,868	6.5%	432,566	13.4%
\$100,000 to \$149,999	115	3.3%	122,941	10.8%	467,538	14.4%
\$150,000 to \$199,999	156	4.5%	171,842	15.1%	506,232	15.6%
\$200,000 to \$299,999	371	10.6%	281,329	24.7%	720,797	22.3%
\$300,000 to \$499,999	578	16.5%	277,935	24.4%	608,318	18.8%
\$500,000 to \$999,999	1,821	52.1%	135,886	11.9%	246,949	7.6%
\$1,000,000 or more	386	11.0%	37,818	3.3%	59,229	1.8%
	<u>3,498</u>		<u>1,139,938</u>		<u>3,237,778</u>	

VILLAGE OF RIVER FOREST, ILLINOIS

PRINCIPAL VILLAGE EMPLOYERS

Current Year and Nine Years Ago

2026					2017		
Employer	Product/Service	Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	912	7.78%	1	1,700	15.22%
Dominican University	Education	2	746	6.37%	2	1,245	11.14%
Jewel/Osco Grocery Store	Grocery Store	3	250	2.13%	3	325	2.91%
Elementary School Dist 90	Education	4	233	1.99%	4	195	1.75%
Whole Foods	Grocery Store	5	160	1.37%	5	190	1.70%
Sunrise of River Forest	Senior Living	6	130	1.11%			0.00%
Village of River Forest	Government	7	82	0.70%	6	83	0.74%
Cook County Forest Preserve	Government	8	65	0.55%	8	75	0.67%
Fresh Thyme	Grocery Store	9	44	0.38%	9	75	0.67%
First Watch	Restaurant	10	30	0.26%		-	0.00%
West Suburban (River Forest locations)	Health Care				7	80	0.72%
Panera Bread	Restaurant				10	50	0.45%
			2,652	22.64%			
Total Population, per 2010 and 2020 census				11,717			

Note: Estimated figure includes all full-time and part-time employees.

VILLAGE OF RIVER FOREST, ILLINOIS

CONSTRUCTION VALUE OF BUILDING PERMITS AND PROPERTY VALUE

Last Ten Fiscal Years

Fiscal Year	Number of Permits Issued	Value of Building Permits
2017	210	\$ 29,807,464
2018	171	19,996,973
2019	175	13,297,123
2020	178	45,590,244
2021	217	22,432,805
2022	402	34,775,431
2023	385	14,659,962
2024	300	10,536,906
2025	470	20,909,252
2026	323	12,105,508

VILLAGE OF RIVER FOREST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2017	2018	2019	2020	2021	2022	2023*	2024	2025	2026
GENERAL GOVERNMENT										
Administration	2.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.00	4.00
Finance	3.75	4.00	4.00	4.00	4.00	4.00	4.50	3.50	3.50	3.50
Building and Development	3.75	3.75	3.75	3.75	4.00	4.00	-	-	4.00	4.00
Total General Government	10.00	11.25	11.25	11.25	11.50	11.50	9.00	8.00	11.50	11.50
PUBLIC SAFETY										
Police										
Sworn	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Non-Sworn	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.00	3.00	3.00
Fire										
Sworn	22.00	22.00	21.00	21.00	21.00	21.00	21.00	21.00	22.00	22.00
Sworn	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Public Safety	53.00	53.50	52.50	52.50	52.50	52.50	53.00	52.50	53.50	53.50
HIGHWAY AND STREETS										
Public Works	14.50	14.50	14.50	14.50	14.50	14.50	19.00	19.00	15.50	15.50
Total Highway and Streets										
TOTAL	77.50	79.25	78.25	78.25	78.50	78.50	81.00	79.50	80.50	80.50

*In Fiscal Year 2023, the Building and Development Division was combined with Public Works to create the Public Works & Development Services Department.

VILLAGE OF RIVER FOREST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
PUBLIC SAFETY										
Police										
Total Arrests	710	752	639	624	440	501	643	721	630	635
Calls for Service	26,317	26,312	14,223	12,409	10,349	10,365	13,108	14,087	11,912	12,096
Traffic Tickets	2,533	2,240	2,463	2,366	1,669	2,176	2,927	3,122	3,043	3,470
Traffic Accidents	541	570	542	422	373	428	412	355	480	434
Fire										
Ambulance Calls	1,192	1,156	1,255	920	927	1,423	1,623	1,667	2,062	1,426
Fire/Other Calls	807	956	1,000	1,193	1,127	990	1,136	1,325	876	1,460
PUBLIC WORKS										
Streets										
Street Reconstruction (in ft.)	-	-	-	-	-	-	-	-	-	-
Street Resurfacing (in ft.)	2,678	7,580	12,550	10,800	15,275	11,260	5,392	4,450	18,480	6,355
Leaves Collected (tons)	1,631	1,560	1,858	2,021	1,485	1,356	1,339	1,463	1,305	1,806
Full Salting Operations (tons)	11	650	581	437	560	417	292	355	444	547
Trees Trimmed	1,965	2,819	2,681	2,968	1,608	2,101	2,683	2,074	2,505	1,503
Water/Sewer										
Water Main Repairs	4	13	5	6	15	7	6	8	7	7
Average Daily Pumpage (mgd)	1.21	1.25	1.23	1.26	1.27	1.18	1.15	1.19	1.16	1.23
Sewer Mains Cleaned (in ft.)	33,543	37,294	26,159	31,667	27,753	18,665	25,880	26,140	35,513	2,805

*In 2026 the Sewer Truck was being repaired.

VILLAGE OF RIVER FOREST, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GENERAL GOVERNMENT										
Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Police Station	1	1	1	1	1	1	1	1	1	1
Patrol Areas	3	3	3	3	3	3	3	3	3	3
Patrol Units	18	18	18	18	18	18	18	18	18	18
Fire										
Fire Station	1	1	1	1	1	1	1	1	1	1
Fire Engines	3	3	3	3	3	3	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Highway and Streets										
Streets (miles)	32	32	32	32	32	32	32	32	32	32
Streetlights	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Intersections with Traffic Signals	15	15	15	15	15	15	15	15	15	15
Waterworks										
Water Mains (miles)	40.00	40.00	40.00	40.00	40.28	40.28	40.00	40.17	40.17	40.17
Fire Hydrants	440	440	440	440	440	440	440	440	440	440
Storage Capacity (1,000 gallons)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Sewerage										
Sanitary Sewers (miles)	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13
Pumping Capacity (1,000 gallons)	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
Storm Sewers (miles)	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37

Note: Except for the section referenced in this table, storm sewers in the Village are owned and serviced by the Metropolitan Water Reclamation District, a legally separate entity from the Village.

VILLAGE OF RIVER FOREST, ILLINOIS

WATER FUND STATISTICS

For the Fiscal Year Ended April 30, 2026

Water Fund statistics are as follows

Number of metered customers	3,180
Cubic feet of water pumped into system (in hundreds)	599,806
Cubic feet of water billed (in hundreds)	435,469