

Village of River Forest, Illinois



Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2022



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, 2022

Brian Murphy
Village Administrator

Prepared by the Finance Division

Rosemary McAdams
Finance Director

Keke Boyer
Assistant Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal	iv-xi
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-17
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5-6
Statement of Activities	7-8
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	9-10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	11
Statement of Revenues, Expenditures and Changes in Fund Balances ...	12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	13

VILLAGE OF RIVER FOREST, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	14-15
Statement of Revenues, Expenses and Changes in Fund Net Position....	16
Statement of Cash Flows	17-18

Fiduciary Funds

Statement of Fiduciary Net Position.....	19
Statement of Changes in Fiduciary Net Position.....	20

Notes to Financial Statements	21-74
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	75
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	76
Sheriff's Law Enforcement Personnel Fund	77
Police Pension Fund	78
Firefighters' Pension Fund	79
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	80
Schedule of the Village's Proportionate Share of the Net Pension Liability	
Illinois Municipal Retirement Fund	81
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Sheriff's Law Enforcement Personnel Fund	82-83
Police Pension Fund	84-85
Firefighters' Pension Fund	86-87

VILLAGE OF RIVER FOREST, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Investment Returns	
Police Pension Fund	88
Firefighters' Pension Fund	89
Notes to Required Supplementary Information	90-91

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

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund	92-93
Schedule of Expenditures - Budget and Actual - General Fund	94-99
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Capital Equipment Replacement Fund	100
Capital Improvement Fund	101
Madison Street TIF Fund	102

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	103
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	104
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund	105
Debt Service Fund	106
Infrastructure Improvement Bond Fund	107
North Avenue TIF Fund	108

ENTERPRISE FUNDS

Statement of Revenues, Expenses and Changes in Net Position	
Waterworks and Sewerage Fund	109-111

VILLAGE OF RIVER FOREST, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES (Continued)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Combining Statement of Fiduciary Net Position.....	112
Combining Statement of Changes in Fiduciary Net Position.....	113
Schedule of Changes in Fiduciary Net Position - Budget and Actual	
Police Pension Fund	114
Firefighters' Pension Fund	115

SUPPLEMENTARY INFORMATION

Schedule of Long-Term Debt Service Requirements	
IEPA Loan.....	116
2022 General Obligation Limited Tax Bonds	117
2022A General Obligation Limited Debt Certificates	118

STATISTICAL SECTION

Financial Trends

Net Position by Component	119-120
Changes in Net Position	121-124
Fund Balances of Governmental Funds	125-126
Changes in Fund Balances of Governmental Funds	127-128

Revenue Capacity

Equalized Assessed Value of Taxable Property.....	129
Direct and Overlapping Property Tax Rates	130
Property Tax Levies and Collections	131
Taxable Sales by Category.....	132
Municipal Retailers' Occupation and Use Tax	133
Top Ten Principal Property Taxpayers	134

Debt Capacity

Ratios of Outstanding Debt by Type.....	135
Ratios of Net General Bonded Debt Outstanding	136
Direct and Overlapping Governmental Activities Debt.....	137
Legal Debt Margin Information.....	138

VILLAGE OF RIVER FOREST, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (Continued)

Demographic and Economic Information

Demographic and Economic Information	139
Median Family Income	140
Housing	141
Principal Village Employers	142
Construction Value of Building Permits and Property Value	143

Operating Information

Full-Time Equivalent Employees	144
Operating Indicators	145
Capital Asset Statistics	146
Water Fund Statistics	147

INTRODUCTORY SECTION

**Village of River Forest, Illinois
Principal Officials
April 30, 2022**

VILLAGE OFFICIALS



VILLAGE PRESIDENT
Catherine M. Adduci



VILLAGE CLERK
Jonathan Keller

VILLAGE TRUSTEES



Erika Bachner



Kathleen Brennan



Lisa Gillis



Ken Johnson



Robert O'Connell



Respicio Vazquez

VILLAGE ADMINISTRATOR

Brian Murphy

FINANCE DIRECTOR

Rosemary McAdams

POLICE CHIEF

James O'Shea

**PUBLIC WORKS &
DEVELOPMENT SERVICES**

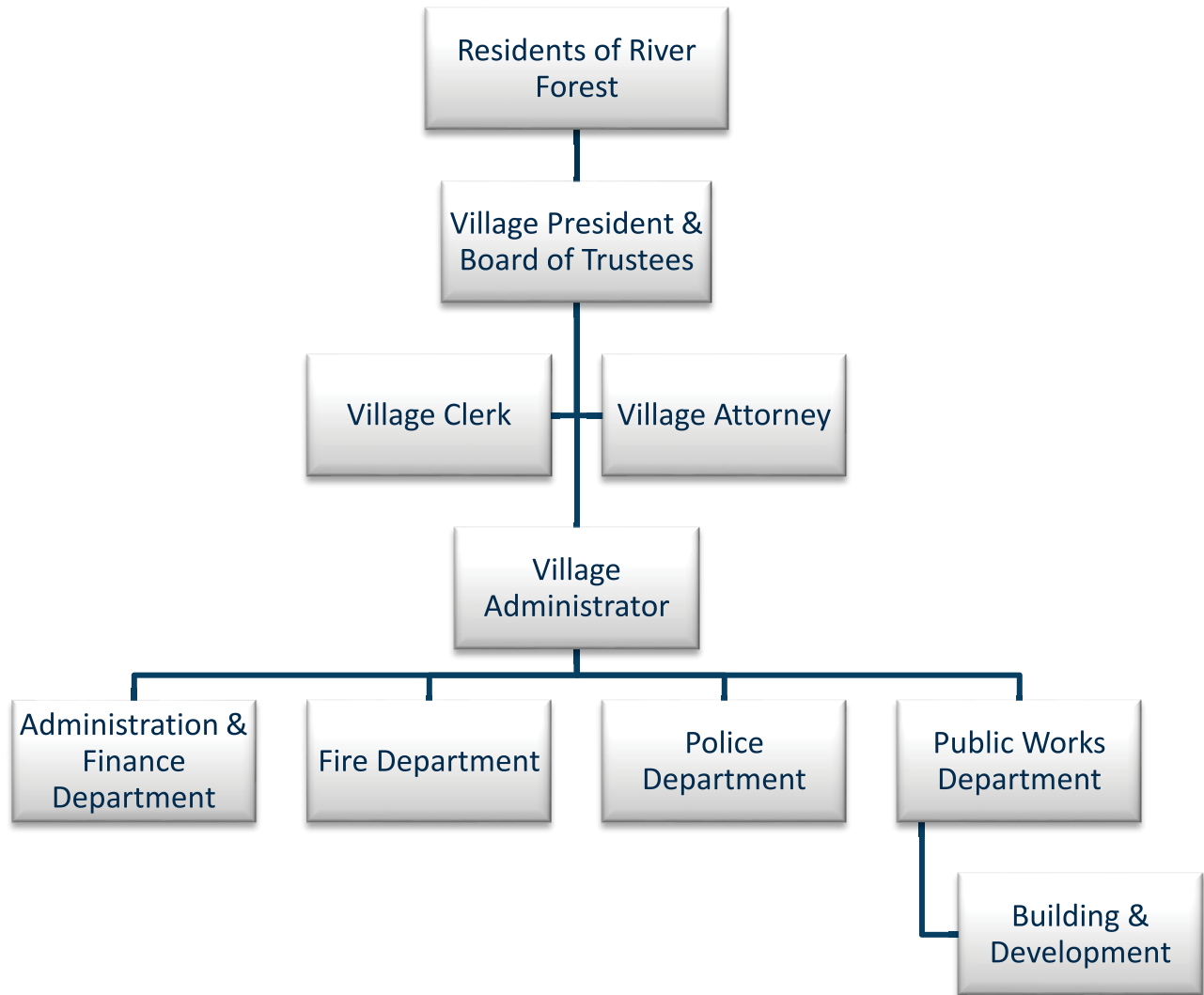
DIRECTOR

Jeffrey Loster

FIRE CHIEF

Thomas Gaertner

Village of River Forest 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, 2021

Christopher P. Morill

Executive Director/CEO



November 28, 2022

400 Park Avenue
River Forest, IL 60305
Ph (708) 366-8500
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www.river-forest.us



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

The Annual Comprehensive Financial Report (ACFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2022, 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.

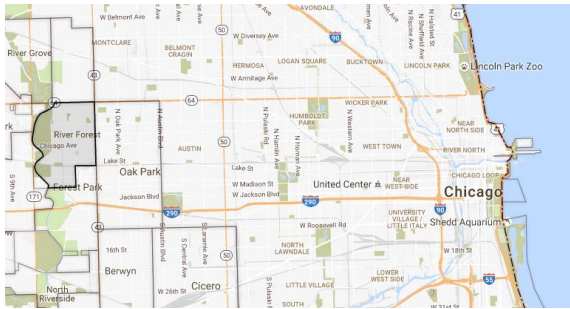
The financial report consists of management's representations concerning the finances of the Village of River Forest. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and 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 2022. 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, LLP**, 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, 2022. 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. A strategic planning session with the Village Board begins the budget process, at which time the Board sets the long- and short-term goals 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 to the 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 and Individual Fund Financial Statements and Schedules subsection of this report.

There were 78.50 full-time equivalent positions in the Fiscal Year 2022 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. At Lake and Lathrop, all required permits were approved to begin construction of the mixed-use project that will include up to 22 residential condominium units, approximately 14,000 square feet of commercial space and 86 off-street (on-site) parking spaces.

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. Since the TIF was established, The Village has purchased three pieces of property in this TIF District that will be used for future economic development projects. The Village and its Economic Development Commission have been working on redevelopment possibilities for the Madison Street TIF District. 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 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 continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor. In Fiscal Year 2020, the Village purchased the parking lot at 418 Franklin Avenue for use in future development in this corridor. 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 2022 we continued to see more sales of property and increases in property values.

The Village’s equalized assessed valuation (EAV) for 2021 levy year is not yet available. The EAV increased \$83.3 million, or about 14.95%, from \$557.1 million with the 2019 levy year to \$640.4 million in the 2020 levy year. 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 2020. Property values increased with the reassessment in 2020. The River Forest Township Assessor reported that between the 2017 and 2020 reassessments, the median change in assessed value was 11.6%. 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 \$168,572 from its .1% residential real estate transfer tax from property sales during the year.

Property values remained stable in 2021. 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 calculate by the State. The state-wide equalization factor is available for 2021. This has gone down from the previous year and should affect the EAV of the Village. Due to the delay in the completion of data by county agencies the Village is still waiting for final 2021 EAV and levy amounts. The table below shows only the information through 2020.

Equalized Assessed Value

Year	Equalized Assessed Value	Increase (Decrease)	% Increase (Decrease)
2020	\$640,383,684	\$83,286,368	14.95%
2019	\$557,097,316	(\$7,895,363)	-1.40%
2018	\$564,992,679	(\$21,310,194)	-3.63%
2017	\$586,302,873	\$100,718,363	20.74%
2016	\$485,584,510	\$15,236,112	3.24%

Commercial, institutional and residential building activity during the fiscal year saw increases from the prior year due to the permit fees associated with the Lake and Lathrop mixed use project received this year. In Fiscal Year 2022, 402 building permits were issued with a value totaling \$34,775,431 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 have been evaluated and any recommended building improvements were included in the FY 2022 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. These traffic devices were out of service in the prior fiscal year. The Village is awaiting final approval from Illinois Department of Transportation to reinstall these cameras within the Village. Approval is expected in the summer of 2022 and revenues will begin being collected. 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. Both boards now use the same investment consultant and have the same authority to invest so the same rate for both is being used. 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. These current policies were used in the May 1, 2022 actuarial reports that determine the pension contribution included in the 2022 Property Tax Levy that will be presented for approval in December of 2022.

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, 2022, this portion of fund balance is \$7,162,903 or 38.7% of Fiscal Year 2023 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 Expenditures
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%
2016	\$6,933,290	44.8%
2015	\$6,628,343	44.5%

The increase in the Village's Unassigned Fund Balance was due to actual revenues exceeded expenditures during the year. Also contributing to this increase was the receipt of the first tranche payment from the American Rescue Plan Act of 2021 (ARPA). Expenditures being lower also resulted in an overall increase.

Major Initiatives

It has now been two full years since the onset of the COVID-19 pandemic. In addition to the residual impacts of the pandemic, high inflation, supply chain issues and geopolitical conflicts continue to inject uncertainty into the economy. 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. At Lake and Lathrop, all required permits were approved to begin construction of the mixed-use project that will include up to 22 residential condominium units, approximately 14,000 square feet of commercial space and 86 off-street (on-site) parking spaces.

The Village and its Economic Development Commission have been working on redevelopment possibilities for the Madison Street TIF District. 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. All of these efforts have positive effects on the Village's ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base. Finally, the Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor.

A Tax Increment Financing (TIF) District, which was located along Lake Street, was closed effective December 31, 2010. Prior to that date, several contracts were approved committing TIF Funds for future development within the district. The funds were recorded in the Economic Development Fund to be used for development within the area. During Fiscal Year 2014, the Village entered into an agreement to utilize a portion of these funds to incent two businesses to locate within the Village Town Center. The businesses contribute to the Village's municipal and non-home rule sales tax revenue. There were no payments made this fiscal year either due to agreements being fulfilled or retail vacancies.

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 70 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 \$550,000 in General Obligation Limited Tax Bonds, Series 2022 in Fiscal Year 2022. 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 \$3,881,481 in General Obligation Debt Certificates, Series 2022 which are going to be used for various capital projects. 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.

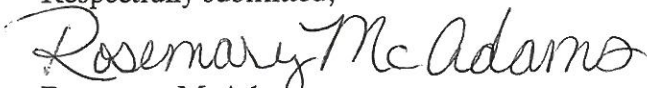
The Village earned the GFOA's Certificate for the ACFR provided for the fiscal year ended April 30, 2021, for the fourteenth consecutive year. It was determined that the ACFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, 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, 2021, is provided on page iii. A Certificate of Achievement is valid for only one year. I believe this ACFR, for the fiscal year ended April 30, 2022, 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, 2022. 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 Brian Murphy, the Village Administrator, for his leadership and guidance, Keke Boyer, Assistant Finance Director, for her dedication, cooperation, and hard work during the audit, Matt Walsh, Assistant to the Village Administrator, for his assistance with the Statistical Section of the report, and finance clerks Kathy Kasprzyk, Kathleen Gaertner, 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

1415 West Diehl Road, Suite 400
Naperville, IL 60563
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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, 2022, 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, 2022, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Emphasis of Matter

As part of our audit of the 2022 financial statements we also audited adjustments described in Note 11 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures on the 2021 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

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.

The supplementary information for the year ended April 30, 2021 presented on pages 100-102, 105-111 and 114-115, was subjected to the auditing procedures applied in the audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 28, 2022 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
November 28, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2022

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 iv-xi of this report.

FINANCIAL HIGHLIGHTS

- ➔ The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2022 by \$8,069,042.
- ➔ The Village's total net position increased by \$4,382,549 during the fiscal year to \$8,069,042 from the prior year's restated net position of \$3,686,493. Governmental activities net position increased by \$4,706,935 and business-type activities net position decreased by \$324,386.
- ➔ Deferred outflows of resources increased \$24,722 to \$5,031,184 and deferred inflows of resources decreased \$1,786,532 to \$11,060,190.
- ➔ The Village's combined governmental funds ending fund balance increased by \$6,536,265 to \$22,609,950 from the prior year's restated fund balance of \$16,073,685.
- ➔ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$6,627,871, an increase of \$1,639,830. The nonspendable fund balance in the fund decreased by \$786,409 to \$4,913,823.
- ➔ Net capital assets of governmental activities increased by \$662,243 and business-type activities decreased by \$387,536 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 increased by \$6,384,936 to \$60,427,067. Long-term liabilities include \$37,060,525 in Net Pension Liabilities, which increased \$2,014,484 from the prior fiscal year. The total OPEB liability of \$5,697,634 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 Fund Financial Statements and Schedules and Other 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, Capital Improvement and Madison Street TIF Funds, which are considered major funds. There are four nonmajor governmental funds: the Motor Fuel Tax (MFT), Debt Service, 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 92. 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 21-74 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 75-91 of this report.

Combining and Individual Fund Financial Statements and Schedules can be found on 92-115 of this report. The Supplementary Information Schedules, on 116-118, include detailed long-term debt payment information. The Statistical Section, on pages 119-147, 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 \$8,069,042 as of April 30, 2022. The largest portion of the Village's net position reflects its net investment in capital assets of \$29,157,026, 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.

The restricted net position of \$3,406,881 represents resources that are subject to external restrictions on how they may be used. The Village has an overall unrestricted net deficit of (\$24,494,865) 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. Prior to the implementation in fiscal year 2016, the liability for the pension plans was only disclosed in the Notes to the Financial Statements and Required Supplementary Information. The Village's combined net position increased by \$4,382,549 during the fiscal year to \$8,069,042 from the prior year's restated net position of \$3,686,493. Governmental activities net position increased by \$4,706,935 and business-type activities net position decreased by \$324,386. The following table reflects the condensed Statement of Net Position:

Village of River Forest, Illinois
Statement of Net Position
April 30, 2022 and April 30, 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and Other Assets	\$ 29,753,973	\$ 22,268,353	\$ 4,378,637	\$ 3,143,571	\$ 34,132,610	\$ 25,411,924
Capital Assets	20,854,445	20,192,202	21,806,261	22,193,797	42,660,706	42,385,999
Total Assets	50,608,418	42,460,555	26,184,898	25,337,368	76,793,316	67,797,923
Total Deferred Outflows of Resources	4,970,172	4,887,666	61,012	118,796	5,031,184	5,006,462
Liabilities						
Current	1,709,462	961,318	558,739	364,778	2,268,201	1,326,096
Long-Term Liabilities	47,800,228	42,150,245	12,626,839	11,891,886	60,427,067	54,042,131
Total Liabilities	49,509,690	43,111,563	13,185,578	12,256,664	62,695,268	55,368,227
Total Deferred Inflows of Resources	10,576,616	12,548,366	483,574	298,356	11,060,190	12,846,722
Net Position						
Net Investment in Capital Assets	19,642,706	20,180,011	9,514,320	10,538,679	29,157,026	30,718,690
Restricted	3,406,881	1,967,571	-	25,269	3,406,881	1,992,840
Unrestricted (Deficit)	(27,557,303)	(30,459,290)	3,062,438	2,337,196	(24,494,865)	(28,122,094)
Total Net Position	\$ (4,507,716)	\$ (8,311,708)	\$ 12,576,758	\$ 12,901,144	\$ 8,069,042	\$ 4,589,436

*2021 columns have not been restated to reflect the prior period adjustment.

The net position of the Village's governmental activities was (\$4,507,716). The Village's unrestricted net position from governmental activities was (\$27,557,303), an increase of \$2,901,987. The net increase is due to a decrease 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 total OPEB liability was measured as of April 30, 2022, as determined by an actuarial valuation. The net increase in unrestricted net position associated with pensions totaled \$2,033,255 for the fiscal year. The total Net Pension Liability increased 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, and 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 2022 and 2021 are as follows:

**Impact of the Pension Liabilities on Net Position
April 30, 2022 and April 30, 2021**

	Governmental Activities			Business-Type Activities		
	2022	2021	Inc (Dec)	2022	2021	Inc (Dec)
Deferred Outflows of Resources						
Illinois Municipal Retirement Fund	\$ 70,982	\$ 208,442	\$ (137,460)	\$ 28,182	\$ 72,264	\$ (44,082)
Police Pension Fund	2,542,258	2,390,936	151,322	-	-	-
Firefighters' Pension Fund	1,244,405	1,018,538	225,867	-	-	-
Total Deferred Outflows of Resources	\$ 3,857,645	\$ 3,617,916	\$ 239,729	\$ 28,182	\$ 72,264	\$ (44,082)
Net Pension Liability (asset)						
Illinois Municipal Retirement Fund	\$ (1,648,952)	\$ (441,631)	\$ (1,207,321)	\$ (482,081)	\$ (130,525)	\$ (351,556)
Police Pension Fund	20,494,774	18,979,490	1,515,284	-	-	-
Firefighters' Pension Fund	16,565,751	16,066,551	499,200	-	-	-
Total Net Pension Liability	\$ 35,411,573	\$ 34,604,410	\$ 807,163	\$ (482,081)	\$ (130,525)	\$ (351,556)
Deferred Inflows of Resources						
Illinois Municipal Retirement Fund	\$ 1,595,383	\$ 1,008,345	\$ 587,038	\$ 466,261	\$ 298,356	\$ 167,905
Police Pension Fund	2,519,352	4,999,499	(2,480,147)	-	-	-
Firefighters' Pension Fund	1,582,495	2,290,075	(707,580)	-	-	-
Total Deferred Inflows of Resources	\$ 5,697,230	\$ 8,297,919	\$ (2,600,689)	\$ 466,261	\$ 298,356	\$ 167,905
Impact on Unrestricted Net Position (Deficit)	\$ (37,251,158)	\$ (39,284,413)	\$ 2,033,255	\$ 44,002	\$ (95,567)	\$ 139,569

Contributions to the Police and Firefighters Pension Plans were based on the actuarial valuations provided by actuarial consultants. In fiscal Year 2022, per the policy, contribution amounts recommended by the actuarial valuations were levied.

The increase 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 \$2,033,255 and the total OPEB liability net decrease of \$828,503 for fiscal year 2022. The Restricted Net Position in the governmental activities increased \$1,439,310 due to the timing of road construction projects and economic development. There was a decrease in the Net Investment in Capital Assets of \$537,305 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 \$12,576,758, a decrease of \$324,386 from FY 2021. Operating expenses including depreciation exceeded operating revenues by \$52,347. Water and sewer revenues were slightly higher due to an increase in billed water consumption as a result of varying weather conditions. Rates were increased .45 % in June 2021 to fund the rate increase from the City of Chicago for water. There was no increase in rates to cover operating and capital improvements costs. The overall net position decreased due to capital outlay expenditures associated with the Automated Metering Infrastructure project.

The Net Investment in Capital Assets decreased \$1,024,359 due to current year debt payments and capital purchases funded with reserves, less current year disposals and depreciation. The unrestricted net position increased by \$725,242. This is due to reduced spending that had a positive change in net position resulting from operations. 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 \$351,556 from Fiscal Year 2021 and the liabilities associated with the total OPEB liability decreased by \$21,822.

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

Village of River Forest, Illinois
Changes in Net Position
For the Fiscal Years Ended April 30, 2022 and April 30, 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 3,927,234	\$ 3,399,900	\$ 5,437,939	\$ 5,409,620	\$ 9,365,173	\$ 8,809,520
Operating Grants	486,047	1,053,664	-	-	486,047	1,053,664
Capital Grants	245,426	56,192	-	-	245,426	56,192
General Revenues						
Property Taxes	8,949,695	7,089,739	-	-	8,949,695	7,089,739
Other Taxes	2,903,129	1,939,751	-	-	2,903,129	1,939,751
Intergovernmental	4,636,893	3,839,038	-	-	4,636,893	3,839,038
Other Revenue	140,756	1,146,783	(3,421)	5,939	137,335	1,152,722
Total Revenues	21,289,180	18,525,067	5,434,518	5,415,559	26,723,698	23,940,626
Expenses						
General Government	1,723,001	2,421,253	-	-	1,723,001	2,421,253
Development	598,911	545,331	-	-	598,911	545,331
Public Safety	10,271,152	10,429,145	-	-	10,271,152	10,429,145
Public Works	1,997,313	1,737,475	-	-	1,997,313	1,737,475
Highways and Streets	648,010	1,302,823	-	-	648,010	1,302,823
Sanitation	1,231,220	1,216,789	-	-	1,231,220	1,216,789
Interest	112,638	59,487	-	-	112,638	59,487
Water and Sewer	-	-	5,758,904	4,438,063	5,758,904	4,438,063
Total Expenses	16,582,245	17,712,303	5,758,904	4,438,063	22,341,149	22,150,366
Increase (Decrease) in Net Position	4,706,935	812,764	(324,386)	977,496	4,382,549	1,790,260
Net Position (Deficit), May 1	(8,311,708)	(9,124,472)	12,901,144	11,923,648	4,589,436	2,799,176
Restatement	(902,943)	-	-	-	(902,943)	-
Net Position (Deficit) , April 30	\$ (4,507,716)	\$ (8,311,708)	\$ 12,576,758	\$ 12,901,144	\$ 8,069,042	\$ 4,589,436

Governmental Activities

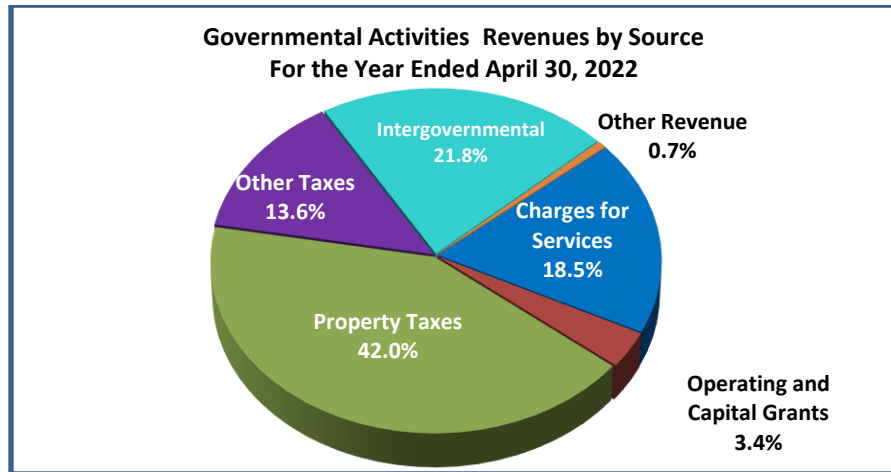
Governmental activities increased the Village's net position by \$4,706,935. Beginning net position was restated (902,943) due to a change in accounting of fund reserves. Key elements contributing to the increase in net position due to current year activities are as follows:

Revenues

For the fiscal year ended April 30, 2022, revenues from governmental activities totaled \$21,289,180, an increase of \$2,764,113. Property taxes continue to be the Village's largest revenue source totaling \$8,949,695 and representing 42% of total governmental activities revenue. Other Taxes including, utility, non-home rule sales and transfer taxes totaled \$2,903,129 or 13.6%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$4,636,893 or 21.8% 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 were up \$1,859,956 or 26.2% in Fiscal Year 2022. Revenues include collections from the 2020 and 2021 Property Tax Levies. The extended 2021 Property Tax Levy is expected to be 2.18% higher than the 2020 levy. The increase in revenues that were recorded in FY 2022 is partially due to the timing of receipts of payments for the first installment of the 2020 tax levy. Normally, half of the 2020 and 2021 Property Tax Levies, plus collections from prior years, are received during the

fiscal year. The increase in revenues was higher because of the timing of actual payments from the two levies and because the 1st installment of the 2021 levy is an estimate based on the 2020 levy.



Non-Home Rule Sales Tax revenues had an increase from the prior year. This is due in part to the high inflation rates seen over the past year. Most revenues saw increases due to inflation and the increase in the Consumer Price Index (CPI). Utility taxes are slightly higher due to weather conditions that affect consumption. Real Estate Transfer Taxes remain stable due to continued residential homes sales activity and higher prices.

Intergovernmental Revenues include wireless, sales, state income, use and replacement taxes. State Use Tax continues to rise due to increased collections from online sales. Amazon began assessing the tax on purchases in the State beginning in February of 2015. State Income Tax revenue increased due collections being greater than expected. Telecommunication Tax revenues continue to decline year after year as consumers switch to mobile devices.

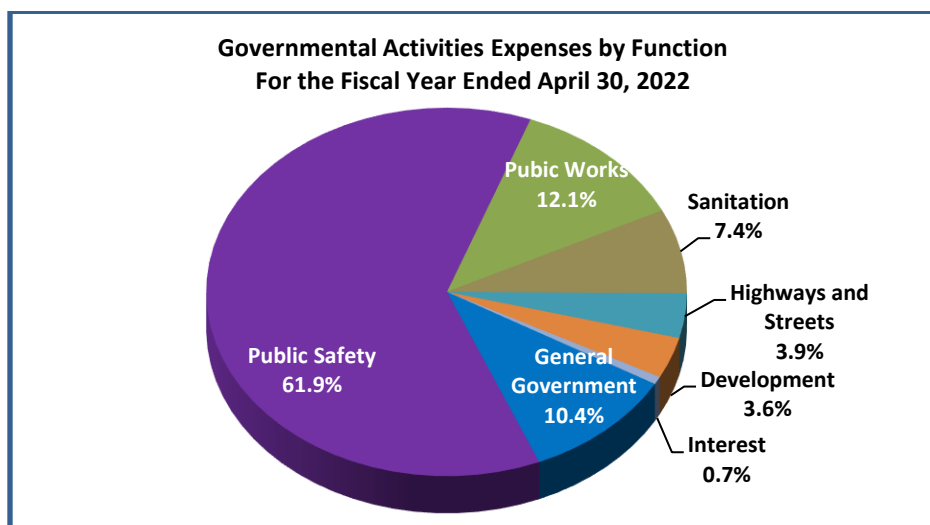
**Changes in Select Governmental Activities Revenues
 For the Fiscal Years Ended April 30, 2022 and April 30, 2021**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2022	2021		
State Sales Tax	\$ 2,295,850	\$ 1,866,890	\$ 428,960	23.0%
Non-Home Rule Sales Tax	1,064,666	728,784	335,882	46.1%
Utility Taxes	762,055	620,180	141,875	22.9%
Transfer Tax	168,572	168,473	99	0.1%
Income Tax	1,641,590	1,280,728	360,862	28.2%
Building Permits	898,907	546,868	352,039	64.4%
Garbage Collection Charges	1,175,800	1,149,298	26,502	2.3%

Building permit revenue had an increase. This is mainly due to the planned development at Lake and Lathrop. Building permit revenues were recorded in FY 2022. This permit revenue is recognized when the final plans are received by the Village. Garbage collection charges are higher due to a 2.00% increase in the cost of sanitation services that is passed on to the customers and an increased demand for the new composting service.

Expenses

For the fiscal year ended April 30, 2022, expenses from governmental activities totaled \$16,582,245, a decrease of \$1,130,058 or 6.4% from Fiscal Year 2021. 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. FY 2022 was impacted by the ongoing COVID 19 pandemic. All governmental activities saw decreases in expenditures except for Highways and Streets and Sanitation. This is due to the reduction in non-essential purchases and the suspension of the internal transfer for capital equipment purchases. These measures were taken to make sure that the Village's strong financial position would remain healthy throughout the pandemic. Also, the contractual increases in Public Safety salaries were partially offset by lower employee salaries due to retirements and resignations and the resulting position vacancies being filled with new hires that are paid at a lower rate.



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

Fiscal Year	Governmental Activities				Total
	IMRF	IMRF/ SLEP	Police Pension	Firefighters Pension	
2022	\$ (251,935)	\$ (10,179)	\$ 980,294	\$ 1,497,157	\$ 2,215,337
2021	\$ 16,048	\$ 25,268	\$ 1,187,487	\$ 1,732,487	\$ 2,961,290
2020	\$ 281,931	\$ (14,115)	\$ 2,256,056	\$ 2,861,384	\$ 5,385,256

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 expense decreased in all funds due to the actuarial assumptions used and the market values at year end. Both pension funds now use the same investment consultant and have the same statutory ability to invest. At year end the Total Pension Liability is a snapshot at April 30, 2022. The pandemic, inflation and the uncertainty of the economy has caused investments to sharply decline and then rebound which also is factored into the decrease in the liability.

Business-Type Activities

Business-type activities decreased the Village's net position by \$324,386 to \$12,576,758.

Revenues

Water and sewer sales saw a slight increase of \$28,319 or less than 1% in Fiscal Year 2022 due to billed consumption and a .45% overall rate increase effective June 1, 2021 to cover a water rate increase by the City of Chicago. The City ordinance provides for a rate increase of 5% or the increase in the Consumer Price Index, whichever is lower. The June 1, 2021 increase was 1.10%. The overall sales revenue was what was projected based on billed water consumption due to more individuals working from home during the pandemic and weather conditions.

Expenses

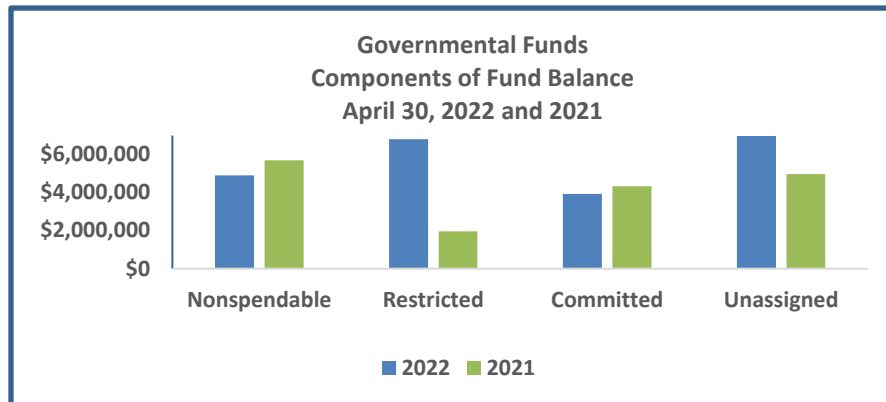
Expenses from business-type activities increased \$1,320,841 or 29.8% to \$5,758,904. Salaries and benefits saw a slight decrease. The cost of water from the City of Chicago increased due to water consumption and we saw decreases in water and sewer infrastructure maintenance costs. Capital outlay expenditures increased due to the Village wide conversion to Automated Metering Infrastructure. Expenses also include the interest on the IEPA loan for the Northside Stormwater Management Project (NSMP) that was completed in fiscal year 2017. The pension expense for the business type activities was \$(55,248). The Employees in the Waterworks and Sewerage Fund are all covered by the IMRF Plan. The OPEB expense for business type activities was \$9,193.

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 \$22,609,950 (as presented on pages 9-13), an increase of \$6,536,265 from the prior year's restated fund balance of \$16,073,685. Of the total fund balance, \$6,627,871 is unassigned fund balance, which is available for spending at the Village's discretion. The remainder of fund balance is either nonspendable, restricted committed, or assigned to indicate that it is not in spendable form (\$4,913,823), legally required to remain intact (\$6,805,536), committed by the Village for a particular purpose (\$3,923,943), or assigned for the portion of fund balance budgeted to be spent in the subsequent year (\$338,777). The increase in unassigned fund balance was due to the limiting 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 2022 unassigned fund balance for Village’s General Fund increased by \$1,639,830 to \$6,627,871 and the nonspendable fund balance decreased by \$786,409 to \$4,913,823. The decrease in the Deposit with Intergovernmental Risk Management Association (IRMA), a public entity risk pool was the primary reason for the decrease in the nonspendable fund balance. This is due to a recommended change in accounting for reserves held at IRMA. A prior period adjustment of (\$902,943) was made to decrease the amount recorded as held in reserve on behalf of the Village. The total fund balance increased by \$2,100,825 to \$12,537,669 from the prior year’s restated fund balance of \$10,436,844. This net increase is because actual revenues exceeded expenditures during the year. Property taxes increased from the prior year. Sales tax, non-home rule sales taxes and income tax had increases from the prior year. Revenues overall were up also because the Village received the first tranche payment from the American Rescue Plan Act of 2021 (ARPA). Property Tax revenues include a portion of the first installment of the 2020 levy which was not collected until May of 2021, the second installment collected in the fall of 2021, and the first installment of the 2021 levy collected in the spring of 2022. Expenditures were also lower which resulted in an overall increase in fund balance.

General Government expenditures are lower than the prior year due partly to a decrease in personal services due to vacancies in the Administration Department. The Building Department salaries were slightly higher due to the filling of vacancies during the year. The West Suburban Consolidated Dispatch Center contribution was increased when two communities left the center and the costs of operations had to be reallocated to the remaining communities. Overall Public Safety expenditures have increased. Salaries include increases for employees and promotions that are expected. The Police collective bargaining agreement was settled and step increases were included. Expected increases are included for the Fire based on the proposed collective bargaining agreement. Public Safety pension contributions were increased per 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. The actual expenses are based on property tax collections for second installment of the 2020 tax levy and the first installment of the 2021 levy. Overall Public Works expenditures decreases for the fiscal year. Salary increases per the approved collective bargaining agreement were part of these expenses. Sanitation represents the fee paid to the Village’s refuse contractor and includes a contractual 2.00% increase.

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, 2022, this amount is \$7,162,903 or 38.7% of Fiscal Year 2023 budgeted General Fund expenditures.

Other Major Governmental Funds

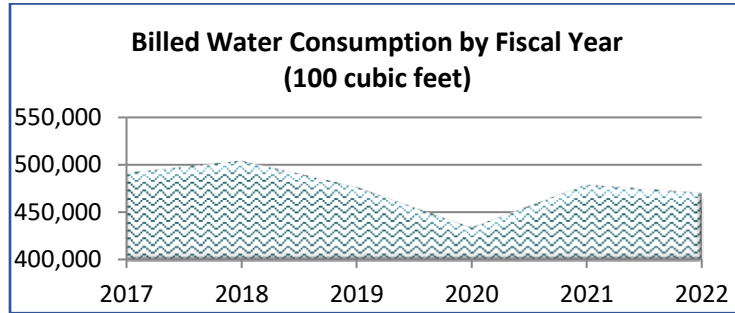
The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF decreased \$326,073 during the fiscal year to \$3,466,920 because revenues and other financing sources were less than capital expenditures. Many purchases were able to be deferred to later years without reducing the quality of services to the Village. Purchases included Village Hall security cameras and the Public Works fuel system replacement. The Capital Improvement Fund (CIF) is used to account for various infrastructure improvements including alleys, commuter parking lots and streets. The CIF fund balance increased \$2,997,464 during the fiscal year to \$3,541,556. Expenditures were for information technology initiatives, roof replacement and alley improvements. The Madison Street TIF Fund balance increased \$727,300 to \$852,931. Incremental property tax revenue collections totaled \$840,110 for Fiscal Year 2022.

Proprietary Fund

At April 30, 2022 the Waterworks and Sewerage Fund (as presented on pages 14-18) total net position decreased by \$324,386 to \$12,576,758. Operating expenses including depreciation exceeded operating revenues. Water and Sewer Sales are slightly higher the water rate increase of .45% on June 1, 2021 to cover the City of Chicago rate increase. There were no additional rate increases for operating costs, including water and capital improvements. Changes in consumption are due to weather conditions and more people working from home during the pandemic. Expenses include the interest on the IEPA Loan that was used to finance the NSMP.

Waterworks and Sewerage Fund Schedule of Changes in Net Position

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2022	2021		
Operating Revenues	\$ 5,437,939	\$ 5,409,620	\$ 28,319	0.5%
Operating Expenses	5,490,286	4,175,542	1,314,744	31.5%
Operating Income	(52,347)	1,234,078	(1,286,425)	-104.2%
Nonoperating Revenue (Expenses)	(272,039)	(256,582)	(15,457)	6.0%
Change in Net Position	(324,386)	977,496	(1,301,882)	-133.2%
Net Position				
Beginning	12,901,144	11,923,648	977,496	8.2%
Ending	\$ 12,576,758	\$ 12,901,144	\$ (324,386)	-2.5%



GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$2,450,704 more than the final budgeted amount. Income tax revenues were higher due to the State’s reductions in distributions being eliminated and higher than expected receipts. Use tax revenues were slightly lower than the budgeted amount. This is due to new laws put in place in 2021. Contributions and grants were higher than expected due to the receipt of ARPA funds and the recognition of some of these revenues to offset lost revenues. There was a significant increase in building permits. This is mainly due to the planned development at Lake and Lathrop. Building permit revenues were recorded in FY 2022. This permit revenue is recognized when the final plans are received by the Village.

General Fund Budgetary Highlights

Expenditures	16,391,620	16,454,482	16,886,954	432,472
Excess of Revenues over Expenditures	(599,732)	82,593	2,100,825	2,018,232
Other Financing Uses	-	-	-	-
Net Change in Fund Balance	\$ (599,732)	\$ 82,593	\$ 2,100,825	\$ 2,018,232

Actual expenditures were \$432,472 above the budgeted expenditure amounts. Salaries reflect increases per the collective bargaining agreements. Sanitation costs were higher due to a 2.00% increase in the contract with the service provider. These cost increases are passed along to customers. Administration expenditures in total were up slightly. Increases were seen in information technology expenditures and in the liability deductible. The liability deductible expense was offset by the IRMA excess surplus. The excess surplus was reported as a revenue in past years. With the restatement, it will now be reported as an offset to the expense. Police and Fire pension contributions are greater than what was budgeted due to the timing of property tax receipts. Tax payment deadlines were extended in the prior fiscal year which in turn increased receipts this fiscal year. These receipts include a portion of the first installment of the 2020 tax levy, the second installment of the 2020 tax levy and the first installment of the 2021 tax levy. Budgeted Employer contributions reflect the 2021 Property Tax Levy that is collected in the spring of 2022 and the summer which falls into the following fiscal year. Police Department salaries are slightly lower due to vacancies during the year.

The FY 2022 budget was amended once during the fiscal year. It included revenue adjustments in the General Fund to account for grant funds received from the American Rescue Plan and the Powering Safe Communities program. Budgeted expenditures in the General Fund increased for contributions to the Village's Police Pension Fund and decreased the amount for the Fire Pension Fund contributions with a net increase of \$9,539, \$24,828 in Equipment for the electric charging station, \$13,500 in consulting for the traffic study for the northeast corner of River Forest and \$14,995 in operating supplies for an item budgeted in FY2021 but delivery was delayed due to availability. The amendment increased expenditures in the Water & Sewer Fund for \$10,000 for the Water System Risk and Resilience Study and increased revenues in the North Avenue TIF Fund to account for incremental tax receipts that the Village began receiving in the Fall of 2021.

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, 2022 amounts to \$42,660,706. 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 \$274,707.

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

- ➔ Village Hall Security Cameras.
- ➔ Camera Expansion Equipment.
- ➔ Electric Vehicle Charging Station.
- ➔ Pay Loader Bucket.
- ➔ Fuel System Replacement.
- ➔ Village Hall Dispatch Center Roof Replacement.
- ➔ Green Alley Improvement Project.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land and Right of Way	\$ 5,327,566	\$ 5,327,566	\$ 500	\$ 500	\$ 5,328,066	\$ 5,328,066
Buildings and Improvements	4,089,360	4,194,706	243,358	251,709	4,332,718	4,446,415
Water Distribution and Sewer Systems	-	-	19,842,167	20,090,153	19,842,167	20,090,153
Vehicles and Equipment	2,450,524	2,455,240	404,148	495,531	2,854,672	2,950,771
Infrastructure	8,840,445	8,171,536	1,300,010	1,342,928	10,140,455	9,514,464
Construction in Progress	146,550	43,154	16,078	12,976	162,628	56,130
	<u>\$ 20,854,445</u>	<u>\$ 20,192,202</u>	<u>\$ 21,806,261</u>	<u>\$ 22,193,797</u>	<u>\$ 42,660,706</u>	<u>\$ 42,385,999</u>

The governmental activities net capital assets increased \$662,243 from last year, due to an increase in assets as a result of alley and building improvements and the purchase of equipment, less a decrease due to the sale of vehicles and depreciation.

The net decrease in the business-type activities of \$387,536 is primarily due to fewer building improvements and the purchase of vehicles and equipment less the depreciation of capital assets. 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 34.

Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for Fiscal Years 2022 and 2021. The Village increased its general obligation debt by \$4,431,481 in Fiscal Year 2022. The Village issued \$550,000 in General Obligation Bonds, Series 2022 which are going to be used for street improvements. The Village also issued \$3,881,481 in General Obligation Debt Certificates, Series 2022 which are going to be used for various capital projects. This was reduced by principal payments on existing debt during the year. Business-Type Activities Long-Term Debt increased by \$672,335 due to the issuance of General Obligation Debt Certificates, Series 2022 for various capital projects offset by the principal payments of the IEPA Loan. 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.

The Village levies property taxes to pay for the debt service on the 2022 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	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 550,000	\$ 262,500	\$ -	\$ -	\$ 550,000	\$ 262,500
Debt Certificates	4,060,394	-	1,421,138	-	5,481,532	-
IEPA Loan	-	-	10,991,906	11,655,118	10,991,906	11,655,118
Compensated Absences	600,063	483,955	45,407	46,558	645,470	530,513
Net Pension Liability	37,060,525	35,046,041	-	-	37,060,525	35,046,041
Other Post-Employment Benefits	5,529,246	6,357,749	168,388	190,210	5,697,634	6,547,959
	<u>\$ 47,800,228</u>	<u>\$ 42,150,245</u>	<u>\$ 12,626,839</u>	<u>\$ 11,891,886</u>	<u>\$ 60,427,067</u>	<u>\$ 54,042,131</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 due to higher vacation accruals and fewer funds paid out due to 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 increase 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, on page 35, provide more detailed information on the Village's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In addition to the residual impacts of the pandemic, high inflation, supply chain issues and geopolitical conflicts continue to inject uncertainty into the economy. The Village's financial policies and sound fiscal decisions over the past several years have positioned the Village to "weather the storm" without reducing core services. Management continually monitors revenues sources and cash balances in order to ensure sufficient resources are available to support all Village services. The neighborhoods have remained attractive and vibrant and residential construction and improvements have continued.

To keep the fiscal year 2021/22 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 2022 budget included increases in state sales and income taxes. Use tax shows a slight decrease. From the latest Illinois Municipal League (IML) projections, sales tax and income tax are expected to increase in the next fiscal year. Also, the second tranche payment of \$735,945 from the American Rescue Plan Act of 2021 (ARPA) is budgeted in FY 2023. In total, The Village of River Forest was awarded \$1,470,373.

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. There were several instances to highlight. At Lake and Lathrop, all required permits were approved to begin construction of the mixed-use project that will include up to 22 residential condominium units, approximately 14,000 square feet of commercial space and 86 off-street (on-site) parking spaces. The Village and its Economic Development Commission have been working on redevelopment possibilities for the Madison Street TIF District. 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. 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. Finally, the Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor.

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 2023 budget proposes an increase in General Fund property tax revenues which includes the second installment of the 2021 Property Tax levy and the first installment of the 2022 property tax levy. The 2021 levy includes a 2.18% increase based on the December 2019 to December 2020 increase in the CPI and the value of new property. The projected 2022 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 2020 to December 2021 was 7.0%. The first installment of the 2022 levy will be collected in the spring of Fiscal Year 2023.

The Village increased water and sewer rates 6.0% effective June 1, 2022. The Village purchases water directly from the City of Chicago. The City raised rates 5.0% effective June 1, 2022. 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, 2019 through April 30, 2023. The two Fire Union Collective Bargaining Agreements are effective May 1, 2019 through April 30, 2024. The Public Works Union, Local 150, collective Bargaining Agreement is effective from May 1, 2019 through April 30, 2022. Negotiations are underway with the Public Works Union. Budgeted expenditures for Police and Fire include increases due to salary and step adjustments based on the agreed upon contracts. Budgeted expenditures for Public Works include estimated increases due to salary and step adjustments based on current market trends. These are only estimates. Employee health insurance is also expected to moderately increase. The Fiscal Year 2023 General Fund budget includes higher contributions to the Village's Police and Firefighters' Pension Funds. An increase of 1.29% for police and 1.18% for fire is included. 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. Both boards now use the same investment consultant and have the same authority to invest so the same rate for both is being used. 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 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, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 10,996,900	\$ 1,964,286	\$ 12,961,186
Restricted Cash	567,357	-	567,357
Investments	6,698,567	487,902	7,186,469
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	3,786,624	-	3,786,624
Accounts	529,502	890,779	1,420,281
Accrued Interest	10,862	495	11,357
Prepaid Expenses	286,222	62,560	348,782
Deposits	2,754,601	51,944	2,806,545
Due from Other Governments	1,143,318	-	1,143,318
Interfund Activity	(438,590)	438,590	-
Net Pension Asset	1,648,952	482,081	2,131,033
Land Held for Resale	1,769,658	-	1,769,658
Capital Assets			
Nondepreciable	5,474,116	16,578	5,490,694
Depreciable (Net of Accumulated Depreciation)	15,380,329	21,789,683	37,170,012
 Total Assets	 50,608,418	 26,184,898	 76,793,316
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	3,857,645	28,182	3,885,827
OPEB Items	1,112,527	32,830	1,145,357
 Total Deferred Outflows of Resources	 4,970,172	 61,012	 5,031,184
 Total Assets and Deferred Outflows of Resources	 55,578,590	 26,245,910	 81,824,500

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 614,163	\$ 296,385	\$ 910,548
Accrued Payroll	356,696	14,448	371,144
Deposits Payable	77,456	115,705	193,161
Accrued Interest Payable	96,532	132,201	228,733
Due to Other Governments	41,054	-	41,054
Unearned Revenue	523,561	-	523,561
Noncurrent Liabilities			
Due Within One Year	685,263	691,111	1,376,374
Due in More than One Year	47,114,965	11,935,728	59,050,693
Total Liabilities	49,509,690	13,185,578	62,695,268
DEFERRED INFLOWS OF RESOURCES			
Pension Items	5,697,230	466,261	6,163,491
OPEB Items	1,092,762	17,313	1,110,075
Deferred Property Taxes	3,786,624	-	3,786,624
Total Deferred Inflows of Resources	10,576,616	483,574	11,060,190
Total Liabilities and Deferred Inflows of Resources	60,086,306	13,669,152	73,755,458
NET POSITION			
Net Investment in Capital Assets	19,642,706	9,514,320	29,157,026
Restricted for			
Working Cash	535,032	-	535,032
Public Safety	122,166	-	122,166
Economic Development	1,366,615	-	1,366,615
Road Construction	886,448	-	886,448
Debt Service	243,385	-	243,385
Capital Improvements	253,235	-	253,235
Unrestricted (Deficit)	(27,557,303)	3,062,438	(24,494,865)
TOTAL NET POSITION (DEFICIT)	\$ (4,507,716)	\$ 12,576,758	\$ 8,069,042

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,723,001	\$ 1,728,706	\$ 9,125	\$ -
Development	598,911	-	-	-
Public Safety	10,271,152	1,022,728	31,553	-
Public Works	1,997,313	-	-	-
Highways and Streets	648,010	-	445,369	245,426
Sanitation	1,231,220	1,175,800	-	-
Interest	112,638	-	-	-
Total Governmental Activities	16,582,245	3,927,234	486,047	245,426
Business-Type Activities				
Waterworks and Sewerage	5,758,904	5,437,939	-	-
Total Business-Type Activities	5,758,904	5,437,939	-	-
TOTAL PRIMARY GOVERNMENT	\$ 22,341,149	\$ 9,365,173	\$ 486,047	\$ 245,426

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ 14,830	\$ -	\$ 14,830
	(598,911)	-	(598,911)
	(9,216,871)	-	(9,216,871)
	(1,997,313)	-	(1,997,313)
	42,785	-	42,785
	(55,420)	-	(55,420)
	(112,638)	-	(112,638)
	(11,923,538)	-	(11,923,538)
	-	(320,965)	(320,965)
	-	(320,965)	(320,965)
	(11,923,538)	(320,965)	(12,244,503)
General Revenues			
Taxes			
Property	8,949,695	-	8,949,695
Non-Home Rule Sales	1,064,666	-	1,064,666
Utility	762,055	-	762,055
Local Use	445,293	-	445,293
Local Motor Fuel Tax	111,546	-	111,546
Other Taxes	519,569	-	519,569
Intergovernmental			
State Sales	2,295,850	-	2,295,850
State Shared Income Taxes	1,641,590	-	1,641,590
Personal Property Replacement Taxes	316,074	-	316,074
State Cannabis Tax	18,234	-	18,234
ARPA	365,145	-	365,145
Investment Income	(130,087)	(6,990)	(137,077)
Miscellaneous	270,843	3,569	274,412
Total	16,630,473	(3,421)	16,627,052
CHANGE IN NET POSITION	4,706,935	(324,386)	4,382,549
NET POSITION (DEFICIT), MAY 1	(8,311,708)	12,901,144	4,589,436
Prior Period Adjustment	(902,943)	-	(902,943)
NET POSITION (DEFICIT), MAY 1, RESTATED	(9,214,651)	12,901,144	3,686,493
NET POSITION (DEFICIT), APRIL 30	\$ (4,507,716)	\$ 12,576,758	\$ 8,069,042

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2022

	General	Capital Equipment Replacement	Capital Improvement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 4,403,730	\$ 622,406	\$ 3,347,422	\$ 1,106,798	\$ 1,516,544	\$ 10,996,900
Restricted Cash	-	-	-	-	567,357	567,357
Investments	2,929,546	3,281,693	244,721	-	242,607	6,698,567
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	3,641,177	-	-	-	145,447	3,786,624
Accounts	525,333	-	4,169	-	-	529,502
Accrued Interest	4,748	5,591	57	-	466	10,862
Deposits	2,754,601	-	-	-	-	2,754,601
Prepaid Items	286,222	-	-	-	-	286,222
Due from Other Governments	1,105,829	-	-	-	37,489	1,143,318
Due from Other Funds	200,000	-	-	-	-	200,000
Advance to Other Funds	1,873,000	-	-	-	-	1,873,000
Land Held for Resale	-	-	-	1,769,658	-	1,769,658
TOTAL ASSETS	\$ 17,724,186	\$ 3,909,690	\$ 3,596,369	\$ 2,876,456	\$ 2,509,910	\$ 30,616,611
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 546,573	\$ 4,180	\$ 54,813	\$ 525	\$ 8,072	\$ 614,163
Accrued Payroll	356,696	-	-	-	-	356,696
Deposits Payable	77,456	-	-	-	-	77,456
Interest Payable	-	-	-	-	95,517	95,517
Due to Other Funds	-	-	-	150,000	50,000	200,000
Due to Other Governments	41,054	-	-	-	-	41,054
Advance from Other Funds	-	438,590	-	1,873,000	-	2,311,590
Unearned Revenue	523,561	-	-	-	-	523,561
Total Liabilities	1,545,340	442,770	54,813	2,023,525	153,589	4,220,037
DEFERRED INFLOWS OF RESOURCES						
Unavailable Property Taxes	3,641,177	-	-	-	145,447	3,786,624
Total Deferred Inflows of Resources	3,641,177	-	-	-	145,447	3,786,624
Total Liabilities and Deferred Inflows of Resources	5,186,517	442,770	54,813	2,023,525	299,036	8,006,661

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2022

	General	Capital Equipment Replacement	Capital Improvement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES						
Nonspendable						
Deposits	\$ 2,754,601	\$ -	\$ -	\$ -	\$ -	\$ 2,754,601
Prepaid Items	286,222	-	-	-	-	286,222
Advances	1,873,000	-	-	-	-	1,873,000
Restricted for						
Working Cash	535,032	-	-	-	-	535,032
Public Safety	122,166	-	-	-	-	122,166
Economic Development	-	-	-	852,931	513,684	1,366,615
Road Construction	-	-	-	-	886,448	886,448
Debt Service	-	-	-	-	243,385	243,385
Capital Improvements	-	-	3,084,533	-	567,357	3,651,890
Committed for						
Parking	-	-	447,825	-	-	447,825
Capital Improvements	-	3,466,920	9,198	-	-	3,476,118
Assigned for						
Subsequent Year's Budget	338,777	-	-	-	-	338,777
Unassigned	6,627,871	-	-	-	-	6,627,871
Total Fund Balances	12,537,669	3,466,920	3,541,556	852,931	2,210,874	22,609,950
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 17,724,186	\$ 3,909,690	\$ 3,596,369	\$ 2,876,456	\$ 2,509,910	\$ 30,616,611

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 22,609,950
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	20,854,445
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position	
Unamortized premium on bonds	(178,913)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	1,648,952
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 are recognized as deferred outflows and inflows of resources on the statement of net position	(1,524,401)
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	(20,494,774)
Firefighters' Pension Fund	(16,565,751)
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	(315,184)
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	19,765
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 payable	(4,431,481)
Interest payable	(1,015)
Compensated absences	(600,063)
Total OPEB liability	<u>(5,529,246)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (4,507,716)</u></u>

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, 2022

	General	Capital Equipment Replacement	Capital Improvement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 9,765,021	\$ -	\$ -	\$ 840,110	\$ 802,400	\$ 11,407,531
Licenses and Permits	1,528,419	-	-	-	-	1,528,419
Intergovernmental	5,122,864	-	-	-	690,795	5,813,659
Charges for Services	2,111,617	-	35,612	-	-	2,147,229
Fines and Forfeits	227,140	-	24,446	-	-	251,586
Investment Income	(38,013)	(91,877)	273	1,091	(1,561)	(130,087)
Other	270,731	112	-	-	-	270,843
Total Revenues	18,987,779	(91,765)	60,331	841,201	1,491,634	21,289,180
EXPENDITURES						
Current						
General Government	1,841,130	-	12,000	11,264	1,358	1,865,752
Development	547,220	-	-	-	-	547,220
Public Safety	11,809,253	-	-	-	-	11,809,253
Public Works	1,458,131	-	-	-	501,999	1,960,130
Highways and Streets	-	-	-	-	-	-
Sanitation	1,231,220	-	-	-	-	1,231,220
Capital Outlay	-	234,308	1,052,280	51,691	235,878	1,574,157
Debt Service						
Principal	-	-	-	-	262,500	262,500
Interest and Fiscal Charges	-	-	58,981	50,946	3,150	113,077
Total Expenditures	16,886,954	234,308	1,123,261	113,901	1,004,885	19,363,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,100,825	(326,073)	(1,062,930)	727,300	486,749	1,925,871
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	-	-	3,881,481	-	550,000	4,431,481
Premium on Bonds Issued	-	-	178,913	-	-	178,913
Total Other Financing Sources (Uses)	-	-	4,060,394	-	550,000	4,610,394
NET CHANGE IN FUND BALANCES	2,100,825	(326,073)	2,997,464	727,300	1,036,749	6,536,265
FUND BALANCES, MAY 1	11,339,787	3,792,993	544,092	125,631	1,174,125	16,976,628
Prior Period Adjustment	(902,943)	-	-	-	-	(902,943)
FUND BALANCES, MAY 1, RESTATED	10,436,844	3,792,993	544,092	125,631	1,174,125	16,073,685
FUND BALANCES, APRIL 30	\$ 12,537,669	\$ 3,466,920	\$ 3,541,556	\$ 852,931	\$ 2,210,874	\$ 22,609,950

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 6,536,265
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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	1,394,887

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	262,500

The issuance of long-term debt are other financing sources on the fund financials but are recorded as long-term liabilities on the government-wide financial statements	
Issuance of general obligation bonds	(4,431,481)
Premium on issuance of general obligation bonds	(178,913)

The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	1,207,321
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The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(724,498)
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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	(2,014,484)
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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	3,564,916
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The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	(889,768)
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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	(732,644)
Change in compensated absences	(116,108)
Change in total OPEB liability	828,503
Change in accrued interest payable	439

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 4,706,935
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See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 1,964,286
Investments	487,902
Receivables (Net of Allowances for Uncollectibles)	
Customer Accounts	890,779
Accrued Interest	495
Prepaid Items	62,560
Deposits	51,944
	<hr/>
Total Current Assets	3,457,966
NONCURRENT ASSETS	
Advances	438,590
Net Pension Asset	482,081
Capital Assets	
Nondepreciable	16,578
Depreciable, Net of Accumulated Depreciation	21,789,683
	<hr/>
Net Capital Assets	21,806,261
	<hr/>
Total Noncurrent Assets	22,726,932
	<hr/>
Total Assets	26,184,898
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	28,182
OPEB Items	32,830
	<hr/>
Total Deferred Outflows of Resources	61,012
	<hr/>
Total Assets and Deferred Outflows of Resources	26,245,910
	<hr/>

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities Water and Sewer
CURRENT LIABILITIES	
Accounts Payable	\$ 296,385
Accrued Payroll	14,448
Deposits Payable	115,705
Accrued Interest Payable	132,201
Current Portion of Long-Term Compensated Absences	9,081
Total OPEB Liability	4,080
Illinois EPA Loan	677,950
	<hr/>
Total Current Liabilities	1,249,850
LONG-TERM LIABILITIES	
Compensated Absences	36,326
Total OPEB Liability	164,308
Debt Certificates	1,421,138
Illinois EPA Loan	10,313,956
	<hr/>
Total Long-Term Liabilities	11,935,728
	<hr/>
Total Liabilities	13,185,578
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	466,261
OPEB Items	17,313
	<hr/>
Total Deferred Inflows of Resources	483,574
	<hr/>
Total Liabilities and Deferred Inflows of Resources	13,669,152
NET POSITION	
Net Investment in Capital Assets	9,514,320
Unrestricted	3,062,438
	<hr/>
TOTAL NET POSITION	\$ 12,576,758

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, 2022

	Business-Type Activities
	Waterworks and Sewerage
OPERATING REVENUES	
Charges for Services	
Water Sales	\$ 3,335,551
Sewer Charges	2,089,132
Sale of Meters	13,256
	<hr/>
Total Operating Revenues	5,437,939
	<hr/>
OPERATING EXPENSES	
Personal Services	1,045,540
Contractual Services	712,854
Commodities	1,763,616
Capital Outlay	1,577,638
Depreciation	390,638
	<hr/>
Total Operating Expenses	5,490,286
	<hr/>
OPERATING INCOME (LOSS)	(52,347)
	<hr/>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	(6,990)
Interest Expense	(247,975)
Bond Issue Costs	(20,643)
Miscellaneous	3,569
	<hr/>
Total Non-Operating Revenues (Expenses)	(272,039)
	<hr/>
CHANGE IN NET POSITION	(324,386)
	<hr/>
NET POSITION, MAY 1	12,901,144
	<hr/>
NET POSITION, APRIL 30	\$ 12,576,758
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See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	<u>Business-Type Activities</u> <u>Waterworks and Sewerage</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 5,471,254
Payments to Suppliers	(4,006,619)
Payments to Employees	(1,162,619)
	<hr/>
Net Cash from Operating Activities	302,016
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Loans	(126,235)
	<hr/>
Net Cash from Noncapital Financing Activities	(126,235)
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(3,102)
Payment of Illinois EPA Loan Principal	(663,212)
Proceeds from Debt Certificates	1,421,138
Interest and Fiscal Charges	(136,417)
	<hr/>
Net Cash from Capital and Related Financing Activities	618,407
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	3,915
Sale of Investments	600
	<hr/>
Net Cash from Investing Activities	4,515
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	798,703
CASH AND CASH EQUIVALENTS, MAY 1	1,165,583
	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,964,286
	<hr/> <hr/>

(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, 2022

	Business-Type Activities
	<u>Waterworks and Sewerage</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (52,347)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities	
Depreciation	390,638
Miscellaneous Revenue	3,569
Changes in Assets and Liabilities	
Accounts Receivable	43,361
Prepaid items	(11,774)
Deposits	(1,664)
Accounts Payable	60,927
Accrued Payroll	14,448
Compensated Absences	(1,151)
Deposits Payable	(13,615)
Pension Items	(139,569)
OPEB Items	9,193
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 302,016</u>
NONCASH TRANSACTIONS	
Capital Contributions	<u>\$ -</u>
TOTAL NONCASH TRANSACTIONS	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

April 30, 2022

	Pension Trust Funds
<hr/>	
ASSETS	
Cash and Cash Equivalents	\$ 2,466,230
Investments, at Fair Value	
U.S. Government and U.S. Agency Obligations	7,461,071
Corporate Bonds	1,632,096
Mutual Funds	14,395,973
Real Estate Contracts	1,703,806
Investment held in the Illinois Firefighters' Pension Investment Fund	16,168,054
Accrued Interest	49,697
Prepaid Items	6,290
	<hr/>
Total Assets	43,883,217
	<hr/>
LIABILITIES	
Accounts Payable	12,526
	<hr/>
Total Liabilities	12,526
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	\$ 43,870,691
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2022

ADDITIONS

Contributions	
Employer Contributions	\$ 4,027,883
Employee Contributions	<u>540,936</u>
Total Contributions	<u>4,568,819</u>
Investment Income	
Net Depreciation in Fair Value of Investments	(3,104,572)
Interest	<u>684,101</u>
Total Investment Income (Loss)	(2,420,471)
Less Investment Expense	<u>(81,263)</u>
Net Investment Income (Loss)	<u>(2,501,734)</u>
Total Additions	<u>2,067,085</u>

DEDUCTIONS

Retirement Benefits	4,829,178
Refunds	402,387
Administrative Expenses	<u>96,664</u>
Total Deductions	<u>5,328,229</u>

NET DECREASE (3,261,144)

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>47,131,835</u>
April 30	<u><u>\$ 43,870,691</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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.

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

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.

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

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 Capital Improvement Fund is a Capital Projects Fund that accounts for funds committed for various infrastructure improvements including alleys, commuter parking lots and streets.

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. Unavailable/deferred/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 revenue.

The property tax calendar for the 2021 tax levy is as follows:

Lien Date	January 1, 2021
Levy Date	December 13, 2021
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 1, 2022
Second Installment Due	August 1, 2022

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 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax has not yet been levied by the Village and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

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

Vested or accumulated vacation leave is accrued when incurred in the government-wide and proprietary fund financial statements, as the Village expects employees to use their vacation within one fiscal year; however, they may carry over ten days. Vested or accumulated vacation leave of proprietary funds and government-wide statements is recorded as an expense and liability of those funds as the benefits accrue to employees. Vacation leave is only recorded in the governmental fund financial statements when an employee leaves before year end and has not been paid out at year end. No liability is recorded for nonvesting, accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as terminal leave prior to retirement.

J. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

P. Postponement of Implementation of Certain Authoritative Guidance

The Village has elected to implement GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which was issued to provide temporary relief to governments and other stakeholders due to the COVID-19 pandemic. This provides for the postponement of the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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.

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

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 (IMET).

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

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.

B. Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Obligations	\$ 2,813,089	\$ -	\$ 2,813,089	\$ -	\$ -
Negotiable CDs	1,922,382	-	1,922,382	-	-
TOTAL	\$ 4,735,471	\$ -	\$ 4,735,471	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2022: the U.S. agency 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. The investments in U.S. agency obligations are rated AAA. IMET and The Illinois Funds are rated AAA by a national rating agency. The negotiable CDs are not rated.

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

2. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

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.

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, 2022, 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	43,154	146,550	43,154	146,550
Total Capital Assets not Being Depreciated	<u>5,370,720</u>	<u>146,550</u>	<u>43,154</u>	<u>5,474,116</u>
Capital Assets Being Depreciated				
Buildings and Improvements	6,547,206	44,272	-	6,591,478
Vehicles and Equipment	5,236,488	356,201	-	5,592,689
Infrastructure	14,311,097	891,018	6,984	15,195,131
Total Capital Assets Being Depreciated	<u>26,094,791</u>	<u>1,291,491</u>	<u>6,984</u>	<u>27,379,298</u>
Less Accumulated Depreciation for				
Buildings and Improvements	2,352,500	149,618	-	2,502,118
Vehicles and Equipment	2,781,248	360,917	-	3,142,165
Infrastructure	6,139,561	222,109	6,984	6,354,686
Total Accumulated Depreciation	<u>11,273,309</u>	<u>732,644</u>	<u>6,984</u>	<u>11,998,969</u>
Total Capital Assets Being Depreciated, Net	<u>14,821,482</u>	<u>558,841</u>	<u>-</u>	<u>15,380,329</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 20,192,202</u>	<u>\$ 705,397</u>	<u>\$ 43,154</u>	<u>\$ 20,854,445</u>

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	12,976	3,102	-	16,078
Total Capital Assets not Being Depreciated	<u>13,476</u>	<u>3,102</u>	<u>-</u>	<u>16,578</u>
Capital Assets Being Depreciated				
Buildings	1,006,367	-	-	1,006,367
Vehicles and Equipment	1,019,801	-	-	1,019,801
Water Distribution System	6,890,382	-	-	6,890,382
Sewer System	16,995,705	-	-	16,995,705
Curbs and Gutters	2,641,730	-	-	2,641,730
Total Capital Assets Being Depreciated	<u>28,553,985</u>	<u>-</u>	<u>-</u>	<u>28,553,985</u>
Less Accumulated Depreciation for				
Buildings	754,658	8,351	-	763,009
Vehicles and Equipment	524,270	91,383	-	615,653
Water Distribution System	1,465,478	85,232	-	1,550,710
Sewer System	2,330,456	162,754	-	2,493,210
Curbs and Gutters	1,298,802	42,918	-	1,341,720
Total Accumulated Depreciation	<u>6,373,664</u>	<u>390,638</u>	<u>-</u>	<u>6,764,302</u>
Total Capital Assets Being Depreciated, Net	<u>22,180,321</u>	<u>(390,638)</u>	<u>-</u>	<u>21,789,683</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 22,193,797</u>	<u>\$ (387,536)</u>	<u>\$ -</u>	<u>\$ 21,806,261</u>

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

GOVERNMENTAL ACTIVITIES

General Government	\$ 141,024
Public Safety	100,568
Highway and Streets	<u>491,052</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 732,644</u></u>

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, 2022 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds	\$ 262,500	\$ 550,000	\$ 262,500	\$ 550,000	\$ 275,000
Debt Certificates	-	3,881,481	-	3,881,481	-
Unamortized Premium	-	178,913	-	178,913	-
Compensated Absences	483,955	212,899	96,791	600,063	120,012
Net Pension Liability - Police Pension	18,979,490	1,515,284	-	20,494,774	-
Net Pension Liability - Firefighters' Pension	16,066,551	499,200	-	16,565,751	-
Total Other Postemployment Benefit Liability	6,357,749	-	828,503	5,529,246	290,251
TOTAL GOVERNMENTAL ACTIVITIES	\$ 42,150,245	\$ 6,837,777	\$ 1,187,794	\$ 47,800,228	\$ 685,263

A summary of changes in long-term debt reported in the business-type activities of the Village for the year ended April 30, 2022 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
IEPA Loan	\$ 11,655,118	\$ -	\$ 663,212	\$ 10,991,906	\$ 677,950
Debt Certificates	-	1,358,519	-	1,358,519	-
Unamortized Premium	-	62,619	-	62,619	-
Compensated Absences	46,558	8,161	9,312	45,407	9,081
Total Other Postemployment Benefit Liability	190,210	-	21,822	168,388	4,080
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 11,891,886	\$ 1,429,299	\$ 694,346	\$ 12,626,839	\$ 691,111

For the governmental activities, the net pension liabilities, compensated absences 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, compensated absences and total other postemployment benefit liability are liquidated by the Waterworks and Sewerage Fund.

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
\$525,000 General Obligation Limited Tax Bonds, Series 2020 due in installments of \$475,000 to \$500,000 plus annual interest at 1.10% to 1.20% through December 1, 2021.	Debt Service	\$ 262,500	\$ -	\$ 262,000	\$ -	\$ -
\$550,000 General Obligation Limited Tax Bonds, Series 2022 due in installments of \$275,000, plus annual interest at 0.65% to 0.95% through December 1, 2023.	Debt Service	-	550,000	-	550,000	275,000
TOTAL GENERAL OBLIGATION BONDS		<u>\$ 262,500</u>	<u>\$ 550,000</u>	<u>\$ 262,500</u>	<u>\$ 550,000</u>	<u>\$ 275,000</u>

On February 16, 2022, the Village issued \$550,000 General Obligation Limited Tax Bonds, Series 2022. The proceeds will be used to fund street improvements.

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	\$ -	\$ 5,240,000	\$ -	\$ 5,240,000	\$ -
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		<u>\$ -</u>	<u>\$ 5,240,000</u>	<u>\$ -</u>	<u>\$ 5,240,000</u>	<u>\$ -</u>

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

4. LONG-TERM DEBT (Continued)

C. General Obligation Debt Certificates (Continued)

On March 22, 2022, the Village issued \$5,240,000 General Obligation Debt Certificates, 2022A. \$3,881,481 of proceeds are reported in governmental activities will be used to fund alley improvements and \$1,358,519 of proceeds are reported in business-type activities and will be used to fund water infrastructure improvements.

D. 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
2023	\$ 275,000	\$ 3,483	\$ -	\$ 95,517
2024	275,000	2,613	148,148	145,704
2025	-	-	151,852	141,259
2026	-	-	155,556	136,704
2027	-	-	162,963	132,038
2028	-	-	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	\$ 550,000	\$ 6,096	\$ 3,881,481	\$ 1,783,777

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

4. LONG-TERM DEBT (Continued)

D. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities			
	IEPA Loan		Debt Certificates	
	Principal	Interest	Principal	Interest
2023	\$ 677,950	\$ 239,196	\$ -	\$ 33,431
2024	693,016	224,130	51,852	50,996
2025	708,416	208,730	53,148	49,440
2026	724,159	192,987	54,444	47,846
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	902,164	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	\$ 10,991,906	\$ 1,848,135	\$ 1,358,519	\$ 624,321

E. 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."

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

4. LONG-TERM DEBT (Continued)

E. Legal Debt Margin (Continued)

ASSESSED VALUATION - 2020 (most recent data)	<u>\$ 640,383,684</u>
Legal debt limit - 8.625% of assessed valuation	\$ 55,233,093
Amount of debt applicable to debt limit	
General obligation debt	<u>5,790,000</u>
LEGAL DEBT MARGIN	<u>\$ 49,443,093</u>

F. Conduit Debt

The Village issued \$17,000,000 of Industrial Project Revenue Bonds for Dominican University during the year ended April 30, 2010. The Village has no obligation to pay this debt. The 2009 Project Revenue Bonds for Dominican University had an outstanding balance of \$8,031,897 at April 30, 2022.

5. 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.

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (Continued)

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, 2022.

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.

6. 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)

7. INDIVIDUAL FUND DISCLOSURES

A. Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Madison Street TIF	\$ 150,000
General	Nonmajor Governmental	<u>50,000</u>
TOTAL		<u>\$ 200,000</u>

The due to/due from represent short-term borrowings between funds which will be repaid within one year.

B. Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Madison Street TIF	\$ 1,873,000
Waterworks and Sewerage	Capital Equipment Replacement	<u>438,590</u>
TOTAL		<u>\$ 2,311,590</u>

The purpose of the 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.
- \$438,590 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund represents money loaned for future vehicle and equipment replacements.

8. 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)

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

participation in the plan. The benefits, benefit levels, employee contributions and employer contributions for the three plans are governed by Illinois Compiled Statutes (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, 2022:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ (2,097,379)	\$ (33,654)	\$ 20,494,774	\$ 16,565,751	\$ 34,929,492
Deferred Outflows of Resources	99,164	-	2,542,258	1,244,405	3,885,827
Deferred Inflows of Resources	2,028,554	33,090	2,519,352	1,582,495	6,163,491
Pension Expense	(251,935)	(10,179)	980,294	1,497,157	2,215,337

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Membership

At December 31, 2021 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	57
Inactive Employees Entitled to but not yet Receiving Benefits	61
Active Employees	41
TOTAL	159

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2022 was 10.34% of covered payroll.

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) 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)

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2021
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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality Improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median Income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality Improvements projected using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below-median Income, General, Employee, Male and Female (both unadjusted) tables, and future mortality Improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2021 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)

8. 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, 2021	\$ 17,454,034	\$ 18,110,966	\$ (656,932)
Changes for the Period			
Service Cost	289,069	-	289,069
Interest	1,243,901	-	1,243,901
Difference Between Expected and Actual Experience	(49,886)	-	(49,886)
Changes in Assumptions	-	-	-
Employer Contributions	-	337,552	(337,552)
Employee Contributions	-	187,746	(187,746)
Net Investment Income	-	2,769,716	(2,769,716)
Benefit Payments and Refunds	(882,639)	(882,639)	-
Other (Net Transfer)	-	(16,703)	16,703
Net Changes	600,445	2,395,672	(1,795,227)
BALANCES AT DECEMBER 31, 2021	\$ 18,054,479	\$ 20,506,638	\$ (2,452,159)

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2020, was \$(563,790), \$288,708 and \$(2,097,379), respectively. The Library's proportionate share of the net pension liability at January 1, 2021, the employer contributions and the net pension liability (asset) at December 31, 2021, was \$(93,143), \$48,844 and \$(354,780), respectively.

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

8. 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, 2022, the Village recognized pension expense of \$(251,935).

At April 30, 2022, 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	\$ 22,951	\$ 41,337
Changes in Assumption	-	64,445
Contributions Made after Measurement Date	94,080	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,265,911
TOTAL	\$ 117,031	\$ 2,371,693

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2022 was \$99,164. The Library's proportionate share of the deferred outflows of resources at April 30, 2022, was \$17,867. The Village's proportionate share of the deferred inflows of resources at April 30, 2022, was \$2,028,554. The Library's proportionate share of the deferred inflows of resources at April 30, 2022, was \$343,139.

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

8. 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 (Continued)

\$80,468 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Year Ending</u> <u>April 30,</u>	
2023	\$ (483,702)
2024	(758,463)
2025	(479,751)
2026	<u>(287,942)</u>
 TOTAL	 <u>\$ (2,009,858)</u>

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)	\$ (172,209)	\$ (2,097,379)	\$ (3,588,930)
Net Pension Liability (Asset) (Library)	<u>(29,134)</u>	<u>(354,780)</u>	<u>(607,176)</u>
Net Pension Liability (Asset) (Total)	<u>\$ (201,343)</u>	<u>\$ (2,452,159)</u>	<u>\$ (4,196,106)</u>

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

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, 2021 was 0.00% of covered payroll.

At December 31, 2021, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	3
Inactive Employees Entitled to but not yet	
Receiving Benefits	-
Active Employees	-
	<hr/>
TOTAL	<u><u>3</u></u>

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2021 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)

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2021
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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2021 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)

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

Changes 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, 2021	\$ 214,453	\$ 222,819	\$ (8,366)
Changes for the Period			
Interest	14,905	-	14,905
Difference Between Expected and Actual Experience	2,408	-	2,408
Net Investment Income	-	41,864	(41,864)
Benefit Payments and Refunds	(17,738)	(17,738)	-
Administrative expense	-	-	-
Other (Net Transfer)	-	737	(737)
Net Changes	(425)	24,863	(25,288)
BALANCES AT DECEMBER 31, 2021	\$ 214,028	\$ 247,682	\$ (33,654)

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

Sheriff's Law Enforcement Personnel (Continued)

A. Plan Descriptions (Continued)

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

For the year ended April 30, 2022, the Village recognized pension expense of \$(10,179). At April 30, 2022, 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
	<u> </u>	<u> </u>
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	33,090
	<u> </u>	<u> </u>
TOTAL	\$ -	\$ 33,090

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

Year Ending April 30,	
<u> </u>	
2023	\$ (7,150)
2024	(12,626)
2025	(8,048)
2026	(5,266)
2027	-
Thereafter	-
	<u> </u>
TOTAL	<u>\$ (33,090)</u>

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

8. 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)	\$ (14,415)	\$ (33,654)	\$ (50,310)

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, 2022, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	29
TOTAL	78

8. 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 ½ 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., ½% 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 ½ of the change in the Consumer Price Index for the preceding calendar year.

8. 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, 2022, the Village's contribution was 74.18% of covered payroll.

Investment Policy

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. The investment policy was not changed during the year.

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund’s investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35%	2.50%
Domestic Equity	40%	7.50%
International Equity	20%	8.50%
Real Estate	5%	4.50%

ILCS limits the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in April 2022 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund’s target asset allocation as of April 30, 2022, are listed in the table listed on the previous page.

Investment Valuations

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated 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.

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Concentrations

It is the policy of the Fund to diversify its portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. At April 30, 2022, the Fund's investments (other than those issued or guaranteed by the U.S. Government) includes an annuity which represents 6.76% of investments.

Investment Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.95)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury and U.S. Agency Obligations	\$ 7,461,071	\$ -	\$ 3,338,634	\$ 1,116,125	\$ 3,006,312
Corporate Obligations	1,632,096	-	406,489	1,225,607	-
TOTAL	\$ 9,093,167	\$ -	\$ 3,745,123	\$ 2,341,732	\$ 3,006,312

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund. Additionally, the Fund categorizes its 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. The Fund has the following recurring fair value measurements as of April 30, 2022: the mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. Treasury notes and a U.S. agency obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs). Real estate contracts are measured at the net asset value (NAV) per share (or its equivalent).

The investment manager for the real estate contracts opportunistically sources, structures, and executes investments in real estate operating companies. The fair values of the investment in the contracts have been determined using the NAV per share (or its equivalent) of the investment. This investment can be redeemed quarterly with 30 days' notice. A liquidating account may be used during period of market stress to provide orderly liquidation.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, and investment grade corporate bonds. The U.S. Government and agency obligations are rated Aaa by Moody's. The corporate bonds are rated Aaa to Baa2 by Moody's.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. In accordance with the Fund's investment policy, the plan limits its exposure to custodial credit risk by utilizing an

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk (Continued)

independent third-party institution to act as custodian for its securities and collateral. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

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, 2022
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.25%
Salary Increases	3.25% to 7.40%
Investment Rate of Return	7.00%

Mortality rates were based on the PubS-2010 adjusted for plan status, demographics and Illinois Public Pension data.

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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% 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%) or 1 percentage point higher (8%) than the current rate:

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity (Continued)

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 26,728,499	\$ 20,494,774	\$ 15,379,930

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 47,360,099	\$ 28,380,609	\$ 18,979,490
Changes for the Period			
Service Cost	648,492	-	648,492
Interest	3,109,253	-	3,109,253
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(1,258,132)	-	(1,258,132)
Changes in Assumptions	(25,984)	-	(25,984)
Employer Contributions	-	2,096,479	(2,096,479)
Employee Contributions	-	279,778	(279,778)
Other Contributions	-	64,245	(64,245)
Net Investment Income (Loss)	-	(1,428,630)	1,428,630
Benefit Payments and Refunds	(3,023,542)	(3,023,542)	-
Administrative Expense	-	(53,527)	53,527
Net Changes	(549,913)	(2,065,197)	1,515,284
BALANCES AT APRIL 30, 2022	\$ 46,810,186	\$ 26,315,412	\$ 20,494,774

Changes in assumptions related to mortality rates were made since the prior measurement date.

The funded status of the plan at April 30, 2022 was 56.20%.

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

8. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

For the year ended April 30, 2022, the Village recognized pension expense of \$980,294. At April 30, 2022, 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	\$ 976,242	\$ 1,664,371
Changes in Assumption	876,411	854,981
Net Difference between Projected and Actual Earnings on Pension Plan Investments	689,605	-
TOTAL	<u>\$ 2,542,258</u>	<u>\$ 2,519,352</u>

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 <u>April 30,</u>	
2023	\$ (274,137)
2024	(109,765)
2025	(176,539)
2026	620,743
2027	(37,396)
Thereafter	<u>-</u>
TOTAL	<u>\$ 22,906</u>

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

8. 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, 2022, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	20
TOTAL	53

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.

8. 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 ½ 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., ½% 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 ½ 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, 2022, the Village's contribution was 92.74% of covered payroll.

8. 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 Net Asset Value (NAV) of the Plan's pooled investment in IFPIF was \$16,168,054 at April 30, 2022. 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, 2022. 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 Illinois Compiled Statutes (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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (6.07)%. 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)

8. 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, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Projected Salary Increases	3.25%
Interest Rate	7.00%
Cost of Living Adjustments	2.25%
Asset Valuation Method	Fair Value

Mortality rates were based on the Pub-2010 Table adjusted for Plan Status, Demographics, and Illinois Public Pension Data

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

8. 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%. 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% 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%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 20,797,042	\$ 16,565,751	\$ 13,061,278

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

8. 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, 2021	\$ 34,817,777	\$ 18,751,226	\$ 16,066,551
Changes for the Period			
Service Cost	595,434	-	595,434
Interest	2,260,432	-	2,260,432
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(1,344,591)	-	(1,344,591)
Changes in Assumptions	-	-	-
Employer Contributions	-	1,931,404	(1,931,404)
Employee Contributions	-	196,913	(196,913)
Net Investment Income (Loss)	-	(1,073,105)	1,073,105
Benefit Payments and Refunds	(2,208,022)	(2,208,022)	-
Administrative Expense	-	(43,137)	43,137
Net Changes	(696,747)	(1,195,947)	499,200
BALANCES AT APRIL 30, 2022	\$ 34,121,030	\$ 17,555,279	\$ 16,565,751

The funded status of the plan at April 30, 2022 was 51.50%.

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

8. 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, 2022, the Village recognized pension expense of \$1,497,157. At April 30, 2022, 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
	<u> </u>	<u> </u>
Difference between Expected and Actual Experience	\$ 328,277	\$ 1,345,856
Changes in Assumption	310,488	236,639
Net Difference between Projected and Actual Earnings on Pension Plan Investments	605,640	-
	<u> </u>	<u> </u>
TOTAL	<u>\$ 1,244,405</u>	<u>\$ 1,582,495</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</u> <u>April 30,</u>	
2023	\$ 44,875
2024	(146,867)
2025	(405,534)
2026	221,147
2027	(51,711)
Thereafter	<u> </u> -
TOTAL	<u>\$ (338,090)</u>

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

9. 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, 2021 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	33
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>75</u>
TOTAL	<u>108</u>
Participating Employers	<u><u>1</u></u>

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2021, rolled forward to April 30, 2022, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2021
Measurement Date	April 30, 2022
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	3.42%
Healthcare Cost Trend Rates	Starting at 7.25% Decreasing 0.25% Annually to an Ultimate Rate of 4.50% for 2029 and Thereafter
Asset Valuation Method	N/A
Mortality Rates	RP - 2014 Blue Collar Base Rates, Projected Generationally with Scale MP2020

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, 2022.

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

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	<u>\$ 6,547,959</u>
Changes for the Period	
Service Cost	205,908
Interest	135,697
Changes in Assumptions	(897,599)
Difference between Expected and Actual Experience	-
Benefit Payments	(294,331)
Other Changes	<u>-</u>
Net Changes	<u>(850,325)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 5,697,634</u>

There was a change in assumptions related to the discount rate in 2022.

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 3.42% 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 (2.42%) or 1 percentage point higher (4.42%) than the current rate:

	1% Decrease (2.42%)	Current Discount Rate (3.42%)	1% Increase (4.42%)
Total OPEB Liability	\$ 6,368,659	\$ 5,697,634	\$ 5,133,805

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

9. 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 7.25% 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 (6.25% to 3.50%) or 1 percentage point higher (8.25% to 5.50%) than the current rate:

	1% Decrease (6.25% to 3.50%)	Current Healthcare Rate (7.25% to 4.50%)	1% Increase (8.25% to 5.50%)
Total OPEB Liability	\$ 5,101,056	\$ 5,697,634	\$ 6,414,775

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$364,789. At April 30, 2022, 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	\$ -	\$ 188,670
Changes in Assumption	1,145,357	921,405
TOTAL	\$ 1,145,357	\$ 1,110,075

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,	
2023	\$ 40,595
2024	40,595
2025	40,595
2026	40,595
2027	40,595
Thereafter	<u>(167,693)</u>
TOTAL	\$ 35,282

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

10. 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	\$ 1,077,572	\$ 1,388,658	\$ 2,466,230
Investments			
U.S. agency obligations	7,461,071	-	7,461,071
Corporate bonds	1,632,096	-	1,632,096
Mutual funds	14,395,973	-	14,395,973
Real estate contracts	1,703,806	-	1,703,806
Investment held in the Illinois Firefighters' Pension Investment Fund	-	16,168,054	16,168,054
Receivables			
Accrued interest	49,697	-	49,697
Prepaid items	3,860	2,430	6,290
	<hr/>	<hr/>	<hr/>
Total assets	26,324,075	17,559,142	43,883,217
LIABILITIES			
Accounts payable	8,663	3,863	12,526
	<hr/>	<hr/>	<hr/>
Total liabilities	8,663	3,863	12,526
	<hr/>	<hr/>	<hr/>
NET POSITION	\$ 26,315,412	\$ 17,555,279	\$ 43,870,691

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

10. PENSION TRUST FUNDS (Continued)

Fiduciary Funds Summary Financial Information (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 2,096,479	\$ 1,931,404	\$ 4,027,883
Participants	344,023	196,913	540,936
Total contributions	<u>2,440,502</u>	<u>2,128,317</u>	<u>4,568,819</u>
Investment income			
Net (depreciation) in fair value of investments	(1,870,477)	(1,234,095)	(3,104,572)
Interest earned	499,953	184,148	684,101
Less investment expense	(58,105)	(23,158)	(81,263)
Net investment income (loss)	<u>(1,428,629)</u>	<u>(1,073,105)</u>	<u>(2,501,734)</u>
Total additions	<u>1,011,873</u>	<u>1,055,212</u>	<u>2,067,085</u>
DEDUCTIONS			
Benefits and refunds	3,023,543	2,208,022	5,231,565
Administrative	53,527	43,137	96,664
Total deductions	<u>3,077,070</u>	<u>2,251,159</u>	<u>5,328,229</u>
NET INCREASE (DECREASE)	(2,065,197)	(1,195,947)	(3,261,144)
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	<u>28,380,609</u>	<u>18,751,226</u>	<u>47,131,835</u>
April 30	<u>\$ 26,315,412</u>	<u>\$17,555,279</u>	<u>\$ 43,870,691</u>

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

11. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended April 30, 2022, a prior period restatement was made to properly report deposits with risk management pools:

	<u>Governmental Activities</u>	<u>General Fund</u>
NET POSITION/FUND BALANCE - MAY 1, 2021 (AS REPORTED)	\$ (8,311,708)	\$ 11,339,787
Correction of error	<u>(902,943)</u>	<u>(902,943)</u>
NET POSITION/FUND BALANCE - MAY 1, 2021 (AS RESTATED)	<u>\$ (9,214,651)</u>	<u>\$ 10,436,844</u>

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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes	\$ 8,396,733	\$ 8,396,733	\$ 9,765,021	\$ 1,368,288
Licenses and Permits	1,295,257	1,295,257	1,528,419	233,162
Intergovernmental	3,755,693	4,500,880	5,122,864	621,984
Charges for Services	1,768,903	1,768,903	2,111,617	342,714
Fines and Forfeits, Court Fines	269,469	269,469	227,140	(42,329)
Investment Income	75,227	75,227	(38,013)	(113,240)
Other	230,606	230,606	270,731	40,125
Total Revenues	15,791,888	16,537,075	18,987,779	2,450,704
EXPENDITURES				
Current				
General Government	1,606,194	1,619,694	1,841,130	221,436
Development	538,123	538,123	547,220	9,097
Public Safety	11,585,601	11,595,140	11,809,253	214,113
Public Works	1,446,604	1,486,427	1,458,131	(28,296)
Sanitation	1,215,098	1,215,098	1,231,220	16,122
Total Expenditures	16,391,620	16,454,482	16,886,954	432,472
NET CHANGE IN FUND BALANCE	\$ (599,732)	\$ 82,593	2,100,825	\$ 2,018,232
FUND BALANCE, MAY 1			11,339,787	
Prior Period Adjustment			<u>(902,943)</u>	
FUND BALANCE, MAY 1, RESTATED			<u>10,436,844</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 12,537,669</u></u>	

(See independent auditor's report.)

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

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 225,977	\$ 263,776	\$ 257,734	\$ 272,289	\$ 230,311	\$ 232,982	\$ 267,314
Contributions in Relation to the Actuarially Determined Contribution	246,209	256,889	256,600	274,081	245,895	280,622	267,314
CONTRIBUTION DEFICIENCY (Excess)	\$ (20,232)	\$ 6,887	\$ 1,134	\$ (1,792)	\$ (15,584)	\$ (47,640)	\$ -
Covered Payroll	\$ 2,004,870	\$ 2,185,389	\$ 2,313,589	\$ 2,473,105	\$ 2,517,056	\$ 2,546,254	\$ 2,584,679
Contributions as a Percentage of Covered Payroll	12.28%	11.75%	11.09%	11.08%	9.77%	11.02%	10.34%

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 22 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 3.35% to 14.25%.

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 EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	3,092	2,348	1,209	604	61	121	-
CONTRIBUTION DEFICIENCY (Excess)	\$ (3,092)	\$ (2,348)	\$ (1,209)	\$ (604)	\$ (61)	\$ (121)	\$ -
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	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 22 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 3.35% to 14.25%.

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 EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 1,677,197	\$ 1,088,922	\$ 1,204,822	\$ 1,329,644	\$ 1,454,465	\$ 1,545,367	\$ 1,572,020	\$ 1,830,611
Contributions in Relation to the Actuarially Determined Contribution	1,098,682	1,130,516	1,329,644	1,394,597	1,462,293	1,584,889	1,479,613	2,096,479
CONTRIBUTION DEFICIENCY (Excess)	\$ 578,515	\$ (41,594)	\$ (124,822)	\$ (64,953)	\$ (7,828)	\$ (39,522)	\$ 92,407	\$ (265,868)
Covered Payroll	\$ 2,630,383	\$ 2,795,091	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028
Contributions as a Percentage of Covered Payroll	41.77%	40.45%	48.44%	45.35%	50.84%	57.11%	54.24%	74.18%

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 21 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 10.40% compounded annually and postretirement benefit increases of 2.25% compounded annually.

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 EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 895,515	\$ 1,079,797	\$ 988,150	\$ 1,086,300	\$ 1,184,450	\$ 1,393,165	\$ 1,471,754	\$ 1,691,007
Contributions in Relation to the Actuarially Determined Contribution	822,631	946,756	1,086,300	1,133,899	1,193,797	1,490,909	1,413,737	1,931,404
CONTRIBUTION DEFICIENCY (Excess)	\$ 72,884	\$ 133,041	\$ (98,150)	\$ (47,599)	\$ (9,347)	\$ (97,744)	\$ 58,017	\$ (240,397)
Covered Payroll	\$ 1,916,626	\$ 1,894,624	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630
Contributions as a Percentage of Covered Payroll	42.92%	49.97%	57.02%	57.51%	62.51%	65.82%	68.79%	92.74%

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 21 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 2.25% compounded annually.

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

OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service Cost	\$ 125,342	\$ 134,835	\$ 163,228	\$ 205,908
Interest	201,256	199,464	171,437	135,697
Difference Between Expected and Actual Experience	-	-	(393,395)	-
Changes in Assumptions	106,485	567,746	873,583	(897,599)
Benefit Payments	(242,071)	(259,431)	(287,445)	(294,331)
Other Changes	-	(3,542)	-	-
Net Change in Total OPEB Liability	191,012	639,072	527,408	(850,325)
Total OPEB Liability - Beginning	5,190,467	5,381,479	6,020,551	6,547,959
TOTAL OPEB LIABILITY - ENDING	\$ 5,381,479	\$ 6,020,551	\$ 6,547,959	\$ 5,697,634
Covered Employee Payroll	\$ 6,722,647	\$ 6,548,492	\$ 6,499,257	\$ 6,726,731
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	80.05%	91.94%	100.75%	84.70%

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

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 Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Employer's Proportion of Net Pension Liability	78.00%	80.00%	79.00%	85.39%	85.59%	85.82%	85.53%
Employer's Proportionate Share of Net Pension Liability	\$ 1,661,634	\$ 1,598,329	\$ 374,595	\$ 2,382,342	\$ 1,140,033	\$ (563,790)	\$ (2,097,379)
Employer's Covered Payroll	1,867,157	2,048,426	2,154,712	2,435,781	2,589,879	2,599,549	2,584,679
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	88.99%	78.03%	17.38%	97.81%	44.02%	(21.69%)	(81.15%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.49%	88.47%	98.13%	85.72%	94.33%	103.78%	113.58%

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

SHERIFF'S LAW ENFORCEMENT PERSONNEL

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	13,235	13,173	13,347	13,225	13,299	12,309	14,905
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(3,015)	655	2,465	1,780	(11,438)	40,594	2,408
Changes of Assumptions	-	-	(5,630)	4,237	-	1,155	-
Benefit Payments, Including Refunds of Member Contributions	(10,734)	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)
Net Change in Total Pension Liability	(514)	2,476	(1,476)	7,267	(10,434)	35,301	(425)
Total Pension Liability - Beginning	181,833	181,319	183,795	182,319	189,586	179,152	214,453
TOTAL PENSION LIABILITY - ENDING	\$ 181,319	\$ 183,795	\$ 182,319	\$ 189,586	\$ 179,152	\$ 214,453	\$ 214,028
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 3,217	\$ 2,841	\$ 1,361	\$ 906	\$ 2,168	\$ 182	\$ -
Contributions - Member and Other	-	-	-	-	-	-	-
Net Investment Income	830	10,033	32,823	(12,869)	35,441	28,373	41,864
Benefit Payments, Including Refunds of Member Contributions	(10,734)	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)
Administrative Expenses	4,294	1,181	3,184	6,095	880	8,838	737
Net Change in Plan Fiduciary Net Position	(2,393)	2,703	25,710	(17,843)	26,194	18,636	24,863
Plan Fiduciary Net Position - Beginning	169,812	167,419	170,122	195,832	177,989	204,183	222,819
PLAN FIDUCIARY NET POSITION - ENDING	\$ 167,419	\$ 170,122	\$ 195,832	\$ 177,989	\$ 204,183	\$ 222,819	\$ 247,682
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 13,900	\$ 13,673	\$ (13,513)	\$ 11,597	\$ (25,031)	\$ (8,366)	\$ (33,654)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.33%	92.56%	107.41%	93.88%	113.97%	103.90%	115.72%
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%

Notes to Required Supplementary Information

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

POLICE PENSION FUND

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service Cost	\$ 645,064	\$ 611,167	\$ 687,002	\$ 735,090	\$ 582,697	\$ 563,920	\$ 625,963	\$ 648,492
Interest	2,549,994	2,631,940	2,846,673	2,980,256	2,983,268	2,931,325	3,141,785	3,109,253
Changes of Benefit Terms	-	-	-	-	-	211,282	-	-
Differences Between Expected and Actual Experience	-	(61,973)	(82,246)	(8,166)	(1,954,163)	340,106	1,277,338	(1,258,132)
Changes of Assumptions	-	2,040,961	(932,516)	(1,427,515)	-	1,606,755	(972,629)	(25,984)
Benefit Payments, Including Refunds of Member Contributions	(1,902,065)	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)
Net Change in Total Pension Liability	1,292,993	3,162,058	497,236	67,821	(649,639)	3,207,139	1,053,764	(549,913)
Total Pension Liability - Beginning	38,728,727	40,021,720	43,183,778	43,681,014	43,748,835	43,099,196	46,306,335	47,360,099
TOTAL PENSION LIABILITY - ENDING	\$ 40,021,720	\$ 43,183,778	\$ 43,681,014	\$ 43,748,835	\$ 43,099,196	\$ 46,306,335	\$ 47,360,099	\$ 46,810,186
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 1,098,682	\$ 1,130,516	\$ 1,329,644	\$ 1,394,597	\$ 1,462,293	\$ 1,584,889	\$ 1,479,613	\$ 2,096,479
Contributions - Member	228,802	258,151	267,985	273,961	283,023	277,013	269,857	344,023
Net Investment Income	1,569,527	(176,345)	2,119,095	1,917,070	1,257,430	(274,480)	6,380,611	(1,428,630)
Benefit Payments, Including Refunds of Member Contributions	(1,902,065)	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)
Administrative Expense	(45,915)	(62,316)	(117,319)	(71,585)	(44,544)	(55,620)	(54,547)	(53,527)
Net Change in Plan Fiduciary Net Position	949,031	(910,031)	1,577,728	1,302,199	696,761	(914,447)	5,056,841	(2,065,197)
Plan Fiduciary Net Position - Beginning	20,622,527	21,571,558	20,661,527	22,239,255	23,541,454	24,238,215	23,323,768	28,380,609
PLAN FIDUCIARY NET POSITION - ENDING	\$ 21,571,558	\$ 20,661,527	\$ 22,239,255	\$ 23,541,454	\$ 24,238,215	\$ 23,323,768	\$ 28,380,609	\$ 26,315,412
EMPLOYER'S NET PENSION LIABILITY	\$ 18,450,162	\$ 22,522,251	\$ 21,441,759	\$ 20,207,381	\$ 18,860,981	\$ 22,982,567	\$ 18,979,490	\$ 20,494,774

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.90%	47.80%	50.90%	53.80%	56.20%	50.40%	59.90%	56.20%
Covered Payroll	\$ 2,630,388	\$ 2,795,091	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028
Employer's Net Pension Liability as a Percentage of Covered Payroll	701.40%	805.80%	781.10%	657.10%	655.70%	828.20%	695.70%	725.20%

Changes in assumptions related to mortality rates were made since the prior measurement date.

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

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

FIREFIGHTERS' PENSION FUND

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service Cost	\$ 499,365	\$ 434,288	\$ 437,586	\$ 468,217	\$ 452,643	\$ 479,806	\$ 574,973	\$ 595,434
Interest	1,782,149	1,846,605	1,988,946	2,111,668	2,173,072	2,247,210	2,306,186	2,260,432
Changes of Benefit Terms	-	-	-	-	-	266,610	-	-
Differences Between Expected and Actual Experience	-	(645,633)	1,211,947	124,529	269,825	(414,036)	(56,671)	(1,344,591)
Changes of Assumptions	-	1,889,948	(145,817)	-	-	570,675	(352,260)	-
Benefit Payments, Including Refunds of Member Contributions	(1,339,397)	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)
Net Change in Total Pension Liability	942,117	2,143,199	1,891,136	826,962	1,118,544	1,254,413	512,441	(696,747)
Total Pension Liability - Beginning	26,128,965	27,071,082	29,214,281	31,105,417	31,932,379	33,050,923	34,305,336	34,817,777
TOTAL PENSION LIABILITY - ENDING	\$ 27,071,082	\$ 29,214,281	\$ 31,105,417	\$ 31,932,379	\$ 33,050,923	\$ 34,305,336	\$ 34,817,777	\$ 34,121,030
PLAN FIDUCIARY NET POSITION								
Contributions - Employer	\$ 822,631	\$ 946,756	\$ 1,086,300	\$ 1,133,899	\$ 1,193,797	\$ 1,490,909	\$ 1,413,737	\$ 1,931,404
Contributions - Member	184,809	184,123	174,437	177,633	181,747	213,841	194,301	196,913
Net Investment Income (Loss)	599,529	(845,984)	965,583	927,222	787,224	(66,244)	4,046,406	(1,073,105)
Benefit Payments, Including Refunds of Member Contributions	(1,339,397)	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)
Administrative Expense	(33,720)	(50,589)	(46,400)	(37,218)	(29,203)	(43,011)	(42,686)	(43,137)
Net Change in Plan Fiduciary Net Position	233,852	(1,147,703)	578,394	324,084	356,569	(300,357)	3,651,971	(1,195,947)
Plan Fiduciary Net Position - Beginning	15,054,416	15,288,268	14,140,565	14,718,959	15,043,043	15,399,612	15,099,255	18,751,226
PLAN FIDUCIARY NET POSITION - ENDING	\$ 15,288,268	\$ 14,140,565	\$ 14,718,959	\$ 15,043,043	\$ 15,399,612	\$ 15,099,255	\$ 18,751,226	\$ 17,555,279
EMPLOYER'S NET PENSION LIABILITY	\$ 11,782,814	\$ 15,073,716	\$ 16,386,458	\$ 16,889,336	\$ 17,651,311	\$ 19,206,081	\$ 16,066,551	\$ 16,565,751

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.50%	48.40%	47.30%	47.10%	46.60%	44.00%	53.90%	51.50%
Covered Payroll	\$ 1,916,626	\$ 1,894,624	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630
Employer's Net Pension Liability as a Percentage of Covered Payroll	614.80%	795.60%	860.20%	856.60%	924.30%	847.90%	781.80%	795.40%

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

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 INVESTMENT RETURNS

POLICE PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.38%	(0.40%)	10.74%	8.30%	6.02%	(2.98%)	24.21%	(4.95%)

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 INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.42%	1.42%	7.16%	6.80%	5.70%	(0.15%)	28.10%	(6.07%)

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service and Capital Projects Funds on the modified accrual basis and for Proprietary Funds on the accrual basis. 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.

VILLAGE OF RIVER FOREST, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded their budget:

<u>Fund</u>	<u>Final Budget</u>	<u>Expenditures</u>
Motor Fuel Tax Fund	\$ 686,154	\$ 687,846
Debt Service Fund	265,511	265,650
General Fund	16,454,482	16,886,954

**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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
TAXES				
Property Tax	\$ 6,556,697	\$ 6,556,697	\$ 7,307,185	\$ 750,488
Non-Home Rule Sales Tax	643,341	643,341	1,064,666	421,325
Utility	642,990	642,990	762,055	119,065
Transfer Tax	128,614	128,614	168,572	39,958
Communications	184,990	184,990	185,672	682
Restaurant Tax	145,101	145,101	165,325	20,224
Local Motor Fuel Tax	95,000	95,000	111,546	16,546
Total Taxes	8,396,733	8,396,733	9,765,021	1,368,288
LICENSES AND PERMITS				
Vehicle	290,000	290,000	260,962	(29,038)
Pet Licenses	2,000	2,000	2,320	320
Contractors Licenses	99,511	99,511	117,888	18,377
Business Licenses	21,000	21,000	20,043	(957)
Tent Licenses	300	300	120	(180)
Building Permits	541,605	541,605	818,620	277,015
Plumbing Permits	42,630	42,630	32,555	(10,075)
Electrical Permits	50,600	50,600	37,982	(12,618)
Reinspections	5,000	5,000	9,750	4,750
Bonfire Permits	60	60	-	(60)
Beekeeping Permits	150	150	-	(150)
Solicitors Permits	1,200	1,200	550	(650)
Film Crew Licenses	4,813	4,813	4,150	(663)
Liquor and Restaurant	23,500	23,500	23,800	300
Zoning Variation Fees	3,000	3,000	750	(2,250)
Cable Television Fees	209,888	209,888	198,929	(10,959)
Total Licenses and Permits	1,295,257	1,295,257	1,528,419	233,162
INTERGOVERNMENTAL				
Personal Property Replacement Tax	146,818	146,818	316,074	169,256
Sales	1,832,850	1,832,850	2,295,850	463,000
State Income Taxes	1,238,975	1,238,975	1,641,590	402,615
Local Use Taxes	497,154	497,154	445,293	(51,861)
State Cannabis Tax	8,935	8,935	18,234	9,299
Grants	30,961	776,148	405,823	(370,325)
Total Intergovernmental	3,755,693	4,500,880	5,122,864	621,984

(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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
CHARGES FOR SERVICES				
Garbage Collection Fees	1,150,223	1,150,223	1,175,800	\$ 25,577
Parking Lot Fees	83,790	83,790	106,836	23,046
Towing Fees	102,175	102,175	104,000	1,825
State Highway Maintenance	63,565	63,565	48,793	(14,772)
Ambulance Charges	350,000	350,000	657,590	307,590
Sidewalk Program	10,000	10,000	8,042	(1,958)
NSF Fees	200	200	-	(200)
Animal Release Fees	-	-	5	5
Elevator Inspections	4,450	4,450	4,450	-
Elevator Re-Inspection Fees	400	400	450	50
ROW Encroachment Fees	-	-	1,000	1,000
Police Reports	2,200	2,200	2,231	31
Fire Reports	1,400	1,400	2,420	1,020
Car Fire and Extrication Fees	500	500	-	(500)
Total Charges for Services	1,768,903	1,768,903	2,111,617	342,714
FINES AND FORFEITS				
Police Tickets	162,126	162,126	126,695	(35,431)
Automated Traffic Enforcement	41,904	41,904	-	(41,904)
Local Ordinance Tickets	6,256	6,256	620	(5,636)
Court Fines	46,143	46,143	76,113	29,970
DUI Fines	4,851	4,851	3,242	(1,609)
Asset Forfeiture	2,189	2,189	-	(2,189)
Building Construction Citations	6,000	6,000	20,470	14,470
Total Fines and Forfeitures	269,469	269,469	227,140	(42,329)
INVESTMENT INCOME	75,227	75,227	(38,013)	(113,240)
OTHER				
IRMA Reimbursements	50,000	50,000	69,265	19,265
Reimbursement - Crossing Guards	67,286	67,286	85,793	18,507
Wireless Leases	36,000	36,000	36,000	-
Rent	53,570	53,570	54,484	914
Miscellaneous	23,750	23,750	25,189	1,439
Total Other	230,606	230,606	270,731	40,125
TOTAL GENERAL FUND REVENUES	\$ 15,791,888	\$ 16,537,075	\$ 18,987,779	\$ 2,450,704

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Administration				
Personal Services				
Salaries Regular	\$ 663,793	\$ 663,793	\$ 555,044	\$ (108,749)
Overtime	500	500	-	(500)
Insurance Refusal Reimbursement	-	-	-	-
Part-Time Salaries	-	-	16,520	16,520
FICA	37,470	37,470	33,718	(3,752)
Medicare	9,733	9,733	8,161	(1,572)
IMRF	74,202	74,202	55,595	(18,607)
Employee Assistance Program	1,850	1,850	1,966	116
Fringe Benefits	10,224	10,224	5,777	(4,447)
Health Insurance	79,936	79,936	62,865	(17,071)
Health Insurance - Retirees	-	-	464	464
Life Insurance	774	774	422	(352)
VEBA Contributions	15,044	15,044	13,004	(2,040)
Wellness Program	-	-	3,870	3,870
Total Personal Services	893,526	893,526	757,406	(136,120)
Contractual Services				
Communications	32,785	32,785	52,338	19,553
Audit Services	24,500	24,500	23,957	(543)
Actuarial Services	6,680	6,680	6,430	(250)
Consulting Services	112,000	112,000	180,450	68,450
IT Support	113,072	113,072	156,671	43,599
Vehicle Sticker Program	18,625	18,625	17,214	(1,411)
Health/Inspection Services	15,450	15,450	16,776	1,326
Unemployment Claims	5,000	5,000	16,806	11,806
Bank Fees	13,911	13,911	16,863	2,952
Liability Insurance	229,396	229,396	227,312	(2,084)
IRMA Liability Deductible	10,000	10,000	226,569	216,569
IRMA Excess Surplus	(200,000)	(200,000)	(424,194)	(224,194)
Maintenance of Office Equipment	11,040	11,040	8,776	(2,264)
Training	5,500	5,500	8,231	2,731
Tuition Reimbursement	-	-	-	-
Travel and Meeting	7,875	7,875	8,051	176
Dues and Subscriptions	33,070	33,070	36,745	3,675
Printing	2,200	2,200	612	(1,588)
Medical and Screening	1,500	1,500	1,038	(462)
Advertising/Legal Notice	2,000	2,000	6,301	4,301
Damage Claims	-	-	-	-
Community and Emp Programs	29,250	29,250	70,524	41,274
Total Contractual Services	473,854	473,854	657,470	183,616
Commodities				
Office Supplies	15,085	15,085	20,099	5,014
Office Equipment	3,000	3,000	8,185	5,185
Operating Supplies	-	-	-	-
Postage	11,392	11,392	8,250	(3,142)
Total Commodities	29,477	29,477	36,534	7,057
Total Administration	1,396,857	1,396,857	1,451,410	54,553

(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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT (Continued)				
Boards and Commissions				
Personal Services				
FICA	\$ 310	\$ 310	\$ 613	\$ 303
Medicare	73	73	143	70
IMRF	559	559	1,008	449
Fringe Benefits	720	720	720	-
Total Personal Services	1,662	1,662	2,484	822
Contractual Services				
Consulting Services	15,000	28,500	17,993	(10,507)
Secretarial Services	5,000	5,000	9,887	4,887
Legal Services	10,000	10,000	7,031	(2,969)
Training	500	500	-	(500)
Travel and Meeting	175	175	215	40
Dues and Subscriptions	375	375	385	10
Medical and Screening	4,000	4,000	22,629	18,629
Testing	6,000	6,000	25,761	19,761
Advertising/Legal Notice	4,500	4,500	8,781	4,281
Total Contractual Services	45,550	59,050	92,682	33,632
Commodities				
Office Supplies	100	100	-	(100)
Postage	25	25	-	(25)
Total Commodities	125	125	-	(125)
Total Boards and Commissions	47,337	60,837	95,166	34,329
Legal Services				
Contractual Services				
Labor and Employment Legal Svc	30,000	30,000	80,033	50,033
Village Attorney	120,000	120,000	202,906	82,906
Village Prosecutor	12,000	12,000	11,615	(385)
Total Legal Services	162,000	162,000	294,554	132,554
Total General Government	1,606,194	1,619,694	1,841,130	221,436
DEVELOPMENT				
Building and Development				
Personal Services				
Full-Time Salaries	309,917	309,917	297,524	(12,393)
Overtime	500	500	2,190	1,690
Insurance Refusal Reimbursemnt	-	-	1,125	1,125
Part-Time Salaries	-	-	1,390	1,390
FICA	18,229	18,229	17,662	(567)
Medicare	4,530	4,530	4,291	(239)
IMRF	34,729	34,729	29,898	(4,831)
Fringe Benefits	2,376	2,376	2,234	(142)
Health Insurance	49,429	49,429	47,585	(1,844)
Life Insurance	148	148	181	33
VEBA Contributions	8,436	8,436	9,302	866
Total Personal Services	428,294	428,294	413,382	(14,912)

(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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
DEVELOPMENT (Continued)				
Building and Development (Continued)				
Contractual Services				
Professional Services	\$ 13,045	\$ 13,045	\$ 16,691	\$ 3,646
Recorder's Office Fees	-	-	264	264
Inspection Services	68,920	68,920	76,481	7,561
Plan Review Services	20,000	20,000	38,916	18,916
Vehicle Maintenance	50	50	-	(50)
Training	6,200	6,200	1,030	(5,170)
Dues and Subscriptions	235	235	255	20
Total Contractual Services	108,450	108,450	133,637	25,187
Commodities				
Office Supplies	500	500	-	(500)
Office Equipment	150	150	-	(150)
Gas and Oil	229	229	101	(128)
Operating Supplies	500	500	100	(400)
Total Commodities	1,379	1,379	201	(1,178)
Total Development	538,123	538,123	547,220	9,097
PUBLIC SAFETY				
E911				
Contractual Services				
Consulting Services	3,000	3,000	-	(3,000)
IT Support	8,500	8,500	8,840	340
Maintenance of Equipment	500	500	-	(500)
Training	1,050	1,050	-	(1,050)
WSCDC Contribution	182,199	182,199	185,967	3,768
Citizens Corps Council	5,000	5,000	-	(5,000)
Medical Reserve Corp	500	500	-	(500)
Total Contractual Services	200,749	200,749	194,807	(5,942)
Police Department				
Personal Services				
Salaries Sworn	2,841,733	2,841,733	2,574,156	(267,577)
Salaries Regular	136,860	136,860	124,985	(11,875)
Specialist Pay	40,718	40,718	32,465	(8,253)
Holiday Pay	125,988	125,988	99,754	(26,234)
Overtime	218,229	218,229	321,528	103,299
IDOT STEP Overtime	10,861	10,861	1,195	(9,666)
Educational Incentives	35,100	35,100	22,600	(12,500)
Insurance Refusal Reim	900	900	3,000	2,100
Part-Time Salaries	49,198	49,198	41,966	(7,232)
FICA	12,956	12,956	10,163	(2,793)
Medicare	50,164	50,164	44,558	(5,606)
IMRF	18,773	18,773	16,394	(2,379)
Fringe Benefits	2,640	2,640	1,920	(720)
Health Insurance	446,145	446,145	366,844	(79,301)
Health Insurance - Retirees	92,838	92,838	89,718	(3,120)
Life Insurance	2,135	2,135	1,970	(165)
VEBA Contributions	78,505	78,505	57,998	(20,507)
Contribution to Police Pension	1,874,179	1,934,942	2,096,479	161,537
Total Personal Services	6,037,922	6,098,685	5,907,693	(190,992)

(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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Contractual Services				
Communications	\$ 3,472	\$ 3,472	\$ 3,755	\$ 283
Administrative Adjudication	23,740	23,740	17,373	(6,367)
IT Support	17,601	17,601	18,035	434
Animal Control	2,200	2,200	1,350	(850)
Maint of Equipment	15,535	15,535	13,409	(2,126)
Maintenance of Vehicles	55,085	55,085	48,773	(6,312)
Maintenance of Buildings	850	850	729	(121)
Training	33,450	33,450	36,133	2,683
Community Support Services	95,421	95,421	140,933	45,512
Travel and Meeting	3,450	3,450	622	(2,828)
Dues and Subscriptions	8,948	8,948	8,307	(641)
Printing	4,300	4,300	2,799	(1,501)
Medical and Screening	5,465	5,465	2,900	(2,565)
Damage Claims	5,000	5,000	36,187	31,187
Total Contractual Services	274,517	274,517	331,305	56,788
Commodities				
Office Supplies	9,500	9,500	11,281	1,781
Equipment	-	-	6,781	6,781
Gas and Oil	39,269	39,269	50,296	11,027
Uniforms Sworn Personnel	27,683	27,683	36,608	8,925
Uniforms Other Personnel	1,200	1,200	3,371	2,171
Prisoner Care	3,650	3,650	4,151	501
Operating Supplies	6,805	6,805	5,036	(1,769)
Radios	8,350	8,350	1,103	(7,247)
Firearms and Range Supplies	18,640	18,640	18,097	(543)
Evidence Supplies	7,650	7,650	2,565	(5,085)
DUI Expenditures	4,851	4,851	219	(4,632)
Drug Forfeiture Expenditures	318	318	-	(318)
Article 36 Exp	1,871	1,871	-	(1,871)
Cannabis Tax Act Expenditures	4,465	4,465	15,574	11,109
Total Commodities	134,252	134,252	155,082	20,830
Total Police Department	6,446,691	6,507,454	6,394,080	(113,374)
PUBLIC SAFETY				
Fire Department				
Personal Services				
Salaries Sworn	2,063,320	2,063,320	2,036,983	(26,337)
Salaries Regular	88,583	88,583	87,678	(905)
Specialist Pay	143,352	143,352	143,856	504
Holiday Pay	87,227	87,227	86,250	(977)
Overtime	136,000	136,000	128,409	(7,591)
Educational Incentives	14,050	14,050	15,250	1,200
Part-Time Salaries	34,788	34,788	27,285	(7,503)
Insurance Refusal Reimb	1,525	1,525	1,500	(25)
FICA	7,694	7,694	9,307	1,613
Medicare	37,247	37,247	35,021	(2,226)
IMRF	13,780	13,780	11,367	(2,413)
Fringe Benefits	1,440	1,440	1,391	(49)
Health Insurance	280,469	280,469	286,119	5,650

(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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Personal Services (Continued)				
Health Insurance - Retirees	20,052	20,052	18,201	(1,851)
Life Insurance	1,458	1,458	1,462	4
VEBA Contributions	\$ 54,031	\$ 54,031	\$ 47,256	\$ (6,775)
Contribution to Fire Pension	1,764,606	1,713,382	1,931,404	218,022
Total Personal Services	4,749,622	4,698,398	4,868,739	170,341
Contractual Services				
Communications	4,000	4,000	4,618	618
IT Support	12,695	12,695	8,814	(3,881)
Maintenance of Equipment	7,300	7,300	6,995	(305)
Maintenance of Vehicles	50,500	50,500	45,111	(5,389)
Maint of Office Equipment	500	500	-	(500)
Maintenance of Buildings	1,000	1,000	1,147	147
Training	17,300	17,300	11,887	(5,413)
Community Support Services	16,300	16,300	13,278	(3,022)
Travel and Meeting	4,250	4,250	2,326	(1,924)
Dues and Subscriptions	3,800	3,800	3,246	(554)
Medical and Screening	15,000	15,000	16,423	1,423
Damage Claims	-	-	-	-
GEMT Expenses	-	-	180,249	180,249
Total Contractual Services	132,645	132,645	294,094	161,449
Commodities				
Office Supplies	1,500	1,500	995	(505)
Office Equipment	-	-	-	-
Gas and Oil	11,444	11,444	18,590	7,146
Uniforms Sworn Personnel	19,650	19,650	18,885	(765)
Operating Supplies	23,300	23,300	19,063	(4,237)
Total Commodities	55,894	55,894	57,533	1,639
Total Fire Department	4,938,161	4,886,937	5,220,366	333,429
Total Public Safety	11,585,601	11,595,140	11,809,253	214,113
PUBLIC WORKS				
Public Works				
Personal Services				
Salaries Regular	530,820	530,820	537,990	7,170
Certification Pay	6,650	6,650	5,600	(1,050)
Overtime	50,000	50,000	53,401	3,401
Insurance Refusal Reim	8	8	-	(8)
Part-Time Salaries	8,000	8,000	9,195	1,195
FICA	36,115	36,115	37,134	1,019
Medicare	8,630	8,630	8,685	55
IMRF	65,193	65,193	60,249	(4,944)
Fringe Benefits	4,296	4,296	4,382	86
Health Insurance	135,091	135,091	124,009	(11,082)
Health Insurance - Retirees	15,297	15,297	14,743	(554)
Life Insurance	265	265	116	(149)
VEBA Contributions	6,794	6,794	6,380	(414)
Total Personal Services	867,159	867,159	861,884	(5,275)

(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, 2022

	2022			Variance Over (Under)
	Original Budget	Final Budget	Actual	
PUBLIC WORKS (Continued)				
Public Works Administration (Continued)				
Contractual Services				
Communications	\$ 1,740	\$ 1,740	\$ 797	\$ (943)
Consulting Services	34,500	34,500	31,816	(2,684)
IT Support	21,540	21,540	18,804	(2,736)
Julie Notifications	1,000	1,000	1,104	104
Maintenance of Equipment	3,500	3,500	1,919	(1,581)
Maintenance of Vehicles	28,000	28,000	15,145	(12,855)
Maintenance Traffic/St Lights	67,400	67,400	74,160	6,760
Tree Maintenance	98,500	98,500	74,340	(24,160)
Maintenance of Buildings and Grounds	71,670	71,670	77,506	5,836
Maintenance Sidewalks	55,000	55,000	62,327	7,327
Maintenance Streets	8,000	8,000	-	(8,000)
Training	1,200	1,200	872	(328)
Travel and Meeting	6,460	6,460	1,399	(5,061)
Dues and Subscriptions	7,540	7,540	7,578	38
Medical and Screening	1,300	1,300	918	(382)
Advertising/Legal Notice	1,000	1,000	952	(48)
Dumping Fees	13,000	13,000	10,744	(2,256)
Damage Claims	25,000	25,000	38,720	13,720
Street Light Electricity	27,660	27,660	35,243	7,583
Total Contractual Services	474,010	474,010	454,344	(19,666)
Commodities				
Office Supplies	1,000	1,000	1,232	232
Equipment	-	24,828	24,828	-
Gas and Oil	16,465	16,465	18,502	2,037
Uniforms	5,450	5,450	5,020	(430)
Vehicle Parts	10,000	10,000	4,242	(5,758)
Operating Supplies and Equipment	36,520	51,515	60,614	9,099
Trees	36,000	36,000	19,415	(16,585)
Snow and Ice Control	-	-	8,050	8,050
Operating Supplies	-	-	-	-
Total Commodities	105,435	145,258	141,903	(3,355)
Total Public Works	1,446,604	1,486,427	1,458,131	(28,296)
SANITATION				
Contractual Services				
Collection and Disposal	1,142,598	1,142,598	1,173,006	30,408
Leaf Disposal	72,000	72,000	58,214	(13,786)
Total Contractual Services	1,214,598	1,214,598	1,231,220	16,622
Commodities				
Operating Supplies	500	500	-	(500)
Total Sanitation	1,215,098	1,215,098	1,231,220	16,122
TOTAL GENERAL FUND EXPENDITURES	\$ 16,391,620	\$ 16,454,482	\$ 16,886,954	\$ 432,472

(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, 2022
(With Comparative Actual)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment Income (Loss)	\$ 35,229	\$ (91,877)	\$ (127,106)	\$ 27,622
Miscellaneous	-	112	112	5,000
Total Revenues	35,229	(91,765)	(126,994)	32,622
EXPENDITURES				
Current				
General Government	100	-	(100)	-
Capital Outlay	684,610	234,308	(450,302)	89,240
Total Expenditures	684,710	234,308	(450,402)	89,240
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(649,481)	(326,073)	323,408	(56,618)
OTHER FINANCING SOURCES (USES)				
Transfers in	126,235	-	(126,235)	-
Sale of Property	25,000	-	(25,000)	24,063
Total Other Financing Sources (Uses)	151,235	-	(151,235)	24,063
NET CHANGE IN FUND BALANCE	<u>\$ (498,246)</u>	(326,073)	<u>\$ 172,173</u>	(32,555)
FUND BALANCE, MAY 1		<u>3,792,993</u>		<u>3,825,548</u>
FUND BALANCE, APRIL 30		<u><u>\$ 3,466,920</u></u>		<u><u>\$ 3,792,993</u></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, 2022
(With Comparative Actual)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 56,192
Charges for Services				
Parking Fees	58,336	35,612	(22,724)	25,459
Fines and Forfeitures	850,000	24,446	(825,554)	193,896
Investment Income	2,113	273	(1,840)	8,940
Total Revenues	910,449	60,331	(850,118)	284,487
EXPENDITURES				
Current				
General Government	12,000	12,000	-	12,674
Capital Outlay	2,435,120	1,052,280	(1,382,840)	684,823
Debt Service				
Interest and Fiscal Charges	-	58,981	58,981	-
Total Expenditures	2,447,120	1,123,261	(1,323,859)	697,497
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,536,671)</u>	<u>(1,062,930)</u>	473,741	<u>(413,010)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	4,000,000	3,881,481	(118,519)	-
Premium on Bonds Issued	-	178,913	178,913	-
Total Other Financing Sources (Uses)	4,000,000	4,060,394	60,394	-
NET CHANGE IN FUND BALANCE	<u>\$ 2,463,329</u>	2,997,464	<u>\$ 534,135</u>	<u>(413,010)</u>
FUND BALANCE, MAY 1		<u>544,092</u>		<u>957,102</u>
FUND BALANCE, APRIL 30		<u>\$ 3,541,556</u>		<u>\$ 544,092</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, 2022

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property Taxes	\$ 332,092	\$ 840,110	\$ 508,018	\$ 370,793
Investment Income	458	1,091	633	448
Total Revenues	<u>332,550</u>	<u>841,201</u>	<u>508,651</u>	<u>371,241</u>
EXPENDITURES				
Current				
General Government	11,500	11,264	(236)	15,965
Capital Outlay	58,800	51,691	(7,109)	15,278
Debt Service				
Interest and Fiscal Charges	56,190	50,946	(5,244)	53,942
Total Expenditures	<u>126,490</u>	<u>113,901</u>	<u>(12,589)</u>	<u>85,185</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 206,060</u></u>	<u>727,300</u>	<u><u>\$ 521,240</u></u>	<u>286,056</u>
FUND BALANCE, MAY 1		<u>125,631</u>		<u>(160,425)</u>
FUND BALANCE, APRIL 30		<u><u>\$ 852,931</u></u>		<u><u>\$ 125,631</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	<u>Special Revenue</u>			<u>Infrastructure Improvement</u>	<u>North Avenue</u>	
	<u>Motor Fuel Tax</u>	<u>Debt Service</u>		<u>Bond</u>	<u>TIF</u>	<u>Total</u>
ASSETS						
Cash and Cash Equivalents	\$ 613,958	\$ 338,902	\$ -	\$ -	\$ 563,684	\$ 1,516,544
Restricted Cash	-	-	567,357	-	-	567,357
Investments	242,607	-	-	-	-	242,607
Receivables (Net, of Allowances for Uncollectibles)						
Property Taxes	-	145,447	-	-	-	145,447
Accrued Interest	466	-	-	-	-	466
Due from Other Governments	37,489	-	-	-	-	37,489
TOTAL ASSETS	<u>\$ 894,520</u>	<u>\$ 484,349</u>	<u>\$ 567,357</u>	<u>\$ 563,684</u>	<u>\$ 2,509,910</u>	
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 8,072	\$ -	\$ -	\$ -	\$ -	\$ 8,072
Interest Payable	-	95,517	-	-	-	95,517
Due to Other Funds	-	-	-	50,000	-	50,000
Total Liabilities	<u>8,072</u>	<u>95,517</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>153,589</u>
DEFERRED INFLOW OF RESOURCES						
Property Taxes	-	145,447	-	-	-	145,447
Total Liabilities and Deferred Inflow of Resources	<u>8,072</u>	<u>240,964</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>299,036</u>
FUND BALANCES						
Restricted for						
Economic Development	-	-	-	-	513,684	513,684
Road Construction	886,448	-	-	-	-	886,448
Debt Service	-	243,385	-	-	-	243,385
Capital Improvements	-	-	567,357	-	-	567,357
Total Fund Balances	<u>886,448</u>	<u>243,385</u>	<u>567,357</u>	<u>513,684</u>	<u>-</u>	<u>2,210,874</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 894,520</u>	<u>\$ 484,349</u>	<u>\$ 567,357</u>	<u>\$ 563,684</u>	<u>\$ -</u>	<u>\$ 2,509,910</u>

(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, 2022

	<u>Special Revenue</u>		<u>Infrastructure Improvement</u>	<u>North Avenue</u>	
	<u>Motor Fuel Tax</u>	<u>Debt Service</u>	<u>Bond</u>	<u>TIF</u>	<u>Total</u>
REVENUES					
Taxes	\$ -	\$ 270,105	\$ -	\$ 532,295	\$ 802,400
Intergovernmental	690,795	-	-	-	690,795
Investment Income (Loss)	(2,949)	373	513	502	(1,561)
Total Revenues	687,846	270,478	513	532,797	1,491,634
EXPENDITURES					
Current					
General Government	-	-	-	1,358	1,358
Highways and Streets	501,999	-	-	-	501,999
Capital Outlay	-	-	235,878	-	235,878
Debt Service					
Principal	-	262,500	-	-	262,500
Interest and Fiscal Charges	-	3,150	-	-	3,150
Total Expenditures	501,999	265,650	235,878	1,358	1,004,885
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	185,847	4,828	(235,365)	531,439	486,749
OTHER FINANCING SOURCES (USES)					
Bonds Issued	-	-	550,000	-	550,000
Total Other Financing Sources (Uses)	-	-	550,000	-	550,000
NET CHANGE IN FUND BALANCE	185,847	4,828	314,635	531,439	1,036,749
FUND BALANCES (DEFICIT), MAY 1	700,601	238,557	252,722	(17,755)	1,174,125
FUND BALANCES, APRIL 30	\$ 886,448	\$ 243,385	\$ 567,357	\$ 513,684	\$ 2,210,874

(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, 2022
(With Comparative Actual)

	2022		Variance	2021
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Intergovernmental				
State Allotments	\$ 258,073	\$ 257,373	\$ (700)	\$ 232,868
Renewal Allotments	182,104	187,996	5,892	167,135
Rebuild Bond Fund	245,426	245,426	-	368,139
Investment Income	551	(2,949)	(3,500)	4,811
Total Revenues	686,154	687,846	1,692	772,953
EXPENDITURES				
Current				
Highways and Streets	544,488	501,999	(42,489)	657,236
Total Expenditures	544,488	501,999	(42,489)	657,236
NET CHANGE IN FUND BALANCE	<u>\$ 141,666</u>	185,847	<u>\$ 44,181</u>	115,717
FUND BALANCE, MAY 1		<u>700,601</u>		<u>584,884</u>
FUND BALANCE, APRIL 30		<u><u>\$ 886,448</u></u>		<u><u>\$ 700,601</u></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, 2022
(With Comparative Actual)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property Taxes	\$ 268,931	\$ 270,105	\$ 1,174	278,823
Investment Income	215	373	158	521
Total Revenues	269,146	270,478	1,332	279,344
EXPENDITURES				
Debt Service				
Principal	262,500	262,500	-	262,500
Interest and Fiscal Charges	3,011	3,150	139	4,813
Total Expenditures	265,511	265,650	139	267,313
NET CHANGE IN FUND BALANCE	\$ 3,635	4,828	\$ 1,193	12,031
FUND BALANCE, MAY 1		238,557		226,526
FUND BALANCE, APRIL 30		\$ 243,385		\$ 238,557

(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, 2022
(With Comparative Actual)

	2022		Variance	2021
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Investment Income	\$ 225	\$ 513	\$ 288	\$ 950
Total Revenues	225	513	288	950
EXPENDITURES				
Capital Outlay	250,000	235,878	(14,122)	268,941
Total Expenditures	250,000	235,878	(14,122)	268,941
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(249,775)	(235,365)	14,410	(267,991)
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	550,000	550,000	-
Total Other Financing Sources (Uses)	-	550,000	550,000	-
NET CHANGE IN FUND BALANCE	\$ (249,775)	314,635	\$ 564,410	(267,991)
FUND BALANCE, MAY 1		252,722		520,713
FUND BALANCE, APRIL 30		\$ 567,357		\$ 252,722

(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, 2022
(With Comparative Actual)

	2022				2021 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
REVENUES					
Taxes					
Property Taxes	\$ -	\$ 520,000	\$ 532,295	\$ 12,295	\$ -
Investment Income	200	200	502	302	66
Total Revenues	200	520,200	532,797	12,597	66
EXPENDITURES					
Current					
General Government					
Contractual Services	17,000	17,000	1,358	(15,642)	1,252
Total Expenditures	17,000	17,000	1,358	(15,642)	1,252
NET CHANGE IN FUND BALANCE	<u>\$ (16,800)</u>	<u>\$ 503,200</u>	531,439	<u>\$ 28,239</u>	(1,186)
FUND BALANCE (DEFICIT), MAY 1			<u>(17,755)</u>		<u>(16,569)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ 513,684</u>		<u>\$ (17,755)</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, 2022

	2022			Variance Over (Under)	2021 Actual
	Original Budget	Final Budget	Actual		
OPERATING REVENUES					
Charges for Services					
Water Sales	\$ 3,296,384	\$ 3,296,384	\$ 3,335,551	\$ 39,167	\$ 3,301,199
Sewer Charges	2,084,213	2,084,213	2,089,132	4,919	2,096,578
Sale of Meters	10,000	10,000	13,256	3,256	11,843
Total Operating Revenues	5,390,597	5,390,597	5,437,939	47,342	5,409,620
OPERATING EXPENSES					
Personal Services					
Salaries Regular	870,435	870,435	812,091	(58,344)	827,756
Specialists Pay	2,100	2,100	2,100	-	2,100
Overtime	12,000	12,000	9,348	(2,652)	11,671
Insurance Refusal Reimb	10	10	125	115	1,088
Part-Time Salaries	8,000	8,000	2,299	(5,701)	-
FICA	54,349	54,349	50,131	(4,218)	50,746
Medicare	13,052	13,052	11,816	(1,236)	12,045
IMRF	99,230	99,230	-	(99,230)	-
Fringe Benefits	5,664	5,664	4,585	(1,079)	6,226
IMRF Pension Expense	-	-	(55,248)	(55,248)	(3,500)
Health Insurance	199,049	199,049	181,244	(17,805)	167,774
Health Insurance - Retirees	3,156	3,156	3,064	(92)	2,553
Other Postemployment Benefits	-	-	9,193	9,193	9,503
Life Insurance	458	458	375	(83)	461
VEBA Contributions	13,478	13,478	14,417	939	12,598
Total Personal Services	1,280,981	1,280,981	1,045,540	(235,441)	1,101,021
Contractual Services					
IRMA Reimbursements	(2,000)	(2,000)	(13,016)	(11,016)	-
IRMA Excess	-	-	(68,139)	(68,139)	-
Electricity	33,000	33,000	36,679	3,679	36,865
Communications	8,160	8,160	5,512	(2,648)	8,115
Auditing	9,900	9,900	9,933	33	9,632
Consulting Services	341,400	351,400	113,282	(238,118)	31,879
IT Support	73,257	73,257	88,731	15,474	79,124
Inspections	1,000	1,000	-	(1,000)	500
JULIE Participation	2,345	2,345	1,104	(1,241)	1,089
Bank Fees	33,042	33,042	38,273	5,231	31,531
Liability Insurance	35,903	35,903	35,797	(106)	34,286
IRMA Deductible	9,500	9,500	26,400	16,900	3,914
Water System Maintenance	123,500	123,500	94,650	(28,850)	173,767
Hydrant Maintenance	10,000	10,000	4,487	(5,513)	-
Maintenance of Vehicles	8,000	8,000	6,114	(1,886)	4,259
Maint of Office Equipment	1,000	1,000	1,108	108	2,299
Maintenance of Buildings	34,750	34,750	38,126	3,376	25,962
Maintenance of Streets	15,000	15,000	-	(15,000)	-
Overhead Sewer Program	59,000	59,000	100,350	41,350	119,548
Lead Service Line Program	250,000	250,000	146,274	(103,726)	-

(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, 2022

	2022			Variance Over (Under)	2021 Actual
	Original Budget	Final Budget	Actual		
OPERATING EXPENSES (Continued)					
Contractual Services (Continued)					
Sewer/Catch Basin Repair	\$ 50,000	\$ 50,000	\$ 7,583	\$ (42,417)	\$ 21,470
Training	1,150	1,150	305	(845)	440
Travel and Meeting	1,685	1,685	1,170	(515)	225
Dues and Subscriptions	1,460	1,460	1,126	(334)	1,295
Printing	2,500	2,500	2,081	(419)	2,229
Medical and Screening	700	700	-	(700)	150
Water Testing	3,590	3,590	2,783	(807)	4,040
Advertising/Legal Notice	500	500	-	(500)	-
Dumping Fees	20,000	20,000	18,504	(1,496)	31,118
Damage Claims	4,000	4,000	13,637	9,637	2,257
Total Contractual Services	1,132,342	1,142,342	712,854	(429,488)	625,994
Commodities					
Office Supplies	500	500	565	65	229
Gas and Oil	10,959	10,959	22,818	11,859	9,919
Uniforms	1,525	1,525	903	(622)	986
Vehicle Parts	8,000	8,000	9,442	1,442	1,369
Operating Supplies	232,994	232,994	49,594	(183,400)	53,398
Postage	7,746	7,746	7,867	121	7,210
Water from Chicago	1,850,897	1,850,897	1,672,427	(178,470)	1,749,713
Total Commodities	2,112,621	2,112,621	1,763,616	(349,005)	1,822,824
Capital Outlay					
Sewer System Improvements	375,000	375,000	203,999	(171,001)	154,303
Water System Improvements	1,448,000	1,448,000	1,306,741	(141,259)	652,832
Meter Replacement	-	-	-	-	6,660
Street Improvements	70,000	70,000	70,000	-	71,056
Total Capital Outlay	1,893,000	1,893,000	1,580,740	(312,260)	884,851
Total Operating Expenses	6,418,944	6,428,944	5,102,750	(1,326,194)	4,434,690

(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, 2022

	2022			Variance Over (Under)	2021 Actual
	Original Budget	Final Budget	Actual		
Reconciliation of Budgetary Basis Total Operating Expenses, Excluding Depreciation to GAAP Basis Total Operating Expenses, Excluding Depreciation Total Operating Expenses, Excluding Depreciation - Budgetary Basis Less Fixed Assets Capitalized	\$ 6,418,944	\$ 6,428,944	\$ 5,102,750	(1,326,194)	\$ 4,434,690
	-	-	(3,102)	(3,102)	(638,756)
Total Operating Expenses Excluding Depreciation	6,418,944	6,428,944	5,099,648	(1,329,296)	3,795,934
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(1,028,347)	(1,038,347)	338,291	1,376,638	1,613,686
Depreciation	355,000	355,000	390,638	35,638	379,608
OPERATING INCOME (LOSS)	(1,383,347)	(1,393,347)	(52,347)	1,341,000	1,234,078
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	3,275	3,275	(6,990)	(10,265)	5,897
Bond Proceeds	1,400,000	1,400,000	1,421,138	21,138	-
Bond Issuance Costs	-	-	(20,643)	(20,643)	-
IEPA Loan Principal	(663,212)	(663,212)	(663,212)	-	(648,794)
Interest Expense	(253,934)	(253,934)	(247,975)	5,959	(262,521)
Miscellaneous	5,200	5,200	3,569	(1,631)	42
Total Non-Operating Revenues (Expenses)	491,329	491,329	485,887	(5,442)	(905,376)
TRANSFERS					
Transfers (Out)	(126,235)	(126,235)	-	126,235	(112,552)
Total Transfers	(126,235)	(126,235)	-	126,235	(112,552)
CHANGES IN NET POSITION - BUDGETARY BASIS	(1,018,253)	(1,028,253)	433,540	1,461,793	216,150
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position					
Plus Principal payments	663,212	663,212	663,212	-	648,794
Plus Transfers	126,235	126,235	-	(126,235)	112,552
Less Bonds issued	(1,400,000)	(1,400,000)	(1,421,138)	(21,138)	-
CHANGES IN NET POSITION	\$ (1,628,806)	\$ (1,638,806)	(324,386)	\$ 1,314,420	977,496
NET POSITION, MAY 1			12,901,144		11,923,648
NET POSITION, APRIL 30			\$ 12,576,758		\$ 12,901,144

(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, 2022

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,077,572	\$ 1,388,658	\$ 2,466,230
Investments			
U.S. Government and U.S. Agency Obligations	7,461,071	-	7,461,071
Corporate Bonds	1,632,096	-	1,632,096
Mutual Funds	14,395,973	-	14,395,973
Real Estate Contracts	1,703,806	-	1,703,806
Investment held in the Illinois Firefighters' Pension Investment Fund	-	16,168,054	16,168,054
Accrued Interest	49,697	-	49,697
Prepaid Items	3,860	2,430	6,290
Total Assets	26,324,075	17,559,142	43,883,217
LIABILITIES			
Accounts Payable	8,663	3,863	12,526
Total Liabilities	8,663	3,863	12,526
NET POSITION RESTRICTED FOR PENSIONS	\$ 26,315,412	\$ 17,555,279	\$ 43,870,691

(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, 2022

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 2,096,479	\$ 1,931,404	\$ 4,027,883
Employee Contributions	344,023	196,913	540,936
Total Contributions	2,440,502	2,128,317	4,568,819
Investment Income			
Net Depreciation in Fair Value of Investments	(1,870,477)	(1,234,095)	(3,104,572)
Interest	499,953	184,148	684,101
Total Investment Income	(1,370,524)	(1,049,947)	(2,420,471)
Less Investment Expense	(58,105)	(23,158)	(81,263)
Net Investment Income (Loss)	(1,428,629)	(1,073,105)	(2,501,734)
Total Additions	1,011,873	1,055,212	2,067,085
DEDUCTIONS			
Benefits	2,621,156	2,208,022	4,829,178
Refunds	402,387	-	402,387
Administrative Expenses	53,527	43,137	96,664
Total Deductions	3,077,070	2,251,159	5,328,229
NET DECREASE	(2,065,197)	(1,195,947)	(3,261,144)
NET POSITION RESTRICTED FOR PENSIONS			
May 1	28,380,609	18,751,226	47,131,835
April 30	\$ 26,315,412	\$ 17,555,279	\$ 43,870,691

(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, 2022
(With Comparative Actual)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
ADDITIONS				
Contributions				
Employer Contributions	\$ 1,874,180	\$ 2,096,479	\$ 222,299	\$ 1,479,613
Employee Contributions	310,063	344,023	33,960	269,857
Total Contributions	<u>2,184,243</u>	<u>2,440,502</u>	<u>256,259</u>	<u>1,749,470</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	1,866,195	(1,870,477)	(3,736,672)	6,004,985
Interest	512,140	499,953	(12,187)	431,525
Total Investment Income (Loss)	<u>2,378,335</u>	<u>(1,370,524)</u>	<u>(3,748,859)</u>	<u>6,436,510</u>
Less Investment Expense	<u>(56,100)</u>	<u>(58,105)</u>	<u>(2,005)</u>	<u>(55,899)</u>
Net Investment Income	<u>2,322,235</u>	<u>(1,428,629)</u>	<u>(3,750,864)</u>	<u>6,380,611</u>
Total Additions	<u>4,506,478</u>	<u>1,011,873</u>	<u>(3,494,605)</u>	<u>8,130,081</u>
DEDUCTIONS				
Benefits	2,725,138	2,621,156	(103,982)	3,018,693
Refunds	50,000	402,387	352,387	-
Administrative Expenses	76,595	53,527	(23,068)	54,547
Total Deductions	<u>2,851,733</u>	<u>3,077,070</u>	<u>225,337</u>	<u>3,073,240</u>
NET INCREASE (DECREASE)	<u>\$ 1,654,745</u>	<u>(2,065,197)</u>	<u>\$ (3,719,942)</u>	<u>5,056,841</u>
NET POSITION RESTRICTED FOR PENSIONS				
May 1		<u>28,380,609</u>		<u>23,323,768</u>
April 30		<u>\$ 26,315,412</u>		<u>\$ 28,380,609</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, 2022
(With Comparative Actual)

	2022		Variance Over (Under)	2021 Actual
	Original and Final Budget	Actual		
ADDITIONS				
Contributions				
Employer Contributions	\$ 1,764,606	\$ 1,931,404	\$ 166,798	\$ 1,413,737
Employee Contributions	217,664	196,913	(20,751)	194,301
Total Contributions	<u>1,982,270</u>	<u>2,128,317</u>	<u>146,047</u>	<u>1,608,038</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	708,201	(1,234,095)	(1,942,296)	3,735,099
Interest	447,444	184,148	(263,296)	358,369
Total Investment Income (Loss)	<u>1,155,645</u>	<u>(1,049,947)</u>	<u>(2,205,592)</u>	<u>4,093,468</u>
Less Investment Expense	<u>(48,524)</u>	<u>(23,158)</u>	<u>25,366</u>	<u>(47,062)</u>
Net Investment Income (Loss)	<u>1,107,121</u>	<u>(1,073,105)</u>	<u>(2,180,226)</u>	<u>4,046,406</u>
Total Additions	<u>3,089,391</u>	<u>1,055,212</u>	<u>(2,034,179)</u>	<u>5,654,444</u>
DEDUCTIONS				
Benefits	2,069,383	2,208,022	138,639	1,959,787
Administrative Expenses	49,525	43,137	(6,388)	42,686
Total Deductions	<u>2,118,908</u>	<u>2,251,159</u>	<u>132,251</u>	<u>2,002,473</u>
NET INCREASE (DECREASE)	<u>\$ 970,483</u>	<u>(1,195,947)</u>	<u>\$ (2,166,430)</u>	<u>3,651,971</u>
NET POSITION RESTRICTED FOR PENSIONS				
May 1		<u>18,751,226</u>		<u>15,099,255</u>
April 30		<u>\$ 17,555,279</u>		<u>\$ 18,751,226</u>

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

IEPA LOAN

April 30, 2022

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
2023	\$ 677,950	\$ 239,196	\$ 917,146
2024	693,016	224,130	917,146
2025	708,416	208,730	917,146
2026	724,159	192,987	917,146
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	902,164	14,981	917,145
	\$ 10,991,906	\$ 1,848,135	\$ 12,840,041

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

2022 GENERAL OBLIGATION LIMITED TAX BONDS

April 30, 2022

Date of Issue	February 16, 2022
Date of Maturity	December 1, 2023
Authorized Issue	\$575,000
Interest Rates	0.65% - 0.95%
Interest Dates	December 1
Purpose	Street Improvements

Year Ending April 30,	Principal	Interest	Total
2023	\$ 275,000	\$ 3,483	\$ 278,483
2024	275,000	2,613	277,613
	<u>\$ 550,000</u>	<u>\$ 6,096</u>	<u>\$ 556,096</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, 2022

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

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 128,948	\$ 128,948
2024	200,000	196,700	396,700
2025	205,000	190,699	395,699
2026	210,000	184,550	394,550
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>\$ 5,240,000</u>	<u>\$ 2,408,098</u>	<u>\$ 7,648,098</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.	119-128
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	129-134
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.	135-138
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.	139-143
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.	144-147

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	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 16,963,950	\$ 17,489,924	\$ 17,550,257	\$ 17,549,045
Restricted	3,732,052	3,843,897	3,910,388	3,522,426
Unrestricted	7,797,449	9,293,650	10,699,288	(21,075,877)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 28,493,451	\$ 30,627,471	\$ 32,159,933	\$ (4,406)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 4,755,037	\$ 4,985,125	\$ 6,307,314	\$ 6,759,387
Restricted	-	35,000	31,044	31,044
Unrestricted	1,428,687	1,721,614	1,123,387	1,850,467
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,183,724	\$ 6,741,739	\$ 7,461,745	\$ 8,640,898
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 21,718,987	\$ 22,475,049	\$ 23,857,571	\$ 24,308,432
Restricted	3,732,052	3,878,897	3,941,432	3,553,470
Unrestricted	9,226,136	11,015,264	11,822,675	(19,225,410)
TOTAL PRIMARY GOVERNMENT	\$ 34,677,175	\$ 37,369,210	\$ 39,621,678	\$ 8,636,492

*The Village implemented GASB Statement No. 68 which resulted in a decrease in unrestricted net position.

Data Source

Audited Financial Statements

2017	2018	2019*	2020	2021	2022
\$ 18,574,462	\$ 19,119,016	\$ 19,401,388	\$ 20,524,229	\$ 20,180,011	\$ 19,642,706
2,190,893	1,722,203	1,632,960	1,522,873	1,967,571	3,406,881
(22,297,066)	(23,856,897)	(28,612,359)	(31,171,574)	(30,459,290)	(27,557,303)
<u>\$ (1,531,711)</u>	<u>\$ (3,015,678)</u>	<u>\$ (7,578,011)</u>	<u>\$ (9,124,472)</u>	<u>\$ (8,311,708)</u>	<u>\$ (4,507,716)</u>
\$ 7,286,464	\$ 8,335,217	\$ 9,319,079	\$ 9,630,737	\$ 10,538,679	\$ 9,514,320
31,044	25,269	25,269	25,269	25,269	-
1,904,676	2,072,456	2,039,980	2,267,642	2,337,196	3,062,438
<u>\$ 9,222,184</u>	<u>\$ 10,432,942</u>	<u>\$ 11,384,328</u>	<u>\$ 11,923,648</u>	<u>\$ 12,901,144</u>	<u>\$ 12,576,758</u>
\$ 25,860,926	\$ 27,454,233	\$ 28,720,467	\$ 30,154,966	\$ 30,718,690	\$ 29,157,026
2,221,937	1,747,472	1,658,229	1,548,142	1,992,840	3,406,881
(20,392,390)	(21,784,441)	(26,572,379)	(28,903,932)	(28,122,094)	(24,494,865)
<u>\$ 7,690,473</u>	<u>\$ 7,417,264</u>	<u>\$ 3,806,317</u>	<u>\$ 2,799,176</u>	<u>\$ 4,589,436</u>	<u>\$ 8,069,042</u>

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
EXPENSES				
Governmental Activities				
General Government	\$ 2,323,003	\$ 2,126,040	\$ 2,287,249	\$ 2,460,334
Development	428,951	305,332	387,869	557,136
Public Safety	8,235,039	9,494,525	9,426,332	11,474,585
Public Works	1,827,429	1,545,709	1,687,482	1,445,697
Highways and Streets	775,263	537,963	488,021	1,371,856
Sanitation	873,032	948,835	947,658	1,032,181
Interest	29,391	23,685	16,724	9,811
Total Governmental Activities Expenses	14,492,108	14,982,089	15,241,335	18,351,600
Business-Type Activities				
Water and Sewer	3,026,206	3,266,821	3,340,341	3,686,563
Total Business-Type Activities Expenses	3,026,206	3,266,821	3,340,341	3,686,563
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 17,518,314	\$ 18,248,910	\$ 18,581,676	\$ 22,038,163
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,252,826	\$ 1,446,959	\$ 1,510,120	\$ 1,462,240
Public Safety	614,867	1,361,306	1,495,617	1,600,463
Sanitation	864,918	881,518	895,892	947,369
Operating Grants and Contributions	520,829	999,002	659,933	347,607
Capital Grants and Contributions	-	-	-	316,519
Total Governmental Activities Program Revenues	3,253,440	4,688,785	4,561,562	4,674,198
Business-Type Activities				
Charges for Services				
Water and Sewer	3,461,248	3,765,294	4,069,829	4,569,701
Operating Grants and Contributions	-	35,000	-	-
Total Business-Type Activities Program Revenues	3,461,248	3,800,294	4,069,829	4,569,701
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 6,714,688	\$ 8,489,079	\$ 8,631,391	\$ 9,243,899
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (11,238,668)	\$ (10,293,304)	\$ (10,679,773)	\$ (13,677,402)
Business-Type Activities	435,042	533,473	729,488	883,138
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (10,803,626)	\$ (9,759,831)	\$ (9,950,285)	\$ (12,794,264)

	2017	2018	2019	2020	2021	2022
\$	2,691,842	\$ 2,561,405	\$ 2,886,253	\$ 3,139,597	\$ 2,421,253	\$ 1,723,001
	1,773,443	1,093,609	449,469	654,303	545,331	598,911
	11,693,602	11,629,817	11,362,454	12,555,053	10,429,145	10,271,152
	1,612,495	1,521,195	1,559,287	1,588,968	1,737,475	1,997,313
	752,242	573,267	1,023,676	1,033,716	1,302,823	648,010
	1,081,483	1,109,146	1,147,079	1,196,334	1,216,789	1,231,220
	7,706	13,728	46,115	57,850	59,487	112,638
	19,612,813	18,502,167	18,474,333	20,225,821	17,712,303	16,582,245
	4,553,315	4,272,901	4,267,256	4,458,645	4,438,063	5,758,904
	4,553,315	4,272,901	4,267,256	4,458,645	4,438,063	5,758,904
\$	24,166,128	\$ 22,775,068	\$ 22,741,589	\$ 24,684,466	\$ 22,150,366	\$ 22,341,149
\$	2,172,129	\$ 1,590,183	\$ 1,409,074	\$ 2,152,637	\$ 1,418,341	\$ 1,728,706
	1,503,040	1,426,682	1,484,942	1,450,913	832,261	1,022,728
	997,436	1,036,831	1,071,023	1,109,020	1,149,298	1,175,800
	449,074	319,776	392,092	498,487	1,053,664	486,047
	236,734	-	75,000	-	56,192	245,426
	5,358,413	4,373,472	4,432,131	5,211,057	4,509,756	4,658,707
	5,112,341	5,452,397	5,244,030	4,924,030	5,409,620	5,437,939
	-	-	-	-	-	-
	5,112,341	5,452,397	5,244,030	4,924,030	5,409,620	5,437,939
\$	10,470,754	\$ 9,825,869	\$ 9,676,161	\$ 10,135,087	\$ 9,919,376	\$ 10,096,646
\$	(14,254,400)	\$ (14,128,695)	\$ (14,042,202)	\$ (15,014,764)	\$ (13,202,547)	\$ (11,923,538)
	559,026	1,179,496	976,774	465,385	971,557	(320,965)
\$	(13,695,374)	\$ (12,949,199)	\$ (13,065,428)	\$ (14,549,379)	\$ (12,230,990)	\$ (12,244,503)

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 6,043,549	\$ 6,252,288	\$ 6,288,974	\$ 6,396,586
Non-Home Rule Sales	784,724	819,156	871,224	885,574
Utility	638,421	703,108	657,968	559,018
Local Use	-	-	-	-
Local Motor Fuel Tax	-	-	-	-
Other Taxes	748,987	713,288	695,172	680,534
State Sales	1,708,082	1,731,032	1,855,258	1,852,443
State Shared Income Taxes	1,006,827	1,088,668	1,094,125	1,190,627
Personal Property Replacement Taxes	-	-	-	-
State Cannabis Tax	-	-	-	-
Other	398,964	415,079	448,870	475,402
Investment Income	99,496	48,246	(18,815)	87,975
Miscellaneous	564,260	656,459	319,459	268,703
Transfers	-	-	-	(382,300)
Gain on sale	-	-	-	-
Total Governmental Activities	11,993,310	12,427,324	12,212,235	12,014,562
Business-Type Activities				
Investment Income	-	-	-	-
Miscellaneous	2,920	4,542	(9,482)	27,371
Transfers	-	-	-	382,300
Gain on sale	-	-	-	-
Total Business-Type Activities	2,920	4,542	(9,482)	409,671
TOTAL PRIMARY GOVERNMENT	\$ 11,996,230	\$ 12,431,866	\$ 12,202,753	\$ 12,424,233
CHANGE IN NET POSITION				
Governmental Activities	\$ 754,642	\$ 2,134,020	\$ 1,532,462	\$ (1,662,840)
Business-Type Activities	437,962	538,015	720,006	1,292,809
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 1,082,993	\$ (273,607)	\$ 2,252,468	\$ (308,761)

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

	2017	2018	2019	2020	2021	2022
\$	6,547,365	\$ 6,577,618	\$ 6,781,417	\$ 7,079,926	\$ 7,089,739	\$ 8,949,695
	824,652	855,825	846,726	780,935	728,784	1,064,666
	614,522	603,770	628,016	580,871	620,180	762,055
	-	-	-	-	-	445,293
	-	-	-	-	-	111,546
	598,069	578,893	555,659	507,301	590,787	519,569
	1,727,402	1,873,183	1,871,397	1,844,478	1,866,890	2,295,850
	1,056,031	1,013,098	1,084,678	1,210,870	1,280,728	1,641,590
	-	-	-	-	-	316,074
	-	-	-	-	-	18,234
	621,831	473,425	478,291	560,442	691,420	365,145
	114,035	145,163	303,464	363,968	115,935	(130,087)
	604,151	494,308	195,573	499,372	988,846	270,843
	-	-	-	-	-	-
	19,037	29,445	8,887	40,140	42,002	-
	12,727,095	12,644,728	12,754,108	13,468,303	14,015,311	16,630,473
	-	-	-	-	-	(6,990)
	12,996	31,262	45,448	41,739	5,939	3,569
	-	-	-	-	-	-
	9,264	-	-	32,196	-	-
	22,260	31,262	45,448	73,935	5,939	(3,421)
\$	12,749,355	\$ 12,675,990	\$ 12,799,556	\$ 13,542,238	\$ 14,021,250	\$ 16,627,052
\$	(1,527,305)	\$ (1,483,967)	\$ (1,288,094)	\$ (1,546,461)	\$ 812,764	\$ 4,706,935
	581,286	1,210,758	1,022,222	539,320	977,496	(324,386)
\$	(946,019)	\$ (273,209)	\$ (265,872)	\$ (1,007,141)	\$ 1,790,260	\$ 4,382,549

VILLAGE OF RIVER FOREST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016*
GENERAL FUND				
Nonspendable	\$ 1,643,742	\$ 1,983,424	\$ 2,154,326	\$ 2,322,885
Restricted	535,032	611,678	635,838	640,667
Unrestricted				
Committed	570,699	-	-	-
Assigned	-	-	-	-
Unassigned	4,713,973	5,590,013	6,093,311	6,398,258
TOTAL GENERAL FUND	\$ 7,463,446	\$ 8,185,115	\$ 8,883,475	\$ 9,361,810
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 4,876	\$ 3,943	\$ -	\$ -
Restricted	3,192,144	3,232,219	3,274,550	2,881,759
Unrestricted				
Committed	2,531,521	3,976,226	4,820,145	5,019,992
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,728,541	\$ 7,212,388	\$ 8,094,695	\$ 7,901,751

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	2,724,622	\$ 4,388,467	\$ 4,125,615	\$ 4,871,629	\$ 5,700,232	\$ 4,913,823
	645,458	658,859	658,859	648,670	651,514	657,198
	-	-	-	-	-	-
	-	-	-	-	-	338,777
	6,931,525	5,365,868	5,027,579	4,684,006	4,988,041	6,627,871
\$	10,301,605	\$ 10,413,194	\$ 9,812,053	\$ 10,204,305	\$ 11,339,787	\$ 12,537,669
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	1,545,435	1,563,344	1,248,690	1,382,462	1,317,511	6,148,338
	5,207,405	5,219,874	5,472,944	4,782,650	4,337,085	3,923,943
	-	-	-	-	-	-
	-	(137,059)	(128,441)	(176,994)	(17,755)	-
\$	6,752,840	\$ 6,646,159	\$ 6,593,193	\$ 5,988,118	\$ 5,636,841	\$ 10,072,281

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016
REVENUES				
Taxes	\$ 8,215,681	\$ 8,487,840	\$ 8,513,338	\$ 8,521,712
Licenses and Permits	908,504	1,039,249	1,089,895	1,117,850
Intergovernmental	3,634,702	4,233,781	3,860,987	3,902,329
Charges for Services	1,462,982	1,608,188	1,663,283	1,702,203
Fines and Forfeits	361,125	1,042,346	1,148,451	1,190,019
Investment Income	55,366	48,246	(18,815)	87,975
Other	621,140	648,909	319,459	268,703
Total Revenues	15,259,500	17,108,559	16,576,598	16,790,791
EXPENDITURES				
General Government	2,246,443	2,016,560	2,172,163	2,300,895
Development	428,951	305,332	387,869	361,116
Public Safety	7,455,368	8,681,795	8,882,699	9,173,978
Public Works	1,788,908	1,526,684	1,552,587	1,414,672
Highways and Streets	513,744	257,991	195,174	513,450
Sanitation	873,032	948,835	947,658	1,032,181
Debt Service				
Principal	190,000	195,000	200,000	205,000
Interest and fees	31,776	26,322	19,683	12,253
Capital Outlay	236,050	952,074	741,820	1,528,687
Total Expenditures	13,764,272	14,910,593	15,099,653	16,542,232
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,495,228	2,197,966	1,476,945	248,559
OTHER FINANCING SOURCES (USES)				
Transfers In	338,088	1,051,857	465,423	461,547
Transfers (Out)	(338,088)	(1,051,857)	(465,423)	(843,847)
Bonds Issued, at Par	-	-	-	382,300
Premium on Bonds Issued	-	-	-	-
Proceeds from Sale of Capital Assets	44,130	7,550	103,722	36,832
Total Other Financing Sources (Uses)	44,130	7,550	103,722	36,832
NET CHANGE IN FUND BALANCES	\$ 1,539,358	\$ 2,205,516	\$ 1,580,667	\$ 285,391
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	1.70%	1.60%	1.50%	1.40%

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	8,584,608	\$ 8,616,106	\$ 8,811,818	\$ 8,949,033	\$ 9,029,490	\$ 11,407,531
	1,762,852	1,210,292	1,053,935	1,799,425	1,160,569	1,528,419
	4,568,540	3,679,482	3,901,458	4,114,277	4,948,894	5,813,659
	1,742,021	1,725,899	1,818,438	1,869,686	1,820,224	2,147,229
	1,167,732	1,117,505	1,092,666	1,043,459	419,107	251,586
	114,035	145,163	303,464	363,968	115,935	(130,087)
	604,151	494,308	195,573	499,372	988,846	270,843
	18,543,939	16,988,755	17,177,352	18,639,220	18,483,065	21,289,180
	2,366,230	2,305,128	2,643,731	2,777,951	2,227,883	1,865,752
	1,773,443	1,093,609	449,469	654,303	545,331	547,220
	9,364,470	9,588,668	10,037,907	10,344,379	10,265,165	11,809,253
	1,609,706	1,520,869	1,565,883	1,568,764	1,558,986	1,960,130
	348,758	267,320	488,148	398,475	657,236	-
	1,081,483	1,109,146	1,147,079	1,196,334	1,216,789	1,231,220
						1,574,157
	239,480	242,820	246,000	254,000	262,500	262,500
	8,302	14,333	45,104	59,403	58,755	113,077
	1,989,448	1,463,175	1,217,025	2,163,574	973,443	-
	18,781,320	17,605,068	17,840,346	19,417,183	17,766,088	19,363,309
	(237,381)	(616,313)	(662,994)	(777,963)	716,977	1,925,871
	464,457	416,033	426,550	(456,795)	-	-
	(464,457)	(416,033)	(426,550)	456,795	-	-
	-	500,000	-	525,000	-	4,431,481
	-	-	-	-	-	178,913
	28,265	121,221	8,887	40,140	67,228	-
	28,265	621,221	8,887	565,140	67,228	4,610,394
\$	(209,116)	\$ 4,908	\$ (654,107)	\$ (212,823)	\$ 784,205	\$ 6,536,265
	1.50%	1.60%	1.70%	1.80%	1.90%	2.09%

VILLAGE OF RIVER FOREST, ILLINOIS

Equalized 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)
2012	\$ 170,256,632	\$ 1,296,420	\$ 17,159,151	\$ 188,712,203	1.175%	\$ 529,450,956	1,588,353
2013	-	-	-	-	1.286%	493,186,293	1,479,559
2014	162,447,990	430,763	18,530,942	181,409,695	1.319%	488,390,939	1,465,173
2015	-	-	-	-	1.389%	470,348,398	1,411,045
2016	-	-	-	-	1.357%	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*	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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.

* Equalized assessed value for 2021 not yet available.

VILLAGE OF RIVER FOREST, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (1)
Calendar Year Collected	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Corporate	1.131	1.239	1.272	1.334	1.304	1.109	1.174	1.221	1.081	-
Debt Service	0.044	0.047	0.047	0.055	0.054	0.045	0.048	0.049	0.043	-
Village of River Forest	1.175	1.286	1.319	1.389	1.358	1.154	1.222	1.270	1.124	-
School Districts	7.467	7.559	7.539	8.643	8.403	7.131	7.284	7.788	6.822	-
Cook County	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	-
Park District	0.279	0.307	0.316	0.331	0.324	0.276	0.294	0.293	0.262	-
Water Reclamation	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	-
Public Library	0.218	0.239	0.246	0.258	0.252	0.214	0.227	0.236	0.217	-
Township	0.104	0.115	0.119	0.124	0.121	0.103	0.109	0.111	0.099	-
Other (2)	0.078	0.116	0.085	0.120	0.080	0.108	0.075	0.105	0.072	-
	10.222	10.599	10.622	11.843	11.477	9.884	10.096	10.646	9.427	-

Note:

(1) 2021 Tax rates not yet available

(2) "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
2012	\$ 6,217,568	\$ 3,005,217	48.33%	\$ 3,177,127	\$ 6,182,344	99.43%
2013	6,342,376	3,134,928	49.43%	3,135,310	6,270,238	98.86%
2014	6,437,341	3,138,844	48.76%	2,974,784	6,113,628	94.97%
2015	6,533,103	3,181,100	48.69%	3,147,713	6,328,813	96.87%
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 (1)	7,336,009	3,802,961	51.84%	-	3,802,961	51.84%

⁽¹⁾This tax levy is still in collection. The 2021 amount is an estimate since the extended levy amounts were not yet available. The balance of the 2021 tax levy will be distributed to the Village in the late summer of 2022. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2022.

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Food	\$ 82,384,987	\$ 83,090,364	\$ 86,839,850	\$ 93,384,672	\$ 84,845,182	\$ 92,767,909	\$ 97,266,815	\$ 96,686,455	\$ 104,057,677	\$ 101,797,211
Drinking and eating places	10,503,313	11,091,040	11,284,119	11,622,400	10,597,413	11,013,142	11,291,635	10,165,926	9,644,906	11,371,681
Apparel	8,420,227	11,440,630	12,012,716	12,403,517	12,826,731	11,997,302	12,500,849	11,718,024	4,949,308	8,228,270
Furniture, household and radio	1,455,272	647,607	1,005,940	1,192,015	892,375	1,013,051	627,176	297,889	131,977	1,220,446
Lumber, building and hardware	1,376,899	1,446,699	1,120,171	1,203,379	1,229,841	1,172,422	1,042,690	1,008,099	1,720,409	1,501,222
Automotive filling stations	6,313,330	6,871,057	7,432,655	5,876,933	6,680,016	6,322,258	7,099,729	5,909,395	5,470,262	9,104,721
Drugs and other retail	52,612,341	55,937,317	58,375,494	52,713,770	52,652,468	53,233,514	51,363,103	52,536,058	51,224,005	81,434,540
Agriculture and extractive	3,637,839	3,610,013	4,447,353	6,532,535	5,410,059	5,660,204	5,576,652	5,592,817	4,372,397	7,755,422
Manufacturers	497,559	128,734	122,363	90,695	57,032	84,496	15,270	22,591	70,616	333,241
General merchandise	35,374	9,152	-	-	-	-	-	-	-	69,142
Total	\$ 167,237,141	\$ 174,272,613	\$ 182,640,661	\$ 185,019,916	\$ 175,191,117	\$ 183,264,298	\$ 186,783,919	\$ 183,937,254	\$ 181,641,557	\$ 222,815,896
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 2021 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
2013	\$ 1,886,016	\$ 105,962	5.95%
2014	1,927,861	41,845	2.22%
2015	2,083,983	156,122	8.10%
2016	2,113,337	29,354	1.41%
2017	2,003,864	(109,473)	(5.18%)
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%

VILLAGE OF RIVER FOREST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2021 Levy (1)		2012 Levy	
		Taxable Equalized Assessed Value	Percentage of Total Village Taxable Equalized Valuation	Taxable Equalized Assessed Value	Percentage of Total Village Taxable Equalized Valuation
River Forest Town Center One	Retail Center	\$ 9,377,564	1.5%	\$ 11,876,894	2.2%
River Forest Town Center Two	Retail Center	8,965,785	1.4%	3,165,261	0.6%
Mac Neal (formerly Vanguard Health Systems)	Medical Center	6,277,787	1.0%	4,660,306	0.9%
Albertson's (Jewel)	Grocery Store	4,691,757	0.7%	4,238,319	0.8%
Ell Bay (Fresenius)	Medical Center	2,902,724	0.5%	-	0.0%
Co HAS (Loyola)	Medical Center	1,529,311	0.2%	-	0.0%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	1,015,670	0.2%	1,385,922	0.3%
Chicago Title Land Trust	Retail Center	932,996	0.1%	-	0.0%
Jack Strand	Retail Center	896,594	0.1%	1,527,108	0.3%
River Forest Tennis Club	Recreation	754,049	0.1%	944,059	0.2%
CPTS 3002 Dominicks	Grocery Store	-	0.0%	-	0.0%
BBD LLC ATTN DG WATTS	Retail Property	-	0.0%	1,143,105	0.2%
Kirk Eye Center	Vision Care Center	-	0.0%	1,191,813	0.2%
Harry Langer, LLC	Retail Drug Store	-	0.0%	995,857	0.2%
Totals		<u>\$ 37,344,237</u>	<u>5.8%</u>	<u>\$ 31,128,644</u>	<u>5.9%</u>
Total Village of River Forest Equalized Assessed Value:		<u>\$ 640,383,684</u> (2)		<u>\$ 529,450,956</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 2022 relied on the property collections in the summer of 2021, which are from the 2020 tax levy year, as well as the distribution provided in the spring of 2022 which was an estimate based on the prior year's tax levy.

² The 2021 Total Village of River Forest Equalized Assessed Value is not yet available. Listed is the amount for 2020.

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				
2013	\$ 700,000	\$ -	\$ 945,000	\$ -	\$ 1,645,000	3.64%	0.18%	\$ 147
2014	505,000	-	800,000	-	1,305,000	5.26%	0.13%	117
2015	305,000	-	650,000	586,882	1,541,882	5.19%	0.19%	138
2016	482,300	-	495,000	14,849,781	15,827,081	6.90%	1.93%	1,417
2017	242,820	-	335,000	14,265,398	14,843,218	6.51%	1.98%	1,329
2018	500,000	-	170,000	13,609,319	14,279,319	5.42%	1.91%	1,278
2019	254,000	-	-	12,938,602	13,192,602	4.22%	1.93%	1,181
2020	525,000	-	-	12,303,913	12,828,913	3.85%	1.87%	1,148
2021	262,500	-	-	11,655,118	11,917,618	3.53%	1.74%	1,017
2022	550,000	4,060,394	-	12,413,044	17,023,438	7.95%	2.45%	1,432

Notes:

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

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

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
2013	\$ 1,645,000	\$ 135,993	\$ 1,509,007	0.285%	11,172	135.1
2014	1,305,000	149,491	1,155,509	0.234%	11,172	103.4
2015	955,000	149,078	805,922	0.165%	11,172	72.1
2016	977,300	172,810	804,490	0.171%	11,172	72.0
2017	577,820	185,655	392,165	0.081%	11,172	35.1
2018	670,000	197,378	472,622	0.081%	11,172	42.3
2019	254,000	216,251	37,749	0.007%	11,172	3.4
2020	525,000	226,526	298,474	0.054%	11,172	26.7
2021	262,500	238,557	23,943	0.004%	11,717	2.0
2022	550,000	243,385	306,615	0.048%	11,717	26.2

*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, 2022

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	\$ 4,610,394	100.00%	\$ 4,610,394
Overlapping Debt			
Schools			
School District Number 90	3,900,000	100.00%	3,899,999
Total schools	<u>3,900,000</u>		<u>3,899,999</u>
Others			
Cook County	2,596,351,750	0.370%	9,606,501
Cook County Forest Preserve District	119,775,000	0.370%	443,168
Metropolitan Water Reclamation District	<u>2,579,216,704</u>	0.370%	<u>9,543,102</u>
Total others	<u>5,295,343,454</u>	100.00%	<u>19,592,771</u>
Total schools and others overlapping bonded debt	<u>5,299,243,454</u>		<u>23,492,770</u>
Total	<u>\$ 5,303,853,848</u>		<u>\$ 28,103,164</u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Data Source

Office of the County Clerk

VILLAGE OF RIVER FOREST, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

For the Fiscal Year Ended April 30, 2022

Assessed valuation - tax levy year 2020 (2021 not yet available)	<u>\$ 640,383,684</u>
Legal debt limit - 8.625% of assessed valuation	\$ 55,233,093
Amount of debt applicable to debt limit	<u>5,790,000</u>
Legal debt margin	<u>\$ 49,443,093</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*	Per Capita Personal Income	Unemployment Rate	
				Village of River Forest	State of Illinois (2)
2013	11,172	\$ 684,932,976	\$ 66,028	5.1%	9.2%
2014	11,172	684,932,976	64,856	5.1%	7.9%
2015	11,172	684,932,976	64,856	5.1%	6.0%
2016	11,172	684,932,976	64,856	5.1%	6.0%
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%

Notes:

- (1) The U.S. Department of Commerce, Bureau of Census defines personal income as a measure 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, 2022

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, 2022

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

2022					2013		
Employer	Product/Service	Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Dominican University	Education	1	1,119	9.55%	2	625	5.59%
Concordia University	Education	2	918	7.83%	1	1,600	14.32%
Elementary School Dist 90	Education	3	232	1.98%	5	187	1.67%
Jewel/Osco Grocery Store	Grocery Store	4	225	1.92%	3	250	2.24%
Whole Foods	Grocery Store	5	145	1.24%	4	190	1.70%
The Sheridan at River Forest	Senior Living	6	137	1.17%			0.00%
West Suburban (River Forest locations)	Health Care	7	102	0.87%	9	50	0.45%
Village of River Forest	Government	8	82	0.70%	6	75	0.67%
Cook County Forest Preserve	Government	9	75	0.64%	8	51	0.46%
Fresh Thyme	Grocery Store	10	58	0.50%			0.00%
Dominick's Finer Foods	Grocery Store				7	54	0.48%
River Forest Community Center	Community Ctr				10	30	0.27%
			<u>3,093</u>	<u>26.40%</u>		<u>3,112</u>	<u>27.85%</u>
Total Population, per 2010 and 2020 census				<u>11,717</u>			<u>11,172</u>

Notes:

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
2013	190	\$ 10,200,076
2014	158	13,607,856
2015	219	14,634,612
2016	203	15,792,768
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

VILLAGE OF RIVER FOREST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Administration	2.50	2.50	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50
Finance	3.50	3.50	3.50	3.50	3.75	4.00	4.00	4.00	4.00	4.00
Building and Development	3.00	3.00	3.00	3.50	3.75	3.75	3.75	3.75	4.00	4.00
Total General Government	9.00	9.00	9.00	9.50	10.00	11.25	11.25	11.25	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	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Fire										
Sworn	22.00	22.00	22.00	22.00	22.00	22.00	21.00	21.00	21.00	21.00
Sworn	-	-	-	-	-	0.50	0.50	0.50	0.50	0.50
Total Public Safety	52.00	52.00	53.00	53.00	53.00	53.50	52.50	52.50	52.50	52.50
Highway and Streets										
Public Works	14.00	14.00	14.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Total Highway and Streets	14.00	14.00	14.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Total Village	75.00	75.00	76.00	77.00	77.50	79.25	78.25	78.25	78.50	78.50

VILLAGE OF RIVER FOREST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017*	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Total arrests	794	812	688	760	710	752	639	624	440	501
Calls for service	9,906	9,762	9,747	N/A	26,317	26,312	14,223	12,409	10,349	10,365
Traffic tickets	3,162	3,557	3,411	2,962	2,533	2,240	2,463	2,366	1,669	2,176
Traffic accidents	494	514	573	588	541	570	542	422	373	428
Fire										
Ambulance calls	1,005	1,069	1,106	1,302	1,192	1,156	1,255	920	927	1,423
Fire/other calls	856	862	871	824	807	956	1,000	1,193	1,127	990
PUBLIC WORKS										
Streets										
Street reconstruction (in ft.)	-	-	-	-	-	-	-	-	-	-
Street resurfacing (in ft.)	13,998	3,300	3,030	6,460	2,678	7,580	12,550	10,800	15,275	11,260
Leaves collected (tons)	1,677	1,903	1,380	1,801	1,631	1,560	1,858	2,021	1,485	1,356
Full salting operations (tons)	804	950	314	625	11	650	581	437	560	417
Trees trimmed	750	700	763	406	1,965	2,819	2,681	2,968	1,608	2,101
Water/Sewer										
Water main repairs	7	15	14	5	4	13	5	6	15	7
Average daily pumpage (mgd)	1.45	1.39	1.27	1.13	1.21	1.25	1.23	1.26	1.27	1.18
Sewer mains cleaned (in ft.)	11,088	25,914	21,049	32,034	33,543	37,294	26,159	31,667	27,753	18,665

* Beginning in Fiscal Year 2017, the new Police dispatch system reports all events, rather than only events resulting in police reports.

New CAD system reports all events, rather than only events resulting in police reports.

VILLAGE OF RIVER FOREST, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	17	17	17	17	18	18	18	18	18	18
Fire										
Fire station	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	3	3	3	3	3	3	3	3
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	40	40	40	40	40	40	40	40	40
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) ¹	0.19	0.19	0.19	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, 2022

Water Fund statistics are as follows

Number of metered customers	3,164
Cubic feet of water pumped into system (in hundreds)	575,765
Cubic feet of water billed (in hundreds)	469,691