



VILLAGE OF  
**River Forest**  
ILLINOIS

Comprehensive Annual Financial Report

**FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

Issued by:

Department of Finance

Joan Rock  
Finance Director

**VILLAGE OF RIVER FOREST, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
APRIL 30, 2015**

**Eric Palm  
Village Administrator**

**Prepared by the Finance Division**

**Joan Rock  
Finance Director**

# VILLAGE OF RIVER FOREST, ILLINOIS

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## **INTRODUCTORY SECTION**





October 23, 2015

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[www.river-forest.us](http://www.river-forest.us)



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

The Comprehensive Annual Financial Report (CAFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2015 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 CAFR 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 CAFR 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 2015. 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 BKD, LLP, (formerly Wolf & Company, 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 unqualified ("clean") opinion on the Village's financial statements for the year ended April 30, 2015. 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.

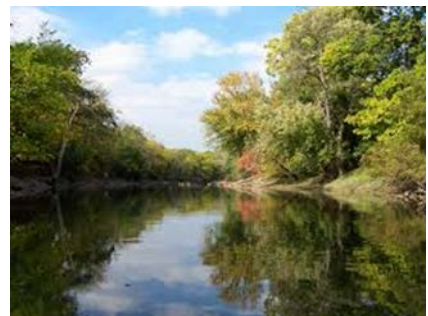


Located approximately 10 miles west of downtown Chicago, residents have the benefit of the employment and entertainment opportunities offered by the City of Chicago combined with the advantages of a quiet residential community. The Village of River Forest has a land area of 2.5 square miles with approximately 32.2 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 2010 census, is 11,172. 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 two colleges, medical care facilities, dining and retail establishments. 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 Village Administrator and Finance Director. The Budget Team reviews these budget requests with departmental staff and develops a proposed budget to achieve the established goals within anticipated revenues. The Village Administrator's proposed budget is then presented to the Village Board. The Village Board is required to hold a public hearing on the proposed budget, and a final budget must be adopted by the Village Board by April 30th of each fiscal year.



The legal level of budgetary control is at the fund level. The Village Administrator is authorized to make budget transfers within any fund. Additions and transfers between funds require Village Board approval. Original and final amended budget-to-actual comparisons are provided for each individual governmental fund for which an annual budget has been adopted. The General Fund comparison is included in the required supplementary information section. Other governmental fund comparisons are presented in the Combining,

Individual Fund, and Capital Asset Financial Statements and Schedules subsection of this report.

There were 76 full-time positions in the Fiscal Year 2015 annual budget. There are four different labor unions 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. The Village has additional retail development along the North Avenue, Lake Street, Madison Street and Harlem Avenue corridors. Lake Street is a major thoroughfare that runs through the center of the Village. During Fiscal Year 2011 funds were set aside for future development at the corner of Lake and Lathrop, and at Lake and Harlem where the Town Center is located. These funds are being held in the Economic Development Fund. During Fiscal Year 2015 the Village Board decided to explore the possibility of establishing two new Tax Increment Financing Districts along North Avenue and Madison Street.

Economic development continues to be a priority for the Village. The Village established an Economic Development Committee 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 filling vacant store fronts within the Village.

Several smaller new businesses and restaurants opened during the fiscal year that filled vacancies in the Village Town Center and on North Avenue. In the previous fiscal year the Village lost a smaller Dominick's grocery store when the parent company decided to close or sell all of its stores in the Chicago market. In Fiscal Year 2015 the Village Board approved a 7c Cook County Property Tax Incentive agreement with Fresh Thyme Farmers Market to fill this vacancy. The store is expected to open in early 2016. The Village continues to work with developers and building management companies to attract new businesses.

The Village has been impacted by the nationwide real estate recession. Real estate activity declined from FY 2014 but remained strong. The Village collected \$99,996 from its 1% residential real estate transfer tax during the year. The Village's equalized assessed valuation (EAV) decreased \$4.8 million, or about 1.0%, from \$493.2 million with the 2013 levy year to \$488.4 million in the 2013 levy year. The decrease was because 2014 was a reassessment year in the Village. While some property values increased, others declined resulting in the



overall drop in value. New property totaled \$1,065,870 and was primarily due to residential construction. Property values in the Village have declined over the last four years due to the recession. Property is reassessed every three years in Cook County; the prior reassessment was in 2014.

### **Equalized Assessed Value**

Year	Equalized Assessed Value	Increase (Decrease)	% Increase (Decrease)
2014	\$488,390,939	(\$4,795,354)	-0.97%
2013	\$493,186,293	(\$36,264,663)	-6.85%
2012	\$529,450,956	(\$43,653,508)	-7.62%
2011	\$573,104,464	(\$131,165,071)	-18.62%
2010	\$704,269,535	\$62,936,656	9.81%
2009	\$641,332,879	\$44,405,999	7.44%

There was an upswing in the value of construction improvements during the year that resulted in higher building permit revenues. In Fiscal Year 2015, 219 permits were issued with a value totaling \$14,634,612. Most of these permits were for residential property improvements.

The median family income within the Village is \$156,835 which is significantly higher than the state as a whole. The median family income for the State based on the U.S. Census Bureau 2006-2010 survey was \$68,236.

### **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 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, street, curb, sidewalk and alley improvements, and rehabilitation and replacement of water and sewer infrastructure. The Village had a facilities evaluation performed during FY 2014. Recommended building improvements were included in the FY 2015 Capital Improvement Plan. Each year the CIP is updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

The Village has established 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. During Fiscal Year 2014 red light camera revenues were deposited into the fund from cameras located at two



major intersections in the Village. The CERF Fund is now 100% funded assuming future annual contributions from the General and Waterworks and Sewerage Funds.

Beginning in Fiscal Year 2015 the red light camera revenues were deposited into the new Capital Improvement Fund which is used for building and infrastructure improvements including alley, parking lot, building and other miscellaneous improvements. The Motor Fuel Tax Fund is used for street improvements and is primarily funded with State Motor Fuel Tax Allotments. Street Improvements are also periodically funded via General Obligation Debt.

In FY 2015, the Village approved pension funding policies for the Police and Firefighters' Pension Funds. These policies were developed after a series of meetings with the Village's Finance Committee and both pension boards. Cash flow projections were prepared for each fund using the using the agreed upon elements in the Pension Funding Policies. The Village will utilize a five-year transition plan to reach the desired funding level. The 2014 Property Tax Levy for the pension funds was based on the recommended amounts.

### **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 Village expanded their existing financial policies during the prior fiscal year to include an updated fund balance policy. As previously mentioned, the Village approved Pension Funding Policies for the Police and Firefighters' Pension Funds during the fiscal year. These comprehensive funding policies stipulate the actuarial assumptions to be used in determining the Village's contribution to the funds each year. In addition, an updated Investment Policy and a new Grant Administration Policy was approved.

#### **General Fund**

Fiscal Year	Unassigned Fund Balance plus Restricted for Working Cash	Percentage of Subsequent Years Budgeted Expenditures
2015	\$6,628,343	44.5%
2014	\$6,125,045	42.0%
2013	\$5,249,005	35.3%
2012	\$4,265,167	30.7%
2011	\$3,784,807	28.1%
2010	\$3,437,884	26.7%
2009	\$1,180,708	9.9%

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, 2015, this portion of fund balance is \$6,628,343 or 44.5% of Fiscal Year 2016 budgeted expenditures. This minimum fund balance policy is intended to provide financing for unanticipated expenditures and to prevent cash flow shortages due to the uncertain timing of property tax receipts.

The Village has a policy that nonrecurring (one-time) revenues should not be used for operating expenditures. The Village considers red light camera revenue to be nonrecurring and has deposited these funds into its CERF and Capital Improvement Funds to be used for future capital expenditures.

## Major Initiatives

The Village continues to seek ways to enhance revenues, reduce costs, and improve efficiencies in order to reduce the financial burden on the community. The major focus during Fiscal Year 2015 was on economic development. As previously mentioned, the Village is in the process of exploring the creation of two new Tax Increment Financing Districts and has created two business districts on Lake Street.

The Tax Increment Financing (TIF) District, 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. These funds are being held 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, Tilly's and Ulta, to locate within the Village Town Center. Both businesses opened during FY 2014 and have contributed to the increase in municipal and non-home rule sales tax revenue. In FY 2015, a new restaurant and service facility also opened in the Town Center. Funds are still available for future development at the intersection of Lake and Lathrop. The Village continues to work with a developer on this site. A new business, Fresh Thyme Farmers Market, will be moving into the vacant grocery store property on North Avenue and is expected to open in early 2016.



Construction on the Northside Stormwater Management Project began in FY 2015. This phased project creates a new separate storm sewer system on the north side of the Village. Currently the Village has combined storm and sanitary sewer lines. The existing combined sewer line will be used as the sanitary sewer. All clear water flow will be connected to the new storm sewer. Streets on the north side will be resurfaced as part of this project. Construction should be completed in Fiscal Year 2016. The Village is using a bank loan and an IEPA (Illinois Environmental Protection Agency) loan to fund this project. Sewer rates will be increased to pay the principal and interest payments on the loans.

The Village is involved with a joint streetscape improvement project with the Village of Forest Park to improve the appearance of Madison Street which runs between the two villages. The project will be funded via local contributions and an ITEP (Illinois Transportation Enhancement Program) Grant. Madison Street is a major commercial corridor at the south end of the Village. These improvements should assist the village in its economic development efforts in the area.

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 75 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's bond rating was raised from AA+ to AAA by Standard & Poor's in August 2014 due to the Village's very strong financial performance, good financial management and policies, budgetary flexibility, strong reserves, and low debt burden. The rating was also affected by the Village's accessibility to and participation in the deep and diverse Chicago metropolitan area and its very strong local economy.

### **Awards and Acknowledgements**

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 a comprehensive annual financial report (CAFR) that evidences the spirit of transparency and full disclosure.

The Village earned the GFOA's Certificate for the CAFR provided for the fiscal year ended April 30, 2014, for the seventh consecutive year. It was determined that the CAFR 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, 2014, is provided on page x.

A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2015, 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, 2016. 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 CAFR 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

Comprehensive Annual Financial Report (CAFR). The Village President and Board of Trustees were diligent in reviewing the periodic financial reports, maintaining an active finance committee, evaluating the Village's fiscal condition, and making leadership decisions to ensure that the Village maintains its sound fiscal bearing.

The preparation of this CAFR 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 Eric Palm, the Village Administrator, for his leadership and guidance, Nancy Caine, former Accounting Supervisor, for her dedication, cooperation, attention to detail and hard work during the audit and throughout the year, Jonathon Pape, Administrative Intern, for his assistance with the Statistical Section of the report, and Georgette Carlini, Utility Billing Clerk, Adriana Holguin, Customer Service Assistant and Nancy Sabia, Front Desk Receptionist 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 CAFR possible.

Respectfully submitted,

A handwritten signature in black ink that reads "Joan Rock". The signature is written in a cursive, flowing style.

Joan Rock  
Finance Director



# **Village of River Forest, Illinois**

## **PRINCIPAL OFFICIALS**

**April 30, 2015**

### ***LEGISLATIVE***

#### **President**

**Catherine M. Adduci**

#### **Trustees**

**Thomas Cargie  
Roma Colwell-Steinke  
Susan J. Conti**

**Carmela Corsini  
Thomas Dwyer, Jr.  
Michael Gibbs**

#### **Village Clerk**

**Sharon Halperin**

### ***ADMINISTRATIVE***

**Eric Palm, Village Administrator**

**Joan Rock, Finance Director**

**Klein, Thorpe & Jenkins, Ltd., Village Attorney**

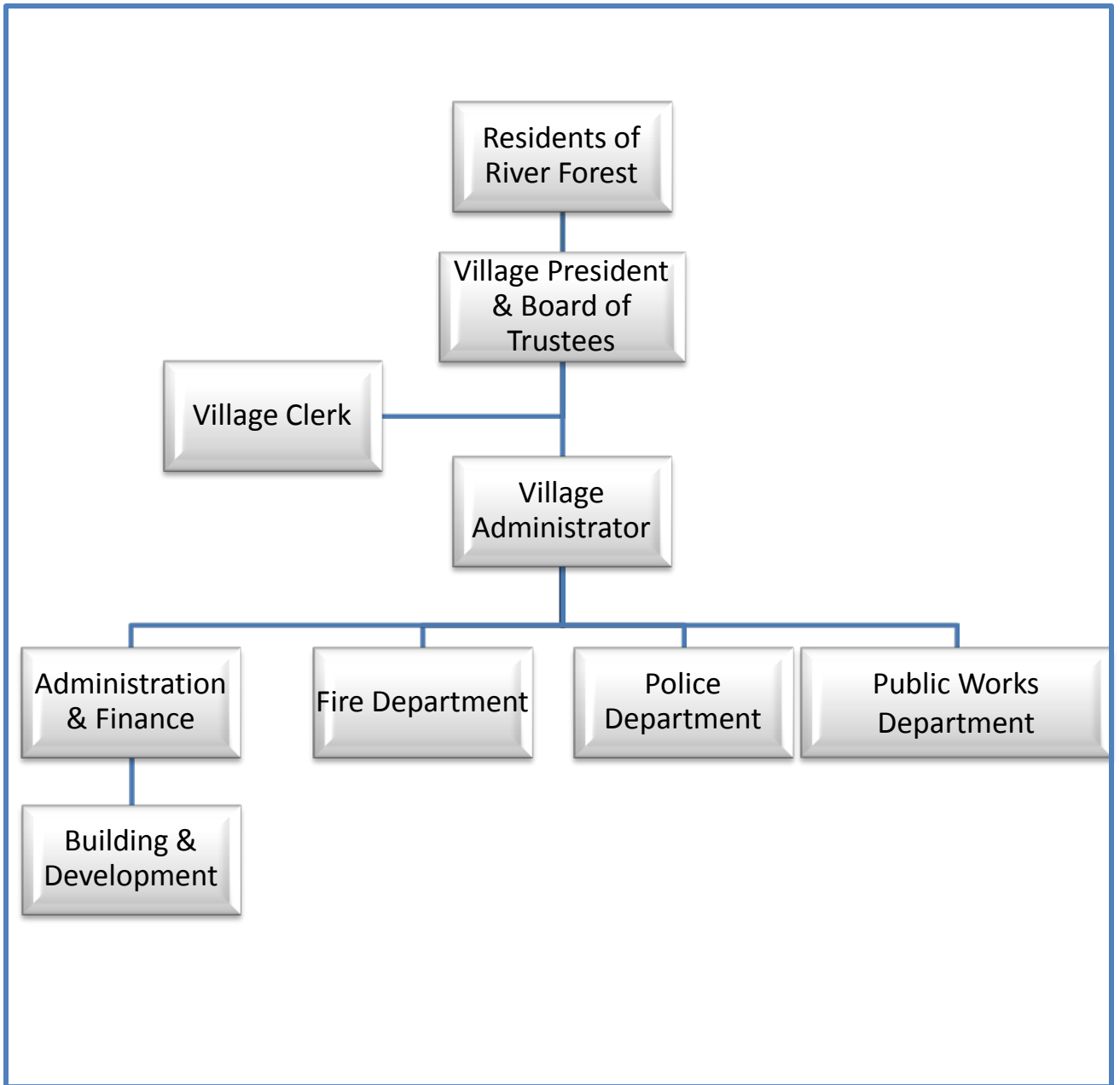
### ***DEPARTMENT HEADS***

**James Eggert  
Fire**

**Greg Weiss  
Police**

**John Anderson  
Public Works**

# Organization Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of River Forest  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2014**

Executive Director/CEO

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

## Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information for the Village of River Forest, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-18 and budgetary comparison information for the General Fund, and pension and other postemployment information on pages 63-73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of River Forest, Illinois' basic financial statements. The introductory section, combining, individual fund, capital asset financial statements and schedules, schedule of long-term debt service requirements and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 2015 combining, individual fund, capital asset financial statements and schedules and schedule of long-term debt service requirements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining, individual fund, capital asset financial statements and schedules and schedule of long-term debt service requirements are

Honorable Village President and  
Members of the Board of Trustees  
Page 3

fairly stated, in all material respects, in relation to the basic financial statements as a whole. The other information consisting of the combining and individual fund statements and schedules for the year ended April 30, 2014, was audited by other auditors whose report dated October 13, 2014, expressed an unmodified opinion on such information in relation to the basic financial statements for the year ended April 30, 2014, taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*BKD, LLP*

Oakbrook Terrace, Illinois  
October 23, 2015



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

**VILLAGE OF RIVER FOREST, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**APRIL 30, 2015**

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

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

**FINANCIAL HIGHLIGHTS**

- ➔ The assets of the Village's Primary Government exceeded its liabilities and deferred inflows at April 30, 2015 by \$39,621,678 (net position). Of this amount, \$11,822,675 represents unrestricted net position, which may be used to meet the Village's ongoing obligations to citizens and creditors.
- ➔ The Village's total net position increased by \$2,252,468 during the fiscal year. Both governmental and business-type activities net position increased during the fiscal year.
- ➔ The governmental activities net position increased by \$1,532,462 to \$32,159,933 due to higher than expected revenues including sales tax, parking tickets and the net change in the IRMA (Intergovernmental Risk Management Association) deposit in the General Fund and red light camera revenues deposited in the Capital Improvement Fund. In addition, health insurance and commodities, including gas and oil expenditures, were lower than anticipated.
- ➔ The governmental activities unrestricted net position increased by \$1,405,638 to \$10,699,288. This increase is due to higher revenues in the General and Capital Improvement Funds.
- ➔ The business-type activities net position increased by \$720,006 to \$7,461,745 because water and sewer revenues exceeded operating expenses including depreciation. Water and Sewer rates were increased to cover higher operating costs and capital improvements, including the Northside Stormwater Management Project.
- ➔ The Village's combined governmental funds ending fund balance increased by \$1,580,667 to \$16,978,170.
- ➔ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$6,093,311. This represents an increase of \$503,298.
- ➔ The Village's total debt increased by \$1,645,699 due to increases in the net pension obligations for IMRF, Police and Fire Pensions, other post-employment benefits liabilities and loans associated with the Northside Stormwater Management Project offset by decreases due to scheduled debt principal payments.



## **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 CAFR also includes other elements that are essential to understand the statements. These include the Required Supplementary Information, and the Combining, Individual Fund, and Capital Assets Financial Statements and Schedules.

### **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 19-21 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

(See independent auditor's report)

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

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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 six 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, Economic Development, Capital Equipment Replacement and Capital Improvement Funds which are considered major funds. There are two nonmajor governmental funds: the Motor Fuel Tax (MFT) Fund and Alternate Revenue Debt Service Fund. 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 Individual Fund and Capital Asset Financial Statements and Schedules, starting on page 74. 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 22-25, 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 26-28 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 Net Position – Pension Trust

(See independent auditor's report)

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

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Funds and the Statement of Changes in Net Position – Pension Trust Funds can be found on pages 29 and 30 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 31-62 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 benefits to its employees. Required supplementary information can be found on pages 63-73 of this report.

Combining, Individual Fund and Capital Asset Financial Statements and Schedules can be found on pages 74-97 of this report. The Supplemental Schedules, on 98-101, include detailed long-term debt payment information. The Statistical Section, on pages 102-133, 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 it also 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 exceeded its liabilities and deferred inflows by \$39,621,678 as of April 30, 2015. The largest portion of the Village's net position reflects its net investment in capital assets (\$23,857,571 or 60.2%), including land, buildings, infrastructure, 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 (\$3,941,432 or 10.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net position (\$11,822,675 or 29.8%) and may be used to meet the government's ongoing obligations to citizens and creditors.

(See independent auditor's report)

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

The following table reflects the condensed Statement of Net Position:

**Village of River Forest, Illinois  
Statement of Net Position  
April 30, 2015 and April 30, 2014**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Assets</b>						
Current and Other Assets	\$ 21,101,438	19,385,588	2,547,033	2,252,338	23,648,471	21,637,926
Capital Assets	17,710,257	17,804,924	8,307,812	5,785,125	26,018,069	23,590,049
<b>Total Assets</b>	<b>38,811,695</b>	<b>37,190,512</b>	<b>10,854,845</b>	<b>8,037,463</b>	<b>49,666,540</b>	<b>45,227,975</b>
<b>Liabilities</b>						
Current	745,472	1,188,267	1,245,070	514,895	1,990,542	1,703,162
Long-Term Liabilities	2,720,786	2,236,160	2,148,030	780,829	4,868,816	3,016,989
<b>Total Liabilities</b>	<b>3,466,258</b>	<b>3,424,427</b>	<b>3,393,100</b>	<b>1,295,724</b>	<b>6,859,358</b>	<b>4,720,151</b>
<b>Total Deferred Inflows of Resources</b>	<b>3,185,504</b>	<b>3,138,614</b>	-	-	<b>3,185,504</b>	<b>3,138,614</b>
<b>Net Position</b>						
Net Investment in Capital Assets	17,550,257	17,489,924	6,307,314	4,985,125	23,857,571	22,475,049
Restricted	3,910,388	3,843,897	31,044	35,000	3,941,432	3,878,897
Unrestricted	10,699,288	9,293,650	1,123,387	1,721,614	11,822,675	11,015,264
<b>Total Net Position, Village</b>	<b>\$ 32,159,933</b>	<b>30,627,471</b>	<b>7,461,745</b>	<b>6,741,739</b>	<b>39,621,678</b>	<b>37,369,210</b>

The Village's combined net position increased by \$2,252,468 as a result of the governmental activities increasing \$1,532,462 and business-type activities increasing \$720,006. The net position of the Village's governmental activities was \$32,159,933. The Village's unrestricted net position from governmental activities was \$10,699,288, an increase of \$1,405,638. This increase is primarily due to higher than expected revenues from Sales Tax, parking tickets and the net change in the IRMA deposit in the General Fund and in red light camera revenues in the Capital Improvement Fund. In FY 2015, the Village began participating in the State's Local Debt Recovery Program and recognized about \$124,000 in revenue. With this program the State collects delinquent parking and red light camera violations by reducing State issued payments and forwarding the amount due to the Village. In addition, health insurance and commodity costs were lower than anticipated. The Village now offers another high deductible PPO plan to employees with higher deductible limits. In addition, gas and oil expenses were lower due to the drop in the price of gasoline. Public safety regular salary costs were lower due to position vacancies. The Net Position Obligation for Police and Firefighter Pension Funds increased \$151,571 due to the timing of property tax collections.

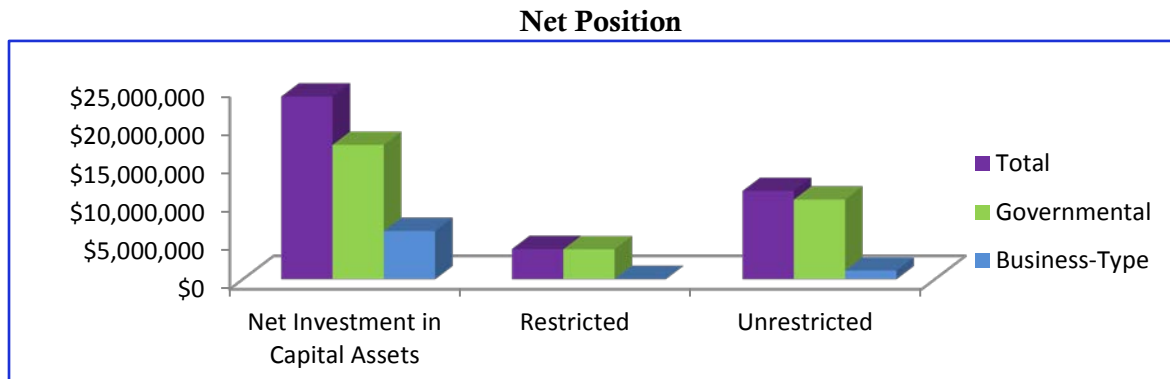
The Net Position of business-type activities was \$7,461,745, an increase of \$720,006 from FY 2014 because operating revenues exceeded operating expenses including depreciation. Water and Sewer revenues were lower than expected due to a 10.2% decline in billed water consumption resulting from wetter weather conditions. The cost of water from the City of Chicago was also lower because of the drop in water consumption. Rates were increased in May of 2014 to fund operating costs and capital improvements including costs associated with the Northside Stormwater Management Project (NSMP). The overall net position increased because of revenues from the higher rates and lower costs. The net position is not affected by the project costs because the reduction in cash reserves and loans payable offsets the increase in capital assets. The Net Investment in Capital Assets increased \$1,322,189 because of the capital costs funded with reserves and not reduced by associated debt. Design engineering costs for the NSMP and the watermain replacement program were funded with reserves. The unrestricted net position decreased by \$598,227. The Village will begin depreciating the project after construction is completed. Phase 0 and Phase I of the NSMP was initiated during the fiscal year. This project involves separating the sanitary and stormwater sewer lines on the north side of the Village and is the largest capital infrastructure project ever

(See independent auditor's report)



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

undertaken by the Village. Design engineering costs were funded using cash reserves. Phase 0 is being financed with a bank loan and Phase 1 is being funded with an IEPA Loan.



**Village of River Forest, Illinois  
Change in Net Position  
For the Fiscal Years Ended April 30, 2015 and April 30, 2014**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 3,901,629	3,689,783	4,069,829	3,765,294	7,971,458	7,455,077
Operating Grants	411,436	367,377		35,000	411,436	402,377
Capital Grants	248,497	631,625			248,497	631,625
General Revenues						
Property Taxes	6,288,974	6,252,288			6,288,974	6,252,288
Other Taxes	2,224,364	2,235,552			2,224,364	2,235,552
Intergovernmental	3,398,253	3,234,779			3,398,253	3,234,779
Other Revenue	300,644	704,705	(9,482)	4,542	291,162	709,247
<b>Total Revenues</b>	<b>16,773,797</b>	<b>17,116,109</b>	<b>4,060,347</b>	<b>3,804,836</b>	<b>20,834,144</b>	<b>20,920,945</b>
<b>Expenses</b>						
General Government	2,287,249	2,126,040			2,287,249	2,126,040
Development	387,869	305,332			387,869	305,332
Public Safety	9,426,332	9,494,525			9,426,332	9,494,525
Public Works	1,687,482	1,545,709			1,687,482	1,545,709
Highways and Streets	488,021	537,963			488,021	537,963
Sanitation	947,658	948,835			947,658	948,835
Interest	16,724	23,685			16,724	23,685
Water and Sewer			3,340,341	3,266,821	3,340,341	3,266,821
<b>Total Expenses</b>	<b>15,241,335</b>	<b>14,982,089</b>	<b>3,340,341</b>	<b>3,266,821</b>	<b>18,581,676</b>	<b>18,248,910</b>
Increase in						
Net Position	1,532,462	2,134,020	720,006	538,015	2,252,468	2,672,035
Net Position, May 1	30,627,471	28,493,451	6,741,739	6,203,724	37,369,210	34,697,175
<b>Net Position, April 30</b>	<b>\$ 32,159,933</b>	<b>30,627,471</b>	<b>7,461,745</b>	<b>6,741,739</b>	<b>39,621,678</b>	<b>37,369,210</b>

(See independent auditor's report)

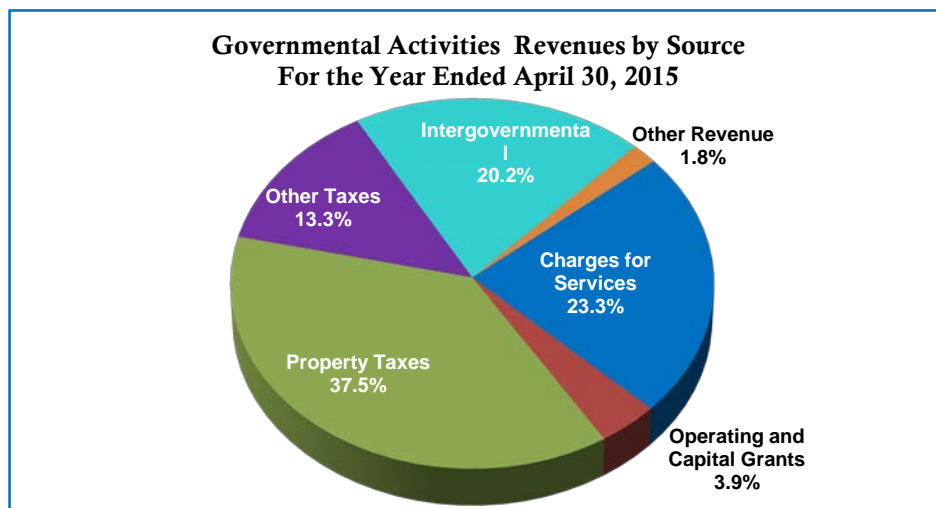
**VILLAGE OF RIVER FOREST ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Governmental Activities**

Governmental activities increased the Village's net position by \$1,532,462 to \$32,159,933. Key elements contributing to this net change are as follows:

**Revenues**

For the fiscal year ended April 30, 2015, revenues from governmental activities totaled \$16,773,797 a decrease of \$342,312. Property taxes continue to be the Village's largest revenue source totaling \$6,288,974 and representing 37.5% of total governmental activity revenue. Other Taxes, including, utility, non-home rule sales and transfer taxes totaled \$2,224,364 or 13.3%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$3,398,253 or 20.3% of the total governmental activities revenues. Charges for Services include revenues from red light cameras and sanitation services. Overall revenues decreased from last fiscal year because FY 2014 included revenue from a large capital grant used to purchase a quint ladder truck.



Property tax revenues were up \$36,686 or 0.6% in Fiscal Year 2015. Revenues include collections from the 2013 and 2014 Property Tax Levies. The 2014 Property Tax Levy was 1.85% higher than the 2013 levy. The increase in the levy is due to the increase in the Consumer Price Index from December 2012 through December 2013, plus an additional amount for new property. Approximately half of the 2013 and 2014 Property Tax Levies, plus collections from prior years, were received during FY 2015. The increase in revenues was lower because of the timing of actual payments.

State and Non-home Rule Sales Tax revenues are higher due to an overall improvement in the economy and economic development activity. In the prior year, major retail vacancies were filled with a Tilly's clothing store and Ulta cosmetics store. These new retail establishments contributed to the increase in sales tax revenues. A couple of new food establishments opened during the current fiscal year which increased Restaurant Tax and Sales Tax revenues. Utility taxes are lower because of weather conditions which resulted in lower natural gas tax revenues in the winter and reduced electric consumption during the summer. Real Estate Transfer Taxes declined due to a decrease in residential homes sales activity. Building permit revenue was higher due to an increase in residential improvements. Income tax revenue, distributed by the State, was also slightly higher. In FY 2014 miscellaneous revenue included a large reimbursement from our liability insurance pool for damages to the quint ladder truck.



(See independent auditor's report)



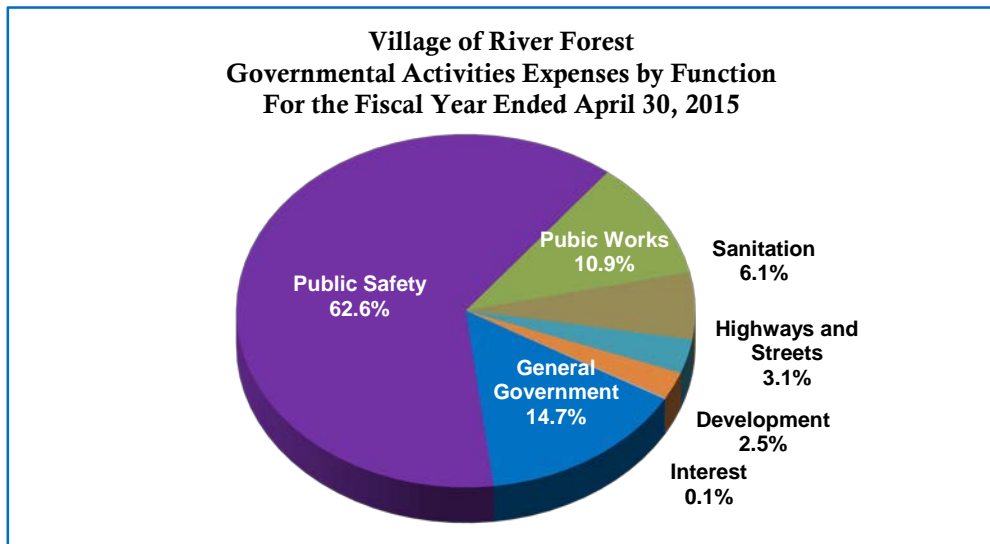
**VILLAGE OF RIVER FOREST ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Changes in Select Governmental Activities Revenues  
For the Fiscal Years Ended April 30, 2015 and April 30, 2014**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2015	2014		
State Sales Tax	\$ 1,855,258	1,731,032	124,226	7.2%
Non-Home Rule Sales Tax	871,224	819,156	52,068	6.4%
Utility Taxes	657,968	703,108	(45,140)	-6.4%
Real Estate Transfer Tax	99,996	127,103	(27,107)	-21.3%
Telecommunications Tax	357,535	354,715	2,820	0.8%
Income Tax	1,094,125	1,088,668	5,457	0.5%
Building Permits	442,394	399,347	43,047	10.8%
Capital Grants	248,497	631,625	(383,128)	-60.7%
Miscellaneous	319,459	648,909	(329,450)	-50.8%

**Expenses**

For the fiscal year ended April 30, 2015, expenses from governmental activities totaled \$15,241,335, an increase of \$259,246 from Fiscal Year 2014. General Government includes Administration and Finance, Emergency 911 and Legal. Development includes the Building Division and Economic Development Fund expenses. Expenses increased due to employee salary increases, higher public safety pension contributions and the increase in the net pension obligation, an increase in tree removal costs due to the Emerald Ash Borer and inflationary increases in the cost of goods and services. The Public Safety function accounts for 63.8% of governmental activities expenses.



**Business-Type Activities**

Business-type activities increased the Village's net position by \$720,006 to \$7,461,745.

**Revenues**

Water and sewer sales increased \$304,535 to \$4,069,829 in Fiscal Year 2015 due to a 14.6% overall rate increase effective May 1, 2014 to cover higher operating expenses and capital improvements including the Northside Stormwater Management Project and a 7.1% increase in the water rate on January 1, 2015 to cover the increase in the cost of water from the City of Chicago. The overall sales increase was lower than expected due to a decline in billed water consumption due to wetter weather conditions.

(See independent auditor's report)

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

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**Expenses**

Expenses from business-type activities increased \$73,520 or 2.3% to \$3,340,341. This is due to increases in salaries, greater participation in the overhead sewer program, and the increase in the cost of water from the City of Chicago. Capitalized expenses include design engineering and Phase 0 and 1 construction costs for the Northside Stormwater Management Project.

**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.

**Governmental Funds**

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of 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 \$16,978,170 (as presented on pages 22-25), an increase of \$1,580,667 from the prior year. Of the total fund balance, \$6,093,311 is unassigned fund balance, which is available for spending at the Village's discretion. The remainder of fund balance is either nonspendable, restricted or committed to indicate that it is not in spendable form (\$2,154,326), legally required to remain intact (\$3,910,388) or committed by the Village for a particular purpose (\$4,820,145).

**General Fund**

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The 2015 unassigned fund balance for Village's General Fund increased by \$503,298 to \$6,093,311. The total fund balance increased by \$698,360 to \$8,883,475. This increase is due to higher than budgeted revenues, including sales tax, parking ticket and building permit revenue, and lower than anticipated expenditures partially due to lower health insurance costs and position vacancies.

General Government expenditures are higher due to salary increases and higher consulting costs resulting from two potential Tax Increment Financing Districts and a traffic study. Building and Development is higher due to one-time demolition costs and the addition of a part-time employee to assist with administrative tasks. Overall Police and Fire Department expenditures are higher. Public Safety pension contributions were increased per the new Pension Funding Policies for the funds approved by the Village Board and the respective pension boards. Public Works expenditures increased slightly. Regular salaries increased due to pay raises but overtime was lower than the prior year due to a reduced amount of snow fall during the winter. Tree maintenance costs were much higher due to tree removals necessitated by the emerald ash borer problem.

The nonspendable portion of fund balance increased \$170,902 primarily due to an increase in the deposit with IRMA, the Village's public entity risk pool. The restricted fund balance increased by \$24,160 due to police revenues that were received during the fiscal year with legally restricted expenditure limitations. The General Fund's unassigned fund balance represents 40.9% of General Fund Fiscal Year 2016 budgeted expenditures. 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 annual expenditures to adequately cover unanticipated expenditures, revenue shortfalls or cover negative cash flows due to the timing of property tax receipts. At April 30,

(See independent auditor's report)

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

2015, this amount is \$6,628,343 or 44.5% of Fiscal Year 2016 budgeted General Fund expenditures.

***Other Major Governmental Funds***

The Economic Development Fund was established to fund future projects in the Village's recently closed TIF District. The fund balance in the Economic Development Fund decreased by \$142,252 to \$2,289,663 during the year due to investment losses and economic incentives for the River Forest Town Center. The fund had monies with the Illinois Metropolitan Investment Fund which held repurchase agreements backed by fraudulent USDA loans. The total loss was recorded during the fiscal year. It is hoped that a significant portion of that loss will be recovered.

The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased \$285,576 during the fiscal year to \$3,634,606 because revenues and other financing sources exceeded actual expenditures. The proceeds from the sale of a ladder truck were recorded during the year.

The Capital Improvement Fund accounts for various infrastructure improvements including alleys, commuter parking lots and streets funded by red light camera revenues, parking fees and grants. The fund balance in the Capital Improvement Fund increased \$558,343 because revenues exceeded actual expenditures during the year. All of the budgeted projects were not completed during the fiscal year.

**Proprietary Fund**

At April 30, 2015 the Waterworks and Sewerage Fund (as presented on pages 26-28) total net position increased by \$720,006 to \$7,461,745. Operating revenues exceeded operating expenses including depreciation.

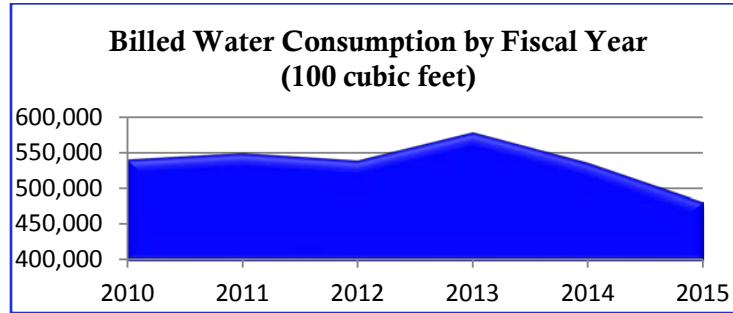
**Waterworks and Sewerage Fund  
Schedule of Changes in Net Position**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2015	2014		
Operating Revenues	\$ 4,069,829	3,765,294	304,535	8.1%
Operating Expenses	3,340,341	3,236,158	104,183	3.2%
Operating Income	729,488	529,136	200,352	37.9%
Nonoperating Revenue (Expenses)	(9,482)	8,879	(18,361)	-206.8%
Change in Net Position	720,006	538,015	181,991	33.8%
Net Position				
Beginning	6,741,739	6,203,724	538,015	8.7%
Ending	\$ 7,461,745	6,741,739	720,006	10.7%

Although billed water consumption declined during the year, Water and Sewer Sales increased because water and sewer rates were raised twice in the fiscal year. The overall rates were raised 14.6% on May 1, 2014 to cover increases in operating costs and capital improvements including the Northside Stormwater Management Project, and 4.8% in January 1, 2015 to offset the 15% increase in the rate charged for water by the City of Chicago. The decrease in consumption was primarily due to wetter weather conditions.

(See independent auditor's report)

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



**GENERAL FUND BUDGETARY HIGHLIGHTS**

General Fund actual revenues were \$506,397 more than the final budgeted amount. The overage is due to higher than expected sales tax, use tax, building permit, contractor's license and parking ticket revenues and the net change in the IRMA deposit (\$105,267). These increases were offset by lower than expected communications tax revenue and an investment loss due to fraudulent activity that affected the Illinois Metropolitan Investment Fund Convenience Fund an investment pool account that held Village funds.

Actual expenditures were \$344,354 less than budgeted expenditures. This was due to lower than expected salary expenditures due to position vacancies, the lower cost of fuel, reduced cost for snow removal due to weather conditions and reduced health insurance costs due to an additional high deduction plan being offered.

The General Fund budget was amended during the fiscal year to add \$114,229 to the Tree Maintenance account in the Public Works Department to cover the increased number of tree removals due to the Emerald Ash Borer infestation and a \$50,000 increase to consulting services. In addition, budgeted funds were transferred from Administration to the Fire Department to cover the VEBA employer contributions. The fire contract was not settled at the time the budget was approved.

**General Fund Budgetary Highlights**

	2015 Original Budget	2015 Final Budget	2015 Actual	Final vs. Actual Over (Under)
Revenues	\$ 14,584,146	14,584,146	15,090,543	506,397
Expenditures	14,106,885	14,271,114	13,926,760	(344,354)
Excess of Revenues over Expenditures	477,261	313,032	1,163,783	850,751
Other Financing Uses	(463,423)	(463,423)	(465,423)	(2,000)
Net Change in Fund Balance	\$ 13,838	(150,391)	698,360	848,751

**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, 2015 amounts to \$26,018,069. The investment in capital assets includes land,

(See independent auditor's report)

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

buildings, improvements other than buildings, vehicles and equipment, and infrastructure. This amount represents a net increase (including additions and deductions) of \$2,428,020.

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

- ➔ The replacement of three Police Department vehicles and the addition of one seized vehicle
- ➔ The replacement of a Fire Department Ambulance and stretcher
- ➔ The purchase of a replacement Water and Sewer pick-up truck
- ➔ Public Works equipment includes a pick-up truck
- ➔ The construction of a green alley
- ➔ Northside Stormwater Management Project design engineering and the initiation of Phase 0 and Phase 1 construction
- ➔ Watermain replacements on Keystone and Oak Avenues

**Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land and Right of Way	\$ 4,965,950	4,965,950	500	500	4,966,450	4,966,450
Buildings	3,240,424	3,340,744	221,693	232,326	3,462,117	3,573,070
Water Distribution and Sewer Systems			3,757,589	3,325,918	3,757,589	3,325,918
Vehicles and Equipment	2,036,376	2,125,168	369,462	396,854	2,405,838	2,522,022
Infrastructure	7,156,545	7,373,062	1,605,676	1,649,642	8,762,221	9,022,704
Construction in Progress	310,962		2,352,892	179,885	2,663,854	179,885
	<u>\$ 17,710,257</u>	<u>17,804,924</u>	<u>8,307,812</u>	<u>5,785,125</u>	<u>26,018,069</u>	<u>23,590,049</u>

The governmental activities net capital assets decreased from last year by \$94,667 resulting from the increase in assets due to the alley improvements and the purchase of the ambulance and police vehicles, and the decrease resulting from the sale of replaced vehicles and depreciation. The new ambulance is the front-line ambulance for the Village and includes an innovative stretcher lifting system to minimize firefighter injuries resulting from transporting heavier patients.

The net increase in the business-type activities of \$2,522,687 is primarily due to construction costs associated with the Northside Stormwater Management Project (NSMP) and the watermain replacements less sales and depreciation. The NSMP is a phased project that will create a separate stormwater sewer line on the north side of the Village. Currently the Village has combined sanitary and stormwater sewers lines. The current combined lined will be used as the sanitary sewer. Phase 0 was carved out and initiated earlier due to planned street closures on Thatcher Avenue by the Illinois Department of Transportation. Phase 1 included the installation of a large-diameter storm sewer on Keystone and Greenfield from Thatcher to Harlem Avenue as well as storm sewers on all remaining streets south of Greenfield. The project also includes some water main and sanitary sewer installations due to conflicts with the new infrastructure. Phase I is expected to be completed during FY 2016. Detailed information on the current fiscal year changes in the Village's capital assets is provided in the *Notes to the Financial Statements*, Note 5 starting on page 43.



(See independent auditor's report)

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

**Long-Term Debt**

The table below provides a comparison of governmental and business-type long-term debt for the primary government for fiscal years 2015 and 2014. The Village reduced its general obligation debt by \$350,000 in fiscal year 2015 due to principal payments made during the year. The IEPA and Bank Loans were added to fund the NSMP. The other four types of long-term debt increased by \$645,201. Business-Type Activities debt increased by \$1,212,615 due to the bank loan (\$600,000) used to finance Phase 0 and an IEPA loan (\$763,616) used to finance Phase 1 of the Northside Stormwater Management Project. The IEPA Loan proceeds are disbursed as construction is completed. The Village is approved for a loan up to \$14,907,900. Village-wide, total long-term debt obligations were increased by \$1,645,699.

The outstanding general obligation debt consists of bonds issued for street improvements (\$160,000) and for improvements to the River Forest Public Library (\$145,000). The Village is responsible for levying taxes to pay for the Library's debt. In addition, the Village issued \$1,220,000 in general obligation debt for water system improvements. These debt payments are intended to be paid with water and sewer system revenues. As an Illinois non-home rule community, the Village is subject to debt limitation. The Village's maintained an Aa2 rating from Moody's Investors Service and its Standard and Poor's rating was upgraded to AAA from AA+ in August of 2014.

**Long-Term Debt**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	\$ 305,000	505,000	650,000	800,000	955,000	1,305,000
IEPA Loan	-	-	763,616	-	763,616	-
Bank Loan	-	-	586,882	-	586,882	-
Compensated Absences	677,538	714,733	27,459	22,928	704,997	737,661
Net Pension Obligations - IMRF	162,510	159,858	86,760	85,367	249,270	245,225
Net Pension Obligations - Police and Fire Pensions	240,376	88,805	-	-	240,376	88,805
Other Post-Employment Benefits	1,335,362	1,110,711	33,313	27,120	1,368,675	1,137,831
	<u>\$ 2,720,786</u>	<u>2,579,107</u>	<u>2,148,030</u>	<u>935,415</u>	<u>4,868,816</u>	<u>3,514,522</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.

Other Post-Employment Benefit Obligation is the amount 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. During the prior fiscal year, the Village instituted changes to the benefits and plans offered to employees in an effort to reduce the overall OPEB liability. Net Pension Obligation – IMRF, Police and Fire Pensions is basically the cumulative difference between the actuarially determined contributions to the pension and the actual contributions made.

(See independent auditor's report)



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

Note 6 of the Notes to the Financial Statements, on page 45, provide more detailed information on the Village's long-term debt.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village seems to have weathered the world-wide recession and economic conditions within the Village are continuing to improve. As a result, sales tax revenues have continued to increase. The Village attracted some new businesses during the fiscal year and filled vacancies in the River Forest Town Center and on North Avenue. The neighborhoods have remained attractive and vibrant and residential construction and improvements have continued. A new luxury town home development was approved to be constructed on Madison Street at the former Hines Lumber site. Hines Lumber closed in 2009. The Village Board is also reviewing options for a combination residential and commercial development at Lake Street and Park Avenue.



Economic development has been a major focus of the Village and an Economic Development Committee was formed to provide the board with insight and advice regarding economic development opportunities. The board recently approved two business districts along Lake Street to assist with commercial development along the corridor. Two new Tax Increment Financing Districts are also being evaluated, one on North Avenue and another on Madison Street. Both are major corridors and border the Village's north and south sides. Funds have been set aside for future development at Lake and Lathrop and in the Village Town Center at Lake and Harlem. The Village entered into an agreement with the property manager at the Village Town Center to incent the opening of two new businesses. Fresh Thyme Farmers Market will be filling the vacancy that was left when the Dominick's grocery store on North Avenue closed in 2013. Building improvements are underway and they are expected to open in early in 2016.



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 2010 census found that \$156,835 was the median income of families living in the Village. In addition, the median value of residential property was \$618,200. The Fiscal Year 2016 budget proposes a General Fund property tax increase of \$91,330 which includes the second installment of the 2014 Property Tax levy. This levy includes a 1.5% December 2012 to December 2013 increase in the Consumer Price Index. The 2015 property tax levy will include a 0.8% increase in the Consumer Price index. The first installment will be collected in the spring of Fiscal Year 2016.



A Citizens Advisory Committee on Finance was formed late in 2009 to review the Village's General Fund revenues and expenditures and to make recommendations to ensure the financial sustainability of the fund. The review completed by the committee made it clear that additional revenue enhancements or service reductions would be necessary in the future. The Village was instrumental in causing a change to the State Statute that allows non-home rule municipalities to adopt up to a 1% non-home rule sales tax to be used for any General Fund purpose. Previously, the law required the tax to be used only to reduce the property tax or for infrastructure improvements. Village voters approved a referendum in November 2010 allowing the Village to institute a 1% non-home rule sales tax. This tax is not assessed on prescription drugs or most groceries and was effective July 1, 2011. Fiscal Year 2013 was the first full

(See independent auditor's report)

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

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year for this new revenue source which added \$784,724 to General Fund revenues. In Fiscal Year 2014 and 2015 \$819,156 and \$871,224 was collected, respectively. This continues to be an important revenue source for the Village. Other recommended revenue enhancements and expenditure reductions were also enacted that have greatly improved the financial outlook for the Village. These improvements, along with strong financial management, policies and fund reserves, resulted in an upgrade in the Village bond rating in 2014 from AA+ to AAA by Standard and Poor's.

The Village increased water and sewer rates 13.6% overall effective May 1, 2015 in order to cover operating expenses and capital improvements including costs associated with the Northside Stormwater Management Project (NSMP). The Village conducted a five-year water and sewer rate study during Fiscal Year 2012 to ensure the sustainability of the Waterworks and Sewerage Fund. Based on this study a rate schedule was developed which would cover operating expenses and allow for 50% funding of future capital improvements via the rate. The approved sewer rate increase also includes \$0.90 to fund NSMP costs. The project is being financed with a bank loan (\$600,000) and an Illinois Environmental Protection Agency (IEPA) low interest loan. The loans will be paid via the sewer rate. The water rate may also increase on January 1, 2016 to offset any increase in the cost of water by the City of Chicago. The Village has budgeted funds for another water and sewer rate study in FY 2016 once the NSMP has been completed.

Budgeted expenditures include increases due to salary adjustments which are part of employee collective bargaining agreements. Employee health insurance and Illinois Municipal Retirement Fund contributions are also expected to increase. The Fiscal Year 2016 General Fund budget includes increases to the Village's contribution to the Police and Firefighters' Pension Funds of 11.6% and 11.3%, respectively. During Fiscal Years 2014 and 2015, the Village and Police and Firefighters' Pension Boards participated in a joint process to develop written Pension Funding Policies for both funds. The goal was to identify an optimum funding policy and to develop a strategy for reaching that funding level. Both the Village and the pension boards approved the resulting policies during Fiscal Year 2015. The Village will utilize a five-year transition plan to reach the optimum funding policy beginning with the amounts budgeted in FY 2015. The contributions will increase about ten percent through Fiscal Year 2018 after which increase are expected to drop to about 3%.

A new Capital Improvement Fund was created in Fiscal Year 2014. Beginning in Fiscal Year 2015, red light camera revenue was deposited in this fund which is used for infrastructure and building improvements including alleys, parking lots and the Madison Avenue Streetscape Improvement Project. In prior years these projects were funded with General Fund reserves. The Villages of Forest Park and River Forest were jointly awarded an Illinois Department of Transportation Illinois Transportation Enhancement Program grant which will fund nearly 75% of the cost of the streetscape improvements. The Village will continue to seek out ways to improve efficiency in operations in an effort to reduce costs and improve services.

**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 Joan Rock, Finance Director, Village of River Forest, 400 Park Avenue, River Forest, IL 60305 or at [jrock@vrf.us](mailto:jrock@vrf.us).

(See independent auditor's report)



## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Statement of Net Position

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 6,830,603	696,295	7,526,898
Investments	7,225,704		7,225,704
Receivables			
Taxes	3,224,982		3,224,982
Accounts	197,199	818,127	1,015,326
Intergovernmental	1,212,425	763,616	1,976,041
Other	474,330		474,330
Internal Balances	(218,131)	218,131	
Prepaid Expenses	261,315	46,185	307,500
Deposit - Public Entity Risk Pool	1,873,404	4,679	1,878,083
Inventory	19,607		19,607
Capital Assets Not Being Depreciated	5,276,912	2,353,392	7,630,304
Capital Assets, Net of Accumulated Depreciation	12,433,345	5,954,420	18,387,765
Total Assets	<u>38,811,695</u>	<u>10,854,845</u>	<u>49,666,540</u>
<b>Liabilities</b>			
Accounts Payable	575,126	1,135,960	1,711,086
Accrued Interest	4,907		4,907
Deposits Payable		109,110	109,110
Due to Fiduciary Funds	51,023		51,023
Other Payables	114,416		114,416
Noncurrent Liabilities			
Due Within One Year	340,508	214,997	555,505
Due in More Than One Year	2,380,278	1,933,033	4,313,311
Total Liabilities	<u>3,466,258</u>	<u>3,393,100</u>	<u>6,859,358</u>
<b>Deferred Inflows of Resources</b>			
Deferred Property Taxes	3,185,504		3,185,504
<b>Net Position</b>			
Net Investment in Capital Assets	17,550,257	6,307,314	23,857,571
Restricted for Working Cash	535,032		535,032
Restricted for Public Safety	100,806		100,806
Restricted for Economic Development	2,289,663		2,289,663
Restricted for Road Construction	835,809		835,809
Restricted for Debt Service	149,078		149,078
Restricted for Grant Programs		31,044	31,044
Unrestricted	10,699,288	1,123,387	11,822,675
Total Net Position	<u>\$ 32,159,933</u>	<u>7,461,745</u>	<u>39,621,678</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Statement of Activities

Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Governmental Activities				
General Government	\$ 2,287,249	1,510,120	36,588	
Development	470,447			
Public Safety	9,426,332	1,495,617		248,497
Public Works	1,604,904			
Highways and Streets	488,021		374,848	
Sanitation	947,658	895,892		
Interest	16,724			
Total Governmental Activities	15,241,335	3,901,629	411,436	248,497
Business-Type Activities				
Waterworks and Sewerage	3,340,341	4,069,829		
	\$ 18,581,676	7,971,458	411,436	248,497

General Revenues  
 Taxes  
   Property Taxes  
   Non-Home Rule Sales Taxes  
   Utility Taxes  
   Communication Taxes  
   Other Taxes  
 Intergovernmental  
   Intergovernmental - Sales Taxes  
   Intergovernmental - Income Taxes  
   Intergovernmental - Other Taxes  
 Miscellaneous Income  
 Investment Income  
 Gain on Sale of Capital Assets

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(740,541)		(740,541)
(470,447)		(470,447)
(7,682,218)		(7,682,218)
(1,604,904)		(1,604,904)
(113,173)		(113,173)
(51,766)		(51,766)
(16,724)		(16,724)
(10,679,773)	-	(10,679,773)
	729,488	729,488
(10,679,773)	729,488	(9,950,285)
6,288,974		6,288,974
871,224		871,224
657,968		657,968
357,535		357,535
337,637		337,637
1,855,258		1,855,258
1,094,125		1,094,125
448,870		448,870
319,459	54	319,513
(18,815)	(18,069)	(36,884)
	8,533	8,533
12,212,235	(9,482)	12,202,753
1,532,462	720,006	2,252,468
30,627,471	6,741,739	37,369,210
32,159,933	7,461,745	39,621,678

**VILLAGE OF RIVER FOREST, ILLINOIS**

Balance Sheet – Governmental Funds

April 30, 2015

	General	Economic Development Fund	Capital Equipment Replacement Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and Cash Equivalents	\$ 2,521,217	2,309,755	436,023	842,620	720,988	6,830,603
Investments	3,189,239		3,403,646	384,700	248,119	7,225,704
Receivables						
Taxes	3,091,829				133,153	3,224,982
Accounts				197,199		197,199
Intergovernmental	1,015,276			194,614		1,209,890
Refuse	202,827					202,827
Interest				2,535		2,535
Other	251,538	1,597	17,488		880	271,503
Prepaid Items	261,315					261,315
Deposit - Public Entity Risk Pool	1,873,404					1,873,404
Inventory	19,607					19,607
<b>Total Assets</b>	<b>\$ 12,426,252</b>	<b>2,311,352</b>	<b>3,857,157</b>	<b>1,621,668</b>	<b>1,103,140</b>	<b>21,319,569</b>
<b>Liabilities</b>						
Accounts Payable	\$ 321,125	21,689	4,420	216,808	11,084	575,126
Due to Fiduciary Funds	51,023					51,023
Advances from Other Funds			218,131			218,131
Other Payables	92,294			22,122		114,416
<b>Total Liabilities</b>	<b>464,442</b>	<b>21,689</b>	<b>222,551</b>	<b>238,930</b>	<b>11,084</b>	<b>958,696</b>
<b>Deferred Inflows of Resources</b>						
Unavailable Property Taxes	3,078,335				107,169	3,185,504
Unavailable Intergovernmental Revenue				197,199		197,199
<b>Total Deferred Inflows of Resources</b>	<b>3,078,335</b>	<b>-</b>	<b>-</b>	<b>197,199</b>	<b>107,169</b>	<b>3,382,703</b>
<b>Fund Balances</b>						
<b>Nonspendable</b>						
Prepaid Items	261,315					261,315
Deposit - Public Entity Risk Pool	1,873,404					1,873,404
Inventory	19,607					19,607
<b>Restricted</b>						
Working Cash	535,032					535,032
Public Safety	100,806					100,806
Economic Development		2,289,663				2,289,663
Road Construction					835,809	835,809
Debt Service					149,078	149,078
<b>Committed</b>						
Parking				688,776		688,776
Capital Improvements			3,634,606	496,763		4,131,369
Unassigned	6,093,311					6,093,311
<b>Total Fund Balances</b>	<b>8,883,475</b>	<b>2,289,663</b>	<b>3,634,606</b>	<b>1,185,539</b>	<b>984,887</b>	<b>16,978,170</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$ 12,426,252</b>	<b>2,311,352</b>	<b>3,857,157</b>	<b>1,621,668</b>	<b>1,103,140</b>	<b>21,319,569</b>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position

April 30, 2015

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Total Fund Balances - Governmental Funds		\$ 16,978,170
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 funds.		17,710,257
Some of the intergovernmental revenue will be collected after year end but are not available soon enough to pay for the current periods expenditures and, therefore, are deferred in the funds		197,199
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds. These activities consist of:		
General Obligation Bonds Payable	(305,000)	
Accrued Interest	(4,907)	
Post-Employment Benefits Payable	(1,335,362)	
Accrued Compensated Absences Payable	(677,538)	
Net Pension Obligations	<u>(402,886)</u>	
		<u>(2,725,693)</u>
Net Position of Governmental Activities		<u>\$ 32,159,933</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Statement of Revenues, Expenditures, and Changes in  
Fund Balances – Governmental Funds

Year Ended April 30, 2015

	General	Economic Development Fund	Capital Equipment Replacement Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Taxes	\$ 8,291,651				221,687	8,513,338
Intergovernmental	3,434,271	570		51,298	374,848	3,860,987
Licenses and Permits	1,089,895					1,089,895
Charges for Services	1,601,693			61,590		1,663,283
Fines and Forfeits	376,026			772,425		1,148,451
Investment Income	(17,452)	(44,028)	50,232	(6,529)	(1,038)	(18,815)
Miscellaneous	314,459		5,000			319,459
Total Revenues	15,090,543	(43,458)	55,232	878,784	595,497	16,576,598
<b>Expenditures</b>						
Current						
General Government	2,172,163					2,172,163
Public Safety	8,882,699					8,882,699
Public Works	1,552,587					1,552,587
Highways and Streets					195,174	195,174
Sanitation	947,658					947,658
Development	371,653	98,794				470,447
Debt Service						
Principal Retirement					200,000	200,000
Interest and Fiscal Charges					19,683	19,683
Capital Outlay			338,801	320,441		659,242
Total Expenditures	13,926,760	98,794	338,801	320,441	414,857	15,099,653
Excess (Deficiency) of Revenues over Expenditures	1,163,783	(142,252)	(283,569)	558,343	180,640	1,476,945
<b>Other Financing Sources (Uses)</b>						
Transfers In			465,423			465,423
Transfers Out	(465,423)					(465,423)
Sale of Capital Assets			103,722			103,722
Total Other Financing Sources (Uses)	(465,423)	-	569,145		-	103,722
Net Change in Fund Balances	698,360	(142,252)	285,576	558,343	180,640	1,580,667
<b>Fund Balances</b>						
Beginning	8,185,115	2,431,915	3,349,030	627,196	804,247	15,397,503
Ending	\$ 8,883,475	2,289,663	3,634,606	1,185,539	984,887	16,978,170

**VILLAGE OF RIVER FOREST, ILLINOIS**

Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds to  
the Statement of Activities

Year Ended April 30, 2015

Net Change in Fund Balances – Governmental Funds \$ 1,580,667

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities, the cost of those assets are allocated over their  
estimated useful lives and reported as depreciation expense. This is the  
amount by which capital outlays exceeded depreciation in the current period.  
These activities consist of:

Capital Outlay	611,804	
Depreciation Expense	<u>(617,138)</u>	(5,334)

Governmental funds report proceeds from the sale of capital assets while the  
governmental activities report gains and losses on sales of capital assets.  
This is the remaining book value of the disposed assets. (89,333)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal of long-term  
debt consumes the current financial resources of governmental funds. 200,000

Revenues in the Statement of Activities that do not provide current financial  
resources are not reported as revenues in the governmental funds. 197,199

Some expenses reported in the Statement of Activities do not require the use  
of current financial resources and, therefore, are not reported as expenditures  
in governmental funds. These activities consist of:

Change in IMRF Net Pension Obligation	(2,652)	
Change in Fire Net Pension Asset/Obligation	(65,298)	
Change in Police Net Pension Obligation	(98,290)	
Change in Post-Employment Benefits Payable	(224,651)	
Change in Compensated Absences Payable	<u>37,195</u>	(353,696)

Interest on long-term debt is shown as a fund expenditure when paid,  
but is accrued in the Statement of Activities. 2,959

Change in Net Position of Governmental Activities \$ 1,532,462



**VILLAGE OF RIVER FOREST, ILLINOIS**

Waterworks and Sewerage Fund

Statement of Net Position – Proprietary Fund

April 30, 2015

Assets

Current Assets

Cash and Cash Equivalents	\$ 696,295
Accounts Receivable	818,127
Intergovernmental Receivable	763,616
Prepaid Items	46,185
Deposit - Public Entity Risk Pool	4,679
Total Current Assets	<u>2,328,902</u>

Noncurrent Assets

Advances to Other Funds	218,131
Capital Assets, Net of Accumulated Depreciation	8,307,812
Total Noncurrent Assets	<u>8,525,943</u>

Total Assets 10,854,845

Liabilities

Current Liabilities

Accounts Payable	1,135,960
Deposits Payable	109,110
General Obligation Bonds Payable - Current	155,000
Loans Payable - Current	54,505
Compensated Absences - Current	5,492
Total Current Liabilities	<u>1,460,067</u>

Noncurrent Liabilities

General Obligation Bonds Payable	495,000
Loans Payable	532,377
IEPA Loan Payable	763,616
Compensated Absences	21,967
Other Post-Employment Benefits Payable	33,313
Net Pension Obligation	86,760
Total Noncurrent Liabilities	<u>1,933,033</u>

Total Liabilities 3,393,100

Net Position

Net Investment in Capital Assets	6,307,314
Restricted for Grant Programs	31,044
Unrestricted Net Position	<u>1,123,387</u>

Total Net Position \$ 7,461,745

**VILLAGE OF RIVER FOREST, ILLINOIS**

Waterworks and Sewerage Fund

Statement of Revenues, Expenses, and Changes in  
Net Position – Proprietary Fund

Year Ended April 30, 2015

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Operating Revenues	
Charges for Services	
Water Sales	\$ 2,737,726
Sewer Charges	1,326,488
Sales of Meters	5,615
Total Operating Revenues	<u>4,069,829</u>
Operating Expenses, Excluding Depreciation	
Personal Services	886,299
Contractual Services	532,884
Commodities	1,469,184
Capital Outlay	253,218
Total Operating Expenses, Excluding Depreciation	<u>3,141,585</u>
Operating Income Before Depreciation	928,244
Depreciation	<u>164,834</u>
Operating Income	<u>763,410</u>
Nonoperating Revenues (Expenses)	
Investment Income	(18,069)
Interest Expense	(33,922)
Gain on Disposal of Property	8,533
Miscellaneous	54
Total Nonoperating Revenues (Expenses)	<u>(43,404)</u>
Change in Net Position	720,006
Net Position	
Beginning	<u>6,741,739</u>
Ending	<u>\$ 7,461,745</u>

## VILLAGE OF RIVER FOREST, ILLINOIS

### Waterworks and Sewerage Fund

#### Statement of Cash Flows – Proprietary Fund

Year Ended April 30, 2015

Cash Flows from Operating Activities	
Receipts from Customers	\$ 3,955,366
Payments to Suppliers	(2,318,276)
Payments to Employees	(874,182)
	<u>762,908</u>
Cash Flows from Noncapital Financing Activities	
Advances to Other Funds	<u>(42,129)</u>
Cash Flows from Capital and Related Financing Activities	
Interest Paid	(33,922)
Proceeds from Loans	600,000
Purchases of Capital Assets	(1,747,578)
Proceeds from sale of Capital Assets	8,533
Principal Payments on Loans	(13,118)
Principal Payment on General Obligation Bonds	(150,000)
	<u>(1,336,085)</u>
Cash Flows from Investing Activities	
Interest	<u>(18,069)</u>
Net Decrease in Cash and Cash Equivalents	(633,375)
Cash and Cash Equivalents	
Beginning of Year	<u>1,329,670</u>
End of Year	<u>\$ 696,295</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	\$ 763,410
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
Depreciation	164,834
Miscellaneous Revenues	54
Changes in Assets and Liabilities	
Increase in Accounts Receivable	(114,517)
Increase in Prepaid Items	(6,440)
Increase in Accounts Payable	(57,432)
Increase in Deposit - Public Entity Risk Pool	(1,368)
Increase in Deposits Payable	2,250
Increase in Compensated Absences Payable	4,531
Increase in Other Post-Employment Benefits Payable	6,193
Increase in Net Pension Obligation	1,393
	<u>\$ 762,908</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

## Statement of Fiduciary Net Position – Pension Trust Funds

April 30, 2015

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 931,365	221,963	1,153,328
Investments			
Equities		1,496,875	1,496,875
Corporate Bonds	1,551,572	2,519,426	4,070,998
Municipal Bonds	128,254		128,254
U.S. Government Obligations	5,181,118	3,189,072	8,370,190
Mutual Funds	12,226,380	7,824,359	20,050,739
Insurance Company Contracts	1,474,301		1,474,301
Accrued Interest	66,761	30,495	97,256
Due From Municipality	31,815	19,208	51,023
Prepaid Expense	5,096	6,281	11,377
Total Assets	21,596,662	15,307,679	36,904,341
Liabilities			
Accounts Payable	25,104	19,411	44,515
Net Position Held in Trust for Pension Benefits	\$ 21,571,558	15,288,268	36,859,826

**VILLAGE OF RIVER FOREST, ILLINOIS**

Statement of Changes in Fiduciary Net Position – Pension Trust Funds

Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Total
<b>Additions</b>			
Contributions			
Participant Contributions	\$ 228,802	184,809	413,611
Employer Contributions	1,098,682	822,631	1,921,313
	<u>1,327,484</u>	<u>1,007,440</u>	<u>2,334,924</u>
Investment Income			
Net Appreciation in Fair Value of Investments	918,826	156,389	1,075,215
Interest and Dividends	697,223	504,024	1,201,247
	<u>1,616,049</u>	<u>660,413</u>	<u>2,276,462</u>
Less Investment Expense	46,522	60,884	107,406
Net Investment Income	<u>1,569,527</u>	<u>599,529</u>	<u>2,169,056</u>
Total Additions	<u>2,897,011</u>	<u>1,606,969</u>	<u>4,503,980</u>
<b>Deductions</b>			
Benefits	1,902,065	1,339,397	3,241,462
Administrative Expense	45,915	33,720	79,635
	<u>1,947,980</u>	<u>1,373,117</u>	<u>3,321,097</u>
Total Deductions	<u>1,947,980</u>	<u>1,373,117</u>	<u>3,321,097</u>
Change in Net Position	949,031	233,852	1,182,883
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning	<u>20,622,527</u>	<u>15,054,416</u>	<u>35,676,943</u>
Ending	<u>\$ 21,571,558</u>	<u>15,288,268</u>	<u>36,859,826</u>

# VILLAGE OF RIVER FOREST, ILLINOIS

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April 30, 2015

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## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 1. Summary of Significant Accounting Policies

The accounting policies of the Village of River Forest (the Village), as reflected in the accompanying financial statements for the year ended April 30, 2015, conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies:

#### A. Financial Reporting Entity

As required by GAAP, these financial statements present the Village and any component units. Component units are entities for which the Village is considered to be financially accountable. "Blended" component units, although legally separate entities, are, in substance, part of the Village's operations. Therefore, data from these units are combined with data of the primary government. On the other hand, "discretely presented" component units if any, are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the Village.

##### *Discretely Presented Component Unit*

The Village does not report any discretely presented component units.

#### B. Government-wide and Fund Financial Statements

The government-wide financial statements (*i.e.*, the Statement of Net Position and Statement of Activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. 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 or segment 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 and enterprise funds are reported as separate columns in the fund financial statements. Individual nonmajor funds are reported in the supplementary information.



## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 1. Summary of Significant Accounting Policies (Cont.)

#### C. Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three broad categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

The Village has the following fund types:

**Governmental Funds** are used to account for the Village's general governmental activities. There are four of these types and they use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

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

*Special Revenue Funds* account for the collection and disbursement of earmarked monies.

*Debt Service Funds* account for the servicing of general long-term debt not financed by proprietary funds.

*Capital Projects Funds* account for the acquisition of capital assets or construction of major capital projects not financed by proprietary funds.

**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 for sound financial administration. Goods or services from such activities are provided to outside parties by the enterprise fund.

The *Enterprise Fund* (Waterworks and Sewerage Fund) is used to account for those operations that are financed and operated in a manner similar to private business or where the Village Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

**Fiduciary Funds** account for assets held by the government in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the government under the terms of a formal trust agreement.

*Pension Trust Funds* are accounted for in essentially the same manner as the proprietary fund, using the same measurement focus and the accrual basis of accounting. The pension trust funds account for the assets and activity of the Village's Police Pension Trust Fund and Firefighters' Pension Trust Fund.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 1. Summary of Significant Accounting Policies (Cont.)

#### 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 financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Property taxes are recognized as revenue in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers property taxes as available if they are collected within 60 days of the end of the current fiscal period. A 90 day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded when payment is due.

Property taxes, sales taxes, income taxes, motor fuel taxes, interest revenue and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

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 required to be accounted for in another fund.

The *Economic Development Fund* is a capital projects fund which accounts for previous commitments entered into by the Village from funds originally received through the Tax Increment Financing (TIF) District Fund.

The *Capital Equipment Replacement Fund* is a capital projects fund which accounts for financial resources used for the replacement of equipment.

The *Capital Improvement Fund* accounts for various infrastructure improvements including alleys, commuter parking lots and streets funded by red light camera revenues, parking fees and grants.

The Village reports the following major and only enterprise fund:

The *Waterworks and Sewerage Fund* accounts for the provision of water services, sewer repair and improvement services to the residents of the Village of River Forest. 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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 1. Summary of Significant Accounting Policies (Cont.)

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

Additionally, the Village reports the following fiduciary funds:

The *Police Pension Trust Fund* accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the Village through an annual property tax levy.

The *Firefighters' Pension Trust Fund* accounts for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by state statutes and by the Village through an annual property tax levy.

Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Village reports unearned revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows of resources also arise when resources are received by the Village before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

The Village reports deferred inflows of resources on its Statement of Net Position and Governmental Fund Balance Sheet. Deferred inflows of resources arise when resources are received by the Village that represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. In subsequent periods, when the Village has a legal claim to the resources, the liability for deferred inflows of resources is removed from the Statement of Net Position and Governmental Fund Balance Sheet and revenue is recognized.

#### E. Budgets

Budgets are adopted on a basis consistent with GAAP, with the exception of the Waterworks and Sewerage Fund which is budgeted to include principal payments and capitalized assets. Annual appropriated budgets are adopted (at the fund level) for the general, special revenue, debt service, capital projects, enterprise and pension trust funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 1. Summary of Significant Accounting Policies (Cont.)

#### F. Cash Equivalents

For purposes of the Statement of Cash Flows, all highly liquid investments with maturities of three months or less at the date purchase are considered cash equivalents.

#### G. Investments

Investments are reported at fair value.

#### H. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Derived tax receivable (such as sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivable (such as mandates or grants) are recognized when all legal requirements have been met.

#### I. Prepaid Items/Expenses

Prepaid items/expenses represent payments made to vendors during the fiscal year for services that will benefit future periods. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

#### J. Inventory

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

#### K. Capital Assets

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

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

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 1. Summary of Significant Accounting Policies (Cont.)

#### K. Capital Assets (Cont.)

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

Buildings	50 years
Vehicles and Equipment	2 - 21 years
Water Distribution System	75 years
Sewer System	100 years
Curbs and Gutters	60 years
Other Infrastructure	25 - 90 years

#### L. 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. 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.

#### M. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

#### N. Fund Equity

##### Net Position/Fund Balances

There are five classifications of fund balances of governmental funds:

- (1) Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- (2) Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.
- (3) Committed – amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority. The Village Board is the highest level of decision-making authority for the Village that can, by adoption of ordinance prior to the end of the year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken (adoption of another ordinance) to remove or revise the limitation.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 1. Summary of Significant Accounting Policies (Cont.)

#### N. Fund Equity (Cont.)

(4) Assigned – amounts the Village intends to use for specific purposes as determined by the Village Board. It is assumed that creation of a fund automatically assigns fund balance.

(5) Unassigned – amounts that are available for any purpose. These amounts are only reported in the General Fund.

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.

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 and the unassigned funds.

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 fund balance in excess of this amount.

#### O. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed.

#### P. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 2. Fund Equity

There were no funds that had a deficit in fund balance as of April 30, 2015.

### 3. Deposits and Investments

The Village's investment policy is to establish cash management and investment guidelines for the Village officials responsible for the stewardship of public funds. The Village has established specific objectives to meet these guidelines. The Village's investment policy is more restrictive than Illinois State Statutes. The Village is authorized to make deposits in any credit union or bank, as defined by the Illinois Banking Act, and make 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 Metropolitan Investment Fund and The Illinois Funds.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

### 3. Deposits and Investments (Cont.)

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest-bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts included in Illinois Funds and the Illinois Metropolitan Investment Fund, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; corporate bonds managed through an investment advisor; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided that the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies and permitted mutual funds provided that the investment in separate accounts does not exceed 10% of the pension fund's net assets. Pension funds with net assets of \$2.5 million or more may invest up to 35% of plan net assets in mutual funds and an additional 10% in accounts with life insurance companies. In addition, pension funds with net assets of at least \$10 million that have appointed an investment advisor may, through that investment advisor, invest up to 65% of the plan's net assets in common and preferred stocks and mutual funds which meet specific restrictions.

At April 30, 2015, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	\$ 14,752,602	36,744,685	51,497,287

For disclosure purposes, this amount is segregated into three components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts and savings accounts and 3) other investments which consist of investments in The Illinois Funds, Illinois Metropolitan Investment Fund, certificates of deposit, U.S. Treasuries, government-backed securities, stocks, bonds, insurance contracts/annuities and mutual funds as follows:

Cash on Hand	\$ 1,900
Deposits with Financial Institutions	
Village	2,816,761
Police Pension Fund	96,936
Fire Pension Fund	49,688
Other Investments	
Village	11,933,940
Police Pension Fund	21,396,054
Fire Pension Fund	15,202,008
	<u>\$ 51,497,287</u>

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

### 3. Deposits and Investments (Cont.)

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAAM Standard & Poor's credit quality rating. The fair value of the positions of this pool is the same as the value of the pool shares. The yield on the Illinois Funds Money Market Fund was .031% at April 30, 2015. The Fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

The Illinois Metropolitan Investment Fund (IMET) is not registered with the SEC. The IMET Board provides oversight for IMET. The Board is responsible for policy formulation, as well as policy and administrative oversight. The fair value of the position in the pool is the same as the value of the pool shares. IMET offers two separate investment vehicles to public entities. The Village's investments are in the IMET Convenience Fund. The yield on the fund was 0.25% at April 30, 2015.

In October 2014, the Illinois Metropolitan Investment Fund (IMET) notified all participants that over \$50 million in loans, which were being held in the Convenience Fund's approximately \$1.8 billion assets, were fraudulent and in default. The forged guarantees on these loans were denied by the USDA. The Village portion of the IMET Convenience Fund that has been impaired is \$138,213. Recovery efforts are ongoing. IMET issues a publicly available financial report. That report may be obtained by writing to IMET, 1220 Oak Brook Road, Oak Brook, Illinois 60523.

As of April 30, 2015, the Village has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
IMET	\$ 2,311,611	2,311,611		
Certificates of Deposit	6,761,781	2,650,332	4,111,449	
Federal Home Loan Mortgage Corporation	431,522			431,522
Government National Mortgage Association	32,401			32,401
	<u>\$ 9,537,315</u>	<u>4,961,943</u>	<u>4,111,449</u>	<u>463,923</u>
	Fair Value			
*Illinois Funds	<u>\$ 2,396,625</u>			

\*Not subject to interest rate risk categorization.



**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

3. Deposits and Investments (Cont.)

As of April 30, 2015, the Police Pension Fund has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
Corporate Bonds	\$ 1,551,572	74,465	707,712	769,395
Municipal Bond	128,254	25,068	82,896	20,290
Federal Farm Credit Bank	208,122	102,368	105,754	
Federal Home Loan Mortgage Corporation	723,835	512,445	100,675	110,715
Federal National Mortgage Association	457,632		260,218	197,414
Government National Mortgage Association	234,043		15	234,028
U.S. Treasuries	3,557,486	382,342	2,432,176	742,968
	<u>\$ 6,860,944</u>	<u>1,096,688</u>	<u>3,689,446</u>	<u>2,074,810</u>
	<u>Fair Value</u>			
*Illinois Funds	\$ 834,429			
*Mutual Funds	12,226,380			
*Insurance Contracts/Annuities	<u>1,474,301</u>			
	<u>\$ 14,535,110</u>			

\*Not subject to interest rate risk categorization. The mutual funds and insurance contracts/annuities are managed by the financial institution in which they are held.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

3. Deposits and Investments (Cont.)

As of April 30, 2015, the Firefighters' Pension Fund has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
IMET	\$ 27	27		
Corporate Bonds	2,519,426	424,607	1,152,988	941,831
Federal Home Loan Bank	108,488		108,488	
Federal Home Loan Mortgage Corporation	74,227			74,227
Federal National Mortgage Association	247,416		80,886	166,530
Government National Mortgage Association	54,841			54,841
U.S. Treasuries	2,704,100	730,624	1,457,784	515,692
	<u>\$ 5,708,525</u>	<u>1,155,258</u>	<u>2,800,146</u>	<u>1,753,121</u>
	Fair Value			
*Illinois Funds	\$ 172,248			
*Mutual Funds	7,824,359			
*Equities	1,496,875			
	<u>\$ 9,493,482</u>			

\*Not subject to risk categorization. The mutual funds and stocks are managed by the financial institution in which they are held.

*Interest Rate Risk*

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 investments of all funds, except the Capital Projects Funds and Working Cash Funds, shall not exceed five years. Maturities of investments of 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 the funds.

The Police and Firefighters' Pension Funds' investment policies limit their exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 3. Deposits and Investments (Cont.)

#### *Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2015, The Illinois Funds Money Market was rated AAAM by Standard & Poor's.

The Police and Firefighters' Pension Funds limit their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investments in the securities of U.S. government and agency obligations were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service as of April 30, 2015. The Police and Firefighters' Pension Funds' investment policies follow the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

#### *Custodial Credit Risk*

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of April 30, 2015, the Village's deposits with financial institutions were not exposed to custodial credit risk because they were insured and collateralized.

None of the Police and Firefighters' Pension Funds' deposits with financial institutions were exposed to custodial credit risk as those deposits were insured, fully collateralized, and held by an independent third party.

#### *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 in overconcentration in a security, maturity, issuer or class of securities. The Village accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, 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.

It is the policy of the Police and Firefighters' Pension Funds to diversify their investment portfolios. At April 30, 2015, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard Annuity of \$1,425,790, Vanguard Mid-Cap Index Fund of \$1,463,716, Vanguard 500 Index Fund of \$4,702,792, Ishares 2000 Index Fund of \$1,233,007, S&P 500 Index Fund of \$1,881,515 and Ishares MSCIEAFE of \$1,919,080, each of which represent 5% or more of plan net assets.

At April 30, 2015, the Firefighters' Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include Dodge and Cox International Fund of \$2,122,283, Vanguard Energy Fund of \$1,452,903, Vanguard Health Care Fund of \$1,369,058, DePrince, Race and Zollo Mutual Fund of \$1,082,813 and Vanguard DVD Growth Fund of \$1,049,489, each of which represent 5% or more of plan net assets.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

### 4. Receivables - Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014. Taxes are levied by December 2014, by passage of a Tax Levy Ordinance for collection in the subsequent calendar year. Tax bills are payable in two installments on or about March 1 and August 1, 2015. The County collects such taxes and remits them periodically. The Village deferred recognition of the second installment of the 2014 property tax levy due to the second installment being intended to fund the next fiscal year's operations.

### 5. Capital Assets

#### A. Governmental Activities

A summary of changes in capital assets for governmental activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 1,139,497			1,139,497
Right of Ways	3,826,453			3,826,453
Construction in Progress		310,962		310,962
	<u>4,965,950</u>	<u>310,962</u>	<u>-</u>	<u>5,276,912</u>
<b>Capital Assets Being Depreciated</b>				
Buildings	4,833,404			4,833,404
Vehicles and Equipment	4,160,542	300,842	369,717	4,091,667
Infrastructure	12,104,836			12,104,836
	<u>21,098,782</u>	<u>300,842</u>	<u>369,717</u>	<u>21,029,907</u>
<b>Less Accumulated Depreciation For</b>				
Buildings	1,492,660	100,320		1,592,980
Vehicles and Equipment	2,035,374	300,301	280,384	2,055,291
Infrastructure	4,731,774	216,517		4,948,291
	<u>8,259,808</u>	<u>617,138</u>	<u>280,384</u>	<u>8,596,562</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>12,838,974</u>	<u>(316,296)</u>	<u>89,333</u>	<u>12,433,345</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 17,804,924</u>	<u>(5,334)</u>	<u>89,333</u>	<u>17,710,257</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

5. Capital Assets (Cont.)

B. Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 500			500
Construction in Progress	179,885	2,173,007		2,352,892
	<u>180,385</u>	<u>2,173,007</u>	<u>-</u>	<u>2,353,392</u>
<b>Capital Assets Being Depreciated</b>				
Buildings	921,217			921,217
Vehicles and Equipment	890,209	31,490	26,403	895,296
Water Distribution System	2,735,984	489,625	2,193	3,223,416
Sewer System	3,129,868			3,129,868
Curbs and Gutters	2,641,730			2,641,730
	<u>10,319,008</u>	<u>521,115</u>	<u>28,596</u>	<u>10,811,527</u>
<b>Less Accumulated Depreciation For</b>				
Buildings	688,891	10,633		699,524
Vehicles and Equipment	493,355	52,281	19,802	525,834
Water Distribution System	1,073,572	29,649	2,193	1,101,028
Sewer System	1,466,362	28,305		1,494,667
Curbs and Gutters	992,088	43,966		1,036,054
	<u>4,714,268</u>	<u>164,834</u>	<u>21,995</u>	<u>4,857,107</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>5,604,740</u>	<u>356,281</u>	<u>6,601</u>	<u>5,954,420</u>
<b>Business-Type Activities, Capital Assets, Net</b>	<u>\$ 5,785,125</u>	<u>2,529,288</u>	<u>6,601</u>	<u>8,307,812</u>

C. Depreciation Expense

Depreciation expense was charged to functions/programs as follows:

	Governmental Activities	Business-Type Activities
General Government	\$ 111,217	
Public Safety	214,835	
Highways and Streets	291,086	
Waterworks and Sewerage		164,834
	<u>\$ 617,138</u>	<u>164,834</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

5. Capital Assets (Cont.)

D. Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2015. The remaining commitments are as follows:

Harlem Avenue Viaduct Project	\$ 40,493
Northside Stormwater Management Project	13,018,470
2015 Street Improvement Project	317,900
2015 Sewer Lining Project	98,721
2015 Curb and Sidewalk Replacement	44,653
Lake and Lathrop Economic Development	2,109,227
2015 Watermain Improvements Engineering	33,172

The Village has also entered into an agreement with the managing company of the River Forest Town Center to provide economic incentives for filling vacant retail space within the Town Center. The Village reported total expenditures of \$82,578 related to this agreement during fiscal year 2015 and \$126,373 since the inception of the agreement. The agreement is set to expire in fiscal year 2017 and has a maximum amount of \$335,600. As of April 30, 2015, \$209,227 was the maximum amount remaining.

6. Long-Term Debt

A. Changes in Long-Term Obligations

The following is a summary of the Village's long-term debt balances and transactions for the year ended April 30, 2015.

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Governmental Activities</i>						
General Obligation Bonds						
Series 2005 (Library)						
3.50% - 4.15%	12/01/17	\$ 190,000		45,000	145,000	45,000
Series 2008A						
2.0% - 3.6%	12/01/15	315,000		155,000	160,000	160,000
		505,000	-	200,000	305,000	205,000
Compensated Absences		714,733	677,538	714,733	677,538	135,508
Net Pension Obligation - Police and Fire		88,805	151,571		240,376	
Net Pension Obligation - IMRF		159,858	2,652		162,510	
Other Post-Employment Benefits		1,110,711	224,651		1,335,362	
		<u>\$ 2,579,107</u>	<u>1,056,412</u>	<u>914,733</u>	<u>2,720,786</u>	<u>340,508</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

6. Long-Term Debt (Cont.)

A. Changes in Long-Term Obligations (Cont.)

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Business-Type Activities</i>						
General Obligation Bonds						
Series 2008B						
2.75% - 4.10%	12/01/18	\$ 800,000		150,000	650,000	155,000
IEPA Loan*						
2.21%	5/06/36		763,616		763,616	
Loans Payable						
2.20%	11/15/24		600,000	13,118	586,882	54,505
Compensated Absences		22,928	27,459	22,928	27,459	5,492
Net Pension Obligation - IMRF		85,367	1,393		86,760	
Other Post-Employment Benefits		27,120	6,193		33,313	
		<u>\$ 935,415</u>	<u>1,398,661</u>	<u>186,046</u>	<u>2,148,030</u>	<u>214,997</u>

\*The total eligible IEPA Loan is \$14,101,734. IEPA will disburse the loan proceeds as the Village incurs expenses on the Sewer project. Amount presented as a payable is the amount that has been incurred as costs by the Village at April 30, 2015, and requested for loan disbursements from IEPA. As of the date of the audit report, the Village has yet to receive a repayment schedule on the loan. The Village has recorded a corresponding receivable at April 30, 2015, for the entire amount. The \$763,616 was received by the Village from IEPA in June 2015.

Compensated absences, net pension obligations and other post-employment benefits are paid from the General Fund and charged to General Government, Public Safety, Public Works and from the Waterworks and Sewerage Fund.

B. General Obligation Debt

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government and business-type activities.

The Series 2005 general obligation bonds are recorded as debt of the Village, as the Village is the party responsible for payments. The proceeds of these bonds have been recorded by the Public Library as the proceeds has been spent to improve the Public Library.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

6. Long-Term Debt (Cont.)

C. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending April 30	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 205,000	11,778	155,000	25,230	360,000	37,008
2017	50,000	4,150	160,000	19,650	210,000	23,800
2018	50,000	2,075	165,000	13,570	215,000	15,645
2019			170,000	6,970	170,000	6,970
	<u>\$ 305,000</u>	<u>18,003</u>	<u>650,000</u>	<u>65,420</u>	<u>955,000</u>	<u>83,423</u>

Annual debt service requirements to maturity for loans payable are as follows:

Year Ending April 30	Business-type Activities	
	Principal	Interest
2016	\$ 54,505	12,632
2017	55,731	11,406
2018	56,985	10,153
2019	58,267	8,871
2020	59,577	7,560
2021-2025	<u>301,817</u>	<u>17,088</u>
	<u>\$ 586,882</u>	<u>67,710</u>

D. Legal Debt Margin

Assessed Valuation – 2014	<u>\$ 488,390,939</u>
Legal Debt Limit – 8.625% of Assessed Valuation	\$ 42,123,718
Amount of Debt Applicable to Debt Limit	<u>305,000</u>
Legal Debt Margin	<u>\$ 41,818,718</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**

Notes to Financial Statements  
April 30, 2015

7. 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 \$12,614,598 at April 30, 2015.

8. Interfund Transactions

A. Due from/to Other Funds

Receivable Fund	Payable Fund	Amount
Police Pension	General	\$ 31,815
Firefighters' Pension	General	<u>19,208</u>
Total		<u><u>\$ 51,023</u></u>

The due to/from between the Police and Firefighters' Pension Funds and the General Fund is due to April 30<sup>th</sup> employer contributions due and increases in the employer contribution to offset the PTELL reduction on the property tax levy.

B. Advances from/to Other Funds

Receivable Fund	Payable Fund	Amount
Enterprise Waterworks and Sewerage Fund	Capital Projects Capital Equipment Replacement Fund	<u>\$ 218,131</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ 218,131</u></u>

The advance from/to between the Waterworks and Sewerage Fund and the Capital Equipment Replacement Fund represents fiscal year contributions for future vehicle and equipment purchases that are funded via the Capital Equipment Replacement Fund.

C. Transfers

Receiving Fund	Transferring Fund	Amount
Capital Projects Capital Equipment Replacement Fund	General	<u>\$ 465,423</u>

The General Fund transferred \$465,423 to the Capital Equipment Replacement Fund related to contribution for future capital outlay expenditures.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 9. Risk Management

#### A. Intergovernmental Risk Management Agency (IRMA)

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 Act to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage; 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. Each member 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 the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Limits of coverage effective as of April 30, 2015, are as follows:

Automobile Liability	\$ 10,000,000
General Liability	10,000,000
Public Officials Liability	10,000,000
Workers' Compensation	Blanket Statutory Limits
First Party Property	250,000,000 per occurrence
Boiler/Machinery	50,000,000
Fidelity and Crime	
a. Employee Theft	5,000,000
b. Forgery or Alteration	5,000,000
c. Computer Fraud	5,000,000
d. Credit Card Forgery	5,000,000
e. Non-Faithful Performance	2,500,000
Public Official Bond	Blanket Statutory Limits

#### B. Intergovernmental Personnel Benefit Cooperative (IPBC)

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 acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each participating member. IPBC maintains specific reinsurance coverage for claims in excess of \$125,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent year's experience factor for premiums. For insured programs, there have been no significant reductions in insurance coverage.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 10. 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 management, 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 grantors are subject to audit and adjustment by the grantors. 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.

### 11. Other Post-Employment Benefits

In addition to providing the pension benefits described in Note 13, the Village provides post-employment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan does not issue a separate report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established. The cost of the plan is reported in the fund from which the benefits are paid.

#### *Benefits Provided*

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; dental care and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

#### *Membership*

At April 30, 2015, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	34
Current Employees	<u>73</u>
Total	<u>107</u>
Participating Employers	<u>1</u>

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

### 11. Other Post-Employment Benefits (Cont.)

#### *Funding Policy*

The Village negotiates the contribution percentage between the Village and employees through the union contracts and personnel policy. Most retirees contribute 66.6% of the actuarially determined premium to the plan, and the Village contributes the remainder to cover the cost of providing the benefits to the retirees. Effective May 12, 2012, non-union and public works union employees hired prior to January 1, 2005, who retire after being employed by the Village for 20 consecutive years immediately prior to retirement and over age 55 are entitled to \$200 per month towards the cost of the retiree health insurance benefit. No Village contribution is made once the retiree is eligible for Medicare. Non-union and public works union employees hired after January 1, 2005, are responsible for 100% of the cost of the benefits. Effective May 1, 2013, the majority of Police and Fire union employees are no longer eligible for the one-third Village subsidy. Only Police employees hired before May 1, 1998, are entitled to the one-third subsidy. For the fiscal year ended April 30, 2015, retirees contributed \$258,603 and the Village contributed \$184,504. Active employees do not contribute to the plan until retirement.

#### *Annual OPEB Costs and Net OPEB Obligation*

The Village had an actuarial valuation performed for the plan as of April 30, 2015, to determine the funded status of the plan as of that date, as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2015. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2015	\$ 415,348	184,504	44.4%	1,368,675
April 30, 2014	409,166	169,270	41.4%	1,137,831
April 30, 2013	449,107	211,657	47.1%	897,935

The net OPEB obligation (NOPEBO) at April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 433,104
Interest on Net OPEB Obligation	45,515
Adjustment to Annual Required Contribution	<u>(63,271)</u>
Annual OPEB Cost	415,348
Contributions Made	<u>184,504</u>
Increase in Net OPEB Obligation	230,844
Net OPEB Obligation, Beginning of Year	<u>1,137,831</u>
Net OPEB Obligation, End of Year	<u><u>\$ 1,368,675</u></u>
Net OPEB Obligation Attributable to	
Governmental Activities	\$ 1,335,362
Business-Type Activities	<u>33,313</u>
	<u><u>\$ 1,368,675</u></u>

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 11. Other Post-Employment Benefits (Cont.)

#### *Annual OPEB Costs and Net OPEB Obligation (Cont.)*

##### Funded Status and Funding Progress

The funded status of the plan as of April 30, 2015, was as follows:

Actuarial Accrued Liability (AAL)	\$ 5,556,302
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	5,556,302
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	6,039,134
UAAL as a Percentage of Covered Payroll	92.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actuarial results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

##### Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2015 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included 4.0% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 9.00% reduced to an ultimate rate of 5.0% after five years. Both rates include a 2.5% inflation assumption. The actuarial value of assets was \$0. The plan's unfunded actuarial accrued liability is being amortized as a level dollar amount on an open basis over 30 years.

### 12. Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency occurs.

The assets of the plan are held in trust, with the Village as trustee, for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose. The Village's beneficial ownership of plan assets held in the trust is held for the future exclusive benefit of the participants and their beneficiaries.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 13. Employee Benefit Plans

#### A. Illinois Municipal Retirement Fund

##### *Plan Description*

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan, provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Village maintains accounts for regular employees and for Sheriff's Law Enforcement Personnel (SLEP) which provides benefits solely to a former police chief. The Illinois Pension Code establishes the benefit provisions of the plan which can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org/pubs/](http://www.imrf.org/pubs/) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

##### *Funding Policy*

As set by statute, employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The Village is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2014 was 13.44%. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar year 2013 was 13.75%.

##### *Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions*

For 2010-2013, IMRF offered members the option of paying less than the annual required contribution. The Village elected this option for each year. As such, the Village has a net pension obligation at April 30, 2015.

For fiscal year ending April 30, 2015, the Village's actual contributions to the Regular Plan were \$294,149. The annual pension cost was \$294,149. For the SLEP Plan, the annual pension cost and actual contributions were \$4,045. The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age actuarial cost method.

The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year attributable to inflation; (c) additional projected salary increases ranging from .4% to 10.0% per year, depending on age and service attributable to seniority/merit and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the December 31, 2012 valuation was 29 years.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 13. Employee Benefit Plans (Cont.)

#### A. Illinois Municipal Retirement Fund (Cont.)

##### *Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions (Cont.)*

As of April 30, 2015, the most recent actuarial valuation date, the Regular Plan was 73.08% funded. The actuarial accrued liability was \$5,817,524 and the actuarial value of assets was \$4,251,399, resulting in an unfunded actuarial accrued liability of \$1,566,125. The covered payroll for 2014 was \$2,188,611 and the ratio of the UAAL to the covered payroll was 71.56%. In conjunction with the April 2015 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2014, the unfunded actuarial accrued liability is being amortized on a level of percentage of projected payroll on an open 29 year basis.

The SLEP Plan was 85.72% funded. Actuarial accrued liability was \$181,833 and actuarial value of assets was \$155,863, resulting in an underfunded actuarial liability of \$25,970.

The Schedule of Funding Progress for the Regular and SLEP plans, presented as Required Supplementary Information following the Notes to Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

#### TREND INFORMATION

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/15	\$ 294,149	294,149	100.00%	249,270
4/30/14	290,860	294,646	82.85%	245,225
4/30/13	340,946	340,323	79.96%	194,683

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

13. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

*Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions (Cont.)*

Computation of Net Pension Obligations at April 30, 2015

	<u>Regular and SLEP Employees</u>
Annual Required Contribution	\$ 298,194
Interest on Net Pension Obligation	18,392
Adjustments to ARC	<u>(14,347)</u>
Annual Pension Cost (APC)	302,239
Contribution Made	<u>298,194</u>
Increase in the Net Pension Obligation	4,045
Net Pension Obligation at Beginning of Year	<u>245,225</u>
Net Pension Obligation at End of Year	<u><u>\$ 249,270</u></u>
Reported as	
Governmental Activities	\$ 162,510
Business-type Activities	<u>86,760</u>
	<u><u>\$ 249,270</u></u>

B. Police Pension

*Plan Description and Provisions*

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the Village of River Forest, 400 Park Avenue, River Forest, IL 60305. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2015, was \$2,308,799. At April 30, 2015, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently	
Receiving Benefits	35
Inactive Plan Members Entitled	
but not receiving benefits	2
Active Plan Members	<u>28</u>
Total	<u><u>65</u></u>



## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 13. Employee Benefit Plans (Cont.)

#### B. Police Pension (Cont.)

##### *Plan Description and Provisions (Cont.)*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997, shall be increased annually by 3% of the originally granted pension, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years. For all increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

##### *Funding Policy*

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2012, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets.

##### *Basis of Accounting*

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through the fund.

##### *Method Used to Value Investments*

Investments are valued at market. Investment income is recognized as earned.

##### *Related Party Transactions*

There are no securities of the employer or any other related parties included in plan assets, including any loans.

##### *Funding Status and Funding Progress*

As of May 1, 2014, the most recent actuarial valuation date, the Police Pension Plan was 51.45% funded. The actuarial accrued liability was \$38,814,003 and the actuarial value of assets was \$19,967,998, resulting in an underfunded actuarial accrued liability of \$18,846,005. The covered payroll for 2014 was \$2,545,247 and the ratio of the underfunded balance was thus 740.44%.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

13. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

*Funding Status and Funding Progress (Cont.)*

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to Financial Statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

*Contributions*

Village contributions are determined annually by an actuarial study using the entry-age normal method. The valuation for fiscal 2015 was prepared as of April 30, 2015. Significant assumptions used in the calculation include: (a) a 6.75% return on investments, (b) projected salary increases of 4.75%-12.50% per year and (c) a 30 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION

Annual Required Contribution	\$ 1,194,997
Interest on Net Pension Obligation	5,994
Adjustment to Annual Required Contribution	<u>(4,019)</u>
Annual Pension Cost	1,196,972
Contribution Made	<u>1,098,682</u>
Increase in the Net Pension Obligation	98,290
Net Pension, Beginning of Year	<u>88,805</u>
Net Pension Obligation, End of Year	<u><u>\$ 187,095</u></u>

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
4/30/15	\$ 1,194,997	1,196,972	1,098,682	91.8%	187,095
4/30/14	987,515	983,322	736,048	74.9%	88,805
4/30/13	734,829	723,723	504,437	69.7%	(158,469)

The amount of the Annual Required Contribution is levied for December 2014, with the 2014 tax levy. 2014 tax levy collections are received in two installments; only the first installment has been collected as of April 30, 2015.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 13. Employee Benefit Plans (Cont.)

#### C. Firefighters' Pension

##### *Plan Description and Provisions*

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan issues a publicly available financial report that included financial statements and required supplementary information. The report may be obtained by writing to the Village of River Forest, 400 Park Avenue, River Forest, IL 60305. The Village's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2015, was \$1,956,203. At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled but not receiving benefits	1
Active Plan Members	<u>20</u>
Total	<u>45</u>

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of final salary for each year of service, ranging from 15% to 45.6%.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997, shall be increased annually following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

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 contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2012, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets.

##### *Basis of Accounting*

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through the fund.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 13. Employee Benefit Plans (Cont.)

#### C. Firefighters' Pension (Cont.)

##### *Method Used to Value Investments*

Investments are valued at market. Investment income is recognized as earned.

##### *Related Party Transactions*

There are no securities of the employer or any other related parties included in plan assets, including any loans.

##### *Funding Status and Funding Progress*

As of May 1, 2014, the most recent actuarial valuation date, the Firefighters' Pension Plan was 59.27% funded. The actuarial accrued liability was \$25,391,493 and the actuarial value of assets was \$15,050,239, resulting in an underfunded actuarial accrued liability of \$10,341,254. The covered payroll for 2014 was \$2,000,916 and the ratio of the underfunded balance was thus 516.83%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to Financial Statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

##### *Contributions*

Village contributions are determined annually by an actuarial study using the entry-age normal method. The valuation for fiscal 2015 was prepared as of April 30, 2015. Significant assumptions used in the calculation include (a) a 7.0% return on investments, (b) projected salary increases of 4.0%-12.0% per year, and (c) a 30 year amortization of the unfunded liability.

#### ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)

Annual Required Contribution	\$ 887,920
Interest on Net Pension Obligation (Asset)	(841)
Adjustment to Annual Required Contribution	<u>850</u>
Annual Pension Cost	887,929
Contribution Made	<u>822,631</u>
Decrease in the Net Pension Asset	65,298
Net Pension Asset, Beginning of Year	<u>(12,017)</u>
Net Pension Obligation, End of Year	<u><u>\$ 53,281</u></u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

13. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

*Contributions (Cont.)*

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
4/30/15	\$ 887,920	887,929	822,631	92.6%	53,281
4/30/14	767,796	764,717	660,354	86.4%	(12,017)
4/30/13	634,321	627,389	496,178	79.1%	(116,380)

The amount of the Annual Required Contribution is levied for December 2014, with the 2014 tax levy. 2014 tax levy collections are received in two installments, only the first installment has been collected as of April 30, 2015.

D. Significant Actuarial Assumptions

The information presented in the notes and the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	Market Value	5 Year Smoothing	5 Year Smoothing
Amortization Method	Level Percentage of Projected Payroll - Open Basis	Level Dollar	Level Dollar

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to Financial Statements  
April 30, 2015

13. Employee Benefit Plans (Cont.)

D. Significant Actuarial Assumptions (Cont.)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
<b>Significant Actual Assumptions</b>			
(a) Remaining Amortization Period	29 Years	30 Years	30 Years
(b) Ratio of Return on Investment of Present and Future Assets	7.50% Compounded Annually	6.75% Compounded Annually	7.00% Compounded Annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	4.50% Compounded Annually	4.50% Compounded Annually
(d) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.4% to 10%	(Note: Separate information for (b) and (c) not available.)	(Note: Separate information for (b) and (c) not available.)
(e) Postretirement Benefit Increases	3.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually

14. Joint Venture

The Village participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Village of Oak Park and the Village of Elmwood Park. The joint venture was formed in 1999 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are costs shared by the members. Each member's share for each fiscal year of operations will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost-sharing allocation is approved by the Board of Directors of WSCDC annually. Either member may withdraw from the joint venture upon one year's notice.

During fiscal 2015, the Village's allocated cost share totaled \$516,408 for operational expenses, which is charged to General Government expenditures in the General Fund.

Financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, Illinois 60305.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to Financial Statements  
April 30, 2015

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### 15. Future Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements, which are expected to have a material impact on the Village's financial statements in future periods:

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions-an Amendment of GASB Statement No.27*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures-an amendment of GASB Statements No 25 and No. 27*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information. The provisions of this Statement are effective for the Village's fiscal year ending April 30, 2016. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an Amendment of GASB Statement No. 68*. This Statement is an amendment of GASB Statement 68, was issued to eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and non-employer contributing entities. The Village is required to implement this Statement for the fiscal year ending April 30, 2016.

Statement No. 72, *Fair Value Measurement and Application*. This Statement was issued to enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This Statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position. The Village is required to implement this Statement for the fiscal year ending April 30, 2017.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement revises existing standards of financial reporting for postemployment benefits other than pensions. This Statement replaces the requirements of Statement Nos. 45 and 57. The Village will be required to implement this Statement for the fiscal year ending April 30, 2019.

**REQUIRED SUPPLEMENTARY INFORMATION**



**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

April 30, 2015

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2015	\$ 4,251,399	5,817,524	1,566,125	73.08 %	2,188,611	71.56 %
4/30/2014	3,772,680	5,267,129	1,494,449	71.63	2,091,339	71.46
4/30/2013	2,563,156	4,862,541	2,299,385	52.71	2,072,618	110.94
4/30/2012	1,954,606	4,321,783	2,367,177	45.23	1,938,055	122.14
4/30/2011	1,578,734	3,745,625	2,166,891	42.15	1,855,029	116.81
4/30/2010	2,482,083	4,139,836	1,657,753	59.96	2,025,311	81.85

On a market basis, the actuarial value of assets as of December 31, 2014, is \$5,369,481. On a market basis, the funded ratio would be 92.30%.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

IMRF Sheriff's Law Enforcement Personnel Fund

Schedule of Funding Progress

April 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2015	\$ 155,863	181,833	25,970	85.72 %		N/A %
4/30/2014	141,339	171,690	30,351	82.32		N/A
4/30/2013	131,008	169,167	38,159	77.44		N/A
4/30/2012	122,848	163,054	40,206	75.34		N/A
4/30/2011	116,653	152,845	36,192	76.32	31,811	113.77
4/30/2010	107,065	125,085	18,020	85.59	119,005	15.14

On a market basis, the actuarial value of assets as of December 31, 2014, is \$171,077. On a market basis, the funded ratio would be 94.08%.

**VILLAGE OF RIVER FOREST, ILLINOIS**

## Required Supplementary Information

## Police Pension Fund

## Schedule of Funding Progress

April 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
5/1/2014	\$ 19,967,998	38,814,003	18,846,005	51.45 %	2,545,247	740.44 %
5/1/2013	19,597,569	32,283,526	12,685,957	60.70	2,366,253	536.10
5/1/2012	19,025,638	30,803,235	11,777,597	61.80	2,439,486	482.80
5/1/2011	19,193,365	29,592,195	10,398,830	64.90	2,278,854	456.32
5/1/2010	17,241,564	30,533,034	13,291,470	56.47	2,204,689	602.87
5/1/2009	15,032,713	29,697,223	14,664,510	50.62	2,407,508	609.12

The Actuarial Accrued Liability (AAL) increased as of the 5/1/2014 actuarial valuation date due to the development of a written funding policy and a resulting change in some actuarial assumptions. The increase in the AAL caused a decrease in the funded ratio.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Funding Progress

April 30, 2015

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
5/1/2014	\$ 15,050,239	25,391,493	10,341,254	59.27 %	2,000,916	516.83 %
5/1/2013	13,998,083	22,563,250	8,565,167	62.00	1,975,037	433.70
5/1/2012	13,489,939	22,484,251	8,994,312	60.00	1,883,380	477.60
5/1/2011	13,857,556	21,533,775	7,676,219	64.34	1,822,281	421.24
5/1/2010	12,603,742	20,147,029	7,543,287	62.56	1,729,523	436.15
5/1/2009	11,166,403	19,622,352	8,455,949	56.91	1,691,872	499.80

The Actuarial Accrued Liability (AAL) increased as of the 5/1/2014 actuarial valuation date due to the development of a written funding policy and a resulting change in some actuarial assumptions. The increase in the AAL caused a decrease in the funded ratio.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Other Post-Employment Benefit Plan

Schedule of Funding Progress

April 30, 2015

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2015	\$	5,556,302	5,556,302	0.00 %	6,039,134	92.00 %
4/30/2014		5,386,420	5,386,420	0.00	5,834,912	92.31
4/30/2013		7,576,668	7,576,668	0.00	6,522,947	116.15
4/30/2012		7,642,019	7,642,019	0.00	6,395,171	119.50
4/30/2011		5,658,441	5,658,441	0.00	6,173,662	91.65
4/30/2010		5,658,441	5,658,441	0.00	6,390,708	88.54

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

April 30, 2015

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
4/30/2015	\$ 294,149	294,149	100.00 %	249,270
4/30/2014	244,104	289,860	84.21	245,225
4/30/2013	272,135	340,946	79.82	194,683
4/30/2012	199,038	263,575	75.51	126,495
4/30/2011	161,413	223,371	72.26	61,958
4/30/2010	151,905	151,905	100.00	

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Sheriff's Law Enforcement Personnel

Schedule of Employer Contributions

April 30, 2015

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2015	\$ 4,045	4,045	100.00 %
4/30/2014	4,262	4,262	100.00
4/30/2013			N/A
4/30/2012			N/A
4/30/2011	4,107	4,107	100.00
4/30/2010	14,994	14,994	100.00

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Police Pension Fund

Schedule of Employer Contributions

April 30, 2015

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2015	\$ 1,098,682	1,194,997	91.94 %	187,095
4/30/2014	736,048	987,515	74.54	88,805
4/30/2013	504,437	734,829	68.65	(158,469)
4/30/2012	1,002,775	704,044	142.43	(377,755)
4/30/2011	1,366,837	1,097,526	124.54	(76,827)
4/30/2010	1,049,020	1,160,998	90.36	188,914

The amount of the Annual Required Contribution is levied during the fiscal year in December of 2014 for the 2014 Property Tax Levy. The first installment is based on approximately 55% of the prior year levy. First installment collections are received in March and April. The second installment is not collected until the subsequent fiscal year.



**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Employer Contributions

April 30, 2015

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Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2015	\$ 822,631	887,920	92.65 %	53,281
4/30/2014	660,354	767,796	86.01	(12,017)
4/30/2013	496,178	627,389	79.09	(116,380)
4/30/2012	632,528	557,459	113.47	(247,591)
4/30/2011	892,897	694,091	128.64	(172,520)
4/30/2010	662,303	741,819	89.28	25,816

The amount of the Annual Required Contribution is levied during the fiscal year in December of 2014, for the 2014 Property Tax Levy. The first installment is based on approximately 55% of the prior year levy. First installment collections are received in March and April. The second installment is not collected until the subsequent fiscal year.

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual

Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>				
Taxes	\$ 8,319,469	8,319,469	8,291,651	(27,818)
Intergovernmental	3,253,516	3,253,516	3,434,271	180,755
Licenses and Permits	976,058	976,058	1,089,895	113,837
Charges for Services	1,542,606	1,542,606	1,601,693	59,087
Fines and Forfeit	308,120	308,120	376,026	67,906
Investment Income	24,000	24,000	(17,452)	(41,452)
Miscellaneous	160,377	160,377	314,459	154,082
Total Revenues	<u>14,584,146</u>	<u>14,584,146</u>	<u>15,090,543</u>	<u>506,397</u>
<b>Expenditures</b>				
Current				
General Government	2,190,016	2,175,016	2,172,163	(2,853)
Development	312,437	312,437	371,653	59,216
Public Safety	9,124,101	9,189,101	8,882,699	(306,402)
Public Works Department	1,501,479	1,615,708	1,552,587	(63,121)
Sanitation	978,852	978,852	947,658	(31,194)
Total Expenditures	<u>14,106,885</u>	<u>14,271,114</u>	<u>13,926,760</u>	<u>(344,354)</u>
Excess of Revenues Over Expenditures	<u>477,261</u>	<u>313,032</u>	<u>1,163,783</u>	<u>850,751</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(465,423)	(465,423)	(465,423)	
Sale of Capital Assets	2,000	2,000		(2,000)
Total Other Financing Sources (Uses)	<u>(463,423)</u>	<u>(463,423)</u>	<u>(465,423)</u>	<u>(2,000)</u>
Net Change in Fund Balance	<u>\$ 13,838</u>	<u>(150,391)</u>	<u>698,360</u>	<u>848,751</u>
<b>Fund Balance</b>				
Beginning			<u>8,185,115</u>	
Ending			<u>8,883,475</u>	

## VILLAGE OF RIVER FOREST, ILLINOIS

Note to Required Supplementary Information  
April 30, 2015

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### Legal Compliance and Accountability

#### Budgetary Control

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

- i) 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.
- ii) Public hearings are conducted by the Village to obtain taxpayer comments.
- iii) Subsequently, the budget is legally enacted through passage of an ordinance.
- iv) Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service and capital projects funds.
- v) Budgets for the governmental funds for which budgets have been adopted are adopted on a basis consistent with GAAP.
- vi) Budgetary authority lapses at year end.
- vii) State law requires that “expenditures be made in conformity with appropriations/budget.” As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds or increasing the amount budgeted in any fund require Village Board approval. The level of legal control is generally the fund budget in total.
- viii) Budgeted amounts are as originally adopted, with the exceptions of Board-approved amendments.

During the year ended April 30, 2015, there were amendments to various accounts.

**COMBINING, INDIVIDUAL FUND, AND CAPITAL ASSET  
FINANCIAL STATEMENTS AND SCHEDULES**

## **GOVERNMENTAL FUND TYPES**

**NONMAJOR GOVERNMENTAL FUNDS –  
COMBINING STATEMENTS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Nonmajor Governmental Funds

Combining Balance Sheet  
April 30, 2015

	<u>Special Revenue</u>	<u>Debt Service</u>	Total
	Motor Fuel Tax	Alternate Revenue Debt Service	Nonmajor Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 571,910	149,078	720,988
Investments	248,119		248,119
Receivables			
Taxes	25,984	107,169	133,153
Other	880		880
Total Assets	<u>\$ 846,893</u>	<u>256,247</u>	<u>1,103,140</u>
Liabilities	<u>\$ 11,084</u>		<u>11,084</u>
Deferred Inflows of Resources			
Unavailable Taxes		107,169	107,169
Fund Balance			
Restricted	<u>835,809</u>	<u>149,078</u>	<u>984,887</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 846,893</u>	<u>256,247</u>	<u>1,103,140</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in  
Fund Balances  
Year Ended April 30, 2015

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	
Revenues			
Taxes	\$	221,687	221,687
Intergovernmental	374,848		374,848
Investment Income	1,379	(2,417)	(1,038)
Total Revenues	<u>376,227</u>	<u>219,270</u>	<u>595,497</u>
Expenditures			
Current			
Highways and Streets	195,174		195,174
Debt Service			
Principal Retirement		200,000	200,000
Interest		19,683	19,683
Total Expenditures	<u>195,174</u>	<u>219,683</u>	<u>414,857</u>
Net Change in Fund Balances	181,053	(413)	180,640
Fund Balances			
Beginning of Year	<u>654,756</u>	<u>149,491</u>	<u>804,247</u>
End of Year	<u>\$ 835,809</u>	<u>149,078</u>	<u>984,887</u>



**GENERAL FUND**  
**(Major Fund)**

**The General Fund is used to account for resources traditionally associated with general governments which are not required to be accounted for in another fund.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Revenues – Budget and Actual  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
<b>Revenues</b>				
<b>Taxes</b>				
Property Tax	\$ 6,095,647	6,067,287	(28,360)	6,017,575
Non-Home Rule Sales Tax	843,843	871,224	27,381	819,156
Utility Tax	652,282	657,968	5,686	703,108
Transfer Tax	90,000	99,996	9,996	127,103
Communication Tax	405,128	357,535	(47,593)	354,715
E911 Tax	85,753	86,280	527	86,996
Restaurant Tax	146,816	151,361	4,545	144,474
<b>Total Taxes</b>	<b>8,319,469</b>	<b>8,291,651</b>	<b>(27,818)</b>	<b>8,253,127</b>
<b>Intergovernmental</b>				
Wireless Tax	68,084	69,808	1,724	68,545
Sales Tax	1,720,392	1,855,258	134,866	1,731,032
State Income Tax	1,080,332	1,094,125	13,793	1,088,668
Replacement Tax	153,379	149,767	(3,612)	143,136
Contributions and Grants	34,636	36,588	1,952	42,342
Use Tax	196,693	228,725	32,032	196,829
<b>Total Intergovernmental</b>	<b>3,253,516</b>	<b>3,434,271</b>	<b>180,755</b>	<b>3,270,552</b>
<b>Licenses and Permits</b>				
Business Licenses	15,800	16,830	1,030	18,545
Liquor Licenses	18,000	25,650	7,650	23,791
Vehicle Licenses	305,000	307,946	2,946	296,728
Contractor Licenses	65,000	81,700	16,700	84,250
Construction/Building Permits	392,000	442,394	50,394	399,347
Cable Television Fees	175,248	206,815	31,567	213,088
Pet Licenses	2,550	1,510	(1,040)	2,770
Tent Licenses	300	120	(180)	300
Bonfire Permits	60	30	(30)	30
Cab Licenses	500	500		500
Film Crew Licenses	1,200	5,900	4,700	3,600
Solicitor Permits	400	500	100	425
<b>Total Licenses and Permits</b>	<b>976,058</b>	<b>1,089,895</b>	<b>113,837</b>	<b>1,043,374</b>
<b>Charges for Services</b>				
Garbage Collection Charges	912,885	895,892	(16,993)	881,518
Parking Lot Fees	66,840	76,677	9,837	125,233
State Highway Maintenance Fees	54,266	54,465	199	53,130
Ambulance Charges	340,000	337,336	(2,664)	318,559
Sidewalk Program	10,000	10,431	431	4,223
WSCDC Janitorial Service	5,315		(5,315)	5,160
Workers' Compensation Insurance	10,000	49,853	39,853	57,599
NSF Fees	200	55	(145)	75
Towing Fees	132,000	157,500	25,500	150,000
Animal Release Fees	500	740	240	200
Police Reports	2,000	2,464	464	2,565

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Revenues – Budget and Actual (Cont.)

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
Revenues (Cont.)				
Charges for Services (Cont.)				
Fire Fees	3,200	9,830	6,630	2,972
Elevator Inspection Fees	5,000	4,200	(800)	4,150
Elevator Re-Inspection Fees	400	2,250	1,850	1,450
Total Charges for Services	1,542,606	1,601,693	59,087	1,606,834
Fines and Forfeits				
Court Fines	85,000	85,730	730	129,417
Parking Tickets	175,000	226,641	51,641	183,014
DUI Fines	5,000	11,639	6,639	20,747
Building Construction Citations	1,500	3,650	2,150	2,950
Asset Forfeitures	8,000	14,746	6,746	39,203
Red Light Camera Revenue	33,620	33,620		
Total Fines and Forfeits	308,120	376,026	67,906	375,331
Investment Income				
Interest and Dividends	24,000	26,649	2,649	20,314
Net Change in Fair Value of Investments		(44,101)	(44,101)	251
Total Investment Income	24,000	(17,452)	(41,452)	20,565
Miscellaneous				
Wireless Leases	37,377	37,386	9	36,297
Net Change in IRMA Deposit		105,267	105,267	270,166
Other	123,000	171,806	48,806	314,675
Total Miscellaneous	160,377	314,459	154,082	621,138
Total Revenues	\$ 14,584,146	15,090,543	506,397	15,190,921

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures – Budget and Actual  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
<b>General Government</b>				
<b>Administration</b>				
<b>Personal Services</b>				
Salaries - Regular	\$ 440,073	456,539	16,466	426,917
Insurance Refusal Reimbursement	1,500	1,500		1,500
Salaries - Part Time	35,488	36,750	1,262	35,751
Overtime	500	2,503	2,003	1,011
ICMA Retirement Contract				4,500
FICA	26,982	27,202	220	26,262
Medicare	6,847	6,925	78	6,552
IMRF	6,840	7,200	360	7,028
Employee Assistance Program	1,500	1,735	235	1,735
Fringe Benefits	61,379	60,126	(1,253)	52,868
Wellness Program	1,500	789	(711)	755
Health Insurance	43,374	38,812	(4,562)	38,277
Health Insurance - Retirees	4,542	4,729	187	3,829
Life Insurance	492	653	161	608
HDHP Contributions	8,492	8,587	95	6,718
<b>Total Personal Services</b>	<b>639,509</b>	<b>654,050</b>	<b>14,541</b>	<b>614,311</b>
<b>Contractual Services</b>				
Communications	19,750	20,765	1,015	19,277
Auditing	21,495	21,430	(65)	19,335
Actuarial Services	18,500	20,145	1,645	4,250
Consulting Services	119,800	149,469	29,669	58,168
Information Technology	133,440	80,373	(53,067)	83,710
Vehicle Sticker Program	17,715	15,288	(2,427)	15,522
Health/Inspection Services	12,000	3,300	(8,700)	1,500
Unemployment Claims	5,000	2,938	(2,062)	
Bank Fees	12,773	10,136	(2,637)	10,302
Liability Insurance	288,989	307,392	18,403	322,237
IRMA Liability Insurance	27,719	14,606	(13,113)	28,530
Maintenance of Office Equipment	12,170	11,068	(1,102)	11,480
Training	5,500	5,645	145	2,592
Tuition Reimbursement	5,000	6,820	1,820	10,750
Travel and Meeting Expense	6,900	8,239	1,339	4,993
Dues and Subscriptions	21,720	18,864	(2,856)	20,008
Printing	2,735	3,169	434	6,336
Medical Examinations	300	12,204	11,904	1,200
Advertising/Legal Notice	2,450	2,844	394	1,399
Employee Recognition	4,625	6,761	2,136	9,281
<b>Total Contractual Services</b>	<b>738,581</b>	<b>721,456</b>	<b>(17,125)</b>	<b>630,870</b>

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
General Government (Cont.)				
Administration (Cont.)				
Commodities				
Office Supplies	16,685	15,288	(1,397)	18,602
Office Equipment	5,000	5,703	703	3,255
Postage	11,000	13,883	2,883	13,385
Total Commodities	32,685	34,874	2,189	35,242
Total Administration	1,410,775	1,410,380	(395)	1,280,423
Emergency 911				
Contractual Services				
Telephone Line Charges	11,000	10,313	(687)	10,305
Consulting Services		113	113	
IT Support	8,000	8,000		8,000
Maintenance of Equipment	500		(500)	
Training	550		(550)	510
Travel and Meetings	1,500		(1,500)	157
WSCDC Contribution	556,166	516,408	(39,758)	516,702
Citizen's Corps Council	5,500	1,514	(3,986)	5,163
Medical Reserve Corp		780	780	
Total Emergency 911	583,216	537,128	(46,088)	540,837
Police and Fire Commission				
Contractual Services				
Secretarial Services	9,750	1,230	(8,520)	8,513
Legal Services	2,500		(2,500)	
Travel and Meetings	200	76	(124)	
Dues and Subscriptions	375	375		375
Candidate Screening	3,000	1,830	(1,170)	
Testing	17,500	8,667	(8,833)	13,917
Advertising/Legal Notice	5,500	3,539	(1,961)	1,933
Total Contractual Services	38,825	15,717	(23,108)	24,738
Commodities				
Office Supplies	150		(150)	
Postage	50		(50)	
Total Commodities	200	-	(200)	-
Total Police and Fire Commission	39,025	15,717	(23,308)	24,738
Legal Services				
Contractual Services				
Legal Services	50,000	40,416	(9,584)	33,204
Village Attorney	80,000	156,522	76,522	109,258
Village Prosecutor	12,000	12,000		12,000
Total Legal Services	142,000	208,938	66,938	154,462
Total General Government	2,175,016	2,172,163	(2,853)	2,000,460

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
<b>Development</b>				
<b>Building and Development</b>				
<b>Personal Services</b>				
Salaries - Regular	158,260	159,064	804	157,479
Insurance Refusal Reimbursement	2,700	2,700		2,700
Salaries - Part Time	17,056	24,365	7,309	8,620
Overtime	1,900		(1,900)	115
FICA	11,229	11,530	301	10,482
Medicare	2,626	2,697	71	2,452
IMRF	21,888	22,502	614	19,251
Fringe Benefits	1,500	1,675	175	1,588
Health Insurance	3,435	3,317	(118)	2,567
Life Insurance	83	97	14	92
HDHP Contributions	2,140	1,598	(542)	250
<b>Total Personal Services</b>	<b>222,817</b>	<b>229,545</b>	<b>6,728</b>	<b>205,596</b>
<b>Contractual Services</b>				
Professional Services	10,570	62,183	51,613	5,616
Inspection Services	54,380	55,158	778	48,449
Plan Review Services	20,000	21,541	1,541	5,810
Maintenance of Vehicles	1,000	347	(653)	30
Training	1,320	197	(1,123)	140
Dues and Subscriptions	150	184	34	63
Advertising/Legal Notice	750	1,078	328	840
<b>Total Contractual Services</b>	<b>88,170</b>	<b>140,688</b>	<b>52,518</b>	<b>60,948</b>
<b>Commodities</b>				
Office Supplies	400	1,165	765	384
Gasoline and Oil	400	69	(331)	243
Operating Supplies	500	186	(314)	
<b>Total Commodities</b>	<b>1,450</b>	<b>1,420</b>	<b>(30)</b>	<b>627</b>
<b>Total Building and Development</b>	<b>312,437</b>	<b>371,653</b>	<b>59,216</b>	<b>267,171</b>
<b>Public Safety</b>				
<b>Police Department</b>				
<b>Personal Services</b>				
Salaries - Sworn	2,484,889	2,446,258	(38,631)	2,311,597
Salaries - Regular	142,538	122,381	(20,157)	97,657
Part-Time Salaries		13,674	13,674	
Specialist Pay	28,500	34,954	6,454	29,032
Holiday Pay	112,619	100,375	(12,244)	97,392
Overtime Pay	125,900	179,108	53,208	156,992
Badge Overtime				18,193
IDOT STEP Overtime	9,278	10,015	737	11,900
Educational Incentives	34,200	33,000	(1,200)	33,000
Insurance Refusal Reimbursement				1,675
FICA	8,837	8,258	(579)	5,867

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Personal Services (Cont.)				
Medicare	42,223	39,614	(2,609)	37,562
IMRF	23,202	20,461	(2,741)	15,676
Fringe Benefits	1,800	1,800		1,800
Health Insurance	448,851	424,998	(23,853)	371,352
Health Insurance - Retirees	94,504	91,944	(2,560)	91,689
Life Insurance	1,656	2,032	376	1,973
HDHP Contributions	69,285	82,570	13,285	358,999
Contribution to Police Pension	1,079,777	1,098,682	18,905	736,048
Total Personal Services	4,708,059	4,710,124	2,065	4,378,404
Contractual Services				
Communications	2,177	3,490	1,313	2,263
Administrative Adjudication	29,220	24,340	(4,880)	23,965
Data Processing	6,340	2,951	(3,389)	2,622
Animal Control	3,700		(3,700)	375
Maintenance of Office Equipment	14,850	9,538	(5,312)	9,733
Maintenance of Vehicles	45,263	45,801	538	47,538
Maintenance of Buildings	4,340	1,541	(2,799)	849
Training	18,000	14,874	(3,126)	13,733
Community Support Services	89,157	94,305	5,148	87,699
Badge Grant Programs				5,996
Travel and Meeting Expense	4,450	1,367	(3,083)	752
Dues and Subscriptions	7,700	6,736	(964)	7,432
Printing	5,640	4,303	(1,337)	5,327
Medical Examinations	5,015	1,528	(3,487)	4,899
Advertising/Legal Notice	880		(880)	
Damage Claims		1,989	1,989	
Total Contractual Services	236,732	212,763	(23,969)	213,183
Commodities				
Office Supplies	14,800	4,237	(10,563)	7,817
Gas and Oil	76,988	50,865	(26,123)	67,208
Uniforms - Sworn Personnel	27,000	27,684	684	24,821
Uniforms - Other Personnel	800	219	(581)	374
Prisoners' Care	2,608	2,248	(360)	1,860
Operating Supplies	9,868	2,514	(7,354)	10,983
Radios	12,095	5,034	(7,061)	10,295
Firearms and Range Supplies	15,440	11,225	(4,215)	12,239
Evidence Supplies	6,100	4,324	(1,776)	4,029
DUI Expenditures	3,800	1,239	(2,561)	3,800
Drug Forfeiture Expenditures	6,000	3,002	(2,998)	5,820
Article 36 Expenditures	8,000	8,975	975	5,837
Total Commodities	183,499	121,566	(61,933)	155,083
Total Police Department	5,128,290	5,044,453	(83,837)	4,746,670

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
Public Safety (Cont.)				
Fire Department				
Personal Services				
Salaries - Sworn	2,037,949	1,821,724	(216,225)	1,969,205
Salaries - Regular		27,992	27,992	
Specialist Pay	119,149	120,707	1,558	117,659
Holiday Pay	77,076	70,420	(6,656)	74,863
Overtime Pay	170,000	259,606	89,606	214,281
Compensated Absences - Retirement	96,541	133,836	37,295	
Educational Incentives	16,400	14,800	(1,600)	16,100
Insurance Refusal Reimbursement	1,500	2,375	875	1,575
ICMA Retirement Contract	7,869	7,788	(81)	7,399
FICA		1,440	1,440	
Medicare	28,569	29,133	564	25,918
IMRF		2,907	2,907	
Fringe Benefits	1,200	1,425	225	1,200
Health Insurance	342,533	299,559	(42,974)	320,139
Health Insurance - Retirees	26,113	23,192	(2,921)	23,520
Life Insurance	1,254	1,488	234	1,510
HDHP Contributions	71,811	55,340	(16,471)	245,693
Contribution to Fire Pension	887,920	822,631	(65,289)	660,354
Total Personal Services	3,885,884	3,696,363	(189,521)	3,679,416
Contractual Services				
Communications	5,340	2,204	(3,136)	780
Data Processing	1,620	1,320	(300)	1,310
Maintenance of Equipment	8,180	4,956	(3,224)	4,385
Maintenance of Vehicles	36,500	43,472	6,972	22,461
Maintenance of Office Equipment	600		(600)	48
Maintenance of Buildings	1,750	766	(984)	11,187
Training	18,950	15,955	(2,995)	7,404
Community Support Services	14,200	14,019	(181)	15,015
Travel and Meeting Expense	5,300	1,329	(3,971)	2,645
Dues and Subscriptions	3,635	2,842	(793)	2,714
Medical Examination	15,360	7,692	(7,668)	13,372
Damage Claims				132,932
Total Contractual Services	111,435	94,555	(16,880)	214,253
Commodities				
Office Supplies	2,000	1,061	(939)	1,000
Gas and Oil	15,992	11,950	(4,042)	14,676
Uniforms	21,900	17,292	(4,608)	9,429
Operating Supplies	23,600	17,025	(6,575)	16,351
Total Commodities	63,492	47,328	(16,164)	41,456
Total Fire Department	4,060,811	3,838,246	(222,565)	3,935,125
Total Public Safety	9,189,101	8,882,699	(306,402)	8,681,795

(Cont.)



**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
<b>Public Works</b>				
<b>Administration and Operations</b>				
<b>Personal Services</b>				
Salaries	422,872	408,569	(14,303)	391,546
Certification Pay	7,800	7,970	170	7,800
Overtime Pay	50,000	46,891	(3,109)	74,603
Temporary Help	11,100	9,468	(1,632)	21,344
FICA	30,454	28,747	(1,707)	30,618
Medicare	7,127	6,723	(404)	7,111
IMRF	64,057	58,804	(5,253)	58,188
Fringe Benefits	4,080	4,342	262	3,744
Health Insurance	115,451	120,083	4,632	108,899
Health Insurance - Retirees	13,626	2,930	(10,696)	14,511
Life Insurance	186	242	56	237
HDHP Contribution	3,033	2,897	(136)	2,832
<b>Total Personal Services</b>	<b>729,786</b>	<b>697,666</b>	<b>(32,120)</b>	<b>721,433</b>
<b>Contractual Services</b>				
Communications	2,890	3,154	264	2,774
Consulting Services	24,000	16,200	(7,800)	11,150
Data Processing	2,500	268	(2,232)	2,500
JULIE Participation	608	1,236	628	533
Maintenance of Equipment	2,500	4,738	2,238	956
Maintenance of Vehicles	16,500	29,426	12,926	17,457
Maintenance Traffic/Street Lights	30,380	40,881	10,501	46,530
Tree Maintenance	186,979	203,939	16,960	41,027
Maintenance Buildings and Grounds	48,660	73,356	24,696	47,759
Maintenance Sidewalks	55,000	53,449	(1,551)	52,258
Maintenance Streets	213,000	141,444	(71,556)	169,536
Training	1,500	508	(992)	315
Travel and Meeting Expense	4,740	3,708	(1,032)	3,293
Dues and Subscriptions	2,530	2,559	29	2,915
Medical Examinations	1,550	645	(905)	1,471
Advertising/Legal Notice	500	1,401	901	266
Dumping Fees	11,000	18,197	7,197	9,447
Small Claims	40,000	35,370	(4,630)	30,842
Street Light Electricity	43,200	46,343	3,143	42,627
<b>Total Contractual Services</b>	<b>688,037</b>	<b>676,822</b>	<b>(11,215)</b>	<b>483,656</b>
<b>Commodities</b>				
Office Supplies	1,500	805	(695)	1,116
Gas and Oil	38,290	23,175	(15,115)	32,772
Uniforms	5,575	4,988	(587)	5,156
Vehicle Parts	12,200	7,865	(4,335)	5,129
Operating Equipment	43,320	45,545	2,225	62,297
Trees	23,500	49,860	26,360	24,411
Snow and Ice Control	73,500	45,861	(27,639)	59,640
<b>Total Commodities</b>	<b>197,885</b>	<b>178,099</b>	<b>(19,786)</b>	<b>190,521</b>

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)  
 Year Ended April 30, 2015  
 With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance from Final Budget Over (Under)	2014 Actual
Public Works				
Administration and Operations				
Capital Outlay				
Street Improvements				131,074
Total Public Works	1,615,708	1,552,587	(63,121)	1,526,684
Sanitation				
Contractual Services				
Collection and Disposal	902,414	897,066	(5,348)	879,379
Leaf Disposal	74,438	49,685	(24,753)	67,643
Total Contractual Services	976,852	946,751	(30,101)	947,022
Contractual Services (Cont.)				
Commodities				
Operating Supplies	2,000	907	(1,093)	1,813
Total Sanitation	978,852	947,658	(31,194)	948,835
Total Expenditures	\$ 14,271,114	13,926,760	(344,354)	13,424,945

## **SPECIAL REVENUE FUND**

**Motor Fuel Tax Fund (Nonmajor Fund) is used to account for the activities involved with street maintenance, improvements and construction. Financing is provided by the Village's share of State gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance with Final Budget Over (Under)	2014 Actual
Revenues				
Intergovernmental	\$ 295,121	374,848	79,727	325,035
Investment Income	2,200	1,379	(821)	2,240
Total Revenues	<u>297,321</u>	<u>376,227</u>	<u>78,906</u>	<u>327,275</u>
Expenditures				
Current				
Highway and Streets	347,850	195,174	(152,676)	257,991
Net Change in Fund Balance	<u>\$ (50,529)</u>	181,053	<u>231,582</u>	69,284
Fund Balance				
Beginning		<u>654,756</u>		<u>585,472</u>
Ending		<u>835,809</u>		<u>654,756</u>

## **DEBT SERVICE FUND**

**Alternate Revenue Debt Service Fund (Nonmajor Fund) is used to account for the accumulation of resources for the payment of the General Obligation Bond Series 2005 and 2008A. The 2005 and 2008A series bonds were issued to finance Library building improvements and Village street improvements, respectively. Financing is provided by property taxes.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Alternate Revenue Debt Service Fund

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance with Final Budget Over (Under)	2014 Actual
Revenues				
Taxes	\$ 219,780	221,687	1,907	234,713
Investment Income	160	(2,417)	(2,577)	107
Total Revenues	<u>219,940</u>	<u>219,270</u>	<u>(670)</u>	<u>234,820</u>
Expenditures				
Debt Service				
Principal	200,000	200,000		185,000
Interest	20,338	19,683	(655)	36,322
Total Expenditures	<u>220,338</u>	<u>219,683</u>	<u>(655)</u>	<u>221,322</u>
Net Change in Fund Balance	<u>\$ (398)</u>	(413)	<u>(15)</u>	13,498
Fund Balance				
Beginning		<u>149,491</u>		<u>135,993</u>
Ending		<u><u>149,078</u></u>		<u><u>149,491</u></u>

## **CAPITAL PROJECTS FUNDS**

**Economic Development Fund (Major Fund) is used to account for previous commitments entered into by the Village from funds originally received through the previous Tax Increment Financing (TIF) Economic Development Fund.**

**Capital Equipment Replacement Fund (Major Fund) is used to account for financial resources to be used for the replacement of equipment.**

**Capital Improvement Fund (Major Fund) is a fund used to account for various infrastructure improvements including alleys, commuter parking lots and streets. Financing is provided by red light camera revenue, grants and parking lot fees.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Economic Development Fund (Major Fund)

Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance with Final Budget Over (Under)	2014 Actual
Revenues				
Intergovernmental	\$ 23,040	570	(22,470)	30,194
Investment Income	4,000	(44,028)	(48,028)	8,123
Total Revenues	<u>27,040</u>	<u>(43,458)</u>	<u>(70,498)</u>	<u>38,317</u>
Expenditures				
Current				
Development	2,260,100	98,794	(2,161,306)	38,161
Capital Outlay				43,796
Total Expenditures	<u>2,260,100</u>	<u>98,794</u>	<u>(2,161,306)</u>	<u>81,957</u>
Net Change in Fund Balance	<u>\$ (2,233,060)</u>	<u>(142,252)</u>	<u>2,090,808</u>	<u>(43,640)</u>
Fund Balance				
Beginning		<u>2,431,915</u>		<u>2,475,555</u>
Ending		<u>2,289,663</u>		<u>2,431,915</u>



**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Equipment Replacement Fund (Major Fund)

Schedule of Revenues, Expenses and Changes in  
Fund Balance – Budget and Actual

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance with Final Budget Over (Under)	2014 Actual
<b>Revenues</b>				
Intergovernmental	\$ 94,050		(94,050)	608,000
Fines and Forfeits				
Red Light Camera				667,015
Investment Income	15,000	50,232	35,232	17,151
Miscellaneous	3,000	5,000	2,000	25,000
<b>Total Revenues</b>	<b>112,050</b>	<b>55,232</b>	<b>(56,818)</b>	<b>1,317,166</b>
<b>Expenditures</b>				
Current				
General Government				16,100
Capital Outlay	652,475	338,801	(313,674)	908,278
<b>Total Expenditures</b>	<b>652,475</b>	<b>338,801</b>	<b>(313,674)</b>	<b>924,378</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(540,425)</b>	<b>(283,569)</b>	<b>256,856</b>	<b>392,788</b>
<b>Other Financing Sources</b>				
Transfers In	539,041	465,423	(73,618)	424,721
Sale of Capital Assets	20,000	103,722	83,722	
<b>Total Other Financing Sources</b>	<b>559,041</b>	<b>569,145</b>	<b>10,104</b>	<b>424,721</b>
<b>Net Change in Fund Balance</b>	<b>\$ 18,616</b>	<b>285,576</b>	<b>266,960</b>	<b>817,509</b>
<b>Fund Balance</b>				
Beginning		3,349,030		2,531,521
Ending		<u>3,634,606</u>		<u>3,349,030</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Improvement Fund

Schedule of Revenues, Expenses and Changes in  
Fund Balance - Budget and Actual

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	Actual	Variance with Final Budget Over (Under)	2014 Actual
Revenues				
Intergovernmental	\$ 484,169	51,298	(432,871)	
Charges for Services	54,545	61,590	7,045	
Fines and Forfeits				
Red Light Camera	500,000	772,425	272,425	
Investment Income	1,000	(6,529)	(7,529)	60
Total Revenues	<u>1,039,714</u>	<u>878,784</u>	<u>(160,930)</u>	<u>60</u>
Expenditures				
Capital Outlay	<u>1,273,410</u>	<u>320,441</u>	<u>(952,969)</u>	
Excess (Deficiency) of Revenues over Expenditures	(233,696)	558,343	792,039	60
Other Financing Sources				
Transfers In				<u>627,136</u>
Net Change in Fund Balance	<u>\$ (233,696)</u>	558,343	<u>792,039</u>	627,196
Fund Balance				
Beginning		<u>627,196</u>		<u>        </u>
Ending		<u>1,185,539</u>		<u>627,196</u>

**PROPRIETARY FUND TYPE**

## **ENTERPRISE FUND**

**Waterworks and Sewerage Fund (Major Fund) is used to account for the provision of water services, sewer repair, and improvement services to the residents of the Village of River Forest. 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 collection.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses and Changes in  
Net Position – Budget and Actual (GAAP and Budgetary Basis)

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance with Final Budget Over (Under)	2014 Actual
<b>Operating Revenues</b>				
Charges for Services				
Water Sales	\$ 2,972,901	2,737,726	(235,175)	2,754,653
Sewer Charges	1,376,113	1,326,488	(49,625)	1,004,333
Sales of Meters	3,000	5,615	2,615	6,308
Total Operating Revenues	<u>4,352,014</u>	<u>4,069,829</u>	<u>(282,185)</u>	<u>3,765,294</u>
<b>Operating Expenses, Excluding Depreciation</b>				
Personal Services				
Salaries Regular	603,306	589,559	(13,747)	544,420
Specialists Pay	2,100	2,100		2,100
Overtime	12,000	9,875	(2,125)	14,748
Insurance Refusal Reimb	300	300		300
Part-Time Salaries	18,300	12,018	(6,282)	32,501
ICMA Retirement				500
Fica	39,069	36,760	(2,309)	36,983
Medicare	9,234	8,675	(559)	8,697
IMRF	82,591	75,786	(6,805)	70,561
IMRF Net Pension Obligation		1,393	1,393	15,973
Fringe Benefits	4,380	4,738	358	3,716
Health Insurance	133,527	127,324	(6,203)	131,675
Health Insurance - Retirees	3,124	4,315	1,191	3,361
Other Post Employment Benefits		6,193	6,193	
Life Insurance	291	309	18	308
HDHP Contributions	7,163	6,954	(209)	6,127
Total Personal	<u>915,385</u>	<u>886,299</u>	<u>(29,086)</u>	<u>871,970</u>
Contractual Services				
Electricity	33,600	30,755	(2,845)	31,340
Communications	5,160	5,358	198	5,410
Auditing	9,735	9,735		9,450
Consulting Services	13,500		(13,500)	39,535
IT Support	16,293	11,965	(4,328)	18,662
Inspections	1,100		(1,100)	900
Julie Participation	1,418	1,236	(182)	1,360
Bank Fees	8,389	9,340	951	7,532
Liability Insurance	28,124	27,408	(716)	25,490
Water System Maintenance	145,000	174,138	29,138	236,748
Hydrant Maintenance	28,000		(28,000)	8,111
Maintenance of Vehicles	7,000	2,065	(4,935)	7,876
Maintenance of Office Equipment	500	1,106	606	6,062
Maintenance of Buildings	11,000	9,644	(1,356)	19,632

**VILLAGE OF RIVER FOREST, ILLINOIS**

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses and Changes in  
Net Position – Budget and Actual (Cont.)

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
<b>Operating Expenses, Excluding Depreciation (Cont.)</b>				
<b>Contractual Services (Cont.)</b>				
Maintenance of Streets	32,000	13,103	(18,897)	19,850
Overhead Sewer Program	135,000	134,470	(530)	69,307
Sewer/Catch Basin Repair	35,000	59,054	24,054	10,093
Training	1,050	410	(640)	75
Travel & Meeting	2,250	813	(1,437)	1,681
Dues & Subscriptions	960	1,230	270	530
Printing	7,009	5,393	(1,616)	7,315
Medical & Screening	700		(700)	196
Water Testing	3,610	4,136	526	3,582
Advertising/Legal Notice	500	2,554	2,054	462
Dumping Fees	14,500	18,550	4,050	14,588
Damage Claims	2,500	10,421	7,921	4,109
<b>Total Contractual Services</b>	<b>543,898</b>	<b>532,884</b>	<b>(11,014)</b>	<b>549,896</b>
<b>Commodities</b>				
Office Supplies	1,800	328	(1,472)	1,590
Gas & Oil	17,230	12,976	(4,254)	17,630
Uniforms	1,475	675	(800)	1,161
Vehicle Parts	7,000	4,570	(2,430)	5,199
Operating Supplies	21,700	47,040	25,340	45,518
Postage	9,400	8,568	(832)	8,164
Water from Chicago	1,600,000	1,395,027	(204,973)	1,363,320
<b>Total Commodities</b>	<b>1,658,605</b>	<b>1,469,184</b>	<b>(189,421)</b>	<b>1,442,582</b>
<b>Capital Outlay</b>				
Building Improvements	48,500	17,100	(31,400)	495
Sewer System Improvements	2,330,000	2,295,258	(34,742)	69,372
Water System Improvements	632,000	552,133	(79,867)	2,400
Meter Replacement Program	21,000	18,341	(2,659)	24,348
Street Improvements	60,000	33,018	(26,982)	103,998
<b>Total Capital Outlay</b>	<b>3,091,500</b>	<b>2,915,850</b>	<b>(175,650)</b>	<b>200,613</b>
<b>Total Operating Expenses, Excluding Depreciation</b>	<b>6,209,388</b>	<b>5,804,217</b>	<b>(405,171)</b>	<b>3,065,061</b>
<b>Operating Income (Loss) Before Depreciation</b>	<b>(1,857,374)</b>	<b>(1,734,388)</b>	<b>122,986</b>	<b>700,233</b>
<b>Depreciation</b>	<b>191,520</b>	<b>164,834</b>	<b>(26,686)</b>	<b>171,097</b>
<b>Operating Income (Loss)</b>	<b>(2,048,894)</b>	<b>(1,899,222)</b>	<b>149,672</b>	<b>529,136</b>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses and Changes in  
Net Position – Budget and Actual (Cont.)

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Nonoperating Revenues (Expenses)				
Investment Income	2,700	(18,069)	(20,769)	4,542
Grant Revenue				35,000
Principal Payments	(163,118)	(163,118)		145,000
Interest Expense	(34,422)	(33,922)	500	(34,605)
Transfer Out	(73,618)		73,618	
Gain on Disposal of Property		8,533	8,533	
Miscellaneous	1,500	54	(1,446)	3,942
Total Nonoperating Revenues (Expenses)	(266,958)	(206,522)	60,436	153,879
Change in Net Position - Budgetary Basis	\$ (2,315,852)	(2,105,744)	210,108	683,015
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position				
Change in Net Position - Budgetary Basis	\$ (2,315,852)	(2,105,744)	210,108	683,015
Plus: Principal Payments	163,118	163,118		(145,000)
Plus: Capitalized Assets	2,962,000	2,662,632	(299,368)	
Change in Net Position - GAAP Basis	\$ 809,266	720,006	(89,260)	538,015
Net Position				
Beginning		6,741,739		6,203,724
Ending		7,461,745		6,741,739

**FIDUCIARY FUND TYPE**



## **TRUST FUNDS**

**Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and the Village through an annual property tax levy.**

**Firefighters' Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by state statutes and by the Village through an annual property tax levy.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Police Pension Trust Fund

Schedule of Changes in Net Position – Budget and Actual

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance with Final Budget Over (Under)	2014 Actual
<b>Additions</b>				
<b>Contributions</b>				
Participant Contributions	\$ 274,833	228,802	(46,031)	246,587
Employer Contributions	1,079,777	1,098,682	18,905	736,048
	<u>1,354,610</u>	<u>1,327,484</u>	<u>(27,126)</u>	<u>982,635</u>
<b>Investment Income</b>				
Net Appreciation in Fair Value of Investments	956,586	918,826	(37,760)	1,538,844
Interest and Dividends	395,000	697,223	302,223	470,111
	<u>1,351,586</u>	<u>1,616,049</u>	<u>264,463</u>	<u>2,008,955</u>
Less Investment Expense	46,000	46,522	(522)	56,829
Net Investment Income	<u>1,305,586</u>	<u>1,569,527</u>	<u>263,941</u>	<u>1,952,126</u>
<b>Total Additions</b>	<u>2,660,196</u>	<u>2,897,011</u>	<u>236,815</u>	<u>2,934,761</u>
<b>Deductions</b>				
Benefits	1,959,049	1,902,065	(56,984)	1,857,211
Refund of Contributions				5,189
Administrative Expense	61,440	45,915	(15,525)	47,406
<b>Total Deductions</b>	<u>2,020,489</u>	<u>1,947,980</u>	<u>(72,509)</u>	<u>1,909,806</u>
<b>Change in Net Position</b>	<u>\$ 639,707</u>	949,031	<u>309,324</u>	1,024,955
<b>Net Position</b>				
Beginning		<u>20,622,527</u>		<u>19,597,572</u>
Ending		<u>21,571,558</u>		<u>20,622,527</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Firefighters' Pension Trust Fund

Schedule of Changes in Net Position – Budget and Actual

Year Ended April 30, 2015

With Comparative Actual for the Year Ended April 30, 2014

	Final Budget	2015 Actual	Variance with Final Budget Over (Under)	2014 Actual
<b>Additions</b>				
Contributions				
Participant Contributions	\$ 217,064	184,809	(32,255)	188,020
Employer Contributions	887,920	822,631	(65,289)	660,354
	<u>1,104,984</u>	<u>1,007,440</u>	<u>(97,544)</u>	<u>848,374</u>
Investment Income				
Net Appreciation in Fair Value of Investments	650,260	156,389	(493,871)	1,127,357
Interest and Dividends	285,000	504,024	219,024	394,361
	<u>935,260</u>	<u>660,413</u>	<u>(274,847)</u>	<u>1,521,718</u>
Less Investment Expense	63,800	60,884	2,916	70,516
Net Investment Income	<u>871,460</u>	<u>599,529</u>	<u>(271,931)</u>	<u>1,451,202</u>
Total Additions	<u>1,976,444</u>	<u>1,606,969</u>	<u>(369,475)</u>	<u>2,299,576</u>
<b>Deductions</b>				
Benefits	1,386,679	1,339,397	(47,282)	1,215,560
Administrative Expense	32,098	33,720	1,622	27,684
Total Deductions	<u>1,418,777</u>	<u>1,373,117</u>	<u>(45,660)</u>	<u>1,243,244</u>
Change in Net Position	<u>\$ 557,667</u>	233,852	<u>(323,815)</u>	1,056,332
<b>Net Position</b>				
Beginning		<u>15,054,416</u>		<u>13,998,084</u>
Ending		<u>15,288,268</u>		<u>15,054,416</u>

**CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Assets Used in the Operations of Governmental Funds

Schedule of Capital Assets by Source

April 30, 2015

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Governmental Funds Capital Assets	
Land	\$ 1,139,497
Right of Ways	3,826,453
Construction in Progress	310,962
Buildings	4,833,404
Vehicles and Equipment	4,091,667
Infrastructure	<u>12,104,836</u>
Total Governmental Funds Capital Assets	<u>\$ 26,306,819</u>
Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	\$ 26,146,819
Debt Issuances	<u>160,000</u>
Total Governmental Funds Capital Assets	<u>\$ 26,306,819</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Assets Used in the Operations of Governmental Funds

Schedule by Function and Activity

April 30, 2015

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	General Government	Public Safety	Highway and Streets	Public Works	Total
Land	\$ 1,139,497				1,139,497
Right of Ways			3,826,453		3,826,453
Construction in Progress			310,962		310,962
Buildings	4,599,747	81,157		152,500	4,833,404
Vehicles and Equipment	248,143	2,908,475		935,049	4,091,667
Infrastructure			12,104,836		12,104,836
	<u>\$ 5,987,387</u>	<u>2,989,632</u>	<u>16,242,251</u>	<u>1,087,549</u>	<u>26,306,819</u>

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**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Assets Used in the Operations of Governmental Funds

Schedule of Changes by Function and Activity  
Year Ended April 30, 2015

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	May 1, 2014	Additions	Deletions	Transfers	April 30, 2015
General Government	\$ 5,972,902	14,485			5,987,387
Public Safety	3,013,359	286,357	310,084		2,989,632
Highways and Streets	15,931,289	310,962			16,242,251
Public Works	1,147,182	-	59,633		1,087,549
	<u>\$ 26,064,732</u>	<u>611,804</u>	<u>369,717</u>	<u>-</u>	<u>26,306,819</u>

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## **SUPPLEMENTAL DATA**



**VILLAGE OF RIVER FOREST, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2005

April 30, 2015

Date of Issue	June 1, 2005
Date of Maturity	December 1, 2017
Authorized Issue	\$ 490,000
Interest Rate	3.50% - 4.15%
Interest Dates	June 1 and December 1
Payable at	Amalgamated Bank of Chicago
Purpose	Library Improvements

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2014	\$ 45,000	6,018	51,018	2015	3,009	2015	3,009
2015	50,000	4,150	54,150	2016	2,075	2016	2,075
2016	50,000	2,074	52,074	2017	1,037	2017	1,037
	<u>\$ 145,000</u>	<u>12,242</u>	<u>157,242</u>		<u>6,121</u>		<u>6,121</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2008A

April 30, 2015

Date of Issue	December 15, 2008
Date of Maturity	December 1, 2015
Authorized Issue	\$ 1,035,000
Interest Rate	2.00% - 3.60%
Interest Dates	June 1 and December 1
Payable at	Deutsche Bank National Trust Company
Purpose	Street Improvements

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2014	\$ 160,000	5,760	165,760	2015	2,880	2015	2,880

**VILLAGE OF RIVER FOREST, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Water & Sewer ARS) Bonds, Series 2008B

April 30, 2015

Date of Issue	December 15, 2008
Date of Maturity	December 1, 2018
Authorized Issue	\$ 1,355,000
Interest Rate	2.75% - 4.10%
Interest Dates	June 1 and December 1
Payable at	Deutsche Bank National Trust Company
Purpose	Water Meter Replacements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2016	\$ 155,000	25,230	180,230	2015	12,615	2015	12,615
2017	160,000	19,650	179,650	2016	9,825	2016	9,825
2018	165,000	13,570	178,570	2017	6,785	2017	6,785
2019	170,000	6,970	176,970	2018	3,485	2018	3,485
	<u>\$ 650,000</u>	<u>65,420</u>	<u>715,420</u>		<u>32,710</u>		<u>32,710</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Long-Term Debt Requirements

Community Bank Loan

April 30, 2015

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Date of Issue                    September 19, 2014  
 Date of Maturity                November 15, 2024  
 Authorized Issue                \$ 600,000  
 Interest Rate                    2.20%  
 Interest Dates                  February, May, August and November 15  
 Payable at                        Community Bank  
 Purpose                          Sewer Project

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements		Totals
	Principal	Interest	
2016	\$ 54,505	12,632	67,137
2017	55,731	11,406	67,137
2018	56,985	10,153	67,138
2019	58,267	8,871	67,138
2020	59,577	7,560	67,137
2021	60,919	6,220	67,139
2022	62,288	4,851	67,139
2023	63,688	3,449	67,137
2024	65,120	2,016	67,136
2025	49,802	552	50,354
	<u>\$ 586,882</u>	<u>67,710</u>	<u>654,592</u>

**STATISTICAL SECTION**  
**(Unaudited)**

# VILLAGE OF RIVER FOREST, ILLINOIS

## Statistical Section

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This portion of the Village of River Forest Comprehensive Annual 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 economic condition.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain information to help the reader understand how the Village's financial performance and well-being have changed over time.	102-109
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Village's most significant local revenue sources, the sales tax and the property tax.	110-118
<b>Debt Capacity</b>	
These schedules contain 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.	119-123
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	124-128
<b>Operating Information</b>	
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.	129-133

### Sources:

*Unless otherwise noted, the information in these schedules is derived from the Village's Comprehensive Annual Financial Reports for the relevant year. The Village implemented GASB Statement 34 in Fiscal Year 2004; schedules presenting government-wide information include information beginning in that year.*

## **FINANCIAL TRENDS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Net Position by Component

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 17,550,257	17,489,924	16,963,950	17,117,381
Restricted	3,910,388	3,843,897	3,732,052	3,270,398
Unrestricted	10,699,288	9,293,650	7,797,449	6,882,014
Total Governmental Activities Net Assets	32,159,933	30,627,471	28,493,451	27,269,793
Business-type Activities				
Net Investment in Capital Assets	6,307,314	4,985,125	4,775,037	4,682,056
Restricted	31,044	35,000		
Unrestricted	1,123,387	1,721,614	1,428,687	1,083,706
Total Business-type Activities Net Assets	7,461,745	6,741,739	6,203,724	5,765,762
Primary Government				
Net Investment in Capital Assets	23,857,571	22,475,049	21,738,987	21,799,437
Restricted	3,941,432	3,878,897	3,732,052	3,270,398
Unrestricted	11,822,675	11,015,264	9,226,136	7,965,720
Total Net Position	\$ 39,621,678	37,369,210	34,697,175	33,035,555

Data Source

Audited Financial Statements



2011	2010	2009	2008	2007	2006
17,028,863	16,505,843	12,863,300	9,177,914	6,062,431	3,715,547
3,837,090	7,404,892	10,007,290	10,694,552	9,836,089	8,653,039
5,921,662	4,984,369	3,841,809	3,996,317	4,188,890	3,336,057
26,787,615	28,895,104	26,712,399	23,868,783	20,087,410	15,704,643
4,588,385	4,781,583	4,182,910	5,244,490	5,114,946	5,265,902
1,140,252	991,038	1,805,129	949,805	953,021	1,002,839
5,728,637	5,772,621	5,988,039	6,194,295	6,067,967	6,268,741
21,617,248	21,287,426	17,046,210	14,422,404	11,177,377	8,981,449
3,837,090	7,404,892	10,007,290	11,255,587	9,836,089	8,653,039
7,061,914	5,975,407	5,646,938	4,385,087	5,141,911	4,338,896
32,516,252	34,667,725	32,700,438	30,063,078	26,155,377	21,973,384

**VILLAGE OF RIVER FOREST, ILLINOIS**

Changes in Net Position

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Governmental Activities</b>				
Governmental Activity Expenses				
General Government	\$ 2,287,249	2,126,040	2,323,003	2,197,996
Development	387,869	305,332	428,951	381,135
Public Safety	9,426,332	9,494,525	8,235,039	8,392,462
Public Works	1,687,482	1,545,709	1,827,429	1,719,637
Highways and Streets	488,021	537,963	775,263	771,378
Sanitation	947,658	948,835	873,032	845,444
Interest	16,724	23,685	29,391	34,807
Total Governmental Activities Expenses	<u>15,241,335</u>	<u>14,982,089</u>	<u>14,492,108</u>	<u>14,342,859</u>
Governmental Activity Revenues				
Governmental Activities				
Charges for Services				
General Government	1,510,120	1,446,959	1,252,826	1,357,490
Public Safety	1,495,617	1,361,306	614,867	494,604
Sanitation	895,892	881,518	864,918	846,480
Operating Grants and Contributions	659,933	999,002	520,829	773,028
Total Governmental Activities Program Revenues	<u>4,561,562</u>	<u>4,688,785</u>	<u>3,253,440</u>	<u>3,471,602</u>
Net Activity Expense of Governmental Activities	<u>(10,679,773)</u>	<u>(10,293,304)</u>	<u>(11,238,668)</u>	<u>(10,871,257)</u>
General Revenues				
Property Taxes	6,288,974	6,252,288	6,043,549	6,066,344
Utility Taxes	657,968	703,108	638,421	633,425
Non Home Rule Sales Tax	871,224	819,156	784,724	582,803
Communications Taxes	357,535	354,715	430,716	458,241
Other Taxes	337,637	358,573	318,271	62,334
Intergovernmental Taxes				
Sales Taxes	1,855,258	1,731,032	1,708,082	1,616,998
Income Taxes	1,094,125	1,088,668	1,006,827	914,422
Other Intergovernmental Taxes	448,870	415,079	398,964	603,032
Miscellaneous	319,459	656,459	564,260	360,756
Interest	(18,815)	48,246	99,496	55,080
Total General Revenues	<u>12,212,235</u>	<u>12,427,324</u>	<u>11,993,310</u>	<u>11,353,435</u>
Change in Governmental Net Position	<u>1,532,462</u>	<u>2,134,020</u>	<u>754,642</u>	<u>482,178</u>
<b>Business Type Activities</b>				
Water and Sewerage Services				
Expenses				
Charges for Services	3,340,341	3,266,821	3,026,206	2,870,851
Operating Grants and Contributions	4,069,829	3,765,294	3,461,248	2,906,436
General Revenues - Miscellaneous and Interest	(9,482)	35,000	2,920	1,540
	<u>4,542</u>	<u>4,542</u>	<u>2,920</u>	<u>1,540</u>
Change in Business Type Net Position	<u>720,006</u>	<u>538,015</u>	<u>437,962</u>	<u>37,125</u>
Change in Net Position	<u>\$ 2,252,468</u>	<u>2,672,035</u>	<u>1,192,604</u>	<u>519,303</u>

*Note:*

- (a) In Fiscal Years 2010 and 2011, the Village declared tax increment finance (TIF) district revenues as surplus and returned it to redistribution to all taxing entities that service the TIF area.

2011	2010	2009	2008	2007	2006
1,888,093	1,843,380	1,808,789	1,729,449	1,548,719	1,817,762
4,272,988	(a) 5,330,786	(a) 1,823,349	1,749,423	1,487,334	1,453,119
8,072,459	7,667,352	7,427,770	6,408,588	6,847,105	6,386,197
1,192,097	1,444,632	1,598,558	1,795,024	1,706,153	1,748,157
1,314,666	273,380	822,825	472,075	92,904	759,680
817,146	826,640	887,122	863,132	829,980	807,367
39,758	122,883	190,336	363,003	435,252	484,207
17,597,207	17,507,053	14,558,749	13,380,694	12,947,447	13,456,489
1,289,731	1,177,211	1,021,630	939,161	1,207,179	1,156,228
511,722	451,285	439,907	377,821	364,070	405,737
829,203	853,344	582,590	516,892	449,460	414,393
430,964	366,036	399,941	449,488	379,760	548,880
3,061,620	2,847,876	2,444,068	2,283,362	2,400,469	2,525,238
(14,535,587)	(14,659,177)	(12,114,681)	(11,097,332)	(10,546,978)	(10,931,251)
7,113,400	11,076,944	9,439,952	8,816,793	7,218,426	6,251,108
671,741	621,328	713,256	742,549	678,300	766,429
465,157	510,374	516,635	507,336	481,690	556,040
55,782	69,967	68,327	108,057	113,644	158,615
1,744,366	1,707,772	781,536	915,419	785,642	768,565
900,398	897,371	1,024,643	1,096,207	1,003,524	899,985
568,597	867,982	2,241,839	1,878,948	3,678,435	3,446,727
833,164	458,896	114,817	305,059	440,261	508,187
111,638	631,248	57,292	508,337	529,823	313,641
12,464,243	16,841,882	14,958,297	14,878,705	14,929,745	13,669,297
(2,071,344)	2,182,705	2,843,616	3,781,373	4,382,767	2,738,046
2,616,346	2,449,591	2,450,355	2,186,752	2,279,839	2,144,776
2,543,339	2,216,712	2,251,741	2,252,572	2,034,765	2,171,446
9,585	17,461	(7,642)	60,508	44,300	221,619
(63,422)	(215,418)	(206,256)	126,328	(200,774)	248,289
(2,134,766)	1,967,287	2,637,360	3,907,701	4,181,993	2,986,335

**VILLAGE OF RIVER FOREST, ILLINOIS**

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
General Fund				
Nonspendable	\$ 2,154,326	1,983,424	1,643,742	1,301,792
Restricted	635,838	611,678	535,032	535,032
Committed			570,699	516,516
Unassigned	6,093,311	5,590,013	4,713,973	3,730,135
Total General Fund	8,883,475	8,185,115	7,463,446	6,083,475
All Other Governmental Funds				
Nonspendable		3,943	4,876	
Restricted	3,274,550	3,232,219	3,192,144	3,270,398
Committed	4,820,145	3,976,226	2,531,521	2,298,756
Total All Other Governmental Funds	8,094,695	7,212,388	5,728,541	5,569,154
Total Governmental Funds	\$ 16,978,170	15,397,503	13,191,987	11,652,629
Governmental Fund Balances Over (Under) Prior Year	\$ 1,580,667	2,205,516	1,539,358	688,043

*Notes:*

- a) The Village declared a surplus of tax incremental finance (TIF) area revenues and in 2010 and 2011 returned \$4,113,409 and \$3,266,966, respectively, to the State and to the County for redistribution to all taxing entities that serve TIF area.

The governmental fund balances for the TIF Funds have been reduced to zero due to the TIF District closing effective December 31, 2010. The balance remaining in the TIF funds was transferred to the TIF Economic Development Fund.

2011	2010	2009	2008	2007	2006
1,287,689	837,499	685,725	961,261	1,189,285	1,193,436
535,032	535,032	535,032	535,032	535,032	545,565
462,828	409,627	399,932	349,930	296,940	245,990
3,150,642	2,893,157	645,676	1,485,953	1,794,109	2,064,602
5,436,191	4,675,315	2,266,365	3,332,176	3,815,366	4,049,593
6,662	5,032	2,896	3,506		
3,830,428	6,669,028	10,558,304	11,255,587	9,774,814	7,238,213
1,691,305	1,398,063	1,936,559	877,606	1,276,423	1,414,826
5,528,395	8,072,123	12,497,759	12,136,699	11,051,237	8,653,039
10,964,586	12,747,438	14,764,124	15,468,875	14,866,603	12,702,632
(1,782,852)	(2,016,686)	(704,751)	602,272	2,163,971	1,884,003
(a)	(a)				

**VILLAGE OF RIVER FOREST, ILLINOIS**

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011
<b>Revenues</b>					
Local Taxes					
Property Taxes	\$ 6,288,974	6,252,288	6,043,549	6,066,344 (a)	7,113,400
Utility Taxes	657,968	703,108	638,421	633,425	671,741
Non Home Rule Sales Tax	871,224	819,156	784,724	582,803	
Communications Taxes	357,535	354,715	430,716	458,241	465,157
Other Taxes	337,637	358,573	318,271	62,334	55,782
Intergovernmental	3,522,727	3,234,779	3,276,568	3,581,164	3,700,048
Licenses and Permits	1,089,895	1,039,249	908,504	993,956	406,691
Grants	338,260	999,002	358,134	326,316	409,434
Charges for Services	1,663,283	1,608,188	1,462,982	1,430,222	1,476,155
Fines and forfeits	1,148,451	1,042,346	361,125	274,396	282,653
Interest	(18,815)	48,246	55,366	55,080	111,638
Miscellaneous	319,459	648,909	621,140	346,787	811,582
Total Revenues	16,576,598	17,108,559	15,259,500	14,811,068	15,504,281
<b>Expenditures</b>					
Current					
General Government	2,172,163	2,016,560	2,246,443	2,020,871	1,873,360
Development	387,869	305,332	428,951	381,135	4,123,278
Public Safety	8,882,699	8,681,795	7,455,368	7,990,189	8,154,593
Public Works	1,552,587	1,526,684	1,788,908	1,398,745	1,297,184
Highways and Streets	195,174	257,991	513,744	518,007	477,823
Sanitation	947,658	948,835	873,032	845,444	817,146
Miscellaneous					
Debt Service					
Principal Payments	200,000	195,000	190,000	185,000	180,000
Interest and Fees	19,683	26,322	31,776	37,001	41,671
Capital Outlay	741,820	952,074	236,050	774,434	1,598,590
Total Expenditures	15,099,653	14,910,593	13,764,272	14,150,826	18,563,645
Excess (Deficiency) of Revenues over Expenditures	1,476,945	2,197,966	1,495,228	660,242	(3,059,364)
<b>Other Financing Sources (Uses)</b>					
Bond Proceeds					
Sale of Capital Assets	103,722	7,550	44,130	27,801	21,582
Transfers In	465,423	1,051,857	338,088	888,347	4,543,412
Transfers Out	(465,423)	(1,051,857)	(338,088)	(888,347)	(4,543,412)
Total Other Financing Sources (Uses)	103,722	7,550	44,130	27,801	21,582
Net Change in Fund Balance	\$ 1,580,667	2,205,516	1,539,358	688,043	(3,037,782)
Debt Service as a Percentage of Non-capital Expenditures	1.5%	1.6%	1.7%	1.7%	1.3%

Note:

a) In fiscal year 2011, only the second installment of 2009 property taxes was received in the TIF pledged taxes fund. The TIF District was closed effective December 31, 2010.

2010	2009	2008	2007	2006
11,076,944	9,439,952	8,816,793	9,007,592	10,311,739
621,328	713,256	742,549	678,300	
510,374	516,635	507,336	481,690	556,040
69,967	68,327	108,057	113,644	
3,473,125	4,048,018	4,215,397	4,032,667	2,315,141
817,869	729,008	691,047	956,322	957,315
366,036	399,941	124,665	25,528	213,429
1,408,020	1,086,744	966,788	885,357	822,702
255,951	228,375	176,039	179,030	196,341
284,278	57,292	508,337	529,823	313,641
798,479	114,817	55,059	440,261	508,187
19,682,371	17,402,365	16,912,067	17,330,214	16,194,535
1,717,393	1,808,789	1,691,030	1,856,107	1,753,336
5,317,329	1,820,015	1,381,012	1,058,621	962,021
7,425,037	7,058,708	6,726,613	6,541,156	5,979,575
1,192,097	1,598,558	1,795,024	1,706,153	1,435,876
269,891	585,216	264,304	317,226	363,585
826,640	887,122	863,132	829,980	807,367
	31,207			
3,140,000	4,575,000	2,070,000	1,880,000	1,740,000
173,774	255,258	392,952	465,505	499,198
661,676	522,243	1,375,728	511,495	769,574
20,723,747	19,142,116	16,559,795	15,166,243	14,310,532
(1,041,376)	(1,739,751)	352,272	2,163,971	1,884,003
	1,035,000			
7,387		250,000		
4,053,662	3,615,216	2,731,189	1,784,315	1,200,965
(4,053,662)	(3,615,216)	(2,731,189)	(1,784,315)	(1,200,965)
7,387	1,035,000	250,000	-	-
(1,033,989)	(704,751)	602,272	2,163,971	1,884,003
16.6%	25.9%	16.2%	16.0%	16.5%

## **REVENUE CAPACITY**



**VILLAGE OF RIVER FOREST, ILLINOIS**

Equalized Assessed Value of Taxable Property

Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial/Railroad		Total Assessed Value
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	
2014	\$						
2013							
2012	170,256,632	90.2%	17,159,151	9.1%	1,296,420	0.7%	188,712,203
2011							
2010	192,112,346	90.0%	20,321,761	9.5%	980,904	0.5%	213,415,011
2009							190,300,845
2008	231,060,928	91.5%	21,234,090	8.4%	254,274	0.1%	252,549,292
2007							
2006							
2005							

*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.

Data Source

Cook County Clerk's Office - [www.cookcountyclerk.com/tsd/taxagencyreports](http://www.cookcountyclerk.com/tsd/taxagencyreports)

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Village Property Tax Rate	Equali- zaton Factor	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
1.319 %	2.6922	488,390,939	1,465,173
1.286	2.6621	493,186,293	1,479,559
1.175	2.8056	529,450,956	1,588,353
1.051	2.9706	573,104,464	1,719,313
0.840	3.3000	704,269,535	2,112,809
0.820	3.3701	641,332,879	1,923,999
0.880	2.9786	596,926,880	1,790,781
0.965	2.8439	515,665,926	1,546,998
0.979	2.7076	491,723,633	1,475,171
0.948	2.7320	488,961,811	1,466,885

**VILLAGE OF RIVER FOREST, ILLINOIS**

Property Tax Rates - Direct and Overlapping Governments  
(Per \$100 Assessed Valuation)

Last Ten Levy Years

Tax Levy Year	2014	2013	2012	2011	2010	2009
Calendar Year Collected	2015	2014	2013	2012	2011	2010
Corporate	1.272	1.239	1.131	1.010	0.807	0.784
Debt Service	0.047	0.047	0.044	0.041	0.033	0.036
<b>Village of River Forest</b>	<b>1.319</b>	<b>1.286</b>	<b>1.175</b>	<b>1.051</b>	<b>0.840</b>	<b>0.820</b>
School Districts	7.539	7.559	7.467	6.960	5.665	5.502
Cook County	0.568	0.560	0.531	0.462	0.423	0.394
Park District	0.316	0.307	0.279	0.249	0.209	0.255
Water Reclamation	0.430	0.417	0.370	0.320	0.274	0.261
Public Library	0.246	0.239	0.218	0.195	0.155	0.151
Township	0.115	0.115	0.104	0.093	0.075	0.078
Other (1)	0.089	0.116	0.078	0.097	0.062	0.081
	<u>10.622</u>	<u>10.599</u>	<u>10.222</u>	<u>9.427</u>	<u>7.703</u>	<u>7.542</u>

*Note:*

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

Data Source

Cook County Clerk's Office

2008 2009	2007 2008	2006 2007	2005 2006
0.841	0.926	0.939	0.907
0.039	0.039	0.040	0.041
<b>0.880</b>	<b>0.965</b>	<b>0.979</b>	<b>0.948</b>
5.843	6.234	6.061	5.562
0.415	0.446	0.500	0.593
0.317	0.357	0.363	0.354
0.252	0.263	0.284	0.315
0.161	0.176	0.179	0.173
0.084	0.093	0.095	0.093
0.063	0.077	0.074	0.030
<b>8.015</b>	<b>8.611</b>	<b>8.535</b>	<b>8.068</b>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Property Tax Levies and Collections

Last Ten Tax Levy Years

Fiscal Year Ended April 30	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collected to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015 <sup>1</sup>	\$ 6,437,341	3,138,844	48.8%		3,138,844	48.8%
2014	6,342,376	3,134,928	49.4%	3,135,310	6,270,238	98.9%
2013	6,217,568	3,005,217	48.3%	3,177,127	6,182,344	99.4%
2012	6,019,618	2,985,849	49.6%	2,974,970	5,960,819	99.0%
2011	5,909,284	2,823,501	47.8%	3,019,102	5,857,395	99.1%
2010	5,254,680	2,659,991	50.6%	2,536,447	5,196,438	98.9%
2009	5,249,682	2,299,507	43.8%	2,867,645	5,167,152	98.4%
2008	4,976,176	2,251,155	45.2%	2,662,295	4,913,450	98.7%
2007	4,813,901	2,209,977	45.9%	2,523,645	4,733,622	98.3%
2006	4,635,295	2,110,348	45.5%	2,450,193	4,560,541	98.4%

<sup>1</sup> This tax levy is still in collection. The balance of the 2014 tax levy will be distributed to the Village in the summer of 2015. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2015.

*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 Village's component unit, the Library, and the incremental tax funding for the TIF area.

Data Source

Cook County Clerk's Office website: [taxreports.cookcountyclerk.com](http://taxreports.cookcountyclerk.com)

**VILLAGE OF RIVER FOREST, ILLINOIS**

Taxable Sales by Category

Last Ten Calendar Years

Calendar Year	2014	2013	2012	2011	2010
Food	\$ 86,839,850	83,090,364	82,384,987	82,079,398	83,020,444
Drinking and Eating Places	11,284,119	11,091,040	10,503,313	10,010,672	9,930,377
Apparel	12,012,716	11,440,630	8,420,227	6,791,374	5,763,602
Furniture, Household and Radio	1,005,940	647,607	1,455,272	1,074,876	1,678,393
Lumber, Building and Hardware	1,120,171	1,446,699	1,376,899	1,606,111	
Automotive Filling Stations	7,432,655	6,871,057	6,313,330	6,836,592	6,102,603
Drugs and Other Retail	58,375,494	55,937,317	52,612,341	46,106,080	39,548,571
Agriculture and Extractive	4,447,353	3,610,013	3,637,839	5,545,906	8,196,057
Manufacturers	122,363	128,734	497,559		1,176,461
General Merchandise		9,152	35,374		
<b>Total</b>	<b>\$ 182,640,661</b>	<b>174,272,613</b>	<b>167,237,141</b>	<b>160,051,009</b>	<b>155,416,508</b>
Village Statutory Allocated Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Notes:

Sales tax information for the calendar year 2014 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.

Data Source

Illinois Department of Revenue: [www.revenue.state.il.us](http://www.revenue.state.il.us)

2009	2008	2007	2006	2005
85,966,358	94,027,986	93,555,481	86,715,425	84,792,711
9,077,434	9,349,870	8,853,913	7,481,459	7,011,174
6,539,962	9,416,078	13,384,501	13,776,636	14,196,500
3,457,753	5,790,508	5,835,259	6,172,732	8,229,027
	2,632,304	2,846,965	3,206,414	3,172,090
4,926,783	6,257,395	6,535,949	5,249,514	5,348,529
40,523,397	41,624,866	39,400,174	34,684,001	31,882,391
6,734,564	8,332,554	7,702,215	8,574,091	9,156,142
1,194,018		1,392,253		
		462,075		
158,420,269	177,431,561	179,968,785	165,860,272	163,788,564
1.00%	1.00%	1.00%	1.00%	1.00%

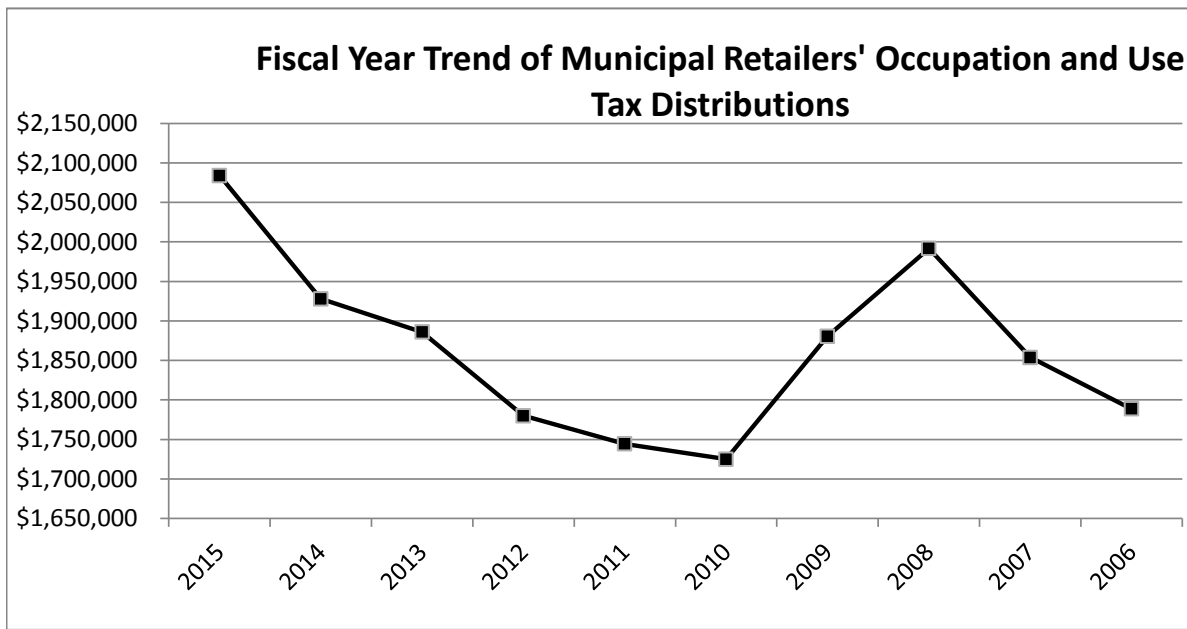
**VILLAGE OF RIVER FOREST, ILLINOIS**

Municipal Retailers' Occupation and Use Tax Receipts

Last Ten Fiscal Years

Fiscal Year	State Sales and Use Tax Distributions	Annual Change	
		Amount	Percentage
2015	\$ 2,083,983	156,122	8.28%
2014	1,927,861	41,845	2.22%
2013	1,886,016	105,962	5.95%
2012	1,780,054	35,688	2.05%
2011	1,744,366	19,422	1.13%
2010	1,724,944	(155,618)	-8.28%
2009	1,880,562	(110,995)	-5.57%
2008	1,991,557	137,783	7.43%
2007	1,853,773	65,133	3.64%
2006	1,788,640	72,414	4.22%

Note: Includes Village sales tax receipts allocated to the Pledged Taxes Fund.





**VILLAGE OF RIVER FOREST, ILLINOIS**

Top Ten Principal Property Taxpayers

2014 Levy Year and Nine Years Ago

Taxpayer	Type of Business	2014 Levy Year (1)		2005 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
River Forest Town Center One	Retail Center	\$ 9,174,870	1.9%	9,375,339	2.4%
Vanguard Health Systems	Medical Center	6,721,391	1.4%	6,076,458	1.5%
River Forset Town Center Two	Retail Center	4,952,881	1.0%	8,207,629	2.1%
Albertson's (Jewel)	Grocery Store	3,909,165	0.8%	5,737,397	1.4%
Jack Strand	Retail Center	1,365,825	0.3%	1,098,763	0.3%
Oilily Holding USA (Fresenius)	Medical Center	1,344,865	0.3%	1,713,984	0.0%
Mid America Asset Mgmt	Grocery Store	1,344,311	0.3%	1,143,797	0.3%
River Forest POB LLC	Medical Center	1,308,141	0.3%		0.0%
Keystone Montessori	School	813,178	0.2%		0.0%
John M Cox Jur	Residential	787,770	0.2%		0.0%
Totals		<u>\$ 31,722,397</u>	<u>6.5%</u>	<u>33,353,367</u>	<u>8%</u>

Total Village of River Forest equalized assessed value: \$ 488,390,939

398,872,827

*Notes:*

<sup>1</sup> 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 2015 relied on the property collections in the summer of 2014, which are from the 2013 tax levy year, as well as the distribution provided in the spring of 2015 which was an estimate based on the prior year's tax levy.

Data Source

Office of County Clerk

## **DEBT CAPACITY**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-Type Activities		Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita*
	General Obligation Bonds	General Obligation Bonds	Bank Loan			
2015	\$ 305,000	650,000	586,882	1,541,882	0.2%	\$ 138
2014	505,000	800,000		1,305,000	0.2%	117
2013	700,000	945,000		1,645,000	0.2%	147
2012	890,000	1,085,000		1,975,000	0.3%	177
2011	1,075,000	1,220,000		2,295,000	0.5%	224
2010	1,255,000	1,355,000		2,610,000	0.5%	224
2009	4,395,000	1,355,000		5,750,000	1.0%	494
2008	7,935,000			7,935,000	1.4%	682
2007	10,005,000			10,005,000	1.8%	860
2006	11,885,000			11,885,000	2.1%	1,021

*Notes:*

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

The IEPA Loan is not included in this schedule because a payment schedule will not be determined until the project is completed and fully funded.

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

Data Source

Village Records  
U.S. Department of Commerce, Bureau of Census. 1990 and 2000 Census.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Ratio of Net General Obligation Bonded Debt to Equalized Assessed Value  
and Net General Obligation Bonded Debt Per Capita

Last Ten Fiscal Years (000's Omitted)

Tax Levy Year	2014	2013	2012	2011
Population <sup>(1)</sup>	11,172	11,172	11,172	11,172
Equalized Assessed Value - EAV	<sup>2)</sup> \$ 488,390,939	493,186,293	529,450,956	573,104,464
General Obligation Debt				
Gross General Obligation Bonded Debt	955	1,305	1,645	1,975
Less: Debt Payable from TIF Revenues				
Less: Fund Balance Available in Debt Service Fund	149	145	136	116
Net General Obligation Bonded Debt	<sup>3)</sup> 806	1,160	1,509	1,859
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.165%	0.235%	0.285%	0.324%

Data Source

(1) U.S. Department of Commerce, Bureau of Census

(2) Office of the County Clerk.

(3) Tax supported debt only, per Village Records

2010	2009	2008	2007	2006	2005
11,172	11,635	11,635	11,635	11,635	11,635
704,269,535	641,332,879	596,926,880	515,665,926	491,723,633	488,961,811
2,295	2,610	5,750	7,935	10,005	11,885
		2,965	7,370	9,275	11,000
57	339	548	68	85	94
2,238	2,271	8,167	15,237	19,195	22,791
0.145%	0.115%	0.148%	0.096%	0.131%	0.162%

**VILLAGE OF RIVER FOREST, ILLINOIS**

Computation of Direct and Overlapping Bonded Debt

For the Fiscal Year Ended April 30, 2015

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
<b>Direct Debt</b>			
Village of River Forest	\$ 955,000	100.00%	955,000
<b>Overlapping Debt</b>			
Schools:			
School District Number 90	975,000	100.00%	975,000
High School District Number 200	5,580,000	26.10%	1,456,380
Total Schools	<u>6,555,000</u>		<u>2,431,380</u>
Others:			
Cook County	3,578,911,750	0.38%	13,599,865
Cook County Forest Preserve District	170,322,164	0.38%	647,224
Metropolitan Water Reclamation District	2,619,000,317	0.39%	10,214,101
River Forest Park District	66,509	100.00%	66,509
Total Others	<u>6,368,300,740</u>		<u>24,527,699</u>
Total Schools and Others Overlapping Bonded Debt	<u>6,374,855,740</u>		<u>26,959,079</u>
<b>Total</b>	<u><u>\$6,375,810,740</u></u>		<u><u>27,914,079</u></u>

*Note:*

(1) Percentages are based on the percent of the property's 2014 equalized assessed value as compared to the Village total.

Data Source

Cook County Clerk; <http://cookcountygov.com>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Legal Debt Margin

For the Fiscal Year Ended April 30, 2015

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Assessed Valuation - Tax Levy Year 2014	<u>\$ 488,390,939</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 42,123,718
Amount of Debt Applicable to Debt Limit	<u>305,000</u>
Legal Debt Margin	<u>\$ 41,818,718</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."

Data Source

Office of the County Clerk

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**



## VILLAGE OF RIVER FOREST, ILLINOIS

### Demographic and Economic Statistics

#### Ten Fiscal Years

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The following table shows the ten-year trend in population, personal income and per capita income for the Village, as well as average annual unemployment rates for the Village and the State of Illinois.

Fiscal Year	Population	Estimated Total Personal Income of Population (1)	Per Capita Personal Income (1)	Unemployment Rate	
				Village of River Forest	State of Illinois (2)
2015	11,172	\$ 684,932,976	64,856	5.1%	6.0%
2014	11,172	684,932,976	64,856	5.1%	7.9%
2013	11,172	684,932,976	66,028	5.1%	9.2%
2012	11,172	684,932,976	61,308	5.1%	8.8%
2011	11,172	684,932,976	61,308	5.1%	9.5%
2010	11,172	684,932,976	61,308	5.1%	10.9%
2009	11,635	571,429,755	49,113	5.1%	9.5%
2008	11,635	571,429,755	49,113	2.7%	5.8%
2007	11,635	571,429,755	49,113	2.7%	4.8%
2006	11,635	571,429,755	49,113	2.7%	4.7%

*Notes:*

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

#### Data Source

Bureau of Census  
Illinois Department of Employment Security

## VILLAGE OF RIVER FOREST, ILLINOIS

### Median Family Income

According to the 2010 U.S. Census, the Village had a median family income of \$156,835. In comparison, the 2010 median family income was \$65,039 for Cook County and \$68,236 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 2010 U. S. Census.

### Median Family\* Income

Income	<u>The Village</u>		<u>Cook County</u>		<u>State of Illinois</u>	
	Number of Families	Percent of Families	Number of Families	Percent of Families	Number of Families	Percent of Families
Less than \$10,000	180	4.6%	63,241	5.3%	131,841	4.2%
\$ 10,000 to \$ 14,999	10	0.3%	39,634	3.3%	86,610	2.7%
\$ 15,000 to \$ 24,999	186	4.8%	100,077	8.4%	224,421	7.1%
\$ 25,000 to \$ 34,999	220	5.6%	105,831	8.8%	260,262	8.3%
\$ 35,000 to \$ 49,999	194	5.0%	147,041	12.3%	389,862	12.4%
\$ 50,000 to \$ 74,999	530	13.6%	213,790	17.9%	606,737	19.2%
\$ 75,000 to \$ 99,999	426	10.9%	166,870	13.9%	486,151	15.4%
\$100,000 to \$149,999	565	14.5%	192,184	16.1%	547,784	17.4%
\$150,000 to \$199,999	441	11.3%	78,924	6.6%	212,016	6.7%
\$200,000 or more	<u>1,156</u>	29.6%	<u>89,204</u>	7.5%	<u>207,841</u>	6.6%
	<u>3,908</u>		<u>1,196,796</u>		<u>3,153,525</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.

### Data Source

U.S. Department of Commerce, Bureau of Census, 2010 Census

## VILLAGE OF RIVER FOREST, ILLINOIS

### Housing

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#### HOUSING

The 2010 U.S. Census reported that the median value of a Village owner-occupied home was \$618,200. This 2010 median value for an owner-occupied home compares with \$265,800 for Cook County and \$202,500 for the State of Illinois. The 2010 market values for specified owner-occupied units for the Village, Cook County and the State of Illinois are as follows:

#### Specified Owner-Occupied Units

Value	<u>The Village</u>		<u>Cook County</u>		<u>State of Illinois</u>	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$50,000	12	0.3%	32,251	2.8%	218,208	6.7%
\$50,000 to \$99,999	43	1.2%	58,161	5.0%	451,967	13.8%
\$100,000 to \$149,999	140	3.9%	115,458	10.0%	464,158	14.2%
\$150,000 to \$199,999	325	9.0%	181,081	15.7%	518,957	15.8%
\$200,000 to \$299,999	423	11.8%	310,631	26.9%	725,004	22.1%
\$300,000 to \$499,999	485	13.5%	303,331	26.2%	613,486	18.7%
\$500,000 to \$999,999	1,537	42.7%	125,991	10.9%	234,600	7.2%
\$1,000,000 or more	<u>632</u>	17.6%	<u>29,748</u>	2.6%	<u>53,191</u>	1.6%
	<u>3,597</u>		<u>1,156,652</u>		<u>3,279,571</u>	

#### Data Source

U.S. Department of Commerce, Bureau of Census, 2010 Census.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Principal Village Employers

Current Fiscal Year and Nine Years Ago

Employer	Product/Service	Rank	Fiscal Year 2015		Fiscal Year 2006		
			Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	1,003	8.92%	1	753	6.47%
Dominican University	Education	2	1,244	5.59%	2	450	3.87%
Jewel/Osco Grocery Store	Grocery Store	3	327	2.24%	3	350	3.01%
Elementary School Dist 90	Education	4	195	1.79%	4	192	1.65%
Whole Foods	Grocery Store	5	190	1.70%	5	170	1.46%
Village of River Forest	Government	6	82	0.67%	6	105	0.90%
Panera Bread	Restaurant	7	50	0.49%			
Cook County Forest Preserve	Government	8	73	0.46%	7	70	0.60%
Dominick's Finer Foods	Grocery Store				9	49	0.42%
West Suburban (River Forest locations)	Health Care	9	80	0.45%	8	55	0.47%
McDonalds	Restaurant	10	35	0.33%			
River Forest Community Center	Community Ctr				10	33	0.28%
			<u>3,279</u>	<u>22.65%</u>		<u>2,227</u>	<u>19.14%</u>
Total Population, per 2000 and 2010 census				<u>11,172</u>			<u>11,635</u>

Notes:

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

Information regarding Principal Village Employers is not available prior to 2006.  
Number of employees as of April 30, 2015

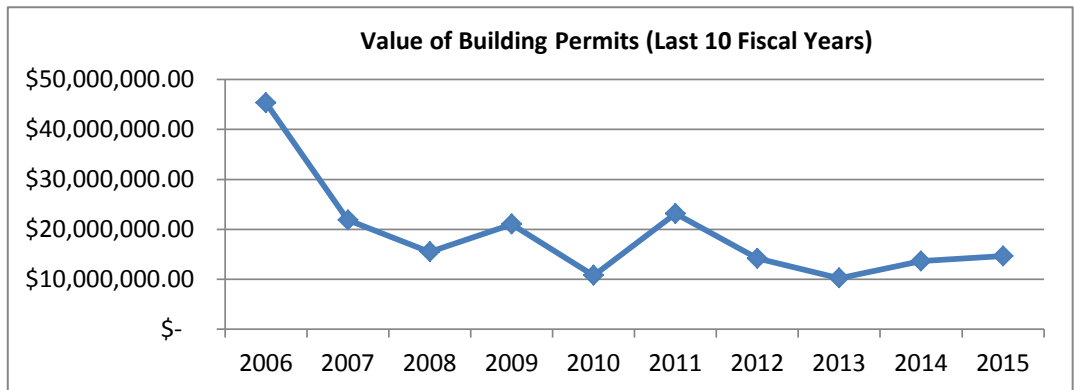
Data Source

Village Records, employer inquiries

**VILLAGE OF RIVER FOREST, ILLINOIS**

Construction Value of Building Permits and Property Value  
 Last Ten Fiscal Years  
 April 30, 2015

Fiscal Year	Number of Permits issued	Value of Building Permits
2015	219	\$ 14,634,612
2014	158	13,607,856
2013	190	10,200,076
2012	208	14,154,139
2011	210	23,127,993
2010	185	10,734,585
2009	196	20,998,543
2008	131	15,479,689
2007	207	21,852,253
2006	251	45,330,157



Data Source

Village Records

## **OPERATING INFORMATION**

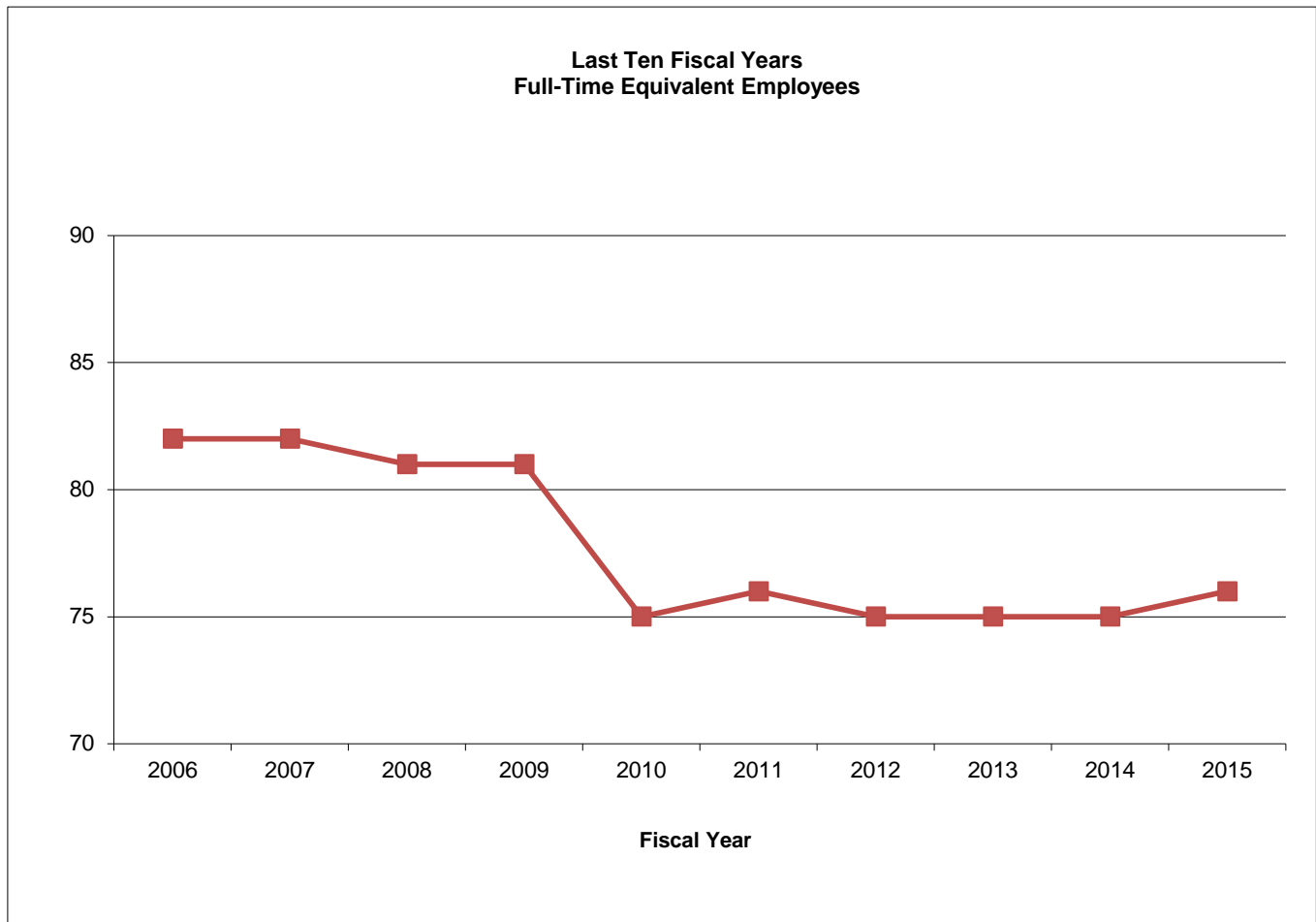
**VILLAGE OF RIVER FOREST, ILLINOIS**

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>General Government</b>										
Administration	2.5	2.5	2.5	2.5	3.0	2.0	3.0	3.0	3.0	3.0
Finance	3.5	3.5	3.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Building and Development	3.0	3.0	3.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total General Government</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>6.0</b>	<b>5.0</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>	<b>6.0</b>
<b>Public Safety</b>										
Police										
Sworn	28.0	28.0	28.0	28.0	28.0	28.0	31.0	31.0	31.0	31.0
Non-Sworn	3.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Fire										
Sworn	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
<b>Total Public Safety</b>	<b>53.0</b>	<b>52.0</b>	<b>52.0</b>	<b>52.0</b>	<b>53.0</b>	<b>53.0</b>	<b>56.0</b>	<b>56.0</b>	<b>56.0</b>	<b>56.0</b>
<b>Highway and Streets</b>										
Public Works	14.0	14.0	14.0	14.0	17.0	17.0	19.0	19.0	20.0	20.0
<b>Total Village</b>	<b>76.0</b>	<b>75.0</b>	<b>75.0</b>	<b>75.0</b>	<b>76.0</b>	<b>75.0</b>	<b>81.0</b>	<b>81.0</b>	<b>82.0</b>	<b>82.0</b>

In Fiscal Year 2012 the Building and Development Divison was created. Employees were Transferred from the Public Works Department.



Data Source

Village Records

**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Assets Statistics

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>General Government</b>										
Village Hall	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
<b>Police</b>										
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	17	17	17	17	17	17
<b>Fire</b>										
Fire station	1	1	1	1	1	1	1	1	1	1
Fire engines	3	2	2	2	2	2	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
<b>Public Works</b>										
<b>Highway &amp; Streets</b>										
Streets (miles)	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6
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
<b>Waterworks</b>										
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
<b>Sewerage</b>										
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) <sup>1</sup>	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19

*Note:*

<sup>1</sup> 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.

Data Source

Various Village Departments



VILLAGE OF RIVER FOREST, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	Fiscal Year Ended April 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Public Safety</b>										
Police										
Total arrests	688	812	794	844	839	638	694	587	723	650
Calls for service	9,747	9,762	9,906	11,025	11,297	12,917	13,645	10,146	11,846	16,490
Traffic tickets	3,411	3,557	3,162	3,284	3,897	2,864	2,948	2,495	3,106	2,963
Traffic Accidents	573	514	494	456						
<b>Fire</b>										
Ambulance calls	1,106	1,069	1,005	888	868	868	832	858	853	843
Fire/Other calls	871	862	856	946	988	932	992	973	892	856
<b>Public Works</b>										
Streets										
Street Reconstruction (ln. ft.)	-	-	-	-	669	2,520	3,082	1,240	-	3,470
Street resurfacing (ln. ft.)	3,030	3,300	13,998	11,417	5,893	7,209	4,909	2,540	5,965	856
Leaves collected (tons)	1,380	1,903	1,677	1,676	1,637	1,947	1,751	1,595	1,530	1,830
Full salting operations (tons)	314	950	804	436	1,000	932	1,047	1,197	354	1,090
Trees Trimmed	763	700	750	1,341	1,745					
Water/Sewer										
Water main repairs	14	15	7	8	12	9	1	7	6	5
Average daily pumpage (mgd)	1.27	1.39	1.45	2	2	2	2	2	2	2
Sewer mains cleaned (ln. ft.)	21,049	25,914	11,088	40,945	30,149	13,518	91,990	31,688	36,019	23,921

Data Source

Village Records

**VILLAGE OF RIVER FOREST, ILLINOIS**

Water Fund Statistics

For the Fiscal Year Ended April 30, 2015

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Water Fund statistics are as follows:

Number of Metered Customers	3,151
Cubic Feet of Water Pumped into system (in hundreds)	574,525
Cubic Feet of Water Billed (in hundreds)	481,690

Data Source

Village Records

**VILLAGE OF RIVER FOREST, ILLINOIS**

Surety Bonds of Principal Officials

April 30, 2015

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<u>Principal Official</u>	<u>Amount of Surety Bond</u>
Village President	\$ 3,000
Village Clerk	3,000
Finance Director/Treasurer	50,000

Data Source

Village insurance coverage documents