

VILLAGE OF RIVER FOREST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2009**

Prepared by the Finance Division

**Steve Gutierrez
Village Administrator**

**Chris D. Soriano, CPA
Director of Finance**

VILLAGE OF RIVER FOREST, ILLINOIS

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Administration

October 26, 2009

**Village Board
of Trustees**

Honorable President,
Board of Trustees and
The Citizens of Village of River Forest, Illinois

John P. Rigas
President

Catherine M. Adduci
Trustee

Susan J. Conti
Trustee

Stephen J. Dudek
Trustee

Michael W. Gibbs
Trustee

Stephen Hoke
Trustee

James Winikates
Trustee

Roma Colwell-Steinke
Village Clerk

Steven V. Gutierrez
Village Administrator

The Comprehensive Annual Financial Report (CAFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2009 is hereby submitted. This report fulfills state laws requiring general-purpose local governments to publish a complete set of audited financial statements at the end of each fiscal year. This report provides a wide view of the Village's financial activities for the 2009 fiscal year. Although addressed to the elected officials and citizens of the Village, this report has a number of other users. Foremost among these users are bondholders, financial institutions, credit rating agencies, educational institutions, and other governmental agencies. Responsibility for both 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, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and the component unit of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities are included.

The Comprehensive Annual Financial Report (CAFR) is presented in three sections: introductory, financial, and statistical. The introductory section, which is unaudited, contains this letter of transmittal, an organizational chart, and a list of the Village's principal elected and appointed officials. The financial section is comprised of management's discussion and analysis (which should be read in conjunction with this letter), basic financial statements, required supplementary information, and combining and individual fund financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. The statistical section, which is unaudited, presents selected financial and demographic information, generally reported on a multi-year basis. Information required for continuing disclosure is also included in the statistical section. State Statutes require an annual audit by independent certified public accountants. The accounting firm of Wolf & Company, LLP was selected by the Village. The independent auditor's report is included in the financial section of this report.

The financial reporting entity defines what operations are considered to be part of the Village for external financial reporting purposes. The Governmental Accounting Standards Board (GASB) Statement No. 14, *Defining the Financial Reporting Entity*, establishes the criteria used to define the reporting entity and the method of displaying component units. The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. GASB Statement No. 34 significantly changed the

required format for governmental statements in a number of ways. The most significant of these changes required that governments prepare entity-wide financial statements in addition to the fund-based financial statements that governments have traditionally prepared. This is required to present the financial position of a government and results of operations in a manner similar to that of a business. More information about the financial reporting model is provided in Management's Discussion and Analysis (MD&A), located in the Financial Section of this report.

Profile of the Government

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

Located approximately 10 miles west of the City of Chicago, River Forest has a land area of 2.5 square miles with approximately 32.2 miles of streets. The Village provides a full range of services to its citizens including police and fire protection; water and sewer utilities; planning and zoning; the construction and maintenance of streets and infrastructure; and general administrative services.

The financial reporting entity of the Village of River Forest is comprised of all the Funds of the primary government (i.e., the Village of River Forest as legally defined), and its component unit: the River Forest Public Library.

The Library was determined to be a component unit because, under the reporting entity criteria, the Library is fiscally dependent upon the Village. The Library is reported as a discrete presentation. As such, the Library in its entirety is reported in a separate column on the basic financial statements. This is to emphasize the fact that the Library is legally separate from the Village and to differentiate the Library's financial position and results of operations from those of the Village.

The Village Board is required to adopt a final budget no later than the close of the fiscal year. The Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. The level of budgetary control, or the level at which expenditures cannot legally exceed the budgeted amount, is established at the Fund level. Any budget revisions altering the total budget for a Fund must be approved by the Village Board of Trustees.

Local Economy

The development, growth, and progress of River Forest are reflected in the Village's residential houses. The residential houses have produced a stable tax base for the Village providing approximately 48% of the Village's revenues.

Just like other Villages, River Forest was not immune to the effects of the poor economy. Major revenues that were affected due to the economy include property taxes, income taxes, sales taxes and utility taxes. The Village was also impacted by the nationwide real estate recession. Real estate sales slowed and values declined which resulted in a decrease in the real estate transfer tax revenues. Building permits revenue was also down compared to previous years.

In other retail development news, the Village continues to move forward with the redevelopment of the River Forest Town Center located at the intersection of Harlem Avenue and Lake Street. Currently there are two kinds of TIF revenues in the River Forest Town Center namely, sales and property tax TIF. Current tenants include Walgreens, Starbucks, Qdoba, Whole Foods, Petco and Panera Bread.

Accordingly, the Village actively works to recruit new and retain current businesses throughout the Village. Furthermore, River Forest's unemployment rate at 2.7% continues to be below the 2007 State of Illinois average of 5.0%. The Village's top employers include Concordia University with 820 employees, Dominican University with 355 employees, Jewel with 300 employees, and School District 90 with 184. The Village of River Forest is also a top employer with 104 full and part-time employees.

Long-Term Financial Planning

The Village maintains an aggressive economic development strategy to preserve the favorable economic base currently enjoyed by the Village. With the growing commercial areas throughout the Village, staff is more proactive and responsive to the needs of its commercial businesses, and works to enhance communications between industry and government. The Administration Department promotes the Village as an excellent location for business due to diversified customers and good location. The Village continues to develop a plan for future commercial development.

The Village annually updates a 5-Year Capital Improvement Plan (CIP) to assist in budgetary preparation for large capital projects. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost that exceeds \$10,000 for vehicles and equipment, \$50,000 for buildings, and \$100,000 for infrastructure and has a useful life of more than one year. Most projects in the CIP include infrastructure enhancements.

Relevant Financial Policies

The Village currently does not have a Fund Balance policy but the Village Board has always practiced a 3-month reserve of current year general fund budgeted expenditures. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Government and its agencies. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. These funds are invested in government securities and certificates of deposit.

The Village maintains a limited insurance program for liability coverage, workers' compensation, and health benefits for both employees and retirees. An integral part of the Village's insurance program is an emphasis on loss prevention. A safety committee comprised of employee representatives from each department meets monthly to review

accident and injury reports involving employees. This committee makes recommendations and suggestions to improve and promote workplace safety.

The Village participates in the Intergovernmental Risk Management Agency (IRMA), a consortium of 75 local municipalities and special service districts in northeastern Illinois, which have joined together to manage and fund their property/casualty/workers' compensation claims. All members also participate in a comprehensive risk management program. IRMA has fulfilled its members' goals of stabilizing future annual contribution rates, improving the quality of our risk management services, and offering one of the most comprehensive pool coverage programs that can be found anywhere for public entities.

Major Initiatives

For the Year. Fiscal Year 2009 was another successful year for infrastructure projects. The Lake Street beautification and improvement continued as the Village resurfaced streets, installed new lighting and landscaping of the entire section of the project. This project is part of the 3 phase project that started in 2006. This project is intended to strengthen, retain, and enhance Lake Street's role as the Village's gathering place and the center of the Village. The resurfacing of Lathrop Avenue is scheduled for next fiscal year.

The Village received stimulus money from the Federal Government for resurfacing Thatcher Avenue from Central to Chicago Avenue. Federal and state grants continue to be pursued so that the Village can offer the best possible public services at the lowest cost.

For the Future. As the result of continuing economic uncertainties at home and abroad, the Village decided to reduce costs by deferring various purchases and projects. Despite these impediments, our community's leaders have committed themselves to preserving River Forest's quality of life. The Village will continue to invest in its future through various long term programs and policies that will ensure that the Village has a "proud heritage and bright future". In the coming year, the Village plans to modernize and improve existing infrastructure by:

- Continuing the enhancement and beautification of the Lake Street corridor, a Village TIF designated area;
- Continuation of the water meter replacement program;
- Implementing flood mitigation solutions along the Des Plaines River; and
- Improving Keystone Park.

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 (CAFR Program) for state and local governments. The Certificate of Achievement is the highest form of recognition for excellence in government financial reporting. A Certificate of Achievement is valid for only one year.

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

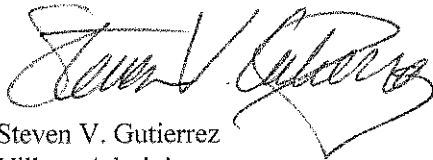
comprehensive annual financial report that evidences the spirit of transparency and full disclosure. The April 30, 2008 report satisfied both generally accepted accounting principles and applicable legal requirements.

I believe the Village's comprehensive annual financial report for the fiscal year ended April 30, 2009 meets the Certificate of Achievement Program's requirements, and I am submitting it to the GFOA to determine its eligibility for the certificate.

In closing, I would like to express my sincere gratitude to all members of the Finance Division who directly assisted and contributed to the preparation of the Comprehensive Annual Financial Report. In particular, I would like to acknowledge Nancy Caine, Accounting Supervisor.

I also wish to express my appreciation to the President and Board of Trustees for their leadership and continued support which made the preparation of this report possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven V. Gutierrez". The signature is stylized with a large, sweeping initial "S" and "G".

Steven V. Gutierrez
Village Administrator

VILLAGE OF River Forest, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2009

LEGISLATIVE

President

Frank M. Paris

Trustees

Susan J. Conti
Nancy C. Dillon
Stephen J. Dudek

Stephen Hoke
Russell W. Nummer
Patrick J. O'Brien

Village Clerk

Catherine M. Adduci

ADMINISTRATIVE

Steven V. Gutierrez, Village Administrator

Chris D. Soriano, Village Treasurer

Klein, Thorpe and Jenkins, Ltd., Village Attorney

DEPARTMENT HEADS

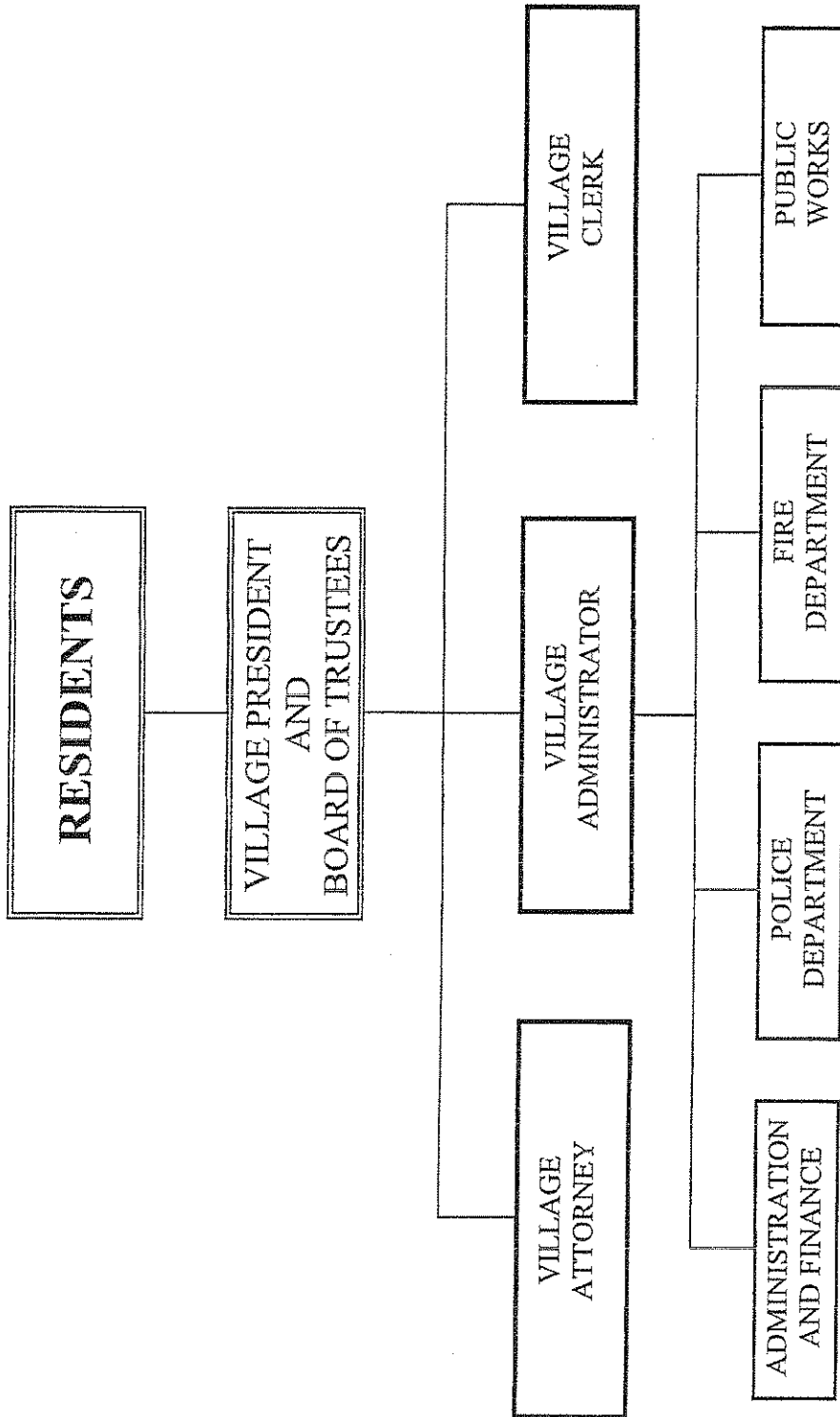
James Eggert
Fire

Frank Limon
Police

Greg Kramer
Public Works

Chris Soriano
Finance

VILLAGE OF RIVER FOREST



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, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The 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, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of River Forest, Illinois, as of and for the year ended April 30, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of River Forest, Illinois. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of River Forest, Illinois as of April 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 3 through 12, and the required supplementary information on pages 55 through 62, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Wolf & Company LLP

Oak Brook, Illinois
October 26, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF RIVER FOREST
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

APRIL 30, 2009

The Management Discussion and Analysis (MD&A) provides the readers of the Village of River Forest's financial statements with a narrative overview and analysis of the financial activities of the Village of River Forest (the "Village") for the fiscal year ended April 30, 2009. This 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 the Village's current financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

Overview of the Financial Statements

For the sixth year, the Village's financial statements are presented as two kinds of statements. Government-wide statements provide information on the finances of the Village as a whole; major fund statements provide a snapshot look at Village resources that have been segregated for a specific purpose. Together, these statements allow for in-depth comparison year to year for Village financial activities, and for comparison with the financial state of other governments.

Government-wide Financial Statements

The government-wide financial statements report the overall finances of the Village in a manner similar to that of a private sector business. These statements combine and consolidate short-term, consumable resources with capital assets and long-term obligations.

Statement of Net Assets. The Statement of Net Assets presents information on all of the Village's assets, less liabilities, resulting in net assets for the fiscal year. Over time, increases or decreases in net assets may indicate whether the financial position of the Village is improving or deteriorating.

Statement of Activities. The Statement of Activities presents information showing how a government's net assets changed during the most recent fiscal year. All changes in net assets are reported as a result of the year's activities and events. Much like a private sector business, all revenues and expenses are reported regardless of the timing of when cash is received or paid out.

Both of these government-wide financial statements distinguish functions of the Village that are financed primarily by taxes, intergovernmental revenues, and charges for services (governmental activities) whereby user fees and charges to customers cover all or most of the cost of the service provided (business-type activities). The Village's governmental activities include general government, public safety, highway and streets and sanitation. Business-type activities of the Village are water and sewer systems.

The government-wide financial statements include not only the Village itself (the primary government), but also the River Forest Public Library (the "Library"). The Village is financially responsible for the Library, but the Library has a separate governing board. As the Library is a component unit, its financial information is reported separately from the financial information of the Village.

(See independent auditor's report)

The government-wide financial statements can be found on pages 13 through 15 of this 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 uses fund accounting to ensure and demonstrate fiscal accountability and compliance with finance-related legal requirements. Fund financial statements provide more detailed information about the Village's most significant funds, rather than the Village as a whole. 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 report most of the Village's basic services. Governmental fund financial statements focus on the inflows and outflows of current resources and the balances of spendable resources available at the end of the fiscal year. Governmental fund statements provide a short-term view of the Village's operations. The governmental funds Balance Sheet provides reconciliation to the Statement of Net Assets; the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provides reconciliation to the Statement of Activities.

The Village maintains six governmental funds. There are three major funds which have separately presented information in the governmental fund's Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. These are the General Fund, Pledged Taxes Fund and TIF Economic Development Fund. The three nonmajor funds are presented in the aggregate in the governmental fund financial statements. The individual fund information is presented in the combining statements.

The Village adopts an annual budget for its General Fund and Special Revenue Funds. Budgetary comparison statements have been provided for analytical purposes.

The basic governmental fund financial statements can be found on pages 16 through 19 of this report.

Proprietary Funds. The Village maintains one type of proprietary fund - enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide statements. The Village uses an enterprise fund to account for its water and sewer operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Waterworks and Sewerage Fund is the Village's only propriety fund, and is thus considered a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 20 through 22 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 government-wide financial statements because the Village cannot use these assets for its operations. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund.

The basic fiduciary fund financial statements can be found on pages 23 and 24 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

(See independent auditor's report)

the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 25 through 54 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide benefits to its employees. Required supplementary information can be found on pages 55 through 62 of this report.

The combining statements for nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 63 through 83 of this report.

Government-wide Financial Analysis

Net Assets. The following table reflects the condensed Statement of Net Assets. For comparison purposes, the Statement of Net Assets from the prior fiscal year is provided.

**Governmental Activities
Statement of Net Assets
April 30, 2009**

	Governmental Activities		Business-Type Activities		Total for the Government	
	2009	2008	2009	2008	2009	2008
Current and Other Assets	\$ 18,638,887	19,959,705	2,100,823	1,177,708	20,739,710	21,137,413
Capital Assets	16,863,300	16,682,914	5,537,910	5,244,990	22,401,210	21,927,904
Total Assets	\$ 35,502,187	36,642,619	7,638,733	6,422,698	58,003,410	58,065,317
Long-Term Liabilities	5,135,478	8,579,354	1,378,476	15,718	6,513,954	8,595,072
Other Liabilities	3,654,310	4,194,482	272,218	212,685	3,926,528	4,407,167
Total Liabilities	\$ 8,789,788	12,773,836	1,650,694	172,403	10,440,482	13,002,239
Net Assets:						
Invested in Capital Assets,						
Net of Debt	12,863,300	9,177,914	4,182,910	5,244,490	17,046,210	14,422,404
Restricted	10,007,290	11,255,587	-	-	10,007,290	11,255,587
Unrestricted	3,841,809	3,435,282	1,805,129	949,805	5,646,938	4,385,087
Total Net Assets	\$ 26,714,399	23,868,783	5,988,039	6,194,295	47,000,438	45,063,118

The Village's combined net assets increased from \$30.1 to \$32.7 million during 2009. The governmental activities increased \$2.8 million, while the business-type activities decreased by \$0.2 million. The rise in net assets of governmental activities was due primarily to capital assets added in the TIF district for redevelopment purposes and proceeds from the 2008A GO Bond issued by the Village for street improvement program/plan. Some unfavorable operating results were from the General Fund and Pledged Taxes Fund, resulting in a decrease in net assets of each fund. This is due to continuing increases in operating cost, e.g. salaries, legal services, WSCDC contribution and Police pension contribution, for the General Fund and cost of defeasing the series 1996 GO bond for the Pledged Taxes Fund.

(See independent auditor's report)

The decrease in net assets of the business-type activities is attributable to a \$198,614 operating loss. Revenues remained flat despite the two water rate increases this fiscal year, due to a lower than expected quantity of water sold as a result of a cool and wet summer. The First increase was on May 1, 2008 to cover operating and bond repayment expenditures, and the Second on January 1, 2009 to pass on the anticipated City of Chicago 15% rate increase. Another City of Chicago rate increase of 14% is scheduled on January 1, 2010. Expenses increased by \$269,615 or 13.3% to \$2,295,088. This increase is due to increases in salaries, benefits and maintenance of the water & sewer system.

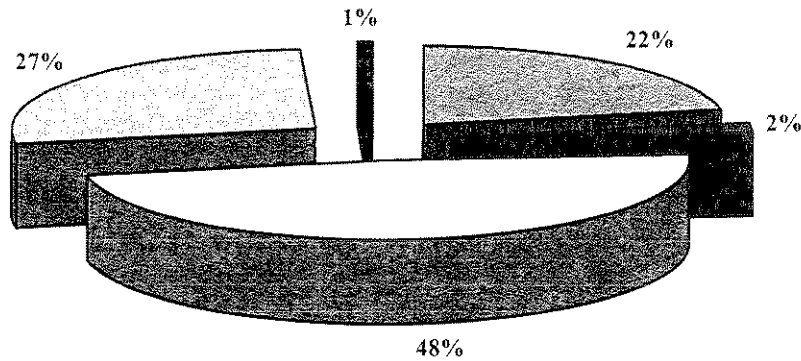
Statement of Activities. The following table summarizes the revenues and expenses of the Village's activities.

**Change in Net Assets
For the Fiscal Year Ended April 30, 2009**

	2008	2007	2006	2005	2004	2003
REVENUES						
Program Revenues:						
Charges for Services	\$ 2,044,127	1,833,874	2,251,741	2,252,572	4,295,868	4,086,446
Operating Grants and Contributions	399,941	449,488	-	-	399,941	449,488
General Revenues:						
Property Taxes	9,439,952	8,816,793	-	-	9,439,952	8,816,793
Other Taxes	5,346,236	5,248,516	-	-	5,346,236	5,248,516
Other	172,109	813,396	(7,642)	60,508	164,467	873,904
Total Revenues	17,402,371	17,162,067	2,244,100	2,313,080	19,646,464	19,475,147
EXPENSES						
General Government	3,632,138	3,478,872	-	-	3,632,138	3,478,872
Public Safety	7,427,770	6,408,588	-	-	7,427,770	6,408,588
Highway and Streets	2,421,383	2,267,099	-	-	2,421,383	2,267,099
Sanitation	887,122	863,132	-	-	887,122	863,132
Water and Sewer	-	-	2,450,355	2,186,752	2,450,355	2,186,752
Interest and Fiscal Charges	190,336	363,003	-	-	190,336	363,003
Total Expenses	14,108,649	13,117,694	2,450,355	2,186,752	14,581,984	13,338,346

(See independent auditor's report)

PRIMARY GOVERNMENT REVENUES



Charges for Services
 Operating Grants/Contributions
 Property Taxes
 Other Taxes
 Other

For the fiscal year ended April 30, 2009, revenues totaled \$19.6 million. The Village benefits from a highly diversified revenue base. Revenues from the Village’s largest single source, property taxes, amounted to \$9.4 million. Property taxes support governmental activities, debt service obligations, and state mandated contributions to the Fire and Police Pension Funds, as well as IMRF. Between fiscal years 2008 and 2009, property tax revenues increased as a result of maximizing the tax levy up to the set tax cap for non-home rule community. The Village’s 2008 EAV (preliminary) increased from \$515,665,926 to \$600,473,350 causing the property tax rate to decrease from \$0.964 to \$0.874 per \$100 of EAV.

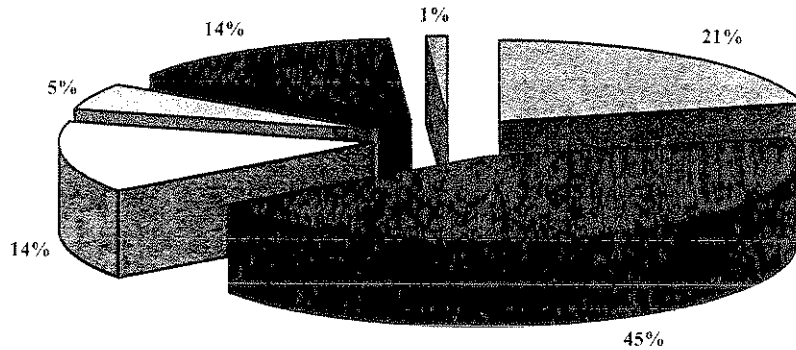
The “other taxes” classification includes a number of different revenue sources. Among those are utility taxes, real estate transfer tax, wireless tax, communication taxes, sales tax, income tax, personal property replacement tax (PPRT) and E911 tax. Sales taxes in Cook County are collected by the State of Illinois. The equivalent of 1% of the retailer’s occupation tax (ROT) is remitted to Village of River Forest.

In fiscal year 2009, income tax revenues totaled \$1,024,643 compared to \$1,096,207 in 2008. State-shared income taxes are recorded in the General Fund.

The major revenue components of the “charges for services” classification are fees from the Village’s water and sewer facility. The Water and Sewer Fund recorded flat operating revenue. Operating revenue was \$2.3 million for both fiscal years 2009 and 2008. A combination of the decrease in the demand for water and a rate increase contributed to this overall flat revenue.

(See independent auditor’s report)

PRIMARY GOVERNMENT EXPENSES



General Government
 Public Safety
 Highway and Streets
 Sanitation
 Waterworks and Sewerage
 Interest

The Village of River Forest's expenses amounted to \$17.0 million in 2009. Public safety expenses related to the operations of the Police Department and Fire Department accounted for the largest share of the total. More than 60% of the Village's General Fund expenses are related to public safety. Expenses for the Fire and Police Departments in the General Fund totaled \$2,768,421 and \$4,290,287, respectively. The majority of these costs are due to salary expenses, health care benefits and contribution to the Pension Funds. Expenditures for the General Fund totaled \$11,850,079. The third largest expenditure is due to Highways and Streets, with a total FY09 expenditure of \$2,982,582.

Several collective bargaining agreements established salary increases during fiscal year 2009. Those agreements provided for various step and general cost of living increases of not lower than 3.50% in 2009.

Financial Analysis of the Village's Funds

Governmental Funds

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

At April 30, 2009, using the modified accrual basis of accounting, the governmental funds had a combined fund balance of \$14,764,124. This reflects a \$704,751 decrease over the prior year balance of \$15,468,875.

The General Fund is used to account for the resources and expenses traditionally associated with a municipal government such as general government, public safety, highway and streets and sanitation. The fund balance of the General Fund decreased by \$1,065,811 during the current fiscal year due to lower utility and sales tax collections, losses on investments and continuing increases in operating costs. The unreserved fund balance at the end of year of \$645,676 would sustain the Village's operations for

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approximately 22 days. The Village Board currently does not have a fund balance policy that requires a minimum unreserved fund balance.

The Pledged Taxes Fund is used to account for the accumulated monies for payment of General Obligation Bonds. Financing is provided by an annual property tax levy. The fund balance decrease of \$1,405,987 is primarily due to the defeasance of the series 1996 G.O. bond and timing of operating reimbursement to the TIF Fund.

The TIF Economic Development Fund is used to account for the purchase, maintenance, and redevelopment expenditures associated with the TIF property. The fund balance increase of \$1,052,479 is due to the timing of an operating reimbursement from the Pledged Taxes Fund.

The three nonmajor funds have an aggregate fund balance increase of \$714,568. The change in individual fund balances is presented in the combining statements although the increase is mainly due to the issuance of the series 2008A G.O. bond accounted for in the Alternate Revenue Debt Service Fund to be used for the street improvement program (SIP).

Proprietary Funds

The Waterworks and Sewerage Fund recorded short of the expected results for 2009. The change in net assets for the year was a negative \$206,256 or 3.3%. Water and sewer sales and interest income were down. Expenditures were higher than last year. The Waterworks and Sewerage Fund unrestricted net assets and invested in capital assets amounted to \$1,805,129 and \$4,182,910, respectively.

General Fund Budgetary Highlights

**General Fund
For the Fiscal Year Ended April 30, 2009**

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 6,123,981	5,614,811	5,607,593
Intergovernmental	2,972,709	2,838,169	2,753,731
Other	2,143,191	1,877,001	1,847,954
<i>Total Revenues</i>	<i>11,239,881</i>	<i>10,330,081</i>	<i>10,210,278</i>
EXPENDITURES AND TRANSFERS			
Expenditures	11,775,942	11,943,542	11,850,079
Transfers In	(678,088)	(678,088)	(574,990)
Transfers Out	-	-	-
<i>Total Expenditures and Transfers</i>	<i>11,097,854</i>	<i>11,265,454</i>	<i>11,275,069</i>
<i>Change in Fund Balance</i>	<i>1,142,027</i>	<i>(935,373)</i>	<i>(1064,791)</i>

Total revenues in the General Fund did not meet the original budget amounts mainly due to decrease collections in property taxes (\$232,378 under), sales tax (\$55,208 under), income tax (\$80,307 under), police tickets (\$35,515 under), court fines (\$42,674 under), utility taxes and interest income (\$21,860 under) due to the continuing slump in the economy and lower interest environment. However, the wireless tax receipts and FEMA grant reimbursement exceeded budget projections by \$15,062 and \$77,144, respectively.

(See independent auditor's report)

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2009.

**Capital Assets
As of April 30, 2009**

	Governmental Activities	Business-type Activities	Total
Land	\$ 584,445	500	584,945
Right of Way	3,826,453	-	3,826,453
Buildings	4,369,707	864,917	5,234,624
Vehicles and equipment	2,577,309	649,134	3,226,443
Infrastructure	11,850,969	-	11,850,969
Distribution system	-	1,995,750	1,995,750
Sewer system	-	3,129,868	3,129,868
Curbs and gutters	-	2,615,830	2,615,830
Construction in Progress	-	324,138	324,138
Total	28,828,883	6,570,123	35,399,006
Less:			
Accumulated Depreciation	(6,345,583)	(4,042,227)	(10,387,810)
Total	22,483,300	2,527,896	25,011,196

Major capital asset events during fiscal year 2009

- Remodeling the Fire Department bathroom in the amount of \$65,342.
- Purchase of a compressor and defibrillator for a total amount of \$31,169.
- The \$1,479,672 Lake Street streetscape that has been in construction for several years was completed.
- Purchase of a pick up truck by the Waterworks and Sewerage Fund in the amount of \$26,403.
- Construction of various curbs and gutters throughout the Village charged to the Waterworks and Sewerage Fund for a total amount of \$107,136.

See Note 5 for additional information on the capital asset activity of the Village.

(See independent auditor's report)

Long-Term Debt

The table below summarizes the Village's bonded and similar indebtedness.

Bonded and Similar Indebtedness As of April 30, 2009

General Obligation Bonds	\$ 4,395,000	\$7,935,000	1,355,000	-	5,750,000	7,935,000
Net Pension Obligation (Asset)	22,476	(273,878)	-	-	22,476	(273,878)
Compensated Absences	525,328	513,895	23,476	15,718	548,804	529,613
Post-Employment Benefit Obligation	192,674	130,459	-	-	192,674	130,459

As an Illinois non home-rule community, the Village is subject to debt limitation. The Village's credit rating by Moody's Investors Services, Inc. is rated at Aa3. These bonds are generally known as high-grade bonds. Bonds rated Aa are judged to be of high quality by all standards.

The Net Pension Obligation (Asset) reflects the cumulative difference between what the Village was estimated to make to the Fire and Police Pension Fund and the contributions actually made. During 2008, the Village contributed \$296,354 less than the combined Annual Pension Cost (APC) for the two pension funds.

The Village implemented Statement No. 45 of the Governmental Accounting Standards Board (*Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*) effective May 1, 2007. In connection with that accounting standard, the Net Other Post-Employment Benefit Obligation (NOPEBO) included above represents the amount of contributions that the Village was actuarially calculated to make but did not make to the single employer defined benefit plan (the Plan) pursuant to actuarial calculation. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The activity of the Plan is reported in the Village's General Fund.

For more detailed information on the Village's bonded and similar indebtedness, see Note 6 in the Notes to the Financial Statements.

Economic Factors

This was another busy year on the economic front. Property taxes imposed on properties within the Village's corporate limits provide a stable revenue source. The Village receives revenue from a variety of other sources other than property taxes. The River Forest Town Center is the major sales tax generator in the community.

Since the 1980s, the Town Center has been the Village's retail anchor. Because the Village is built out, new businesses just replaced existing ones. The Village issued 254 business licenses in 2009.

(See independent auditor's report)

The Lake Street corridor improvement project of the Village was completed in April 2009. This area has been attracting new businesses in the Village. One of the major tenants, Community Bank, has been approved to renovate their space and add a drive-thru teller in their building.

Although the Village gained some important businesses, the Village lost Plunkett Furniture during the year. The space is currently for sale and the Village has not heard of any possible buyers. In addition, the space vacated by Linens 'n Things back in 2008 is still vacant but there have been some businesses interested in renting the space.

There has been talk in the Village about purchasing and developing some properties within the TIF district. In addition, there are countless TIF projects on the pipeline, e.g. renovations and upgrades in the municipal building, installation of security cameras, repaving of streets, park improvements, etc. The property tax portion of the TIF district is scheduled to terminate on December 15, 2009; however, the sales tax portion is scheduled to continue until December 15, 2013.

The Village is expecting a recommendation report from Houseal Lavigne on the economic study performed for the North Avenue and Lake Street corridors sometime December 2009.

The 2000 census found that \$122,155 was the median income of families living in the Village. In addition, 73.6% of residential properties had a value of \$300,000 or more. The Village continues to be one of the affluent communities in the Chicago-land area.

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 information should be directed to Nancy Caine, Accounting Supervisor, Village of River Forest, 400 Park Avenue, River Forest, Illinois 60305.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Assets

April 30, 2009

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
Assets				
Cash and Cash Equivalents	\$ 4,139,358	450,705	4,590,063	394,788
Investments	8,796,510	1,140,963	9,937,473	988,913
Receivables				
Taxes	3,093,017		3,093,017	477,908
Accounts	1,114,893	468,792	1,583,685	
Other	538,694		538,694	14,504
Prepaid Expenses	433,600	40,363	473,963	
Deposit - Public Entity Risk Pool	522,815		522,815	
Capital Assets Not Being Depreciated	4,410,898	324,638	4,735,536	71,611
Capital Assets, Net of Accumulated Depreciation	12,452,402	5,213,272	17,665,674	2,930,820
Total Assets	35,502,187	7,638,733	43,140,920	4,878,544
Liabilities				
Accounts Payable	522,071	170,681	692,752	15,993
Accrued Payroll				17,789
Accrued Interest	67,885		67,885	
Deposits Payable		101,537	101,537	
Unearned Revenue	3,039,678		3,039,678	480,597
Other Payables	24,676		24,676	
Noncurrent Liabilities				
Due Within One Year	1,275,066	23,476	1,298,542	6,420
Due in More Than One Year	3,860,412	1,355,000	5,215,412	
Total Liabilities	8,789,788	1,650,694	10,440,482	520,799
Net Assets				
Investment in Capital Assets, Net of Related Debt	12,863,300	4,182,910	17,046,210	3,002,431
Restricted for Enabling Legislation	10,007,290		10,007,290	
Unrestricted	3,841,809	1,805,129	5,646,938	1,355,314
Total Net Assets	\$ 26,712,399	5,988,039	32,700,438	4,357,745

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Activities

Year Ended April 30, 2009

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants
Governmental Activities			
General Government	\$ 3,632,138	1,021,630	96,322
Public Safety	7,427,770	439,907	
Highways and Streets	2,421,383		303,619
Sanitation	887,122	582,590	
Interest	190,336		
Total Governmental Activities	14,558,749	2,044,127	399,941
Business-Type Activities			
Waterworks and Sewerage	2,450,355	2,251,741	
Total Primary Government	\$ 17,009,104	4,295,868	399,941
Component Unit			
Public Library	\$ 1,150,281	20,057	13,929

General Revenues
 Property Taxes
 Sales Taxes
 Income Taxes
 Utility Taxes
 Transfer Taxes
 Intergovernmental Taxes
 Miscellaneous Income
 Investment Income

Total General Revenues

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

See accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Assets			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Total	Public Library
(2,514,186)		(2,514,186)	
(6,987,863)		(6,987,863)	
(2,117,764)		(2,117,764)	
(304,532)		(304,532)	
(190,336)		(190,336)	
(12,114,681)	-	(12,114,681)	-
	(198,614)	(198,614)	
(12,114,681)	(198,614)	(12,313,295)	-
			(1,116,295)
9,439,952		9,439,952	915,681
781,536		781,536	
1,024,643		1,024,643	
713,256		713,256	
68,327		68,327	
2,758,474		2,758,474	
114,817		114,817	21,455
57,292	(7,642)	49,650	16,575
14,958,297	(7,642)	14,950,655	953,711
2,843,616	(206,256)	2,637,360	(162,584)
23,868,783	6,194,295	30,063,078	4,520,329
26,712,399	5,988,039	32,700,438	4,357,745

VILLAGE OF RIVER FOREST, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2009

	General	Pledged Taxes Fund	TIF Economic Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 142,807	3,207,480	234,817	554,254	4,139,358
Investments	708,142	6,226,112	79,747	1,782,509	8,796,510
Receivables					
Taxes	2,793,366	105,771		193,880	3,093,017
Accounts	1,114,893				1,114,893
Refuse	237,693				237,693
Other	3,001	1,632	228,617	67,751	301,001
Prepaid Items	142,366		2,896		145,262
Due from Other Funds		107,057	137,822		244,879
Deposit - Public Entity Risk Pool	522,815				522,815
Total Assets	\$ 5,665,083	9,648,052	683,899	2,598,394	18,595,428
Liabilities					
Accounts Payable	\$ 260,131		192,455	69,485	522,071
Deferred Revenue	2,869,032			170,646	3,039,678
Due to Other Funds	244,879				244,879
Other Payables	24,676				24,676
Total Liabilities	3,398,718	-	192,455	240,131	3,831,304
Fund Balances					
Reserved for Prepaid Items	142,366		2,896		145,262
Reserved for Working Cash	535,032				535,032
Reserved for Bond Payments		9,648,052			9,648,052
Reserved for Builders Escrows	20,544				20,544
Reserved for IRMA Deposits	522,815				522,815
Unreserved - Designated for Parking	363,695				363,695
Unreserved - Designated for Band Shell	36,237				36,237
Unreserved					
General Fund	645,676				645,676
Special Revenue Fund				361,716	361,716
Debt Service Fund				548,536	548,536
Capital Projects Fund			488,548	1,448,011	1,936,559
Total Fund Balances	2,266,365	9,648,052	491,444	2,358,263	14,764,124
Total Liabilities and Fund Balances	\$ 5,665,083	9,648,052	683,899	2,598,394	18,595,428

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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

April 30, 2009

Total Fund Balances - Governmental Funds		\$ 14,764,124
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		16,863,300
Some of the Village's expenses are paid before the services have occurred; therefore, these expenses are reported as prepaid expenses in Statement of Net Assets.		288,338
The Net Pension Obligations for Police and Fire Pension funding is not reported in the governmental funds.		(22,476)
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	(4,395,000)	
Accrued Interest	(67,885)	
Post-Employment Benefit Payable	(192,674)	
Accrued Compensated Absences Payable	<u>(525,328)</u>	
		<u>(5,180,887)</u>
Net Assets of Governmental Activities		<u>\$ 26,712,399</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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

Year Ended April 30, 2009

	General	Pledged Taxes Fund	TIF Economic Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 5,607,593	4,453,956		159,986	10,221,535
Intergovernmental	2,753,731	1,570,578	336,666	303,619	4,964,594
Licenses and Permits	729,008				729,008
Charges for Services	1,086,744				1,086,744
Fines and Forfeit	228,375				228,375
Investment Income (Loss)	(278,690)	248,961	5,248	81,773	57,292
Miscellaneous	82,517			32,300	114,817
Total Revenues	10,209,278	6,273,495	341,914	577,678	17,402,365
Expenditures					
Current					
General Government	1,808,789		1,820,015		3,628,804
Public Safety	7,058,708				7,058,708
Highways and Streets	2,095,460			88,314	2,183,774
Sanitation	887,122				887,122
Debt Service					
Principal Retirement		4,405,000		170,000	4,575,000
Interest and Fiscal Charges		234,256		21,002	255,258
Bond Issuance Costs				31,207	31,207
Capital Outlay			431,558	90,685	522,243
Total Expenditures	11,850,079	4,639,256	2,251,573	401,208	19,142,116
Excess (Deficiency) of Revenues over Expenditures	(1,640,801)	1,634,239	(1,909,659)	176,470	(1,739,751)
Other Financing Sources (Uses)					
Transfers In	574,990		3,040,226		3,615,216
Transfers Out		(3,040,226)	(78,088)	(496,902)	(3,615,216)
Bond Proceeds				1,035,000	1,035,000
Total Other Financing Sources (Uses)	574,990	(3,040,226)	2,962,138	538,098	1,035,000
Net Change in Fund Balances	(1,065,811)	(1,405,987)	1,052,479	714,568	(704,751)
Fund Balances					
Beginning	3,332,176	11,054,039	(561,035)	1,643,695	15,468,875
Ending	\$ 2,266,365	9,648,052	491,444	2,358,263	14,764,124

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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

Year Ended April 30, 2009

Net Change in Fund Balances - Governmental Funds \$ (704,751)

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 is 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	640,743	
Depreciation Expense	(418,159)	
Disposal of Capital Assets	<u>(42,198)</u>	
		180,386

Expenditures are recognized at the time of purchase rather than based on
consumption; therefore, prepaid expenses are not reported in the funds. (140,817)

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.
These activities consist of:

Debt Issuance	(1,035,000)	
Principal Repayments on General Obligation Bonds Payable	4,575,000	
Change in Net Pension Obligation	(22,476)	
Change in Post-Employment Benefits	(62,215)	
Change in Compensated Absences	<u>(11,433)</u>	
		3,443,876

Interest on long-term debt is shown as a fund expenditure when paid,
but is accrued in the Statement of Activities. 64,922

Change in Net Assets of Governmental Activities \$ 2,843,616

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Net Assets - Proprietary Fund

April 30, 2009

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 450,705
Investments	1,140,963
Accounts Receivable	468,792
Prepaid Items	40,363
Total Current Assets	<u>2,100,823</u>
Noncurrent Assets	
Capital Assets, Net of	
Accumulated Depreciation	<u>5,537,910</u>
Total Assets	<u>7,638,733</u>
Liabilities	
Current Liabilities	
Accounts Payable	170,681
Deposits Payable	101,537
Compensated Absences	23,476
	<u>295,694</u>
Noncurrent Liabilities	
General Obligation Bonds Payable	<u>1,355,000</u>
Total Liabilities	<u>1,650,694</u>
Net Assets	
Investment in Capital Assets	4,182,910
Unrestricted Net Assets	<u>1,805,129</u>
Total Net Assets	<u>\$ 5,988,039</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Revenues, Expenses, and Changes in
Net Assets - Proprietary Fund

Year Ended April 30, 2009

Operating Revenues	
Charges for Services	
Water Sales	\$ 2,013,596
Sewer Charges	229,002
Sales of Meters	9,143
Total Operating Revenues	<u>2,251,741</u>
Operating Expenses, Excluding Depreciation	
Personal Services	695,365
Contractual Services	719,851
Commodities	879,872
Total Operating Expenses, Excluding Depreciation	<u>2,295,088</u>
Operating Loss Before Depreciation	(43,347)
Depreciation	<u>155,267</u>
Operating Loss	(198,614)
Nonoperating Revenues	
Investment Loss	<u>(7,642)</u>
Change in Net Assets	(206,256)
Net Assets	
Beginning	<u>6,194,295</u>
Ending	<u>\$ 5,988,039</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Cash Flows - Proprietary Fund

Year Ended April 30, 2009

Cash Flows from Operating Activities	
Receipts from Customers	\$ 2,262,999
Payments to Suppliers	(1,555,439)
Payments to Employees	(687,606)
	<u>19,954</u>
Cash Flows from Noncapital Financing Activities	
Repayments to Other Funds	<u>(39,339)</u>
Cash Flows from Capital and Related Financing Activities	
Debt Issuance	1,355,000
Purchases of Capital Assets	(457,678)
	<u>897,322</u>
Cash Flows from Investing Activities	
Purchases of Investments	(780,113)
Interest	(7,642)
	<u>(787,755)</u>
Net Increase in Cash and Cash Equivalents	90,182
Cash and Cash Equivalents	
Beginning of Year	<u>360,523</u>
End of Year	<u>\$ 450,705</u>
Reconciliation of Operating Loss to Net Cash	
Provided by Operating Activities	
Operating Income	\$ (198,614)
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by Operating Activities	
Depreciation	155,267
Loss on Disposal of Capital Assets	9,491
Changes in Assets and Liabilities	
Decrease in Accounts Receivable	10,243
Increase in Prepaid Items	(23,724)
Increase in Accounts Payable	58,518
Increase in Deposits Payable	1,015
Increase in Compensated Absences Payable	7,758
	<u>\$ 19,954</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Assets - Pension Trust Funds

April 30, 2009

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 1,963,616	802,629	2,766,245
Investments			
Certificates of Deposit	1,803,919	614,006	2,417,925
U.S. Government Obligations	5,539,041	5,726,998	11,266,039
Mutual Funds	4,458,752	3,339,926	7,798,678
Insurance Company Contracts	1,218,591	682,260	1,900,851
Accrued Interest	50,094	584	50,678
Prepaid Expense	500		500
Total Assets	15,034,513	11,166,403	26,200,916
Liabilities			
Accounts Payable	1,800		1,800
Net Assets Held in Trust for Pension Benefits	\$ 15,032,713	11,166,403	26,199,116

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Changes in Net Assets - Pension Trust Funds

Year Ended April 30, 2009

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employee Contributions	\$ 296,559	161,874	458,433
Employer Contributions	960,202	441,516	1,401,718
	<u>1,256,761</u>	<u>603,390</u>	<u>1,860,151</u>
Investment Income (Loss)			
Net Depreciation in Fair Value of Investments	(2,793,056)	(2,375,308)	(5,168,364)
Interest and Dividends	484,119	513,919	998,038
	<u>(2,308,937)</u>	<u>(1,861,389)</u>	<u>(4,170,326)</u>
Total Additions	<u>(1,052,176)</u>	<u>(1,257,999)</u>	<u>(2,310,175)</u>
Deductions			
Benefits	1,365,210	1,010,093	2,375,303
Refunds of Contributions	2,049		2,049
Administrative Expense	19,568	57,552	77,120
	<u>1,386,827</u>	<u>1,067,645</u>	<u>2,454,472</u>
Total Deductions	<u>1,386,827</u>	<u>1,067,645</u>	<u>2,454,472</u>
Change in Net Assets	(2,439,003)	(2,325,644)	(4,764,647)
Net Assets Held in Trust for Pension Benefits			
Beginning	<u>17,471,716</u>	<u>13,492,047</u>	<u>30,963,763</u>
Ending	<u>\$ 15,032,713</u>	<u>11,166,403</u>	<u>26,199,116</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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April 30, 2009

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VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

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, 2009, 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 its 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 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 River Forest Public Library has a separately elected, seven-member board which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. The Library, while servicing the general population of the Village, does not provide services entirely to the Village. Because the Library is fiscally dependent on the primary government, the Library is being reported as a discrete presentation. Financial statements for the Library are presented in the component unit portion of this report.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets 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. 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 the Financial Statements
April 30, 2009

I. 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 the Financial Statements
April 30, 2009

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 levied. 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 *Pledged Taxes Fund* is a debt service fund which accounts for the accumulation of resources for the payment of the General Obligation Bonds Series 1996, 1999 and 2003A.

The *TIF Economic Development Fund* is a capital projects fund which accounts for the incremental revenues received under the Municipal Retailers Occupation Tax, the Municipal Service Occupation Tax Act, real property taxes, and the related capital improvements.

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 the Financial Statements
April 30, 2009

I. 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.

The Village's enterprise fund applies all applicable GASB pronouncements as well as relevant Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case GASB prevails.

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 charged 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. Unearned revenue also arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

E. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the general, special revenue, debt service, 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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

I. Summary of Significant Accounting Policies (Cont.)

G. Investments

Investments with a maturity of one year or less are stated at cost plus or minus amortized discount or premium (which approximates market). Investments with a maturity greater than one year are stated 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.

J. 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.

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
Infrastructure	25 - 90 years

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

I. Summary of Significant Accounting Policies (Cont.)

K. 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.

L. 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, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt, if material.

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, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

N. Interfund Transactions

Quasi-external transactions 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.

O. 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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

2. Fund Equity

There were no funds that had a deficit in fund balance as of April 30, 2009.

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, and The Illinois Funds.

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 managed by the Illinois Public Treasurer's Investment Pool, 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; 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 provided that the investment in separate accounts does not exceed ten percent of the pension fund's net assets. Pension funds with net assets of \$2.5 million or more may invest up to thirty-five percent of plan net assets in mutual funds and an additional ten percent in accounts with life insurance companies. In addition, pension funds with net assets of at least \$5 million that have appointed an investment advisor may, through that investment advisor, invest up to forty-five percent of the plan's net assets in common and preferred stocks which meet specific restrictions.

At April 30, 2009, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	\$ 14,527,536	26,149,738	40,677,274

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

3. Deposits and Investments (Cont.)

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, certificates of deposit, U.S. Treasuries, government-backed securities, and mutual funds as follows:

Cash on Hand	\$ 1,250
Deposits with Financial Institutions	
Village	10,087
Police Pension Fund	47,042
Fire Pension Fund	779
Other Investments	
Village	14,516,199
Police Pension Fund	14,936,877
Fire Pension Fund	11,165,040
	<u>\$ 40,677,274</u>

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 .215% at April 30, 2009. 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.

As of April 30, 2009, 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
The Illinois Funds Money Market/Liquid Assets	\$ 4,423,815	4,423,815		
Certificates of Deposit	226,229	226,229		
Federal Home Loan Mortgage Government National Mortgage Association	9,486,013	5,382,097	4,103,916	
Federal National Mortgage Association	37,169			37,169
	192,034		142,170	49,864
	150,939			150,939
	<u>\$ 14,516,199</u>	<u>10,032,141</u>	<u>4,246,086</u>	<u>237,972</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

3. Deposits and Investments (Cont.)

As of April 30, 2009, 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
The Illinois Funds	\$ 748,557	748,557		
Money Market/Liquid Assets	1,168,017	1,168,017		
Certificates of Deposit	1,803,919	1,618,751	185,168	
Federal Farm Credit Bank	325,531			325,531
Federal Home Loan Bank	787,063		676,907	110,156
Federal Home Loan Mortgage Corporation	511,219		511,219	
Federal National Mortgage Association	316,752		316,752	
Federal Home Loan Mortgage Corporation	541,565		541,565	
Government National Mortgage Association	1,646,866			1,646,866
U.S. Treasuries	1,410,045		1,172,511	237,534
	<u>\$ 9,259,534</u>	<u>3,535,325</u>	<u>3,404,122</u>	<u>2,320,087</u>
	<u>Fair Value</u>			
*Mutual Funds	\$ 4,458,752			
*Insurance Contracts/Annuities	1,218,591			
	<u>\$ 5,677,343</u>			

*Not subject to 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 the Financial Statements
 April 30, 2009

3. Deposits and Investments (Cont.)

As of April 30, 2009, 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
The Illinois Funds	\$ 172,429	172,429		
Money Market/Liquid Assets	629,421	629,421		
Certificates of Deposit	614,006	335,789		278,217
Federal Home Loan Bank	624,561		516,405	108,156
Federal Home Loan Mortgage Corporation	204,812	204,812		
Freddie Mac	1,232,578		1,232,578	
Government National Mortgage Association	234,754			234,754
U.S. Treasuries	3,430,293		818,659	2,611,634
	<u>\$ 7,142,854</u>	<u>1,342,451</u>	<u>2,567,642</u>	<u>3,232,761</u>

	Fair Value
*Mutual Funds	\$ 3,339,926
*Insurance Contracts/Annuities	682,260
	<u>\$ 4,022,186</u>

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

As of April 30, 2009, the Component Unit (Library) has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
The Illinois Funds	\$ 851,686	851,686		
Certificates of Deposit	137,227	137,227		
	<u>\$ 988,913</u>	<u>988,913</u>	-	-

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

3. Deposits and Investments (Cont.)

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 average three years. Maturities of investments of Capital Projects Funds and Working Cash Funds shall not exceed ten years.

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.

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, 2009, 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 AAA by Standard & Poor's and Aaa by Moody's Investors Service. 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 and Component Unit'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, 2009, \$414,673 of the Village's total deposits with financial institutions of \$635,433 was exposed to custodial credit risk because it was uninsured and uncollateralized. As of April 30, 2009, \$37,227 of the Component Unit's total deposits with financial institutions of \$394,788 was exposed to custodial credit risk because it was uninsured and uncollateralized.

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 amount of funds deposited and/or invested in a financial institution shall not exceed 65% of the capital stock and surplus of such institution unless collateral security has been pledged, in which case, the amount of such deposits and/or investments shall not exceed 75%.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

3. Deposits and Investments (Cont.)

Concentration of Credit Risk (cont.)

It is the policy of the Police and Firefighters' Pension Funds to diversify their investment portfolios. At April 30, 2009, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard 500 Index Fund of \$964,384, Vanguard Total Stock Market Index Fund of \$771,387, and Ishares 3000 Index Fund of \$983,721, represent 5% or more of plan net assets. At April 30, 2009, the Firefighters' Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include Dodge and Cox International Fund of \$855,067, Leuthold Core Fund of \$762,312, and Vanguard Health Care Fund of \$701,216 represent 5% or more of plan net assets.

4. Receivables - Taxes

Property taxes for 2008 attach as an enforceable lien on January 1, 2008. Taxes are levied by December 2008 for collection in the subsequent calendar year (by passage of a Tax Levy Ordinance). Tax bills are payable in two installments on or about March 1 and August 1, 2009. The County collects such taxes and remits them periodically.

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/ Transfers	Deletions/ Transfers	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 584,445			584,445
Right of Ways	3,826,453			3,826,453
Construction in Process	1,260,220		1,260,220	
	<u>5,671,118</u>	<u>-</u>	<u>1,260,220</u>	<u>4,410,898</u>
Capital Assets Being Depreciated				
Buildings	4,304,365	65,342		4,369,707
Vehicles and Equipment	2,605,182	31,169	59,042	2,577,309
Infrastructure	10,128,722	1,804,452	82,205	11,850,969
	<u>17,038,269</u>	<u>1,900,963</u>	<u>141,247</u>	<u>18,797,985</u>
Less Accumulated Depreciation For				
Buildings	931,022	87,721		1,018,743
Vehicles and Equipment	1,520,161	127,542	59,042	1,588,661
Infrastructure	3,575,290	202,896	40,007	3,738,179
	<u>6,026,473</u>	<u>418,159</u>	<u>99,049</u>	<u>6,345,583</u>
Total Capital Assets Being Depreciated, Net	<u>11,011,796</u>	<u>1,482,804</u>	<u>42,198</u>	<u>12,452,402</u>
Governmental Activities Capital Assets, Net	<u>\$ 16,682,914</u>	<u>1,482,804</u>	<u>1,302,418</u>	<u>16,863,300</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

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
Capital Assets Not Being Depreciated				
Land	\$ 500			500
Construction in Process		324,138		324,138
	500	324,138	-	324,638
Capital Assets Being Depreciated				
Buildings	864,917			864,917
Vehicles and Equipment	636,230	26,404	13,500	649,134
Water Distribution System	1,995,750			1,995,750
Sewer System	3,129,868			3,129,868
Curbs and Gutters	2,530,762	107,136	22,068	2,615,830
	9,157,527	133,540	35,568	9,255,499
Less Accumulated Depreciation For				
Buildings	631,849	9,506		641,355
Vehicles and Equipment	279,397	52,940	13,500	318,837
Water Distribution System	952,681	19,533		972,214
Sewer System	1,289,203	29,754		1,318,957
Curbs and Gutters	759,907	43,534	12,577	790,864
	3,913,037	155,267	26,077	4,042,227
Total Capital Assets Being Depreciated, Net	5,244,490	(21,727)	9,491	5,213,272
Business-Type Activities, Capital Assets, Net	\$ 5,244,990	302,411	9,491	5,537,910

C. Depreciation Expense

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

	Governmental Activities	Business-Type Activities
General Government	\$ 93,755	
Public Safety	86,795	
Highways and Streets	237,609	
Waterworks and Sewerage		155,267
	\$ 418,159	155,267

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

5. Capital Assets (Cont.)

D. Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2009. The remaining commitments for the Street Improvement Project and Lathrop Watermain Project are \$246,612 and \$347,133, respectively.

E. Component Unit - Library

A summary of changes in capital assets for the Library is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Process	\$ 20,932	50,679		71,611
Capital Assets Being Depreciated				
Buildings	3,325,969			3,325,969
Equipment and Furnishings	92,396			92,396
Circulation Collection	2,851,767	102,823	215,023	2,739,567
	6,270,132	102,823	215,023	6,157,932
Less Accumulated Depreciation For				
Buildings	1,149,969	64,000		1,213,969
Equipment and Furnishings	39,779	21,197		60,976
Circulation Collection	1,905,296	190,530	143,659	1,952,167
	3,095,044	275,727	143,659	3,227,112
Total Capital Assets Being Depreciated, Net	3,175,088	(172,904)	71,364	2,930,820
Library Capital Assets, Net	\$ 3,196,020	(122,225)	71,364	3,002,431

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

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, 2009.

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Governmental Activities</i>						
General Obligation Bonds:						
Series 1996						
4.375% - 7.375%	12/01/13	\$ 2,995,000		2,995,000		
Series 1999						
3.95% - 4.75%	12/01/11	2,820,000		730,000	2,090,000	275,000
Series 2003A						
1.10% - 3.125%	12/01/13	1,555,000		680,000	875,000	720,000
Series 2003B						
1.10% - 2.00%	12/01/08	135,000		135,000		
Series 2005 (Library)						
3.50% - 4.15%	12/01/17	430,000		35,000	395,000	40,000
Series 2008A						
2.0% - 3.6%	12/01/15		1,035,000		1,035,000	135,000
		7,935,000	1,035,000	4,575,000	4,395,000	1,170,000
Compensated Absences		513,895	525,328	513,895	525,328	105,066
Net Pension Obligation			22,476		22,476	
Post-Employment Benefits		130,459	62,215		192,674	
		\$ 8,579,354	1,645,019	5,088,895	5,135,478	1,275,066
<i>Business-Type Activities</i>						
General Obligation Bonds:						
Series 2008B						
2.75% - 4.10%	12/01/18	\$	1,355,000		1,355,000	
Compensated Absences		15,718	23,476	15,718	23,476	23,476
		\$ 15,718	1,378,476	15,718	1,378,476	23,476
<i>Component Unit - Public Library</i>						
Compensated Absences		\$ 4,645	6,420	4,645	6,420	6,420

Compensated absences and post-employment benefits are paid from the General Fund and charged to General Government, Public Safety, Highways and Streets, and Sanitation.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

6. Long-Term Debt (Cont.)

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 activities.

The Series 2005 general obligation bonds are recorded as debt for the Village, as the Village is the party responsible for payments. The proceeds of these bonds have been recorded in the Public Library's (a component unit of the Village) Library Improvement Fund, as the proceeds will be spent to improve the Public Library.

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
2010	\$1,170,000	164,050		44,757	1,170,000	208,807
2011	1,095,000	131,698	135,000	46,568	1,230,000	178,266
2012	1,160,000	84,178	135,000	42,855	1,295,000	127,033
2013	230,000	33,381	140,000	38,805	370,000	72,186
2014	235,000	26,456	145,000	34,605	380,000	61,061
2015-2019	505,000	36,841	800,000	95,675	1,305,000	132,516
	<u>\$4,395,000</u>	<u>476,604</u>	<u>1,355,000</u>	<u>303,265</u>	<u>5,750,000</u>	<u>779,869</u>

D. Legal Debt Margin

Assessed Valuation – 2008 (preliminary)	<u>\$ 600,473,350</u>
Legal Debt Limit – 8.625% of Assessed Valuation	\$ 51,790,826
Amount of Debt Applicable to Debt Limit	<u>5,750,000</u>
Legal Debt Margin	<u>\$ 46,040,826</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 the Financial Statements
 April 30, 2009

7. Conduit Debt

The Village issued \$5,580,000 of Industrial Project Revenue Bonds for Dominican University and \$2,500,000 of Education Facility Revenue Bonds for Keystone Montessori School during the year ended April 30, 2003. The Village has no obligation to pay this debt. The outstanding balance of the Project Revenue Bonds for Dominican University at April 30, 2009 was \$5,278,625. The outstanding balance of the Education Facility Revenue Bonds for Keystone Montessori School as of April 30, 2009 was \$2,092,721.

8. Interfund Transactions

A. Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
Pledged Taxes Fund	General	\$ 107,057
TIF Economic Development Fund	General	<u>137,822</u>
		<u>\$ 244,879</u>

B. Operating Transfers

Receiving Fund	Transferring Fund	Amount
General	Debt Service Nonmajor Fund	\$ 496,902
General	Capital Projects TIF Economic Development Fund	78,088
Capital Projects TIF Economic Development Fund	Debt Service Fund Pledged Taxes Fund	<u>3,040,226</u>
		<u>\$ 3,615,216</u>

The Alternate Revenue Debt Service Fund reimbursed the General Fund for \$496,902 of debt proceeds received during the year. The Pledged Taxes Fund transferred \$3,040,226 to the TIF Economic Development Fund for the operations of the TIF District. The TIF Economic Development Fund transferred \$78,088 to the General Fund for the repayment of expenses incurred with the TIF district projects.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

9. Risk Management

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, 2009 are as follows:

Automobile Liability	\$ 10,000,000
General Liability	10,000,000
Public Officials Liability	10,000,000
Workers' Compensation	151,500,000
First Party Property	250,000,000 per occurrence
Employer's Liability	1,000,000
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. Theft, Disappearance and Destruction (including premises burglary)	2,500,000
Public Official Bond	Blanket Statutory Limits

The Village purchases commercial insurance to cover its employees for health and accident claims. At fiscal year end, settlement claims have not exceeded insurance coverage and there were no probable unpaid claims for which it retained risk and, and such, did not record a claims liability.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

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 14, 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. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's self-insured 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; vision 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, 2009, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	34
Terminated Employees Entitled to Benefits but Not Yet Receiving Them	
Current Employees	
Vested	40
Nonvested	<u>34</u>
Total	<u>108</u>
Participating Employers	<u>1</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

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 via the self-insured plan (pay as you go). Since the Village is self-insured, this amount fluctuates on an annual basis. For the fiscal year ended April 30, 2009, retirees contributed \$178,412 and the Village contributed \$206,113. 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, 2009 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, 2009. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2009	\$ 268,328	206,113	76.8%	192,674
April 30, 2008	253,480	123,021	48.5%	130,459

The net OPEB (NOPEBO) at April 30, 2009 was calculated as follows:

Annual Required Contribution	\$ 266,154
Interest on Net OPEB Obligation	6,523
Adjustment to Annual Required Contribution	<u>(4,349)</u>
Annual OPEB Cost	268,328
Contributions Made	<u>206,113</u>
Increase in Net OPEB Obligation	62,215
Net OPEB Obligation, Beginning of Year	<u>130,459</u>
Net OPEB Obligation, End of Year	<u><u>\$ 192,674</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

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, 2009 was as follows:

Actuarial Accrued Liability (AAL)	\$ 5,658,441
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	5,658,441
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	6,390,708
UAAL as a Percentage of Covered Payroll	88.5%

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 ARC 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, 2009 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 5.0% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.90% reduced by 0.25% each year to arrive at an ultimate healthcare cost trend rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was \$0. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2009 was 30 years.

12. Restrictions for Enabling Legislation

The government-wide statement of net assets reports \$10,007,290 of net assets restricted for enabling legislation which consists of the following:

Debt Service	\$ 9,648,052
Roads	240,890
Police vehicles	<u>118,348</u>
	<u>\$ 10,007,290</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

13. 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.

14. Employee Benefit Plans

A. Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), 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 benefit solely to a retired 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/ or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Funding Policy

Employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008 was 6.74% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (over funded liability amortized on an open basis). The amortization period at December 31, 2006 was five years.

Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions

For December 31, 2008, the Village's annual pension cost of \$139,027 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method.

The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses); (b) projected salary increases of 4% a year attributable to inflation; (c) additional projected salary increases ranging from .4% to 11.6% 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 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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

14. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

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

As of December 31, 2008, the most recent actuarial valuation date, the Regular Plan was 71.07% funded. The actuarial accrued liability was \$4,344,511, and the actuarial value of assets was \$3,087,762, resulting in an unfunded actuarial accrued liability of \$1,256,749. The covered payroll for 2008 was \$2,062,721 and the ratio of the UAAL to the covered payroll was 60.93%.

The SLEP Plan was 71.18% funded. Actuarial accrued liability was \$122,374 and actuarial value of assets was \$87,103, resulting in an underfunded actuarial liability of \$35,271.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the 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.

Valuation Date	Required Contribution	Pension Cost (APC)	of APC Contributed	Pension Obligation
12/31/08	\$ 139,027	139,027	100%	0
12/31/07	123,456	123,456	100%	0
12/31/06	125,844	125,844	100%	0
12/31/05	18,979	18,979	100%	0
12/31/04	46,011	46,011	100%	0
12/31/03	17,586	17,586	100%	0
12/31/02	19,376	19,376	100%	0
12/31/01	19,147	19,147	100%	0
12/31/00	18,260	18,260	100%	0
12/31/99	59,298	59,298	100%	0

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

14. Employee Benefit Plans (Cont.)

B. Police Pension

The most recent actuarial valuation is as of April 30, 2008.

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 does not issue a stand-alone financial report. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2008 was \$2,223,321. At April 30, 2008, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	33
Current Employees	
Vested	17
Nonvested	<u>14</u>
Total	<u>64</u>

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 July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033. 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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

14. Employee Benefit Plans (Cont.)

B. Police 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 April 30, 2008, the most recent actuarial valuation date, the Police Pension Plan was 62.1% funded. The actuarial accrued liability was \$28,121,701, and the actuarial value of assets was \$17,471,716, resulting in an underfunded actuarial accrued liability of \$10,649,985. The covered payroll for 2008 was \$2,223,321 and the ratio of the underfunded balance was thus 479.0%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the 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 cost method. The valuation for fiscal 2009 was prepared as of April 30, 2008. Significant assumptions used in the calculation include (a) a 6.5% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 25 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION ASSET (OBLIGATION)

Annual Required Contribution	\$ 827,276
Interest on Net Pension Obligation (Asset)	26,007
Adjustment to Annual Required Contribution	<u>(17,435)</u>
Annual Pension Cost	835,848
Contribution Made	<u>670,893</u>
Decrease in the Net Pension Asset	(164,955)
Net Pension Asset, Beginning of Year	<u>162,346</u>
Net Pension Asset (Obligation), End of Year	<u>\$ (2,609)</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

14. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed
4/30/08	\$ 827,276	835,848	670,893	80.3%
4/30/07	726,214	723,450	689,128	95.3%
4/30/06	693,386	691,531	671,337	97.1%
4/30/05	588,186	583,605	550,463	94.3%
4/30/04	519,320	513,464	474,415	92.4%
4/30/03	442,600	436,175	434,081	99.5%

C. Firefighters' Pension

The most recent actuarial valuation is as of April 30, 2008.

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 does not issue a stand-alone financial report. The Village's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2008 was \$1,637,868. At April 30, 2008, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	25
Current Employees	
Vested	11
Nonvested	<u>10</u>
Total	<u>46</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%.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

14. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Plan Description and Provisions (Cont.)

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.

Funding Policy

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 July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033. 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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

14. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Contributions

Village contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2009 was prepared as of April 30, 2008. Significant assumptions used in the calculation include (a) a 7.5% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 25 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION ASSET (OBLIGATION)

Annual Required Contribution	\$ 579,160
Interest on Net Pension Obligation (Asset)	49,532
Adjustment to Annual Required Contribution	<u>(32,746)</u>
Annual Pension Cost	595,946
Contribution Made	<u>464,547</u>
Decrease in the Net Pension Asset	(131,399)
Net Pension Asset, Beginning of Year	<u>111,532</u>
Net Pension Asset (Obligation), End of Year	<u><u>\$ (19,867)</u></u>

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed
4/30/08	\$ 579,160	595,946	464,547	78.0%
4/30/07	435,489	433,728	382,528	88.2%
4/30/06	352,416	350,135	150,230	42.9%
4/30/05	324,344	317,955	292,115	91.9%
4/30/04	249,854	238,648	218,568	91.6%
4/30/03	192,900	184,549	201,620	109.3%

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2009

14. Employee Benefit Plans (Cont.)

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	Market Value	Market Value
Amortization Method	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
(a) Remaining Amortization Period	5 Years	25 Years	25 Years
(b) Ratio of Return on Investment of Present and Future Assets	7.50% Compounded Annually	6.50% Compounded Annually	7.50% Compounded Annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% 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%	3.00% Compounded Annually	3.00% Compounded Annually

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2009

15. 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 2009, the Village's allocated cost share totaled \$540,721 for operational expenses and \$29,599 for debt service payments.

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

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

April 30, 2009

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
12/31/2008	\$ 3,087,762	4,344,511	1,256,749	71.07 %	2,062,721	60.93 %
12/31/2007	4,765,382	4,598,237	(167,145)	103.63	1,941,131	(8.61)
12/31/2006	5,310,356	5,127,687	(182,669)	103.56	1,981,790	(9.22)
12/31/2005	4,830,518	4,596,846	(233,672)	105.08	1,860,726	(12.56)
12/31/2004	5,116,822	4,795,666	(321,156)	106.70	1,804,339	(17.80)
12/31/2003	5,585,686	4,756,578	(829,108)	117.43	1,813,042	(45.73)
12/31/2002	5,600,126	4,514,603	(1,085,523)	124.04	1,937,619	(56.02)
12/31/2001	5,647,000	4,039,636	(1,607,364)	139.79	1,934,003	(83.11)
12/31/2000	5,255,589	3,653,242	(1,602,347)	143.86	1,863,251	(86.00)
12/31/1999	4,596,559	3,206,019	(1,390,540)	143.37	1,733,865	(80.20)

On a market basis, the actuarial value of assets as of December 31, 2008 is \$1,606,259. On a market basis, the funded ratio would be 36.97%.

Digest of Changes - Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

IMRF Sheriff's Law Enforcement Personnel Fund

Schedule of Funding Progress

April 30, 2009

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
12/31/2008	\$ 87,103	122,374	35,271	71.18 %		N/A %
12/31/2007	81,117	118,859	37,742	68.25		N/A
12/31/2006				N/A		N/A
12/31/2005				N/A		N/A
12/31/2004				N/A		N/A
12/31/2003				N/A		N/A
12/31/2002				N/A		N/A
12/31/2001				N/A		N/A
12/31/2000				N/A		N/A
12/31/1999				N/A		N/A

On a market basis, the actuarial value of assets as of December 31, 2008 is \$72,232. On a market basis, the funded ratio would be 59.03%.

Digest of Changes - Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Funding Progress

April 30, 2009

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
4/30/2008	\$ 17,471,716	28,121,701	10,649,985	62.13 %	2,223,321	479.01 %
4/30/2007	17,773,328	27,081,717	9,308,389	65.63	2,120,699	438.93
4/30/2006	17,128,123	23,658,699	6,530,576	72.40	2,045,348	319.29
4/30/2005	16,635,843	23,088,932	6,453,089	72.05	1,962,602	328.80
4/30/2004	16,367,686	22,399,414	6,031,728	73.07	1,768,205	341.12
4/30/2003	16,169,244	20,672,337	4,503,093	78.22	1,800,094	250.16
4/30/2002	16,032,574	19,308,251	3,275,677	83.03	1,681,483	194.81
4/30/2001	14,528,432	16,834,800	2,306,368	86.30	1,646,737	140.06
4/30/2000	15,246,181	17,068,735	1,822,554	89.32	1,568,229	116.22
4/30/1999	13,825,649	16,336,491	2,510,842	84.63	1,611,172	155.84

Note: Change in actuary utilized during fiscal year 2009 resulted in a change in asset valuation method in April 30, 2008 from actuary's value to market value.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Funding Progress

April 30, 2009

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
4/30/2008	\$ 13,492,047	18,788,488	5,296,441	71.81 %	1,637,868	323.37 %
4/30/2007	13,296,239	16,846,596	3,550,357	78.93	1,736,504	204.45
4/30/2006	12,775,165	16,507,681	3,732,516	77.39	1,549,807	240.84
4/30/2005	12,442,231	15,000,643	2,558,412	82.94	1,466,927	174.41
4/30/2004	12,242,583	14,369,368	2,126,785	85.20	1,453,460	146.33
4/30/2003	12,080,540	13,164,239	1,083,699	91.77	1,357,181	79.85
4/30/2002	12,008,076	12,313,504	305,428	97.52	1,296,768	23.55
4/30/2001	10,866,569	11,065,752	199,183	98.20	1,234,157	16.14
4/30/2000	11,155,900	11,476,748	320,848	97.20	1,133,464	28.31
4/30/1999	10,147,342	11,018,563	871,221	92.09	1,088,673	80.03

Note: Change in actuary utilized during fiscal year 2009 resulted in a change in asset valuation method in April 30, 2008 from actuary's value to market value.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Other Post-Employment Benefit Plan

Schedule of Funding Progress

April 30, 2009

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
4/30/2009	\$	5,658,441	5,658,441	0.00 %	6,390,708	88.54 %
4/30/2008		3,854,471	3,854,471	0.00	6,340,727	60.79

The Village implemented GASB No. 45 for the fiscal year ended April 30, 2008. Information for prior years is not available.

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual

Year Ended April 30, 2009

(With Comparative Totals for the Year Ended April 30, 2008)

	2009			Variance with Final Budget Over (Under)	2008 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 6,123,981	5,614,811	5,607,593	(7,218)	5,413,216
Intergovernmental	2,972,709	2,838,169	2,753,731	(84,438)	2,978,779
Licenses and Permits	698,824	721,314	729,008	7,694	691,047
Charges for Services	998,492	1,106,342	1,086,744	(19,598)	966,788
Fines and Forfeit	302,408	224,208	228,375	4,167	176,039
Investment Income (Loss)	61,500	(256,830)	(278,690)	(21,860)	63,736
Miscellaneous	81,967	81,967	82,517	550	55,059
Total Revenues	<u>11,239,881</u>	<u>10,329,981</u>	<u>10,209,278</u>	<u>(120,703)</u>	<u>10,344,664</u>
Expenditures					
Current					
General Government	1,823,423	1,991,023	1,808,789	(182,234)	1,691,030
Public Safety	6,991,967	6,991,967	7,058,708	66,741	6,726,613
Public Works Department	2,960,552	2,960,552	2,982,582	22,030	2,849,406
Total Expenditures	<u>11,775,942</u>	<u>11,943,542</u>	<u>11,850,079</u>	<u>(93,463)</u>	<u>11,267,049</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(536,061)</u>	<u>(1,613,561)</u>	<u>(1,640,801)</u>	<u>(27,240)</u>	<u>(922,385)</u>
Other Financing Sources (Uses)					
Transfers In	678,088	678,088	574,990	(103,098)	440,000
Transfers Out					(250,805)
Sale of Capital Assets					250,000
Total Other Financing Sources (Uses)	<u>678,088</u>	<u>678,088</u>	<u>574,990</u>	<u>(103,098)</u>	<u>439,195</u>
Net Change in Fund Balances	<u>\$ 142,027</u>	<u>(935,473)</u>	<u>(1,065,811)</u>	<u>(130,338)</u>	<u>(483,190)</u>
Fund Balances					
Beginning			<u>3,332,176</u>		<u>3,815,366</u>
Ending			<u>2,266,365</u>		<u>3,332,176</u>

See accompanying Notes to the Required Supplementary Information.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Required Supplementary Information
April 30, 2009

I. 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 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 transfers which were not material in relation to the budget taken as a whole.
- ix) The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be communicated to the Village Board.

During the year ended April 30, 2009, there were amendments to various revenue and expense accounts. The net changes to budgeted expenses were as follows:

	Net Increase (Decrease)
General	\$ 167,600
Waterworks and Sewerage	175,740
Motor Fuel Tax	28,850
Capital Equipment Replacement	32,820
Pledged Taxes	2,344,490
TIF Economic Development Fund	271,700

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Required Supplementary Information
April 30, 2009

1. Legal Compliance and Accountability (Cont.)

Budgetary Control (Cont.)

The budget was last amended on July 13, 2009.

2. Excess of Actual Expenditures/Expenses over Budget in Individual Funds

Expenditures exceed budget in the following funds for the year ended April 30, 2009:

	<u>Budget</u>	<u>Expenditures</u>	<u>Excess</u>
Alternate Revenue Debt Service Fund	\$ 191,034	222,209	(31,175)

During the fiscal year, the Village incurred bond issuance costs related to the issuance of G.O. Bonds Series 2008.

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

**NONMAJOR GOVERNMENTAL FUNDS –
COMBINING STATEMENTS**

VILLAGE OF RIVER FOREST, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2009

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	Capital Equipment Replacement	
Assets				
Cash and Cash Equivalents	\$ 83,494	25,450	445,310	554,254
Investments	292,966	509,698	979,845	1,782,509
Receivables				
Taxes	23,234	170,646		193,880
Other		13,388	54,363	67,751
Total Assets	\$ 399,694	719,182	1,479,518	2,598,394
Liabilities				
Accounts Payable	\$ 37,978		31,507	69,485
Deferred Revenue		170,646		170,646
Total Liabilities	37,978	170,646	31,507	240,131
Fund Balances				
Unreserved - Undesignated	361,716	548,536	1,448,011	2,358,263
Total Liabilities and Fund Balances	\$ 399,694	719,182	1,479,518	2,598,394

VILLAGE OF RIVER FOREST, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenses, and
Changes in Fund Balances
Year Ended April 30, 2009

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	Capital Equipment Replacement	
Revenues				
Taxes	\$	159,986		159,986
Intergovernmental	303,619			303,619
Interest	13,223	4,301	64,249	81,773
Miscellaneous			32,300	32,300
Total Revenues	316,842	164,287	96,549	577,678
Expenditures				
Current				
Highways and Streets	88,314			88,314
Debt Service				
Principal Retirement		170,000		170,000
Interest		21,002		21,002
Bond Issuance Costs		31,207		31,207
Capital Outlay			90,685	90,685
Total Expenditures	88,314	222,209	90,685	401,208
Excess (Deficiency) of Revenues over Expenditures	228,528	(57,922)	5,864	176,470
Other Financing Sources (Uses)				
Bond Proceeds		1,035,000		1,035,000
Transfers Out		(496,902)		(496,902)
Total Other Financing Sources (Uses)	-	538,098	-	538,098
Net Change in Fund Balances	228,528	480,176	5,864	714,568
Fund Balances				
Beginning of Year	133,188	68,360	1,442,147	1,643,695
End of Year	\$ 361,716	548,536	1,448,011	2,358,263

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, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
Revenues				
Taxes				
Property Tax	\$ 4,833,248	4,826,010	(7,238)	4,562,610
Utility Tax	713,243	713,256	13	742,549
Transfer Tax	68,320	68,327	7	108,057
Total Taxes	5,614,811	5,607,593	(7,218)	5,413,216
Intergovernmental				
Wireless Tax	58,128	73,190	15,062	53,652
Communication Tax	512,516	516,635	4,119	507,336
Sales Tax	781,534	781,536	2	915,419
State Income Tax	1,024,640	1,024,643	3	1,096,207
Replacement Tax	154,706	143,404	(11,302)	162,940
Contributions and Grants	188,645	96,322	(92,323)	124,665
E911 Tax	118,000	118,001	1	118,560
Total Intergovernmental	2,838,169	2,753,731	(84,438)	2,978,779
Licenses and Permits				
Business Licenses	54,700	56,305	1,605	49,892
Liquor Licenses	16,500	16,900	400	16,216
Vehicle Licenses	183,000	183,656	656	180,362
Construction/Building Permits	324,740	324,733	(7)	308,469
Cable Television Fees	140,700	143,930	3,230	133,721
Pet	1,600	3,100	1,500	2,285
Tent Licenses		300	300	
Bonfire Permits		60	60	
Cab	74	24	(50)	102
Total Licenses and Permits	721,314	729,008	7,694	691,047
Charges for Services				
Garbage Collection Charges	588,950	582,590	(6,360)	516,892
Parking Lot Fees	112,697	108,538	(4,159)	115,778
State Highway Maintenance Fees	44,505	45,434	929	44,076
Ambulance Charges	212,675	211,532	(1,143)	201,782
Sidewalk Program	18,200	25,750	7,550	22,204
Trees and DED Injections	3,000	1,050	(1,950)	2,842
WSCDC Janitorial Service	4,816	3,211	(1,605)	4,650
Workers' Compensation Insurance	35,884	18,112	(17,772)	43,428
Park District Gasoline	9,315	11,267	1,952	12,291
NSF	200	500	300	165
Towing Fees	73,333	76,550	3,217	
Police Reports	2,767	2,210	(557)	2,680
Total Charges for Services	1,106,342	1,086,744	(19,598)	966,788

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
Revenues				
Fines and Forfeits				
Court Fines	47,958	47,964	6	71,151
Parking Tickets	173,750	178,908	5,158	101,614
DUI Fines	2,500		(2,500)	3,274
Building Construction Citations		1,503	1,503	
Total Fines and Forfeits	224,208	228,375	4,167	176,039
Investment Income (Loss)				
Interest and Dividends	61,500	39,640	(21,860)	63,736
Net Change in Fair Value of Investments	(318,330)	(318,330)		
Total Investment Income (Loss)	(256,830)	(278,690)	(21,860)	63,736
Miscellaneous				
Wireless Leases	31,380	31,310	(70)	51,098
Other	50,587	51,207	620	3,961
Total Miscellaneous	81,967	82,517	550	55,059
Total Revenues	\$ 10,329,981	10,209,278	(120,703)	10,344,664

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
 Year Ended April 30, 2009
 With Comparative Actual for the Year Ended April 30, 2008

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
General Government				
Administration				
Personal Services				
Salaries - Regular	\$ 322,162	283,034	(39,128)	285,138
Performance Pay	7,913	4,633	(3,280)	7,369
Salaries - Part Time	27,160	26,467	(693)	26,842
FICA	22,149	18,360	(3,789)	18,469
Medicare	5,180	4,467	(713)	4,546
IMRF	24,078	20,773	(3,305)	20,303
Employee Assistance Program	1,485	1,444	(41)	1,485
Wellness Program	10,775	7,602	(3,173)	9,858
Health Insurance	24,195	30,653	6,458	28,703
Health Insurance - Retirees	3,692	4,288	596	7,584
Life Insurance	2,481	2,732	251	457
Total Personal Services	451,270	404,453	(46,817)	410,754
Contractual Services				
Communications	13,230	15,608	2,378	19,464
Auditing	27,000	21,601	(5,399)	24,660
Actuarial Services	6,100	6,100		2,800
Consulting Services	131,900	17,532	(114,368)	28,201
Data Processing	48,200	45,251	(2,949)	48,355
Vehicle Sticker Program	12,310	10,850	(1,460)	8,919
Health/Inspection Services	50,862	51,345	483	49,332
Unemployment Claims		7,260	7,260	
Bank Fees	6,300	10,031	3,731	4,621
Liability Insurance	284,270	254,945	(29,325)	222,815
IRMA Liability Insurance	24,270	22,333	(1,937)	37,981
Maintenance of Vehicles	205	590	385	206
Maintenance of Office Equipment	3,530	4,161	631	7,046
Training	3,000	1,512	(1,488)	1,228
Community Support Services	18,715	17,848	(867)	22,364
Travel and Meeting Expense	7,000	2,731	(4,269)	6,259
Dues and Subscriptions	15,970	15,754	(216)	16,351
Printing	1,500	1,361	(139)	2,580
Village Newsletter	8,310	11,354	3,044	9,124
Medical Examinations	270	811	541	473
Advertising/Legal Notice	2,640	1,695	(945)	1,650
Damage Claims				1,899
Employee Recognition	5,900	2,459	(3,441)	7,233
Total Contractual Services	671,482	523,132	(148,350)	523,561

(Cont.)

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2009

With Comparative Actual for the Year Ended April 30, 2008

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
General Government (Cont.)				
Administration (Cont.)				
Commodities				
Office Supplies	16,500	16,669	169	19,806
Office Equipment	6,000	7,619	1,619	3,944
Gasoline and Oil	3,570	2,633	(937)	3,388
Postage	10,230	11,396	1,166	14,850
Total Commodities	36,300	38,317	2,017	41,988
Total Administration	1,159,052	965,902	(193,150)	976,303
Emergency 911				
Contractual Services				
Telephone Line Charges	13,500	11,834	(1,666)	13,145
Maintenance of Equipment	500		(500)	
Training	500	790	290	395
Travel and Meetings	1,000	1,261	261	976
WSCDC Contribution	483,930	500,924	16,994	438,748
Total Emergency 911	499,430	514,809	15,379	453,264
Police and Fire Commission				
Contractual Services				
Secretarial Services	4,200	5,921	1,721	8,205
Legal Services	500	10,251	9,751	
Travel and Meetings	450	23	(427)	95
Dues and Subscriptions	375	375		375
Candidate Screening	8,600	8,028	(572)	12,041
Testing	8,000	1,256	(6,744)	9,675
Advertising/Legal Notice	18,000	496	(17,504)	24,613
Total Contractual Services	40,125	26,350	(13,775)	55,004
Commodities				
Office Supplies	100	113	13	556
Postage	200	11	(189)	
Total Commodities	300	124	(176)	556
Total Police and Fire Commission	40,425	26,474	(13,951)	55,560

(Cont.)

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2009

With Comparative Actual for the Year Ended April 30, 2008

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
General Government (Cont.)				
Legal Services				
Contractual Services				
Legal Services	149,370	149,361	(9)	86,652
Village Attorney	134,746	134,746		39,931
Village Prosecutor	8,000	17,497	9,497	4,320
Court Ordered Payments				75,000
Total Legal Services	292,116	301,604	9,488	205,903
Total General Government	1,991,023	1,808,789	(182,234)	1,691,030
Public Safety				
Police Department				
Personal Services				
Salaries - Sworn	2,191,534	2,155,298	(36,236)	1,966,342
Salaries - Regular	113,020	113,958	938	109,991
Crossing Guards	82,130	80,508	(1,622)	79,978
Specialist Pay	15,000	23,632	8,632	16,665
Holiday Pay	85,635	91,261	5,626	84,785
Overtime Pay	100,000	94,632	(5,368)	146,906
Badge Overtime				1,900
Educational Incentives	33,700	34,753	1,053	30,040
Performance Pay	15,200	10,138	(5,062)	7,875
FICA	7,010	12,041	5,031	11,648
Medicare	30,575	32,132	1,557	31,396
IMRF	7,620	11,166	3,546	44,164
Health Insurance	301,466	291,574	(9,892)	262,199
Health Insurance - Retirees	65,380	66,507	1,127	59,840
Life Insurance	5,851	6,244	393	941
Contribution to Police Pension	903,946	960,202	56,256	671,838
Total Personal Services	3,958,067	3,984,046	25,979	3,526,508
Contractual Services				
Communications	14,000	9,875	(4,125)	12,294
Consulting Services		22,000	22,000	
Administrative Adjudication	11,600	22,996	11,396	3,456
Data Processing	4,320	5,574	1,254	2,221
Animal Control	2,000	2,997	997	1,223
Maintenance of Office Equipment	12,845	15,069	2,224	15,131
Maintenance of Vehicles	38,060	54,773	16,713	40,442
Training	10,190	9,418	(772)	15,512
Tuition Reimbursement	17,585	11,399	(6,186)	10,971
Community Support Services	8,840	8,064	(776)	9,956
Badge Grant Programs	1,625	1,686	61	3,851
Travel and Meeting Expense	750	575	(175)	682

(Cont.)

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2009

With Comparative Actual for the Year Ended April 30, 2008

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Contractual Services (Cont.)				
Dues and Subscriptions	5,000	5,448	448	5,355
Printing	4,300	2,852	(1,448)	4,957
Medical Examinations	4,250	4,405	155	13,824
Advertising/Legal Notice		1,062	1,062	
Total Contractual Services	135,365	178,193	42,828	139,875
Commodities				
Office Supplies	9,100	7,725	(1,375)	11,393
Gas and Oil	68,000	50,719	(17,281)	64,619
Uniforms - Sworn Personnel	19,975	29,883	9,908	22,631
Uniforms - Other Personnel	600	465	(135)	379
Prisoners' Care	1,300	1,562	262	1,718
Operating Supplies	37,345	37,694	349	24,709
Total Commodities	136,320	128,048	(8,272)	125,449
Total Police Department	4,229,752	4,290,287	60,535	3,791,832
Fire Department				
Personal Services				
Salaries - Sworn	1,579,657	1,549,112	(30,545)	1,665,423
Specialist Pay	100,454	98,535	(1,919)	90,437
Holiday Pay	62,910	61,457	(1,453)	61,027
Overtime Pay	145,000	169,874	24,874	193,671
Educational Incentives	10,975	12,975	2,000	11,925
Performance Pay	5,997	5,997		7,207
ICMA Retirement Contract	4,768	4,768		5,900
Medicare	18,647	20,302	1,655	19,773
Health Insurance	217,760	215,624	(2,136)	214,630
Health Insurance - Retirees	62,345	60,587	(1,758)	45,288
Life Insurance	5,689	5,174	(515)	914
Contribution to Fire Pension	385,830	441,683	55,853	465,168
Total Personal Services	2,600,032	2,646,088	46,056	2,781,363
Contractual Services				
Communications	12,700	4,468	(8,232)	10,522
Professional Services		4,395	4,395	
Data Processing	1,600	967	(633)	2,635
Maintenance of Equipment	9,175	6,699	(2,476)	8,134
Maintenance of Vehicles	27,500	24,855	(2,645)	29,192
Maintenance of Office Equipment	1,800	1,679	(121)	434
Training	11,900	3,350	(8,550)	13,661
Community Support Services	16,750	13,100	(3,650)	16,040

(Cont.)

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2009

With Comparative Actual for the Year Ended April 30, 2008

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
Public Safety (Cont.)				
Fire Department (Cont.)				
Contractual Services (Cont.)				
Travel and Meeting Expense	3,750	2,306	(1,444)	5,239
Dues and Subscriptions	2,240	2,622	382	2,608
Medical Examination	9,668	7,480	(2,188)	4,196
Total Contractual Services	97,083	71,921	(25,162)	92,661
Commodities				
Office Supplies	3,500	846	(2,654)	3,112
Gas and Oil	17,600	15,948	(1,652)	17,291
Uniforms	17,150	16,085	(1,065)	16,955
Operating Supplies	26,850	17,533	(9,317)	23,399
Total Commodities	65,100	50,412	(14,688)	60,757
Total Fire Department	2,762,215	2,768,421	6,206	2,934,781
Total Public Safety	6,991,967	7,058,708	66,741	6,726,613
Public Works				
Administration and Operations				
Personal Services				
Salaries	640,775	630,765	(10,010)	626,847
Certification Pay	6,500	5,385	(1,115)	4,545
Overtime Pay	41,000	85,264	44,264	96,487
Performance Pay	6,804	12,252	5,448	8,669
Temporary Help	6,590	6,817	227	19,449
	2,724	2,724		
FICA	43,503	44,942	1,439	45,323
Medicare	10,174	10,622	448	10,671
IMRF	47,106	49,203	2,097	46,659
Health Insurance	87,934	83,957	(3,977)	75,095
Health Insurance - Retirees	8,260	5,073	(3,187)	3,948
Life Insurance	813	1,516	703	265
Total Personal Services	902,183	938,520	36,337	937,958
Contractual Services				
Communications	6,000	8,248	2,248	9,107
Consulting Services	6,000	761	(5,239)	5,697
Data Processing	2,700	2,700		2,700
Custodial Service	5,800	2,650	(3,150)	5,313
Inspections	25,000	45,260	20,260	95,186
JULIE Participation	495	440	(55)	404
Maintenance of Equipment	6,000	5,077	(923)	6,336
Maintenance of Vehicles	12,990	18,182	5,192	21,839

(Cont.)

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2009

With Comparative Actual for the Year Ended April 30, 2008

	Final Budget	Actual	Variance from Final Budget Over (Under)	2008 Actual
Public Works (Cont.)				
Administration and Operations (Cont.)				
Contractual Services (Cont.)				
Maintenance Traffic/Street Lights	37,124	53,873	16,749	43,182
Tree Maintenance	76,750	73,407	(3,343)	54,793
Maintenance Buildings and Grounds	27,610	23,351	(4,259)	45,868
Maintenance Sidewalks	40,400	42,988	2,588	51,265
Maintenance Streets		255	255	100,426
Training	4,190	936	(3,254)	1,899
Travel and Meeting Expense	8,070	4,798	(3,272)	5,812
Dues and Subscriptions	2,265	2,343	78	2,253
Medical Examinations	1,244	1,088	(156)	1,511
Advertising/Legal Notice	1,500	1,246	(254)	2,205
Dumping Fees	69,000	109,904	40,904	75,029
Small Claims	1,000	(7,352)	(8,352)	266
Street Light Electricity	45,000	57,693	12,693	64,228
Total Contractual Services	379,138	447,848	68,710	595,319
Commodities				
Office Supplies	3,850	4,306	456	5,341
Gas and Oil	45,000	41,913	(3,087)	46,791
Uniforms	6,750	6,042	(708)	6,089
Vehicle Parts	9,870	9,455	(415)	16,149
Operating Equipment	42,450	56,642	14,192	60,611
Trees	32,375	24,561	(7,814)	32,917
Snow and Ice Control	47,000	69,271	22,271	93,849
Total Commodities	187,295	212,190	24,895	261,747
Capital Outlay				
Street Improvements	600,000	496,902	(103,098)	191,250
Total Administration and Operations	2,068,616	2,095,460	26,844	1,986,274
Sanitation				
Contractual Services				
Collection and Disposal	874,436	869,371	(5,065)	841,409
Commodities				
Operating Supplies	1,000	2,534	1,534	782
Refuse and Bulk Item Stickers	16,500	15,217	(1,283)	20,941
Total Commodities	17,500	17,751	251	21,723
Total Sanitation	891,936	887,122	(4,814)	863,132
Total Public Works	2,960,552	2,982,582	22,030	2,849,406
Total Expenditures	\$ 11,943,542	11,850,079	(93,463)	11,267,049

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 Balances - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Revenues					
Intergovernmental	\$ 334,866	334,866	303,619	(31,247)	324,823
Interest	12,196	12,196	13,223	1,027	18,638
Total Revenues	<u>347,062</u>	<u>347,062</u>	<u>316,842</u>	<u>(30,220)</u>	<u>343,461</u>
Expenditures					
Current					
Highway and Streets	<u>59,473</u>	<u>88,323</u>	<u>88,314</u>	<u>(9)</u>	<u>73,054</u>
Excess (Deficiency) of Revenues over Expenditures	287,589	258,739	228,528	(30,211)	270,407
Other Financing Uses					
Transfers Out					<u>(440,000)</u>
Net Change in Fund Balances	<u>\$ 287,589</u>	<u>258,739</u>	<u>228,528</u>	<u>(30,211)</u>	<u>(169,593)</u>
Fund Balances					
Beginning			<u>133,188</u>		<u>302,781</u>
Ending			<u><u>361,716</u></u>		<u><u>133,188</u></u>

DEBT SERVICE FUNDS

Pledged Taxes Fund (Major Fund) is used to account for the accumulation of resources for the payment of the General Obligation Bond Series 1996, 1999 and 2003A. Bonds were issued to finance various expenses in the River Forest Tax Increment Financing (TIF) District. Financing is provided by property taxes and local and State sales taxes.

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 2003B, 2005 and 2008A. The 2003B, 2005 and 2008A series bonds were issued to finance Village capital improvements, Library building improvements, and street improvements, respectively. Financing is provided by property taxes.

VILLAGE OF RIVER FOREST, ILLINOIS

Pledged Taxes Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Revenues					
Taxes	\$ 4,678,100	4,362,020	4,453,956	91,936	4,083,561
Intergovernmental	1,567,969	1,567,969	1,570,578	2,609	1,543,796
Interest	263,460	263,460	248,961	(14,499)	353,506
Total Revenues	<u>6,509,529</u>	<u>6,193,449</u>	<u>6,273,495</u>	<u>80,046</u>	<u>5,980,863</u>
Expenditures					
Debt Service					
Principal	2,294,956	4,405,000	4,405,000		1,905,000
Interest		234,446	234,256	(190)	368,411
Total Expenditures	<u>2,294,956</u>	<u>4,639,446</u>	<u>4,639,256</u>	<u>(190)</u>	<u>2,273,411</u>
Excess of Revenues over Expenditures	4,214,573	1,554,003	1,634,239	80,236	3,707,452
Other Financing Uses					
Transfers Out	<u>(1,737,815)</u>	<u>(3,040,235)</u>	<u>(3,040,226)</u>	<u>9</u>	<u>(2,040,384)</u>
Net Change in Fund Balances	<u>\$ 2,476,758</u>	<u>(1,486,232)</u>	<u>(1,405,987)</u>	<u>80,245</u>	<u>1,667,068</u>
Fund Balances					
Beginning			<u>11,054,039</u>		<u>9,386,971</u>
Ending			<u>9,648,052</u>		<u>11,054,039</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Alternate Revenue Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Revenues					
Taxes	\$ 235,209	235,209	159,986	(75,223)	170,622
Interest	3,257	3,257	4,301	1,044	2,217
Total Revenues	<u>238,466</u>	<u>238,466</u>	<u>164,287</u>	<u>(74,179)</u>	<u>172,839</u>
Expenditures					
Debt Service					
Principal	170,000	170,000	170,000		165,000
Interest	21,034	21,034	21,002	(32)	24,541
Bond Issuance Costs			31,207	31,207	
Total Expenditures	<u>191,034</u>	<u>191,034</u>	<u>222,209</u>	<u>31,175</u>	<u>189,541</u>
Excess (Deficiency) of Revenues over Expenditures	<u>47,432</u>	<u>47,432</u>	<u>(57,922)</u>	<u>(105,354)</u>	<u>(16,702)</u>
Other Financing Sources (Uses)					
Bond Proceeds		1,003,794	1,035,000	31,206	
Transfer Out - General Fund		(496,902)	(496,902)		
Total Financing Sources (Uses)	<u>-</u>	<u>506,892</u>	<u>538,098</u>	<u>31,206</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 47,432</u>	<u>554,324</u>	<u>480,176</u>	<u>(74,148)</u>	<u>(16,702)</u>
Fund Balances					
Beginning			<u>68,360</u>		<u>85,062</u>
Ending			<u>548,536</u>		<u>68,360</u>

CAPITAL PROJECTS FUNDS

TIF Economic Development Fund (Major Fund) is used to account for activities involved with the River Forest TIF district maintenance, improvement and construction. Financing is provided by property taxes, municipal retailers occupation tax, municipal service occupation tax and related capital improvements.

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

VILLAGE OF RIVER FOREST, ILLINOIS

TIF Economic Development Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Revenues					
Intergovernmental	\$ 525,146	525,146	336,666	(188,480)	
Interest	3,416	3,416	5,248	1,832	5,943
Total Revenues	<u>528,562</u>	<u>528,562</u>	<u>341,914</u>	<u>(186,648)</u>	<u>5,943</u>
Expenditures					
Current					
General Government	2,066,789	2,066,789	1,820,015	(246,774)	1,381,012
Capital Outlay	121,500	393,200	431,558	38,358	1,260,695
Total Expenditures	<u>2,188,289</u>	<u>2,459,989</u>	<u>2,251,573</u>	<u>(208,416)</u>	<u>2,641,707</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,659,727)</u>	<u>(1,931,427)</u>	<u>(1,909,659)</u>	<u>21,768</u>	<u>(2,635,764)</u>
Other Financing Sources (Uses)					
Transfers In	1,737,815	3,040,235	3,040,226	(9)	2,040,384
Transfers Out	<u>(78,088)</u>	<u>(78,088)</u>	<u>(78,088)</u>		
Total Other Financing Sources (Uses)	<u>1,659,727</u>	<u>2,962,147</u>	<u>2,962,138</u>	<u>(9)</u>	<u>2,040,384</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>1,030,720</u>	<u>1,052,479</u>	<u>21,759</u>	<u>(595,380)</u>
Fund Balances					
Beginning			<u>(561,035)</u>		<u>34,345</u>
Ending			<u>491,444</u>		<u>(561,035)</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Equipment Replacement Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Revenues					
Interest	\$ 24,000	24,000	64,249	40,249	64,297
Miscellaneous			32,300	32,300	
Total Revenues	24,000	24,000	96,549	72,549	64,297
Expenditures					
Current					
Capital Outlay	61,989	94,809	90,685	(4,124)	115,033
Excess (Deficiency) of Revenues over Expenditures	(37,989)	(70,809)	5,864	76,673	(50,736)
Other Financing Sources					
Transfers In					250,805
Net Change in Fund Balances	\$ (37,989)	(70,809)	5,864	76,673	200,069
Fund Balances					
Beginning			1,442,147		1,242,078
Ending			1,448,011		1,442,147

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, Expenditures, and Changes in
Fund Balances - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Operating Revenues					
Charges for Services					
Water Sales	\$ 2,312,373	2,008,273	2,013,596	5,323	1,969,915
Sewer Charges	299,886	228,946	229,002	56	272,219
Sales of Meters	12,000	12,000	9,143	(2,857)	10,438
Total Operating Revenues	<u>2,624,259</u>	<u>2,249,219</u>	<u>2,251,741</u>	<u>2,522</u>	<u>2,252,572</u>
Operating Expenses, Excluding Depreciation					
Personal Services	638,363	638,363	695,365	57,002	610,541
Contractual Services	503,387	679,127	719,851	40,724	451,412
Commodities	1,043,865	1,043,865	871,920	(171,945)	948,770
Capital Outlay	557,805	557,805	7,952	(549,853)	14,750
Total Operating Expenses, Excluding Depreciation	<u>2,743,420</u>	<u>2,919,160</u>	<u>2,295,088</u>	<u>(624,072)</u>	<u>2,025,473</u>
Operating Income (Loss) Before Depreciation	(119,161)	(669,941)	(43,347)	626,594	227,099
Depreciation	136,000	136,000	155,267	19,267	161,279
Operating Income (Loss)	(255,161)	(805,941)	(198,614)	607,327	65,820
Nonoperating Revenues					
Investment Income (Loss)	33,616	33,616	(7,642)	(41,258)	60,508
Change in Net Assets	<u>\$ (221,545)</u>	<u>(772,325)</u>	<u>(206,256)</u>	<u>566,069</u>	<u>126,328</u>
Net Assets					
Beginning			<u>6,194,295</u>		<u>6,067,967</u>
Ending			<u>5,988,039</u>		<u>6,194,295</u>

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 Assets - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Additions				
Contributions				
Employee Contributions	\$ 212,427	296,559	84,132	211,849
Employer Contributions	903,946	960,202	56,256	670,893
	<u>1,116,373</u>	<u>1,256,761</u>	<u>140,388</u>	<u>882,742</u>
Investment Income (Loss)				
Net Appreciation (Derpecciation) in Fair Value of Investments	(2,027,773)	(2,793,056)	(765,283)	435,376
Interest	183,015	484,119	301,104	302,499
	<u>(1,844,758)</u>	<u>(2,308,937)</u>	<u>(464,179)</u>	<u>737,875</u>
Total Additions	<u>(728,385)</u>	<u>(1,052,176)</u>	<u>(323,791)</u>	<u>1,620,617</u>
Deductions				
Benefits	1,370,524	1,365,210	(5,314)	1,362,641
Refund of Contributions	2,049	2,049		172,866
Administrative Expense	31,553	19,568	(11,985)	23,135
Total Deductions	<u>1,404,126</u>	<u>1,386,827</u>	<u>(17,299)</u>	<u>1,558,642</u>
Change in Net Assets	<u>\$ (2,132,511)</u>	<u>(2,439,003)</u>	<u>(306,492)</u>	<u>61,975</u>
Net Assets				
Beginning		<u>17,471,716</u>		<u>17,409,741</u>
Ending		<u>15,032,713</u>		<u>17,471,716</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Firefighters' Pension Trust Fund

Schedule of Changes in Net Assets - Budget and Actual

Year Ended April 30, 2009

(With Comparative Actual for the Year Ended April 30, 2008)

	Final Budget	Actual	Variance with Final Budget Over (Under)	2008 Actual
Additions				
Contributions				
Employee Contributions	\$ 155,786	161,874	6,088	162,694
Employer Contributions	385,830	441,516	55,686	464,547
	<u>541,616</u>	<u>603,390</u>	<u>61,774</u>	<u>627,241</u>
Investment Income (Loss)				
Net Appreciation (Depreciation) in Fair Value of Investments	(2,375,307)	(2,375,308)	(1)	614,359
Interest	92,227	513,919	421,692	286,610
	<u>(2,283,080)</u>	<u>(1,861,389)</u>	<u>421,691</u>	<u>900,969</u>
Total Additions	<u>(1,741,464)</u>	<u>(1,257,999)</u>	<u>483,465</u>	<u>1,528,210</u>
Deductions				
Benefits	1,041,941	1,010,093	(31,848)	947,108
Administrative Expense	56,274	57,552	1,278	61,217
Total Deductions	<u>1,098,215</u>	<u>1,067,645</u>	<u>(30,570)</u>	<u>1,008,325</u>
Change in Net Assets	<u>\$ (2,839,679)</u>	<u>(2,325,644)</u>	<u>514,035</u>	<u>519,885</u>
Net Assets				
Beginning		<u>13,492,047</u>		<u>12,972,162</u>
Ending		<u>11,166,403</u>		<u>13,492,047</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, 2009

Governmental Funds Capital Assets	
Land	\$ 584,445
Right of Ways	3,826,453
Buildings	4,369,707
Vehicles and Equipment	2,577,309
Infrastructure	<u>11,850,969</u>
Total Governmental Funds Capital Assets	<u>\$ 23,208,883</u>
Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	\$ 16,159,605
Debt Issuances	<u>7,049,278</u>
Total Governmental Funds Capital Assets	<u>\$ 23,208,883</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Assets Used in the Operations of Governmental Funds

Schedule by Function and Activity
April 30, 2009

	General Government	Public Safety	Highway and Streets	Total
Land	\$ 584,445			584,445
Right of Ways			3,826,453	3,826,453
Buildings	4,217,207		152,500	4,369,707
Vehicles and Equipment	117,728	1,573,627	885,954	2,577,309
Infrastructure			11,850,969	11,850,969
	<u>\$ 4,919,380</u>	<u>1,573,627</u>	<u>16,715,876</u>	<u>23,208,883</u>

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, 2009

	May 1, 2008	Additions	Deletions	April 30, 2009
General Government	\$ 4,856,971	77,859	15,450	4,919,380
Public Safety	1,672,709	18,652	117,734	1,573,627
Highways and Streets	16,179,707	1,878,594	1,342,425	16,715,876
	\$ 22,709,387	1,975,105	1,475,609	23,208,883

COMPONENT UNIT – PUBLIC LIBRARY

The Public Library Funds are used to account for the resources necessary to provide the educational, cultural and recreational activities of the River Forest Public Library.

VILLAGE OF RIVER FOREST, ILLINOIS

Component Unit - Public Library

Statement of Net Assets and Governmental Funds Balance Sheet

April 30, 2009

	Balance Sheet			Statement of
	Library Fund	Library Improvement Fund	Adjustments	Net Assets Total Component Unit
Assets				
Cash and Cash Equivalents	\$ 99,351	295,437		394,788
Investments	988,913			988,913
Receivables				
Taxes	477,908			477,908
Other	14,504			14,504
Capital Assets Not Being Depreciated			71,611	71,611
Capital Assets, Net of Accumulated Depreciation			2,930,820	2,930,820
Total Assets	1,580,676	295,437	3,002,431	4,878,544
Liabilities				
Accounts Payable	15,993			15,993
Accrued Payroll	17,789			17,789
Unearned Revenue	480,597			480,597
Compensated Absences			6,420	6,420
Total Liabilities	514,379	-	6,420	520,799
Fund Balances/Net Assets				
Fund Balance				
Unreserved - Undesignated	1,066,297	295,437	2,996,011	4,357,745
Total Liabilities and Fund Balances	\$ 1,580,676	295,437		
Net Assets				
Investment in Capital Assets			3,002,431	3,002,431
Unrestricted			1,355,314	1,355,314
			4,357,745	4,357,745

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Component Unit - Public Library

Statement of Activities and Governmental Fund Revenues,
Expenditures, and Changes in Fund Balance

Year Ended April 30, 2009

	Schedule of Revenues, Expenditures and Changes in Fund Balances			Statement of Activities
	Library		Adjustments	Total
	Library Fund	Improvement Fund		Component Unit
Revenues				
Property Taxes	\$ 915,681			915,681
Fines and Forfeits	20,057			20,057
Interest	12,349	4,226		16,575
Grants	13,929			13,929
Miscellaneous	21,455			21,455
Total Revenues	983,471	4,226	-	987,697
Expenditures				
Personal Services	568,728		1,775	570,503
Contractual	181,682	57,987		239,669
Commodities	122,291		193,589	315,880
Capital	24,229			24,229
Total Expenditures	896,930	57,987	195,364	1,150,281
Excess (Deficiency) of Revenues over Expenditures/Changes in Net Assets	86,541	(53,761)	(195,364)	(162,584)
Fund Balances/Net Assets				
Beginning of Year	979,756	349,198	3,191,375	4,520,329
End of Year	\$ 1,066,297	295,437	2,996,011	4,357,745

See accompanying Notes to the Financial Statements.

SUPPLEMENTAL DATA

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternative Revenue Source) Bonds, Series 1999

April 30, 2009

Date of Issue	August 1, 1999
Date of Maturity	December 1, 2011
Authorized Issue	\$ 6,000,000
Interest Rate	3.95% - 4.75%
Interest Dates	June 1 and December 1
Payable at	Amalgamated Bank of Chicago
Purpose	TIF Economic Redevelopment

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2008	\$ 275,000	99,275	374,275	2009	49,638	2009	49,637
2009	880,000	86,213	966,213	2010	43,106	2010	43,107
2010	935,000	44,412	979,412	2011	22,206	2011	22,206
	<u>\$ 2,090,000</u>	<u>229,900</u>	<u>2,319,900</u>		<u>114,950</u>		<u>114,950</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Refunding) Bonds, Series 2003A

April 30, 2009

Date of Issue June 25, 2003
 Date of Maturity December 1, 2013
 Authorized Issue \$ 3,910,000
 Interest Rate 1.10% - 3.125%
 Interest Dates June 1 and December 1
 Payable at Amalgamated Bank of Chicago
 Purpose Refunding of Series 1994A

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2008	\$ 720,000	20,900	740,900	2009	10,450	2009	10,450
2009	35,000	4,700	39,700	2010	2,350	2010	2,350
2010	40,000	3,650	43,650	2011	1,825	2011	1,825
2011	40,000	2,450	42,450	2012	1,225	2012	1,225
2012	40,000	1,250	41,250	2013	625	2013	625
	<u>\$ 875,000</u>	<u>32,950</u>	<u>907,950</u>		<u>16,475</u>		<u>16,475</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2005

April 30, 2009

Date of Issue	June 1, 2005
Date of Maturity	December 1, 2017
Authorized Issue	\$ 490,000
Interest Rate	3.5% - 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
2008	\$ 40,000	15,953	55,953	2009	7,977	2009	7,977
2009	40,000	14,433	54,433	2010	7,217	2010	7,217
2010	40,000	12,913	52,913	2011	6,457	2011	6,457
2011	40,000	11,353	51,353	2012	5,677	2012	5,677
2012	45,000	9,753	54,753	2013	4,877	2013	4,877
2013	45,000	7,885	52,885	2014	3,943	2014	3,943
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	2,076	52,076	2017	1,038	2017	1,038
	<u>\$ 395,000</u>	<u>84,534</u>	<u>479,534</u>		<u>42,270</u>		<u>42,270</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2008A

April 30, 2009

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
2008	\$ 135,000	27,922	162,922	2009	13,396	2009	14,526
2009	140,000	26,353	166,353	2010	13,176	2010	13,176
2010	145,000	23,203	168,203	2011	11,601	2011	11,601
2011	150,000	19,578	169,578	2012	9,789	2012	9,789
2012	150,000	15,453	165,453	2013	7,726	2013	7,726
2013	155,000	10,953	165,953	2014	5,476	2014	5,476
2014	160,000	5,760	165,760	2015	2,880	2015	2,880
	<u>\$ 1,035,000</u>	<u>129,220</u>	<u>1,164,220</u>		<u>64,045</u>		<u>65,175</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2009

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

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2008	\$	44,757	44,757	2009	21,473	2009	23,284
2009	135,000	46,568	181,568	2010	23,284	2010	23,284
2010	135,000	42,855	177,855	2011	21,428	2011	21,428
2011	140,000	38,805	178,805	2012	19,403	2012	19,403
2012	145,000	34,605	179,605	2013	17,303	2013	17,303
2013	150,000	30,255	180,255	2014	15,128	2014	15,128
2014	155,000	25,230	180,230	2015	12,615	2015	12,615
2015	160,000	19,650	179,650	2016	9,825	2016	9,825
2016	165,000	13,570	178,570	2017	6,785	2017	6,785
2017	170,000	6,970	176,970	2018	3,485	2018	3,485
	<u>\$ 1,355,000</u>	<u>303,264</u>	<u>1,658,264</u>		<u>150,727</u>		<u>152,538</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Statistical Section

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>
Financial Trends	
These schedules contain information to help the reader understand how the Village's financial performance and well-being have changed over time.	91-98
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue sources, the sales tax and the property tax.	99-108
Debt Capacity	
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.	109-113
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	114-119
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	120-127

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 Assets by Component

Last Six Fiscal Years

(See Following Page)

VILLAGE OF RIVER FOREST, ILLINOIS

Net Assets by Component

Last Six Fiscal Years

Fiscal Year	2009	2008	2007
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$ 12,863,300	9,177,914	6,062,431
Restricted	10,007,290	10,694,552	9,836,089
Unrestricted	3,841,809	3,996,317	4,188,890
Total Governmental Activities Net Assets	\$ 26,712,399	23,868,783	20,087,410
Business-type Activities			
Invested in Capital Assets, Net of Related Debt	\$ 4,182,910	5,244,490	5,114,946
Unrestricted	1,805,129	949,805	953,021
Total Business-type Activities Net Assets	\$ 5,988,039	6,194,295	6,067,967
Primary Government			
Invested in Capital Assets, Net of Related Debt	17,046,210	14,422,404	11,177,377
Restricted	10,007,290	11,255,587	9,836,089
Unrestricted	5,646,938	4,385,087	5,141,911
Total Primary Government Net Assets	\$ 32,700,438	30,063,078	26,155,377

Note: The Village implemented GASB Statement No. 34 in 2004.

2006	2005	2004
3,715,547	2,044,122	458,493
8,653,039	7,390,521	5,503,078
3,336,057	3,531,954	2,959,064
<u>15,704,643</u>	<u>12,966,597</u>	<u>8,920,635</u>
5,265,902	5,328,802	5,386,507
1,002,839	691,650	890,911
<u>6,268,741</u>	<u>6,020,452</u>	<u>6,277,418</u>
8,981,449	7,372,924	5,845,000
8,653,039	7,390,521	5,503,078
4,338,896	4,223,604	3,849,975
<u>21,973,384</u>	<u>18,987,049</u>	<u>15,198,053</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Net Assets

Last Six Fiscal Years

Fiscal Year	2009	2008	2007
Governmental Activities			
Expenses			
Governmental Activities			
General Government	\$ 3,632,138	3,478,872	3,036,053
Public Safety	7,427,770	6,408,588	6,847,105
Highways and Streets	2,421,383	2,267,099	1,799,057
Sanitation	887,122	863,132	829,980
Interest	190,336	363,003	435,252
Total Governmental Activities Expenses	14,558,749	13,380,694	12,947,447
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	1,021,630	939,161	1,207,179
Public Safety	439,907	377,821	364,070
Sanitation	582,590	516,892	449,460
Operating Grants and Contributions	399,941	449,488	379,760
Total Governmental Activities Program Revenues	2,444,068	2,283,362	2,400,469
Net Program Expense of Governmental Activities	(12,114,681)	(11,097,332)	(10,546,978)
General Revenues			
Property Taxes	9,439,952	8,816,793	7,218,426
Sales Taxes	781,536	915,419	785,642
Income Taxes	1,024,643	1,096,207	1,003,524
Utility Taxes	713,256	742,549	678,300
Transfer Taxes	68,327	108,057	113,644
Intergovernmental Taxes	2,758,474	2,386,284	4,160,125
Miscellaneous	114,817	305,059	440,261
Interest	57,292	508,337	529,823
Total General Revenues	14,958,297	14,878,705	14,929,745
Change in Governmental Net Assets	\$ 2,843,616	3,781,373	4,382,767
Business Type Activities			
Expenses- Water	\$ 2,450,355	2,186,752	2,279,839
Charges for Services	2,251,741	2,252,572	2,034,765
General Revenues - Miscellaneous and Interest	(7,642)	60,508	44,300
Change in Business Type Net Assets	\$ (206,256)	126,328	(200,774)
Change in Net Assets Total	\$ 2,637,360	3,907,701	4,181,993

Note : The Village implemented GASB Statement No. 34 in 2004.

2006	2005	2004
3,270,881	2,588,770	2,272,357
6,386,197	5,147,938	5,894,662
2,507,837	1,835,524	2,188,977
807,367	798,923	791,685
484,207	461,416	873,165
<u>13,456,489</u>	<u>10,832,571</u>	<u>12,020,846</u>
1,156,228	739,002	1,480,592
405,737	299,046	174,119
414,393	465,373	
548,880	389,187	337,355
<u>2,525,238</u>	<u>1,892,608</u>	<u>1,992,066</u>
<u>(10,931,251)</u>	<u>(8,939,963)</u>	<u>(10,028,780)</u>
6,251,108	6,307,172	4,976,432
768,565	752,962	957,777
899,985	810,737	701,875
766,429	660,703	687,139
158,615	137,095	119,383
4,002,767	3,767,350	3,535,087
508,187	428,407	380,004
313,641	121,499	67,235
<u>13,669,297</u>	<u>12,985,925</u>	<u>11,424,932</u>
<u>2,738,046</u>	<u>4,045,962</u>	<u>1,396,152</u>
2,144,776	2,022,737	2,709,061
2,171,446	1,744,945	1,745,577
221,619	20,826	19,011
<u>248,289</u>	<u>(256,966)</u>	<u>(944,473)</u>
<u>2,986,335</u>	<u>3,788,996</u>	<u>451,679</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2009	2008	2007	2006
General Fund				
Reserved				
Reserved for prepaid items	\$ 142,366	106,039	10,614	8,315
Reserved for working cash	535,032	535,032	535,032	545,565
Reserved for beautification		2,897	17,574	17,030
Reserved for builder escrows	20,544	11,180	15,420	38,698
Reserved for IRMA deposits	522,815	841,145	1,118,747	1,129,393
Reserved for liability insurance			26,930	
Unreserved				
Designated for future projects				
Designated for parking	363,695	315,535	264,288	214,074
Designated for band shell	36,237	34,395	32,652	31,916
Undesignated	645,676	1,485,953	1,794,109	2,064,602
Total General Fund	2,266,365	3,332,176	3,815,366	4,049,593
All Other Governmental Funds				
Reserved				
Reserved for prepaid items	2,896	3,506		
Reserved for future parking lots				
Reserved for bond payments	9,648,052	11,054,039	9,386,971	6,694,955
Unreserved				
Special Revenue	361,716	133,188	302,781	449,222
Debt Service	548,536	68,360	85,062	94,036
Capital Projects	1,936,559	877,606	1,276,423	1,414,826
Total All Other Governmental Funds	12,497,759	12,136,699	11,051,237	8,653,039
Total Governmental Funds	\$ 14,764,124	15,468,875	14,866,603	12,702,632
Governmental Fund Balances				
Over (Under) Prior Year	\$ (704,751)	602,272	2,163,971	1,884,003

2005	2004	2003	2002	2001	2000
72,912	71,581	51,062	67,086	2,212	4,190
535,032	535,032	535,032	535,032		
16,431					
	183,345				
164,905					
37,868					
2,600,960	2,988,796	2,561,484	3,186,731	2,564,288	2,507,417
3,428,108	3,778,754	3,147,578	3,788,849	2,566,500	2,511,607
4,134	4,879	2,732	127,671	165,000	165,580
			21,003	10,000	
4,376,668	2,059,513	2,022,426	1,809,216	2,120,991	1,982,998
536,490	470,643	376,780	583,373	660,981	1,019,401
62,314					
2,410,915	2,968,043	2,092,983	2,536,474	2,274,028	2,387,444
7,390,521	5,503,078	4,494,921	5,077,737	5,231,000	5,555,423
10,818,629	9,281,832	7,642,499	8,866,586	7,797,500	8,067,030
1,536,797	1,639,333	(1,224,087)	1,069,086	(269,530)	(288,683)

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2009	2008	2007	2006
Revenues				
Taxes				
Property Taxes	\$ 9,439,952	8,816,793	9,007,592	10,311,739
Utility Taxes	713,256	742,549	678,300	
Transfer Taxes	68,327	108,057	113,644	
Licenses and Permits	729,008	691,047	956,322	957,315
Intergovernmental	4,564,653	4,722,733	4,514,357	2,871,181
Grants	399,941	124,665	25,528	213,429
Charges for Services	1,086,744	966,788	885,357	822,702
Fines and forfeits	228,375	176,039	179,030	196,341
Interest	57,292	508,337	529,823	313,641
Miscellaneous	114,817	55,059	440,261	508,187
Total Revenues	17,402,365	16,912,067	17,330,214	16,194,535
Expenditures				
Current				
General Government	3,628,804	3,072,042	2,914,728	2,715,357
Public Safety	7,058,708	6,726,613	6,541,156	5,979,575
Highways and Streets	2,183,774	2,059,328	2,023,379	1,799,461
Sanitation	887,122	863,132	829,980	807,367
Culture and Recreation				
Miscellaneous	31,207			
Debt Service				
Principal Payments	4,575,000	2,070,000	1,880,000	1,740,000
Interest and Fees	255,258	392,952	465,505	499,198
Capital Outlay	522,243	1,375,728	511,495	769,574
	19,142,116	16,559,795	15,166,243	14,310,532
Excess (Deficiency) of Revenues over Expenditures	(1,739,751)	352,272	2,163,971	1,884,003
Other Financing Sources (Uses)				
Bond Proceeds	1,035,000			
Transfer to Bond Escrow				
Other Employment Benefit				
Transfer from component unit				
Sale of Capital Assets		250,000		
Prior Period Adjustment				
Transfers In	3,615,216	2,731,189	1,784,315	1,200,965
Transfers Out	(3,615,216)	(2,731,189)	(1,784,315)	(1,200,965)
	1,035,000	250,000	-	-
Net Change in Fund Balance	\$ (704,751)	602,272	2,163,971	1,884,003
Debt Service as a Percentage of Non-capital Expenditures	25.9%	16.2%	16.0%	16.5%

2005	2004	2003	2002	2001	2000
9,996,914	8,541,212	8,373,035	6,912,059	6,795,256	7,249,155
597,415	732,395	683,072	616,498	497,220	394,429
2,779,276	2,767,438	2,107,146	3,500,104	3,119,985	3,080,101
779,157	748,197	866,944	773,870	823,501	802,732
168,649	164,148	157,048	156,839	137,262	167,093
128,715	73,633	166,048	245,744	473,155	397,117
428,407	389,975	330,712	110,319	225,286	71,818
14,878,533	13,416,998	12,684,005	12,315,433	12,071,665	12,162,445
2,620,327	2,270,684	2,791,077	2,485,630	1,714,813	2,000,033
5,694,192	5,307,693	5,561,038	5,231,647	4,402,301	4,195,634
1,776,739	1,852,784	2,087,880	1,701,753	2,086,924	1,448,686
798,923	791,685	786,002	794,734	745,388	727,351
			167,350		
				153,685	161,842
1,630,000	870,000	900,080	795,000	605,000	720,000
563,276	720,244	781,120	831,776	953,198	714,264
258,279	172,195	1,282,370	852,041	1,700,614	8,663,159
13,341,736	11,985,285	14,189,567	12,859,931	12,361,923	18,630,969
1,536,797	1,431,713	(1,505,562)	(544,498)	(290,258)	(6,468,524)
	4,550,000				5,943,015
	(4,342,380)				
		310,000			
			2,700	2,600	2,500
					217,706
		(28,525)			
1,085,499	2,212,454	1,915,529	4,510,834	2,234,585	9,103,883
(1,085,499)	(2,212,454)	(1,915,529)	(2,899,950)	(2,216,457)	(9,087,263)
-	207,620	281,475	1,613,584	20,728	6,179,841
1,536,797	1,639,333	(1,224,087)	1,069,086	(269,530)	(288,683)
16.8%	13.5%	13.0%	13.5%	14.6%	14.4%

REVENUE CAPACITY

VILLAGE OF RIVER FOREST, ILLINOIS

Assessed Value of Taxable Property

Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial		Total Assessed Value	Village Property Tax Rate
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value		
2008	\$							
2007								
2006								
2005								
2004	134,086,644	86.6%	20,660,993	13.3%	112,334	0.1%	154,859,971	1.1010
2003								
2002								
2001	99,416,282	85.4%	16,883,378	14.5%	103,229	0.1%	116,402,889	1.1500
2000								
1999								

Notes:

No Information available after 2004.

Property in the Village is reassessed every three years.

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

Data Source

River Forest Township Assessor

VILLAGE OF RIVER FOREST, ILLINOIS

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

Last Ten Levy Years

	2008	2007	2006	2005	2004
Village of River Forest	NA	0.965	0.979	0.947	1.101
Public Library	NA	0.176	0.179	0.173	0.204
Park District	NA	0.357	0.363	0.354	0.418
School Districts	NA	6.234	6.061	5.562	6.028
Township	NA	0.093	0.095	0.093	0.109
Cook County	NA	0.446	0.500	0.593	0.593
Water Reclamation	NA	0.263	0.284	0.315	0.347
Other (1)	NA	0.077	0.074	0.030	0.073
	-	8.611	8.535	8.067	8.873

Note: Includes Consolidated Elections, Forest Preserve and Des Plaines Valley Mosquito Abatement District.

NA - Information not available.

Data Source

Cook County Clerk's Office

2003	2003	2001	2000	1999
1.116	1.042	1.150	1.527	1.477
0.206	0.199	0.030	0.262	0.240
0.426	0.386	0.557	0.400	0.390
5.910	5.612	7.816	7.217	6.999
0.111	0.115	0.171	0.184	0.181
0.630	0.690	0.545	0.605	0.618
0.361	0.371	0.401	0.415	0.419
0.113	0.079	0.320	0.309	0.349
8.873	8.494	10.990	10.919	10.673

VILLAGE OF RIVER FOREST, ILLINOIS

Property Tax Levies and Collections

Last Ten Fiscal Years

Tax Levy Year	2008	2007	2006	2005	2004
Calendar Year Collected	2009	2008	2007	2006	2005
Equalized Assessed Valuation	\$ 600,473,350	515,665,926	491,723,633	488,961,811	398,872,827
Village Tax Levy Extension	5,248,500	4,976,176	4,813,901	4,635,295	4,395,485
Prior Year Collections		2,325,412	4,750,482	4,587,588	4,372,710
Current Year Collections	2,391,431	2,594,565			
Total Tax Collections	2,391,431	4,919,977	4,750,482	4,587,588	4,372,710
Percent of Total Tax Collections to Total Tax Levy Extension	45.6% ¹	98.9%	98.7%	99.0%	99.5%

Notes:

¹Tax levy still in collection.

²Includes Village debt service, Fire and Police Pension. Excludes Library and TIF receipts.

³Property in the Village is reassessed every three years. Property assessment value may vary every year depending on the County.

Data Source

Office of the County Clerk

2003 2004	2002 2003	2001 2002	2000 2001	1999 2000	1998 1999
383,075,511	386,147,191	258,821,980	255,122,701	259,430,000	229,757,601
4,275,123	4,023,655	4,013,079	3,895,716	3,831,773	4,064,404
4,238,715	3,986,236	3,988,218	3,877,092	3,837,281	
4,238,715	3,986,236	3,988,218	3,877,092	3,837,281	4,036,839
99.1%	99.1%	99.4%	99.5%	100.1%	99.3%

VILLAGE OF RIVER FOREST, ILLINOIS

Taxable Sales by Category (in 000's)

Last Ten Calendar Years

	2008		2007		2006	
	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year
General Merchandise	\$		21,226			
Food	1,209,086	-3%	1,240,921.08	12%	1,111,437.47	6%
Drinking and Eating Places	427,858	5%	406,456.35	17%	347,435.87	7%
Apparel	470,274	-30%	669,080.95	-3%	688,836.07	-3%
Furniture, Households and Radio	289,542	-1%	291,765.97	-5%	308,640.50	-25%
Lumber, Building and Hardware	131,620	-8%	142,351.25	-11%	160,339.21	1%
Automotive Filling Stations	306,805	-2%	314,350.31	28%	244,828.80	0%
Drugs and Other Retail	734,444	9%	672,603.48	19%	563,010.50	8%
Agriculture and Extractive Manufacturers	401,665	9%	368,292.17	-12%	418,015.68	-7%
General Merchandise/ Manufactures			68,381.81		84,352.98	4%
General Merchandise/Apparel						
Total	<u>\$ 3,971,293.15</u>		<u>4,195,428.90</u>		<u>3,926,897.08</u>	
Village Statutory Allocated Sales Tax Rate	<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>	

Notes:

Taxable Sales information for the calendar year 2007 is the most current available.

Sales tax is imposed 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 above-referenced Sales Tax categories are determined by the State of Illinois.

Data Source

Illinois Department of Revenue

2005		2004		2003		2002		2001	
Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year
1,045,859.69	3%	1,014,927.07	1%	1,009,393.77	4%	974,365.46	6%	917,769.58	4%
326,006.53	0%	327,337.89	3%	316,720.74	42%	223,437.85	-37%	355,097.55	14%
709,829.63	2%	695,574.51	86%	373,473.67	126%	165,515.24	-	77,483.93	
411,454.56	30%	317,477.57	-52%	667,958.28	38%	485,035.11	91%	254,309.69	-7%
158,606.09	18%	134,954.51	2%	132,441.38	4%	127,463.60	-15%	150,557.97	-59%
245,327.40	9%	224,206.78	-8%	244,855.77	-13%	282,853.18	31%	215,694.22	27%
523,257.97	0%	524,156.28	4%	502,586.56	10%	456,714.90	-9%	503,174.37	-11%
447,361.64	27%	352,305.99	28%	276,302.81	9%	253,920.73	70%	148,961.13	0%
81,210.17	33%	60,930.37				57,943.49	4%	55,644.21	
				55,955.12					
<u>3,948,913.68</u>		<u>3,651,870.97</u>		<u>3,579,688.10</u>	18%	<u>3,027,249.56</u>		<u>2,678,692.65</u>	
<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>		<u>n/a</u>		<u>n/a</u>	

Cont.

VILLAGE OF RIVER FOREST, ILLINOIS

Taxable Sales by Category (in 000's) (Cont.)

Last Ten Calendar Years

	2000		1999	
	Amount	% Change from Previous Year	Amount	% Change from Previous Year
General Merchandise				
Food	\$ 880,774	21%	725,736.97	28%
Drinking and Eating Places	310,582.60	-9%	343,081.42	20%
Apparel				
Furniture, Households and Radio	274,858.17	-2%	279,157.15	9%
Lumber, Building and Hardware	365,584.16	2%	358,792.08	16%
Automotive Filling Stations	170,370.19	-28%	238,263.27	18%
Drugs and Other Retail	565,461.09	-27%	776,811.69	2%
Agriculture and Extractive	148,634.84	-11%	167,276.52	-7%
Manufacturers	45,652.84	36%	33,515.19	140%
General Merchandise/ Manufactures				
General Merchandise/Apparel	<u>85,716.15</u>		<u>84,360.80</u>	
Total	<u>\$ 2,847,634</u>		<u>3,006,995.09</u>	
Village Statutory Allocated				
Sales Tax Rate	<u>n/a</u>		<u>n/a</u>	

VILLAGE OF RIVER FOREST, ILLINOIS

Municipal Retailers' Occupation and Use Tax Receipts

Last Ten Fiscal Years

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
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%
2005	1,716,227	(66,850)	-3.75%
2004	1,783,076	255,813	16.75%
2003	1,527,263	(166,428)	-9.83%
2002	1,693,691	(60,376)	-3.44%
2001	1,754,067	66,028	3.91%
2000	1,688,039	172,205	11.36%
1999	1,515,834	108,461	7.71%

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

VILLAGE OF RIVER FOREST, ILLINOIS

Principal Property Taxpayers

2007 Levy Year and Nine Years Ago

Taxpayer	Type of Business	2007		1998	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
The Taxman Corp.	Retail Center	\$ 12,558,842	2.40 %	6,915,221	3.00 %
RFTC Corp.	Retail Center	8,001,492	1.60	3,403,799	1.50
Albertson Property Tax	Retail Center	7,035,553	1.40	n/a	
Resurrection Health Co.	Medical Center	6,142,082	1.20	n/a	
Bonnie Brae Dev. LLC	Multi-family Res.			n/a	
Kirk Eye Center	Vision Center	2,063,872	0.40	1,072,790	0.60
Thomson Tax and Accounting	Retail Store	1,718,276	0.30	n/a	0.40
CPTS 3002	Dominicks Food Store			910,986	
Harry Langer, LLC	CVS Pharmacy	1,626,469	0.30	n/a	
Individual	Mixed Use	1,552,258	0.30		
Jack Strand	Retail Center			n/a	
Plunkett Furniture	Retail Store	1,240,623	0.20	607,433	0.30
Corus Bank	Retail Store	1,091,433	0.20	n/a	
		<u>\$ 43,030,900</u>	<u>8.30 %</u>	<u>12,910,229</u>	<u>5.80 %</u>

Note: 2008 information not available.

Data Source

Office of County Clerk

DEBT CAPACITY

VILLAGE OF RIVER FOREST, ILLINOIS

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental	Business-	Total	Total	Total
	Activities	Type			
	General	General	Debt of	Debt as a	Debt
	Obligation	Obligation	Primary	Percentage of	per Capita*
	Bonds	Bonds	Government	Personal	
				Income	
2009	\$ 4,395,000	1,355,000	5,750,000	1%	494
2008	7,935,000		7,935,000	1%	682
2007	10,005,000		10,005,000	2%	860
2006	11,885,000		11,885,000	2%	1,021
2005	13,135,000		13,135,000	2%	1,129
2004	14,765,000		14,765,000	3%	1,269
2003	15,335,000		15,335,000	3%	1,318
2002	16,225,000		16,225,000	3%	1,394
2001	17,020,000		17,020,000	3%	1,463
2000	17,625,000	25,000	17,650,000	3%	1,517
1999	12,345,000	50,000	12,395,000	3%	1,062

Notes:

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

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

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 Assessed Value
and Net General Obligation Bonded Debt Per Capita

Last Ten Fiscal Years (000's Omitted)

Tax Levy Year	2008	2007	2006	2005
Population (1)	11,635	11,635	11,635	11,635
Equalized Assessed Value - EAV (2)	\$ 600,473,350	515,665,926	491,723,633	488,961,811
Gross General Obligation Bonded Debt (Tax Supported Debt Only) (3)	5,750	7,935	10,005	11,885
Less: Debt Payable from Enterprise Revenues	1,355			
Less: Debt Payable from TIF Revenues	2,965	7,370	9,275	11,000
Less: Debt Service Funds	548	68	85	94
Net General Obligation Bonded Debt	882	497	645	791
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.00147	0.00096	0.00131	0.00162
Net General Obligation Bonded Debt Per Capita	75.81	42.72	55.44	67.98

Data Source

- (1) U.S. Department of Commerce, Bureau of Census
- (2) Office of the County Clerk
- (3) Village Records

2004	2003	2002	2001	2000	1999
11,635	11,635	11,635	11,635	11,635	11,669
398,872,827	383,075,511	386,147,191	264,366,625	255,122,701	259,430,000
13,135	14,765	15,335	17,020	17,650	12,395
					50
12,615	14,125	15,175	15,910	16,555	11,600
62					
458	640	160	1,110	1,095	745
0.00115	0.00167	0.00041	0.00420	0.00429	0.00287
39.36	55.01	13.75	95.40	94.11	63.84

VILLAGE OF RIVER FOREST, ILLINOIS

Computation of Direct and Overlapping Bonded Debt

For the Year Ended April 30, 2009

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
Direct Debt			
Village of River Forest	\$ 1,430,000	100.00%	1,430,000
Total Direct Debt	1,430,000		1,430,000
Overlapping Debt			
Schools:			
School District Number 90	6,300,000	100.00%	6,300,000
High School District Number 200	11,883,720	25.17%	2,991,132
Total Schools	18,183,720		9,291,132
Others:			
Cook County	2,960,875,000	0.34%	10,066,975
Cook County Forest Preserve District	121,270,000	0.34%	412,318
Metropolitan Water Reclamation District	1,453,547,772	0.35%	5,087,417
River Forest Park District	1,545,000	100.00%	1,545,000
Total Others	4,537,237,772		17,111,710
Total Schools and Others			
Overlapping Bonded Debt	4,555,421,492		26,402,843
Total	\$ 4,556,851,492		27,832,843

Note: (1) Percentage based on 2007 EAV.

Data Source

Cook County Clerk

VILLAGE OF RIVER FOREST, ILLINOIS

Legal Debt Margin

For the Year Ended April 30, 2009

Assessed Valuation (preliminary) - 2008	<u>\$ 600,473,350</u>
Legal Debt Limit - 8.625% of Assessed Valuation	51,790,826
Amount of Debt Applicable to Debt Limit	<u>1,430,000</u>
Legal Debt Margin	<u>\$ 50,360,826</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."

DEMOGRAPHIC AND ECONOMIC INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

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 (2)	Estimated Total Personal Income of Population (1)	Per Capital Personal Income (1)	Unemployment Rate	
				Village of River Forest (2)	State of Illinois
2009	11,635	\$ 571,429,755	49,113	2.7%	9.3%
2008	11,635	571,429,755	49,113	2.7%	6.5%
2007	11,635	571,429,755	49,113	2.7%	4.6%
2006	11,635	571,429,755	49,113	2.7%	4.6%
2005	11,635	571,429,755	49,113	2.7%	5.1%
2004	11,635	571,429,755	49,113	2.7%	5.5%
2003	11,635	571,429,755	49,113	2.7%	6.0%
2002	11,635	571,429,755	49,113	2.7%	5.8%
2001	11,635	571,429,755	49,113	2.7%	4.7%
2000	11,635	571,429,755	49,113	2.7%	4.0%
1999	11,669	380,047,661	32,569	n/a	4.2%

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) Bureau of Census updates every ten years.

Data Source

Bureau of Census
 Illinois Department of Employment Security

VILLAGE OF RIVER FOREST, ILLINOIS

Median Family Income

According to the 2000 U.S. Census, the Village had a median family income of \$122,155, which is an increase of 54.84% over the 1990 median family income of \$78,889. This 2000 median family income compares with \$53,784 for Cook County and \$55,545 for the State of Illinois. The following table represents the distribution of family incomes for the Village, Cook County and the State of Illinois at the time of the 2000 U.S. Census.

Median Family* Income

<u>Income</u>	<u>The Village</u>		<u>Cook County</u>		<u>State of Illinois</u>	
	<u>Number of Families</u>	<u>Percent of Families</u>	<u>Number of Families</u>	<u>Percent of Families</u>	<u>Number of Families</u>	<u>Percent of Families</u>
Less than \$10,000	54	1.8%	86,610	6.8%	156,205	5.0%
\$ 10,000 to \$ 14,999	46	1.6%	50,237	3.9%	105,747	3.4%
\$ 15,000 to \$ 24,999	86	2.9%	117,530	9.2%	273,712	8.8%
\$ 25,000 to \$ 34,999	131	4.4%	134,606	10.5%	331,907	10.6%
\$ 35,000 to \$ 49,999	236	8.0%	198,780	15.5%	506,429	16.2%
\$ 50,000 to \$ 74,999	367	12.4%	277,726	21.7%	736,897	23.6%
\$ 75,000 to \$ 99,999	297	10.1%	174,228	13.6%	445,390	14.3%
\$100,000 to \$149,999	494	16.8%	145,531	11.4%	356,068	11.4%
\$150,000 to \$199,999	477	16.2%	42,759	3.3%	101,955	3.3%
\$200,000 or more	760	25.8%	50,738	4.0%	111,008	3.6%

*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

VILLAGE OF RIVER FOREST, ILLINOIS

Housing and Per Capita Personal Income

HOUSING

The 2000 U.S. Census reported that the median value of a Village owner-occupied home was \$386,600. This 2000 median value for a owner-occupied home compares with \$157,700 for Cook County and \$130,800 for the State of Illinois. The 2000 market values for specified owner-occupied units for the Village, Cook County and the State of Illinois are as follows:

Value	<u>Specified Owner-Occupied Units</u>					
	The Village		Cook County		State of Illinois	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$50,000	0	0.0%	15,576	1.9%	230,049	9.3%
\$50,000 to \$99,999	14	0.0%	141,600	17.3%	651,605	26.4%
\$100,000 to \$149,999	159	5.9%	218,621	26.8%	583,409	23.5%
\$150,000 to \$199,999	88	6.1%	184,050	22.5%	429,311	17.4%
\$200,000 to \$299,999	427	19.7%	147,478	18.1%	344,651	14.0%
\$300,000 to \$499,999	1,218	46.5%	74,446	9.1%	163,254	6.6%
\$500,000 to \$999,999	678	25.9%	28,249	3.5%	55,673	2.3%
\$1,000,000 or more	31	1.2%	6,512	0.8%	12,386	0.5%

INCOME

Cook County is ranked as the seventh highest county in the State of Illinois for per capita personal income as shown below:

Per Capita Personal Income for the Ten Highest Income Counties in the State

Rank	County	Per Capita Personal Income
1	Lake County	\$32,102
2	DuPage County	31,315
3	McHenry County	26,476
4	Kendall County	25,188
5	Will County	24,613
6	Kane County	24,315
7	Cook County	23,227
8	Sangamon County	23,173
9	Monroe County	22,954
10	Grundy County	22,591

Data Source

U.S. Department of Commerce, Bureau of Census, 2000 Census.

VILLAGE OF RIVER FOREST, ILLINOIS

Employment by Industry and Occupation

The following tables show employment by industry and by occupation for the Village, Cook County and the State of Illinois, as reported by the 2000 Census.

Employment by Industry

Classification*	The Village		Cook County		State of Illinois	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Number Employed	Percent Employed
(1) Agriculture, forestry and fisheries	n/a	n/a	2,356	0.1%	66,481	1.1%
(2) Construction	n/a	n/a	119,355	4.9%	334,176	5.7%
(3) Manufacturing	n/a	n/a	342,422	14.1%	931,162	16.0%
(4) Wholesale trade	n/a	n/a	92,706	3.8%	222,990	3.8%
(5) Retail trade	n/a	n/a	244,344	10.1%	643,472	11.0%
(6) Transportation, warehousing and utilities	n/a	n/a	162,465	6.7%	352,193	6.0%
(7) Information	n/a	n/a	82,835	3.4%	172,629	3.0%
(8) Finance, insurance, and real estate	n/a	n/a	219,831	9.1%	462,169	7.9%
(9) Other professional services	n/a	n/a	306,482	12.7%	590,913	10.1%
(10) Educational, health, and social services	n/a	n/a	454,951	18.8%	1,131,987	19.4%
(11) Entertainment, recreation and food services	n/a	n/a	179,592	7.4%	417,406	7.2%
(12) Other services	n/a	n/a	120,337	5.0%	275,901	4.7%
(13) Public administration	n/a	n/a	93,611	3.9%	231,706	4.0%

Employment by Occupation

Classification*	The Village		Cook County		State of Illinois	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Number Employed	Percent Employed
(1) Management, professional and related occupations	3,439	0.0%	852,442	35.2%	1,993,671	34.2%
(2) Service occupations	421	0.0%	339,554	14.0%	813,479	13.9%
(3) Sales and office occupations	1,483	0.0%	690,023	28.5%	1,609,939	27.6%
(4) Farming, fishing and forestry occupations	13	0.0%	1,942	0.1%	17,862	0.3%
(5) Construction, extraction and maintenance occupations	132	0.0%	171,534	7.1%	480,418	8.2%
(6) Production, transportation and material moving occupations	272	0.0%	365,792	15.1%	917,816	15.7%

*Employment classifications are established by the U.S. Department of Commerce, Bureau of Census.

n/a - Information not available.

Data Source

U.S. Department of Commerce, Bureau of Census

VILLAGE OF RIVER FOREST, ILLINOIS

Principal Village Employers

Current Fiscal Year and Two Years Ago

Employer (1)	Product/Service	Rank	2009		2007	
			Approximate Employment	Percent of Total Village Population	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	820	7.05%	753	6.47%
Dominican University	Education	2	355	3.05%	450	3.87%
Jewel	Food Store	3	300	2.58%	350	3.01%
Elementary School Dist 90	Education	4	184	1.58%	192	1.65%
Whole Foods	Food Store	5	170	1.46%	170	1.46%
Village of River Forest	Government	6	104	0.89%	105	0.90%
Resurrection Medical Center	Health Care	7	93	0.80%	55	0.47%
Cook County Forest Preserve	Government	8	67	0.58%	70	0.60%
Dominick's Finer Foods	Food Store	9	47	0.40%	49	0.42%
River Forest Community Center	Social Services	10	35	0.30%	32	0.28%
			<u>2,175</u>	<u>11.65%</u>	<u>2,226</u>	<u>12.66%</u>
Total Population			<u>11,635</u>		<u>11,635</u>	

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

Information regarding Principal Village Employers is not available prior to 2006.

Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Construction Value of Building Permits and Property Value
 Last Ten Fiscal Years
 April 30, 2009

Fiscal Year	(1) Number of Permits Issued	(2) Value of Building Permits	Total Property Value (in Thousands)
2009	196	\$ 20,998,543	n/a
2008	131	15,479,689	n/a
2007	207	21,852,253	n/a
2006	251	45,330,157	n/a
2005	240	22,212,550	n/a
2004	255	25,910,221	n/a
2003	238	26,349,788	n/a
2002	n/a	43,129,963	n/a
2001	n/a	32,770,136	n/a
2000	n/a	14,138,064	n/a
1999	n/a	11,142,026	n/a

n/a - Information not available.

Data Sources

(1) LaSalle Bank building survey FSB for year 1999 through 2002 and Village for 2003 and thereafter.

(2) McFadden American Financial Directories and calls to local banks - does not include Branch Banks, Credit Unions, or Holding Companies.

OPERATING INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

Full-Time Employees

Last Ten Fiscal Years

(See Following Page)

VILLAGE OF RIVER FOREST, ILLINOIS

Full-Time Employees

Last Ten Fiscal Years

Function/Program	2009	2008	2007	2006	2005
General Government					
Administration	2	3	3	3	3
Finance	3	3	3	3	3
Total General Government	5	6	6	6	6
Public Safety					
Police					
Sworn	28	31	31	31	31
Non-Sworn	3	3	3	3	3
Fire					
Sworn	22	22	22	22	22
Total Public Safety	53	56	56	56	56
Highway and Streets					
Public Works	16	16	16	16	15
Total Highway and Streets	16	16	16	16	15
Total Village	74	78	78	78	77

Data Source

Village Records

2004	2003	2002	2001	2000
3	3	3	3	3
3	3	3	3	4
6	6	6	6	7
31	31	31	31	31
3	3	9	9	9
22	21	21	21	22
56	55	61	61	62
15	15	15	15	15
15	15	15	15	15
77	76	82	82	84

VILLAGE OF RIVER FOREST, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004
Public Safety					
Police					
Total arrests	783	776	772	701	578
Calls for service	13,732	16,056	15,440	13,542	13,873
Traffic tickets	3,869	3,800	4,621	4,153	3,088
Fire					
Ambulance calls	n/a	849	843	813	811
Fire calls	n/a	717	772	848	874
Fire investigations	n/a	6	4		5
Public Works					
Street Reconstruction (LF)	5,197		6,414	7,283	2,743
Streeting resurfacing (LF)			1,303	3,697	8,325
Leaves collected (tons)	n/a	1,538	1,744	1,925	1,950
Full salting operations (tons)	1,033	1,351	595	1,009	974
Water/Sewer					
Water main repairs	6	14	3	7	4
Average daily pumpage (mgd)	2	2	2	2	2
Storm sewer point repairs					
Sewer mains cleaned (ln. ft.)	1,625	3,570	34,742	39,044	21,141

Data Source

Village Records

2005	2006	2007	2008	2009
516	650	723	587	694
13,943	16,490	11,846	10,146	13,645
1,959	2,963	3,106	2,495	2,948
788	843	853	858	832
842	856	892	973	992
		5	1	n/a
4,801	3,470		1,240	3,082
2,608	856	5,965	2,540	4,909
1,730	1,830	1,530	1,595	1,751
1,185	1,090	354	1,197	1,047
3	5	6	7	1
2	2	2	2	2
32,648	23,921	36,019	31,688	91,990

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004
Public Safety					
Police					
Stations	1	1	1	1	1
Area patrols	3	3	3	3	3
Patrol units	n/a	n/a	n/a	n/a	n/a
Fire					
Fire stations	1	1	1	1	1
Fire engines	2	2	2	2	2
Ambulances	2	2	2	2	2
Highway & Streets					
Streets (miles)	31.6	31.6	31.6	31.6	31.6
Streetlights					
Intersections with Traffic signals	15	15	15	15	15
Waterworks					
Water mains (miles)	40	40	40	40	40
Fire hydrants	440	440	440	440	440
Storage capacity (gallons)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Sewerage					
Sanitary sewers (miles)	33.13	33.13	33.13	33.13	33.13
Storm sewers (miles)					
Treatment capacity (gallons)					

Note: Most recent data available

Data Source

Various Village departments

2005	2006	2007	2008	2009
1	1	1	1	1
3	3	3	3	3
n/a	n/a	17	17	17
1	1	1	1	1
2	2	2	2	2
2	2	2	2	2
31.6	31.6	31.6	31.6	31.6
15	15	15	15	15
40	40	40	40	40
440	440	440	440	440
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
33.13	33.13	33.13	33.13	33.13

VILLAGE OF RIVER FOREST, ILLINOIS

Water Fund Statistics

For the Year Ended April 30, 2009

Water Fund statistics for the year ended April 30, 2009 are as follows:

Number of metered customers:	3,160
Gallons of water purchased (in thousands)	695,090
Gallons of water billed (in thousands)	612,235

Note: City of Chicago is aware of the two water meters supplying the Village are inaccurate due to age causing purchased water less than billed.

VILLAGE OF RIVER FOREST, ILLINOIS

Surety Bonds of Principal Officials

April 30, 2009

<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