



Village of River Forest Illinois



Comprehensive Annual Financial Report For the Fiscal Year Ended April 30, 2010

VILLAGE OF RIVER FOREST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2010**

**Steve Gutierrez
Village Administrator**

Prepared by the Finance Division

**Trisha Steele
Interim Treasurer**

VILLAGE OF RIVER FOREST, ILLINOIS

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October 25, 2010

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

The Comprehensive Annual Financial Report (CAFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2010 is hereby presented to you. The CAFR strives to exceed the basic legal requirements of state law, which requires that the Village of River Forest (“Village”) publish, at the end of each fiscal year, a complete set of financial statements that have been audited by independent certified public accountants. This CAFR provides additional information to assist readers in understanding the Village’s fiscal condition. The accounting firm of Wolf & Company LLP was selected by the Village Board of Trustees as the independent auditors for the Village. The independent auditor’s report is provided at the beginning of the CAFR, on pages 1 and 2. As the auditors’ report explains, the additional information provided in the CAFR was not audited, although it was reviewed by the auditors for information that might conflict with the audited information.

This CAFR provides individual fund information and also provides a government-wide view of the Village’s financial activities for the 2010 fiscal year that includes the Village’s component unit, the Library, and the Village’s pension trust funds. The Management’s Discussion and Analysis (MD&A), located in the Financial Section of the CAFR, explains how this information is presented and how it might be used to evaluate the Village’s fiscal condition.

The Governmental Accounting Standards Board (GASB), the organization that establishes accounting and financial reporting standards for local governments, notes that there may be readers of this report that are not as familiar with the Village as residents may be. Foremost among these are bondholders, financial institutions, credit rating agencies, educational institutions, and other governmental agencies. GASB has stipulated certain reporting requirements that will help these readers better understand the Village’s financial information. This CAFR presents the Village’s financial information in accordance with these requirements.

Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, this report is accurate in all material respects; it fairly represents the Village’s financial position and results of operations; and it provides all the disclosures needed to understand the Village's financial activities in fiscal year 2010.

Profile of the Government

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

Located approximately 10 miles west of downtown Chicago, residents have the benefit of the employment and entertainment opportunities offered by the City of Chicago combined with the benefits of a quiet residential community. The Village of River Forest has a land area of 2.5 square miles with approximately 32.2 miles of streets. It has a variety of businesses, a medical care facility, two colleges, and dining and retail establishments that include Walgreens, Starbucks, Qdoba, Jewel Osco, Dominicks, Whole Foods, Petco, Gunzo's, CVS, and Panera Bread.

The Village provides a full range of services to its citizens, businesses, and visitors. These services include police and fire protection, ambulance services, water and sewer utilities, building planning and zoning, the construction and maintenance of streets and infrastructure, and general administrative services.

The Village's sole enterprise is a water and sewerage system. This enterprise is funded with charges sufficient to cover the enterprise's operations. Property taxes are the foundation of the Village's income for governmental purposes, providing about half of the governmental revenue. The *Management Discussion and Analysis*, starting on page 3, provides an overview of the Village's diverse array of revenues in conjunction with a review of its current financial condition.

Relevant Financial Policies

The Village established a reserve for working capital, which it has consistently maintained for many years. The purpose of the reserve is to ensure that the Village has sufficient cash for operations should there be a delay in property tax receipts. This can be seen as a reserved fund balance in the General Fund, in the *Balance Sheet – Governmental Funds* on page 20. Cash that exceeds current need, on the other hand, is invested. Note 3, Deposits and Investments in the *Notes to the Financial Statements*, provides detailed information on the Village's investment activity in fiscal year 2010. Basically, the Village's investment policy is to minimize credit and market risks while obtaining a competitive yield on its portfolio.

Liability risk is managed by maintaining sufficient insurance and also through routine monitoring of potential loss situations. A safety committee, comprised of employee representatives from each Village department, meets regularly to review accident and injury reports involving employees. The safety committee makes recommendations and suggestions to improve and promote workplace safety. The Village also participates in a risk management program that is administered by the Intergovernmental Risk Management Agency (IRMA). IRMA is a consortium of 75 local municipalities and special service districts in northeastern Illinois that work together to manage risk and fund their property, casualty, and workers' compensation claims.

In 1986, the Village established a tax increment financed (TIF) redevelopment area. Initially, the Village took out general obligation debt to finance the area improvements. The enhancements to the area have been so successful in increasing property tax values, and the related incremental property tax revenue, that there were sufficient resources to pay off all outstanding TIF-related debt in fiscal year 2010. In addition, a surplus of the tax revenue was redistributed to all local taxing entities that serve the Village's TIF area, which includes the Village's General Fund.

In fiscal year 2010, the Village made a decision to discontinue the TIF district by December of 2010. This will result in another one-time distribution of surplus property tax revenues in fiscal year 2011, which will help all Village taxing entities to better address the current unusual financial challenges.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) has established a Certificate of Achievement for Excellence in Financial Reporting Program for state and local governments. The GFOA's Certificate of Achievement is the highest form of recognition for excellence in government financial reporting.

In order to be awarded a Certificate of Achievement, the Village of River Forest must go beyond the minimum requirements of generally accepted accounting principles and prepare a comprehensive annual financial report (CAFR) that evidences the spirit of transparency and full disclosure.

The Village earned the GFOA's Certificate for the CAFR provided for fiscal year ended April 30, 2009. It was determined that the CAFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, and also satisfied the reporting requirements of the GFOA's certificate program. A copy of the Certificate of Achievement for the fiscal year ended April 30, 2009 is provided on page vii.

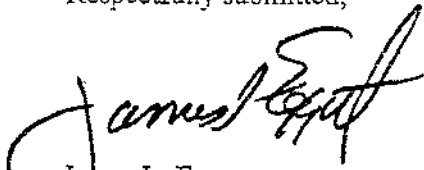
A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2010, meets the GFOA's Certificate of Achievement program requirements, and it will be submitted to the GFOA to determine its eligibility for the Certificate of Achievement.

Acknowledgements

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

Nancy Caine, the Village's Accounting Supervisor, and Joan Rock, the Interim Treasurer during fiscal year 2010, deserve special recognition for their competent contributions to the completion of this CAFR. Joan Rock oversaw the year's fiscal activity, provided financial information to the Board, and helped to continue the Village's sound financial accounting after the prior Finance Director left the Village. Nancy Caine was a crucial element in the maintenance of sound financial accounting throughout the fiscal year, and also in the proficient preparation of the work papers and reports needed for this report. Trisha Steele's assistance is also greatly appreciated, for her help in pulling together the end-of-year information for this report. It is the careful and conscientious attention on all levels of Village management and operational staff that has made the commendable preparation of this CAFR possible.

Respectfully submitted,



James L. Eggert
Interim Village Administrator

Village of River Forest, Illinois

PRINCIPAL OFFICIALS

April 30, 2010

LEGISLATIVE

President

John P. Rigas

Trustees

Susan J. Conti

Catherine M. Adduci

Stephen J. Dudek

Stephen Hoke

Michael W. Gibbs

James Winikates

Village Clerk

Roma Colwell-Steinke

ADMINISTRATIVE

Steven V. Gutierrez, Village Administrator

Trisha Steele, Interim Village Treasurer

Klein, Thorpe and Jenkins, Ltd., Village Attorney

DEPARTMENT HEADS

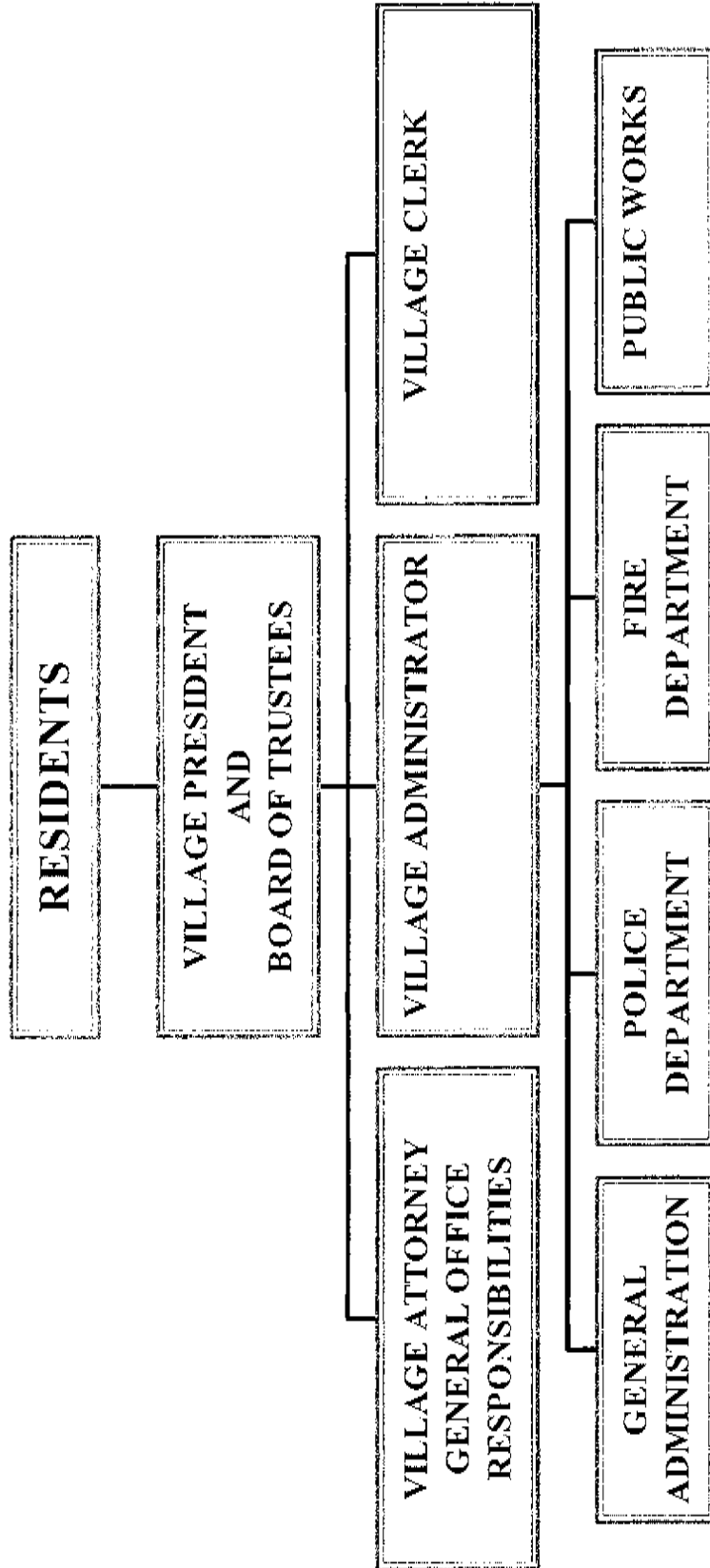
James Eggert
Fire

Greg Weiss
Police

Greg Kramer
Public Works

Trisha Steele
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, 2009

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.



A stylized handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Enow".

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, 2010, 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, 2010, 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 16, and the required supplementary information on pages 59 through 65, 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 25, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

APRIL 30, 2010

The Management Discussion and Analysis (MD&A), provides an overview of the financial statements and an analysis of the financial activities of the Village of River Forest (the "Village") for the fiscal year ended April 30, 2010. The overview outlines the sections found in this report and the type of information found in each section. The financial analysis provides:

- (1) A focus on significant financial issues,
- (2) An overview of the Village's financial activity,
- (3) Highlights about the Village's current financial position and its ability to address future challenges,
- (4) The identification of material deviations from budget, and
- (5) Concerns specific to individual funds.

Overview of the Financial Statements

The financial statements in this report include both government-wide statements and fund statements. The Governmental Accounting Standards Board (GASB) reporting model stipulates that the government financial activities are presented in two ways: as government-wide accrual-based statements and as modified-accrual fund statements. This overview provides an explanation of the differences between these statements. Basically, the government-wide statements provide information on the financial condition of the Village as a whole, while the fund statements provide information on the availability and use of resources that are segregated for specific purposes.

The annual financial report also includes other elements that are essential to understand the statements. These include the *Notes to the Financial Statements, Required Supplemental Information*, and the combining and individual fund statements.

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. The government-wide statements are presented at the beginning of this report. The *Statement of Net Assets* is on page 17 and the *Statement of Activities* is on pages 18-19.

Both of the government-wide financial statements distinguish governmental activities - those that are financed primarily by taxes, and business-type activities - those that are primarily supported by charges for services. The Village's governmental activities include general government, public safety, highway and streets, and sanitation. The Village's business-type activity is the water and sewer system. The government-wide financial statements also include a separate presentation of the River Forest Public Library ("Library") financial activity because the Library is a component unit of the Village.

The *Statement of Net Assets* presents the end-of-year balances of all the Village assets, liabilities, and net assets, government-wide. Net assets are sub-divided to show how much is invested in capital assets, net of related debt, how much is restricted for enabling legislation, and how much is unrestricted. Over time, increases or decreases in net assets can help the reader to evaluate the financial position of the Village.

(See independent auditor's report)

Overview of the Financial Statements (Continued)

The Statement of Activities presents information showing how the Village's net assets, government-wide, changed during the fiscal year. Much like a private sector business, all revenues and expenses are reported regardless of the timing of when cash is received or paid out. For example, depreciation represents the consumption of a non-financial assets and it is recognized as an expense in the government-wide statements.

Fund Financial Statements

The fund financial statements can be found on pages 20 through 28 of this report. A fund is a balanced set of accounts that are used to track resources designated 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 complete and detailed information about the Village's major functions and activities. All of the Village's governmental funds can be divided into three categories: governmental, proprietary, and fiduciary.

Governmental funds are used to report the Village's services that are primarily tax supported. There are three major governmental funds, the *General Fund*, the *Pledged Taxes Fund*, and the *TIF Economic Development Fund*. And, there are three non-major governmental funds: the *Motor Fuel Tax (MFT) Fund*, the *Capital Equipment Replacement Fund (CERF)* and the *Alternate Revenue Debt Service Fund*. The governmental fund statements (on pages 20-23) provide information on each of the three major funds, the three non-major funds in aggregate, and the total for all governmental funds. More detailed information on each individual fund, including budgetary comparisons, is presented in the section entitled: *Combining Individual Fund and Capital Asset Financial Statement and Schedules*, starting on page 66. The Library's fund statements are on pages 87 and 88, following the Village's fund information.

Governmental fund statements focus on the availability of current resources and how they are used within a fiscal year, something like a checkbook. For example, if a fire engine is purchased with cash, the full expenditure of cash is reported. Depreciation is not included in the governmental fund statements because depreciation does not represent the use of current financial resources. Similarly, long-term debt is not shown on the balance sheet for the same reason that an outstanding mortgage is not shown in a checkbook – it does not relate to the use of current financial resources.

The Village's *Balance Sheet – Governmental Funds* is on page 20. Following it there is a reconciliation of the total governmental fund balance to the total net assets shown in the *Statement of Net Assets*. The *Statement of Revenues, Expenditures, and Changes in Fund Balances* (page 22) is also followed by a reconciliation of the changes in fund balance to the changes in net assets, which is shown on the *Statement of Activities* (pages 18 and 19).

Proprietary funds are presented in the same manner in both the fund statements and government-wide statements, with depreciation as an expense and long-term debt included in the calculation of net assets. The fund statements provided in this report provide additional detail. The Village maintains one proprietary fund, an enterprise fund called the *Waterworks and Sewerage Fund*. The fund statements for the this fund can be found on pages 24 through 26, in the Basic Financial Statements section of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not included in the Village's government-wide financial statements because the Village cannot use the fiduciary fund assets. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village has two fiduciary funds: the *Police Pension Fund* and the *Firefighters' Pension Fund*, each of which are managed by separate boards of trustees. The combining fund statements, the *Statement of Net Assets – Pension Trust Funds* and the *Statement of Changes in Net Assets – Pension Trust Funds* can be found on pages 27 and 28 of this report.

(See independent auditor's report)

Overview of the Financial Statements (Continued)

Notes to the Financial Statements

The *Notes to the Financial Statements* section follows the Basic Financial Statements. It provides additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The *Notes to the Financial Statements* can be found on pages 29 through 58 of this report.

Other Information

The *Required Supplementary Information* can be found on pages 59 through 64 of this report. Information concerning the Village's progress in funding retirement benefits is a part of the required supplementary information. There are schedules of funding progress for the Illinois Municipal Retirement Fund (page 59), the IMRF Sheriff's Law Enforcement Personnel Fund (page 60) the Police Pension Fund (page 61), the Firefighters' Pension Fund (page 62) and the Other Post-Employment Benefit Plan (page 63). Also, there is a *Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual* for the General Fund. This schedule shows the original and final budget as well as a comparison with the fiscal year 2009 actual amounts. *Notes to the Required Supplementary Information* is on page 65.

Combining and individual fund statements and schedules can be found on pages 66 through 83 of this report along with additional schedules regarding the Village's capital assets.

Government-wide Financial Analysis

The following analysis focuses on the Village's most significant financial issues in fiscal year 2010. It provides an overview of the Village's financial activity, discusses the Village's current financial position and its ability to address future challenges, identifies specific concerns to individual funds, and it also explains material deviations from the Village's original budget.

Net Assets. The following table provides a comparison of the basic information provided in the *Statements of Net Assets*, current year to the prior year, for the Village, the primary government, and its component unit, the Library of River Forest (the "Library").

(See independent auditor's report)

Government-wide Financial Analysis – Net Assets

**Comparative Schedule of Net Assets
April 30, 2010 and April 30, 2009**

	Governmental Activities		Business-Type Activities		Total	
	FY 2010	FY 2009	FY 2010	FY 2009	FY 2010	FY 2009
Primary Government - Village						
Assets:						
Current	\$ 17,578,317	18,638,887	1,584,445	2,100,823	19,162,762	20,739,710
Capital, net of depreciation	17,145,355	16,863,300	5,751,075	5,537,910	22,896,430	22,401,210
Total assets	34,723,672	35,502,187	7,335,520	7,638,733	42,059,192	43,140,920
Liabilities:						
Current	3,556,798	3,654,310	186,712	272,218	3,743,510	3,926,528
Noncurrent	2,271,770	5,135,478	1,376,187	1,378,476	3,647,957	6,513,954
Total liabilities	5,828,568	8,789,788	1,562,899	1,650,694	7,391,467	10,440,482
Net Assets:						
Invested in capital assets, net of debt	16,505,843	12,863,300	4,781,583	4,182,910	21,287,426	17,046,210
Restricted	7,404,892	10,007,290			7,404,892	10,007,290
Unrestricted	4,984,369	3,841,809	991,038	1,805,129	5,975,407	5,646,938
Total net assets, Village	\$ 28,895,104	26,712,399	5,772,621	5,988,039	34,667,725	32,700,438
Component Unit - Library						
Net Assets:						
Invested in capital assets, net of debt	\$ 2,842,179	3,002,431			2,842,179	3,002,431
Unrestricted	1,481,226	1,355,314			1,481,226	1,355,314
Total net assets, Library	\$ 4,323,405	4,357,745			4,323,405	4,357,745

In the current fiscal year, FY 2010, the Village's net assets increased from \$32.7 million to \$34.7 million, an increase of 6.0%. In the prior fiscal year, FY 2009, the Village's total net assets also increased. Both of these increases are primarily due to the maturing TIF Area. Incremental tax revenues increased, TIF resources were used to improve Village assets, and in FY 2010, the Village paid for all of its outstanding TIF-related general obligation debt.

The net assets from governmental activities, which includes the TIF funds, increased \$2.2 million in FY 2010. This follows an increase of \$2.8 in FY 2009. Total Village assets reduced by \$1.1 million, but paying off the outstanding TIF debt reduced liabilities by \$2.96 million, netting an increase of \$1.8 million in net assets. In FY 2011, the Village will have completed the TIF Area improvements and will discontinue the tax incremental financing process. Any remaining uncommitted TIF area funds will be returned to the County for distribution to all taxing entities inside the TIF area. Therefore, net assets for the TIF Funds, and the Village as a whole, will decrease by the amount returned to the County and the discontinuation of incremental tax receipts in FY 2011.

Net assets decreased by about \$215,000 in the Village's business-type activity, water and sewer services. The following table, *Schedule of Changes in Net Assets*, shows that there was an operating loss of \$166,626. The Village did increase its rates to pass-on the increases in the cost of water, which it purchases from the City of Chicago, but water usage was lower than expected. In addition, the interest expense and disposal of fixed assets exceeded investment income by almost \$49,000 in FY 2010.

(See independent auditor's report)

Government-wide Financial Analysis – Net Assets (Continued)

The net assets of the Library, the Village's component unit, decreased by only 0.8%, \$34,340.

Changes in Net Assets. This table summarizes the revenues and expenses of the Village and Library activities, and shows the amount of funding provided by general revenues. General revenues include items such as taxes obtained by local ordinances or imposed and shared by the State of Illinois.

**Comparative Schedule of Change in Net Assets
For the Fiscal Years Ended April 30, 2010 and April 30, 2009**

	Governmental Activities		Business-Type Activities		Totals	
	FY 2010	FY 2009	FY 2010	FY 2009	FY 2010	FY 2009
VILLAGE - PRIMARY GOVERNMENT						
Activity Revenue over/(under) activity expenses						
Governmental activities:						
General government	\$ (5,946,371)	(2,514,186)			(5,946,371)	(2,514,186)
Public safety	(7,216,067)	(6,987,863)			(7,216,067)	(6,987,863)
Highways & streets	(1,400,560)	(2,117,764)			(1,400,560)	(2,117,764)
Sanitation	26,704	(304,532)			26,704	(304,532)
Interest expense	(122,883)	(190,336)			(122,883)	(190,336)
Business-type activities:						
Water & sewer services			(232,879)	(198,614)	(232,879)	(198,614)
Total deficiency of Village activity revenues over activity expenses	(14,659,177)	(12,114,681)	(232,879)	(198,614)	(14,892,056)	(12,313,295)
General Revenues:						
Local taxes	11,768,239	10,221,535			11,768,239	10,221,535
Intergovernmental revenue	3,983,499	4,564,653			3,983,499	4,564,653
Miscellaneous income	458,896	114,817			458,896	114,817
Investment income	631,248	57,292	17,461	(7,642)	648,709	49,650
Total general revenues	16,841,882	14,958,297	17,461	(7,642)	16,859,343	14,950,655
Change in net assets, Village	\$ 2,182,705	2,843,616	(215,418)	(206,256)	1,967,287	2,637,360
LIBRARY- COMPONENT UNIT						
Activity Revenue over/(under) activity expenses						
Governmental activities:						
Library	\$ (1,148,746)	(1,116,295)			(1,148,746)	(1,116,295)
General Revenues:						
Local taxes	1,079,207	915,681			1,079,207	915,681
Miscellaneous income	27,537	21,455			27,537	21,455
Investment income	7,662	16,575			7,662	16,575
Total general revenues	1,114,406	953,711	-	-	1,114,406	953,711
Change in net assets, Library	\$ (34,340)	(162,584)	-	-	(34,340)	(162,584)

The financial goal of the business-type activity is to break even; that is, to charge an amount for services sufficient to cover the cost of providing the water and sewer services. Governmental activities, such as police, fire protection, street maintenance, and the general governmental functions to administer governmental services, are primarily tax supported. The Statement of Activities, on pages 18 and 19 of this report, provides additional detail on the amount of program revenues which include both charges for services as well as operating grants. It also provides additional detail on the general revenues, such as the local and state taxes imposed on the Village to support the governmental services provided.

(See independent auditor's report)

Government-wide Financial Analysis (Continued)

Revenues – Village-wide

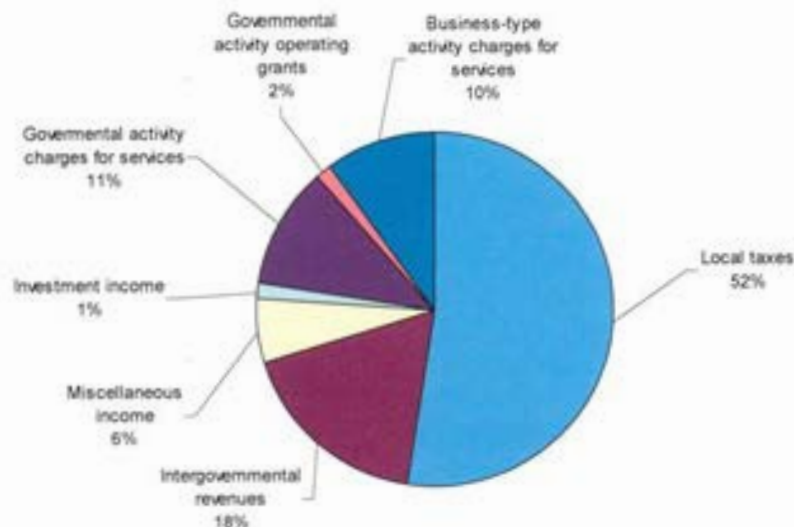
Village-wide, fiscal year 2010 revenues are \$21.9 million, \$2.3 million over the prior fiscal year revenues. The majority of the increase is due to the out-of-the-ordinary distribution of surplus from the TIF Fund. The Village declared a surplus amount in the TIF Fund, returned the surplus to the State and County, and then the Village received a distribution in proportion to its place among all local taxing entities. The Village anticipates receiving one more surplus distribution in fiscal year 2011 when the TIF Area will be completely dissolved.

The Library, the Village's component unit, is primarily dependent upon property taxes and is not included in this revenue analysis. The amounts of Village revenues, excluding the Library, were as follows:

Local taxes	\$ 11,768,239
Intergovernmental revenues	3,983,499
Miscellaneous income	458,896
Investment income	648,709
Governmental activity charges for services	2,481,840
Governmental activity operating grants	366,036
Business-type activity charges for services	<u>2,216,712</u>
Total Revenues - Village-wide	<u>\$ 21,923,931</u>

The Village's revenues come from a variety of sources, as shown in this pie-chart.

Total Village (Primary Government) Revenues



Local taxes are those taxes levied by the Village Board to support Village governmental activities. These revenues include property, utility, and transfer taxes. Local taxes provide about half of the funding for the Village. The largest single source of local taxes is property taxes. Property taxes provided \$11.0 million in funding for fiscal year 2010. Property taxes support governmental activities such as police and fire suppression, debt service, and contributions to pension funds.

(See independent auditor's report)

Government-wide Financial Analysis (Continued)

Government-wide Financial Analysis – Revenues – Village-Wide (Continued)

Intergovernmental revenues include taxes imposed by the State of Illinois, such as sales and income taxes, and grants. About 18% of the Village's funding comes from intergovernmental sources. Income tax revenues have dropped over the last two years as a result of the current recession. In fiscal year 2010 the Village received \$897,371; in fiscal year 2009 it received \$1,024,643; and, in fiscal year 2008 the Village received \$1,096,207 in income taxes from the State. Fortunately, the closure of the TIF Area will result in a greater share of sales taxes available for general operations. In fiscal year 2010, the Village discontinued the commitment of sales tax to the TIF area. This resulted in shift of sales tax revenues from the TIF Fund to the General Fund. (See the *Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds* on page 22 for specific fund information.)

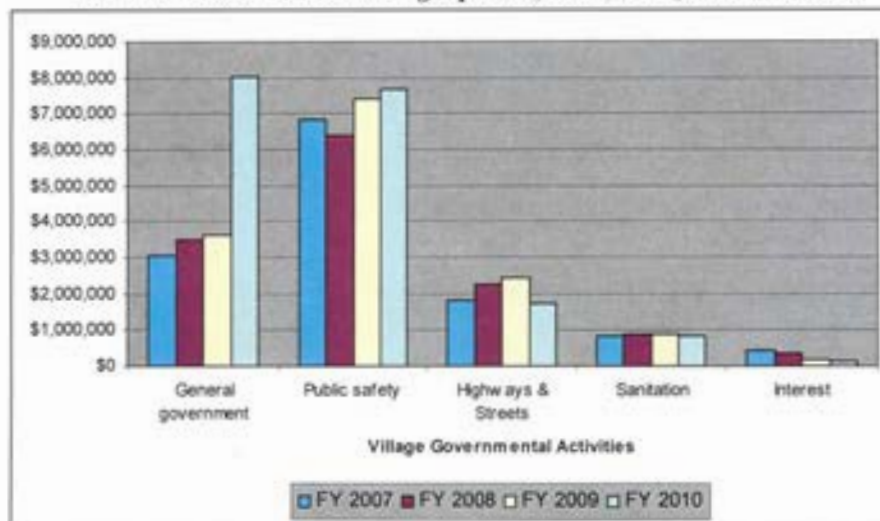
Business-type charges for services are fees for water and sewer services. Operating revenue was \$2.3 million for both fiscal years 2009 and 2008, and in fiscal year 2010 it dropped slightly to \$2.2 million. A mid-year rate increase averted a more serious drop in revenues. A combination of cooler and wetter summer season, along with conservation efforts by consumers, have contributed to the flat revenues for the business-type activity.

Governmental charges for services are fees for governmental services which primarily benefit a specific consumer, such as building permits. About 11% of the total revenues are charges for these types of services, as seen in the chart on the previous page.

Expenses – Village-wide

The expenses reported on the *Statement of Activities* are reported on the full accrual basis and include depreciation expense of the capital assets used by each activity. The Library's expenses amounted to \$1.18 million. Village expenses, excluding the Library, totaled to \$20.0 million, an increase of \$3.0 million over the prior fiscal year. The reason for this spike is, like the unusual amounts shown in revenues, due to the changes in the Tax Increment Financed (TIF) Area. The transfer of the \$4.1 million in surplus TIF revenues to the County is accounted for as a general government expense. See the following chart for comparative values of fiscal years 2009 and 2010. Except for this unusual expense, the Village's expenses per activity have remained relatively consistent over the last four years.

**Schedule of Village Governmental Activities
For Four Fiscal Years Ending April 30, 2007, 2008, 2009 and 2010**



(See independent auditor's report)

Capital Assets – Village-wide

The following schedule provides the Village's capital asset balances as of the end of fiscal years 2010, 2009 and 2005, five years earlier. It shows that the Village has invested in its capital assets not only in fiscal year 2010, but has done so over a five year period. Overall, the value of Village capital assets, net of depreciation, increased by 2.2% in fiscal year 2010, and has increased by 11.6% over a five year period. The Village is land-bound and has not increased in area.

Capital assets used for governmental purposes increased 1.7% in fiscal year 2010, and 12.9% over five years primarily due to improvements to Village infrastructure. The Village has reduced its fleet of vehicles over the last five years.

Capital assets used for water and sewer services, the Village's business-type activity, increased 3.8% in fiscal year 2010 due to improvements to the water distribution system and the acquisition of replacement vehicles and equipment.

Comparative Schedule of Capital Assets – Village-wide April 30, 2010, April 30, 2009 and April 30, 2005

	FY 2010	Prior Fiscal Year		Five Years Earlier	
		FY 2009	% Change	FY 2005	% Change
GOVERNMENTAL ACTIVITIES					
Capital assets not depreciated:					
Land	\$ 584,445	584,445	0.0%	584,945	-0.1%
Land in the right of way	3,826,453	3,826,453	0.0%	3,826,453	0.0%
Construction in process	309,035				
Capital assets net of depreciation:					
Buildings	3,303,901	3,350,964	-1.4%	3,631,604	-9.0%
Vehicles & equipment	1,012,953	988,648	2.5%	1,181,569	-14.3%
Infrastructure	8,108,568	8,112,790	0.1%	5,955,051	36.2%
Total governmental capital assets	17,145,355	16,863,300	1.7%	15,179,622	12.9%
BUSINESS-TYPE ACTIVITIES					
Capital assets not depreciated:					
Land	500	500	0.0%	500	0.0%
Construction in process		324,138			
Capital assets net of depreciation:					
Buildings	214,056	223,562	-4.3%	261,623	-18.2%
Vehicles & equipment	653,031	330,297	97.7%	260,017	151.1%
Water distribution system	1,285,823	1,023,536	25.6%	1,084,437	18.6%
Sewer system	1,781,157	1,810,911	-1.6%	1,932,973	-7.9%
Curbs and gutters	1,816,508	1,824,966	-0.5%	1,789,252	1.5%
Total business-type capital assets	5,751,075	5,537,910	3.8%	5,328,802	7.9%
Total capital assets, Village-wide	\$ 22,896,430	22,401,210	2.2%	20,508,424	11.6%

More detailed information on the current fiscal year changes in the Village's capital assets, and the Library's capital assets (which are not included here), is provided in the *Notes to the Financial Statements*, Note 5 starting on page 40.

(See independent auditor's report)

Government-wide Financial Analysis (Continued)

Major capital asset transactions during fiscal year 2010

- A license reader camera was purchased for the police, in the amount of \$27,460.
- Village Hall improvements, in the amount of \$128,675.
- An infrared heating system was installed at the Fire Station for \$40,658.
- Five police vehicles were purchased, in the amount of \$142,637.
- A security surveillance system was installed, in the amount of \$182,360.
- Construction of various curbs, gutters and sidewalks were provided, at the cost of \$313,427.
- Water main improvements were made, \$281,820.

Noncurrent Debt – Village-wide

The table below provides a comparison of governmental and business-type noncurrent debt for fiscal years 2009 and 2010. The Village reduced its general obligation (G.O.) debt by \$3.14 million in fiscal year 2010 by paying off all principal and interest due for TIF Area bonds. The other three types of noncurrent debt (defined below) increased by about \$274,000. Village-wide, total long-term debt obligations were reduced by \$2.86 million.

**Governmental and Business-Type Activity Noncurrent Debt
April 30, 2010 and 2009**

Noncurrent Debt	Governmental Activities		Business-Type Activities		Total Village Activity	
	FY 2010	FY 2009	FY 2010	FY 2009	FY 2010	FY 2009
G.O. bonds	\$ 1,255,000	4,395,000	1,355,000	1,355,000	2,610,000	5,750,000
Compensated absences payable	592,632	525,328	21,187	23,476	613,819	548,804
Post-employment benefit obligation	372,069	192,674			372,069	192,674
Net pension obligation	52,068	22,476			52,068	22,476
Total long-term debt	2,271,769	5,135,478	1,376,187	1,378,476	3,647,956	6,513,954
Due within one year	298,536	1,275,066	156,187	23,476	454,723	1,298,542
Due in more than one year	1,973,233	3,860,412	1,220,000	1,355,000	3,193,233	5,215,412
Total long-term debt	\$ 2,271,769	5,135,478	1,376,187	1,378,476	3,647,956	6,513,954

The outstanding G.O. debt consists of bonds issued for street improvements (\$900,000) and for improvements to the Library (\$355,000). The Village is responsible for levying taxes to pay for the Library's G.O. debt. As an Illinois non home-rule community, the Village is subject to debt limitation. The Village's last credit rating by Moody's Investors Services, Inc. was rated at Aa3.

Compensated Absences Payable is the amount of accrued vacation and sick leave time that is payable to employees at the end of the fiscal year. The Village Policies limit the amount of leave that can be carried over from year to year and employees are encouraged to use all of their vacation leave.

Other Post-Employment Benefit Obligation is the amount of actuarially calculated contributions that the Village did not make to fund the retiree health insurance benefits that the Village currently provides. This is a single employer defined-benefit plan (Plan) and it is funded on a pay-as-you-go basis. Funding is reported in the Village's General Fund.

(See independent auditor's report)

Government-wide Financial Analysis – Noncurrent Debt – Village-wide (Continued)

Net Pension Obligation is basically the cumulative difference between the actuarially determined contributions to the Village pensions and the actual contributions made. The net pension obligation pertains only to the Fire and Police Pension Funds because the Village has annually met the actual funding requirements for the Illinois Municipal Retirement Fund.

Note 6 of the *Notes to the Financial Statements*, on page 43, provides more detailed information on the Village's and the Library's noncurrent obligations.

Economic Factors – Village-wide

The Village is weathering a world-wide recession fairly well. The recession has brought on challenges such as delinquent water bill receipts, some housing vacancies, and the loss of some businesses. However, the Village has gained new businesses and the neighborhoods have remained attractive and vibrant. The Village has made economic development a priority. The Village has taken actions to curtail expenses and has continued to carefully evaluate its financial course and options.

Property taxes provide stable revenue. Pledging property taxes as funding for the TIF Area redevelopment stopped in December 2009. The incremental increase in property taxes will become available for all taxing entities, including the Village, to fund other purposes in the calendar year 2011.

The Village receives revenue from a variety of sources other than property taxes. Sales tax, for example, is generated by several small retailers, particularly those in the River Forest Town Center. Since the 1980s, this Center has been the Village's retail anchor. The TIF redevelopment provides enhancements to the Village's retail base.

The sales tax portion of the taxes pledged to fund the TIF Area redevelopment was scheduled to continue until December 15, 2013. However, the Village discontinued it as of December 2009. Since January 2010, the Village has been able to channel the previously pledged sales taxes to Village operations.

The Village issued 254 business licenses in fiscal year 2009 and the number of businesses increased to 296 in fiscal year 2010.

The Village is in the process of completing a purchase of properties for future development within the TIF district. In addition, infrastructural improvements will continue into fiscal year 2011, including municipal building renovations, repaving of streets, and park improvements.

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 at that time. Despite the recession, the Village continues to be one of the affluent communities in the Chicago-land area.

(See independent auditor's report)

Financial Analysis of Village's Funds

Governmental Funds

Governmental fund reporting provides information on the use of available financial resources within the fiscal year. In a nutshell, it tells the taxpayer what the Village did with their taxes within the year. To provide this information, the modified accrual basis of accounting is used. This accounting method does not include non-financial type transactions such as depreciation. The reason for this modification of accrual accounting is, for example, that depreciation is useful to see if total expenses match revenues, but it distorts the calculation of how much financial resources were used within a period.

Fund balance is one way of assessing a government's net resources available for spending at the end of the fiscal year. The *Balance Sheet – Governmental Funds*, on page 20, shows a combined fund balance, for all Village governmental funds, in the amount of \$13.7 million. The *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*, on page 22, shows that the combined fund balance declined by almost \$1.0 million. This is to be expected as the two TIF Area funds are dissolved. As mentioned earlier, the TIF Area will be discontinued in FY 2011 and all of the surplus assets will be returned to the County for redistribution to all taxing entities, including the Village. About \$4.1 million in surplus tax increment revenues was returned to the County and, combined, the TIF fund balances (\$5.6 million and \$0.9 million) declined by \$3.5 million in fiscal year 2010.

The General Fund is one of the Village's three major governmental funds and it is used to account for the provision of the following services: police, fire, ambulance, highway and streets, sanitation, building and planning, and general government. The General Fund balance increased by \$2.4 million in fiscal year 2010. This unusual increase was due to the receipt of the early distribution of TIF Area surplus, and the discontinuation of pledging sales taxes to the TIF Area. Going forward, the additional property and sales taxes will benefit the General Fund.

General Fund budgetary highlights include revenues at 116% of the budget while expenditures were held to less than 98% of the budget. Since the Village chose to discontinue the commitment of sales taxes to the TIF Redevelopment Area and also to disburse some surplus TIF revenues, the General Fund revenues increased over budget as follows:

TIF Fund revenues redistributed to the General Fund:

Sales tax revenues	\$ 0.87 million
Property taxes for corporate purposes	.22 million
Property taxes for public safety pensions	<u>0.08 million</u>
Total TIF revenues redistributed	<u>\$ 1.17 million</u>

In addition to this redistribution, the previously pledged sales taxes were recognized as revenue in the General Fund after January 2010.

(See independent auditor's report)

Financial Analysis of Village's Funds (Continued)

Governmental Funds (Continued)

The following table shows that intergovernmental revenues, which include sales taxes, were 28% higher than budgeted, and other revenues, which include the surplus distribution, were over 300% higher.

General Fund
Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
For the Fiscal Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance Actual to Final Budget	Percent Variance
REVENUES AND OTHER FINANCING SOURCES					
Local taxes	\$ 5,801,104	5,801,104	5,927,971	126,867	3.3%
Intergovernmental	2,732,846	2,732,846	3,569,765	836,919	28.6%
Licenses, permits & charges for services	2,309,736	2,309,736	2,225,889	(83,847)	-3.6%
Other revenues	382,492	382,492	1,066,138	683,646	309.6%
Other financing sources	532,390	532,390	1,195,924	663,534	-34.5%
Total revenues and other sources	11,758,568	11,758,568	13,985,687	2,227,119	16.0%
EXPENDITURES AND OTHER FINANCING USES					
General government	1,875,872	1,875,872	1,717,303	(158,569)	-8.5%
Public safety	7,048,123	7,123,506	7,425,037	301,531	4.2%
Public works	2,661,307	2,661,307	2,269,272	(392,035)	-14.7%
Transfer out to Equipment Replacement Fund	165,125	165,125	165,125		0.0%
Total expenditures and other financing uses	11,750,427	11,825,810	11,576,737	(249,073)	-2.1%
Change in fund balance	\$ 8,141	(67,242)	2,408,950	2,476,192	

The Pledged Taxes Fund is a major governmental fund in FY 2010 but it will be discontinued in FY 2011 because it is one of the TIF Area funds. It was used to account for the specific taxes pledged to the payment of General Obligation Bonds associated with the TIF Area development. Incremental property taxes on the property in the TIF Area, certain sales taxes, and the State's shared sales taxes from the TIF Area were tracked in this fund.

In late 2009, the Village Board decided to discontinue the use of the State's shared sales taxes in anticipation of the closing of the TIF Area in fiscal year 2011. This action, combined with the satisfaction of all bonded debt, released the Village's obligation to pledge its own sales taxes to the TIF Area. Originally, the Village's fiscal year 2010 budget included \$1.1 million in Village sales taxes plus almost \$0.5 million in State shared sales taxes as revenue for this fund. The total sales taxes received by the Pledged Taxes Fund in FY 2010, \$127,030, represent the final sales tax collections for this fund.

The TIF Area bonded debt was completely satisfied in fiscal year 2010. As planned in the budget, over \$3.0 million of the financial resources in this fund were used to pay for all outstanding principal and interest due.

(See independent auditor's report)

Financial Analysis of Village's Funds (Continued)

Governmental Funds (Continued)

There was an excess of revenues over expenditures in the amount of \$2.8 million, before TIF surplus distribution and transfers to the TIF Development Fund. The net change in fund balance was a decline of \$3.9 million. All remaining resources will be used on projects or returned to the County next year.

The TIF Economic Development Fund is also a major fund in Fiscal year 2010 but will, like the Pledged Tax Fund, be discontinued in fiscal year 2011. It was used primarily to account for the use of bond proceeds issued to finance the TIF Area redevelopment. Some grant funded projects within the TIF Area were also tracked. Over \$2.4 million was used on TIF Area improvements. Funding to complete various TIF Area projects will be provided by the fund balances in this fund and in the Pledged Tax Fund and is more than sufficient. All TIF Area projects will be finalized and both TIF funds will be dissolved in fiscal year 2011.

The three nonmajor governmental funds include a debt service fund, a special revenue fund (Motor Fuel Tax Fund), and the *Capital Equipment Replacement Fund*. They have an aggregate fund balance increase of less than \$50,000, as seen on the *Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds*, on page 22. The changes in each individual fund balance can be reviewed in the *Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds*, page 67. The debt service fund shows a decrease in fund balance of \$209,642. This is due to the use of the series 2008A G.O. bond proceeds, held in the *Alternate Revenue Debt Service Fund*, for street improvements. The bond proceeds are transferred to the General Fund to reimburse eligible street improvement program expenditures.

Proprietary Fund

The Waterworks and Sewerage Fund.

The Village had anticipated reducing net assets by about \$135,300 in fiscal year 2010, but net assets were reduced by about \$80,000 more than anticipated. Revenues fell 15% due to consumer conservation efforts and a wetter, cooler summer season. The 12% drop in expenses was less than the drop in revenues due to ongoing maintenance and staffing expenses.

Waterworks and Sewerage Fund Schedule of Budget to Actual Changes in Net Assets For the Fiscal Year Ended April 30, 2010

	Original and Final Budget	Actual	Amount Variance	Percent Variance
Operations:				
Revenues	\$ 2,609,852	2,216,712	(393,140)	-15.1%
Expenses	2,720,384	2,383,338	(337,046)	-12.4%
Operating loss	(110,532)	(166,626)	(56,094)	50.7%
Non-operating transactions:				
Investment income	20,000	17,461	(2,539)	-12.7%
Interest expense	(44,757)	(44,757)		0.0%
Loss on disposal of capital assets		(21,496)	(21,496)	0.0%
Net non-operating expenses	(24,757)	(48,792)	(24,035)	97.1%
Change in net assets	\$ (135,289)	(215,418)	(80,129)	59.2%

(See independent auditor's report)

Financial Analysis of Village's Funds (Continued)

Proprietary Fund (Continued)

The net assets invested in capital assets in the *Waterworks and Sewerage Fund* increased from \$4,182,910 in fiscal year 2009 to \$4,781,583. Unrestricted net assets were reduced from \$1,805,129 in fiscal year 2009 to \$991,038, which is 58% of the operating expenses in fiscal year 2010.

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 the Treasurer, who can be reached at treasurer@river-forest.us, or at the Village's address:

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, 2010

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
Assets				
Cash and Cash Equivalents	\$ 4,281,294	484,633	4,765,927	792,631
Investments	7,813,703	550,386	8,364,089	717,200
Receivables				
Taxes	2,815,186		2,815,186	484,044
Accounts	1,155,992	529,293	1,685,285	
Other	381,777		381,777	15,001
Prepaid Expenses	437,009	20,133	457,142	
Deposit - Public Entity Risk Pool	693,356		693,356	
Capital Assets Not Being Depreciated	4,719,933	500	4,720,433	129,895
Capital Assets, Net of Accumulated Depreciation	12,425,422	5,750,575	18,175,997	2,712,284
Total Assets	34,723,672	7,335,520	42,059,192	4,851,055
Liabilities				
Accounts Payable	697,386	83,017	780,403	28,824
Accrued Payroll				4,456
Accrued Interest	16,994		16,994	
Deposits Payable		103,012	103,012	
Unearned Revenue	2,804,483	683	2,805,166	488,119
Due to Pension Trust Funds	1,835		1,835	
Other Payables	36,100		36,100	
Noncurrent Liabilities				
Due Within One Year	298,536	156,187	454,723	6,251
Due in More Than One Year	1,973,234	1,220,000	3,193,234	
Total Liabilities	5,828,568	1,562,899	7,391,467	527,650
Net Assets				
Investment in Capital Assets, Net of Related Debt	16,505,843	4,781,583	21,287,426	2,842,179
Restricted for Enabling Legislation	7,404,892		7,404,892	
Unrestricted	4,984,369	991,038	5,975,407	1,481,226
Total Net Assets	\$ 28,895,104	5,772,621	34,667,725	4,323,405

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Activities

Year Ended April 30, 2010

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants
Governmental Activities			
General Government	\$ 7,174,166	1,177,211	50,584
Public Safety	7,667,352	451,285	
Highways and Streets	1,716,012		315,452
Sanitation	826,640	853,344	
Interest	122,883		
Total Governmental Activities	17,507,053	2,481,840	366,036
Business-Type Activities			
Waterworks and Sewerage	2,449,591	2,216,712	
Total Primary Government	\$ 19,956,644	4,698,552	366,036
Component Unit			
Public Library	\$ 1,185,688	20,520	16,422

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
(5,946,371)		(5,946,371)	
(7,216,067)		(7,216,067)	
(1,400,560)		(1,400,560)	
26,704		26,704	
(122,883)		(122,883)	
(14,659,177)	-	(14,659,177)	-
	(232,879)	(232,879)	
(14,659,177)	(232,879)	(14,892,056)	-
			(1,148,746)
11,076,944		11,076,944	1,079,207
1,707,772		1,707,772	
897,371		897,371	
621,328		621,328	
69,967		69,967	
1,378,356		1,378,356	
458,896		458,896	27,537
631,248	17,461	648,709	7,662
16,841,882	17,461	16,859,343	1,114,406
2,182,705	(215,418)	1,967,287	(34,340)
26,712,399	5,988,039	32,700,438	4,357,745
28,895,104	5,772,621	34,667,725	4,323,405

VILLAGE OF RIVER FOREST, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2010

	General	Pledged Taxes Fund	TIF Economic Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 434,469	2,202,347	1,005,130	639,348	4,281,294
Investments	2,519,980	3,436,937	83,093	1,773,693	7,813,703
Receivables					
Taxes	2,681,185			134,001	2,815,186
Accounts	1,155,992				1,155,992
Refuse	234,833				234,833
Other	4,346	3,222	139,376		146,944
Prepaid Items	123,599		5,032		128,631
Due from Other Funds	7,426	17,173			24,599
Deposit - Public Entity Risk Pool	693,356				693,356
Total Assets	\$ 7,855,186	5,659,679	1,232,631	2,547,042	17,294,538
Liabilities					
Accounts Payable	\$ 427,911		237,476	31,999	697,386
Deferred Revenue	2,696,852			107,631	2,804,483
Due to Other Funds	17,173		7,426		24,599
Due to Fiduciary Fund	1,835				1,835
Other Payables	36,100				36,100
Total Liabilities	3,179,871	-	244,902	139,630	3,564,403
Fund Balances					
Reserved for Prepaid Items	123,599		5,032		128,631
Reserved for Working Cash	535,032				535,032
Reserved for TIF Activity		5,659,679			5,659,679
Reserved for Builders Escrows	20,544				20,544
Reserved for IRMA Deposits	693,356				693,356
Unreserved - Designated for Parking	363,695				363,695
Unreserved - Designated for Band Shell	36,237				36,237
Unreserved					
General Fund	2,902,852				2,902,852
Special Revenue Fund				670,455	670,455
Debt Service Fund				338,894	338,894
Capital Projects Fund			982,697	1,398,063	2,380,760
Total Fund Balances	4,675,315	5,659,679	987,729	2,407,412	13,730,135
Total Liabilities and Fund Balances	\$ 7,855,186	5,659,679	1,232,631	2,547,042	17,294,538

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, 2010

Total Fund Balances - Governmental Funds		\$ 13,730,135
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.		17,145,355
Some Village expenses are paid before the services have occurred; therefore, these expenses are reported as prepaid expenses in Statement of Net Assets.		308,378
The Net Pension Obligations for Police and Fire Pension funding are not reported in the governmental funds.		(52,068)
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	(1,255,000)	
Accrued Interest	(16,994)	
Post-Employment Benefit Payable	(372,069)	
Accrued Compensated Absences Payable	(592,633)	
		<u>(2,236,696)</u>
Net Assets of Governmental Activities		<u>\$ 28,895,104</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, 2010

	General	Pledged Taxes Fund	TIF Economic Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 5,927,971	5,583,789		256,479	11,768,239
Intergovernmental	3,569,765	127,030	337,288	315,452	4,349,535
Licenses and Permits	817,869				817,869
Charges for Services	1,408,020				1,408,020
Fines and Forfeits	255,951				255,951
Investment Income	12,546	208,240	4,431	59,061	284,278
Miscellaneous	797,641			838	798,479
Total Revenues	12,789,763	5,919,059	341,719	631,830	19,682,371
Expenditures					
Current					
General Government	1,717,303	3,266,047	2,051,282		7,034,632
Public Safety	7,425,037				7,425,037
Highways and Streets	1,442,632			19,356	1,461,988
Sanitation	826,640				826,640
Debt Service					
Principal Retirement		2,965,000		175,000	3,140,000
Interest and Fiscal Charges		129,023		44,751	173,774
Capital Outlay			425,912	235,764	661,676
Total Expenditures	11,411,612	6,360,070	2,477,194	474,871	20,723,747
Excess (Deficiency) of Revenues over Expenditures	1,378,151	(441,011)	(2,135,475)	156,959	(1,041,376)
Other Financing Sources (Uses)					
Transfers In	1,188,537		2,700,000	165,125	4,053,662
Transfers Out	(165,125)	(3,547,362)	(68,240)	(272,935)	(4,053,662)
Sale of Capital Assets	7,387				7,387
Total Other Financing Sources (Uses)	1,030,799	(3,547,362)	2,631,760	(107,810)	7,387
Net Change in Fund Balances	2,408,950	(3,988,373)	496,285	49,149	(1,033,989)
Fund Balances					
Beginning	2,266,365	9,648,052	491,444	2,358,263	14,764,124
Ending	\$ 4,675,315	5,659,679	987,729	2,407,412	13,730,135

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, 2010

Net Change in Fund Balances - Governmental Funds \$ (1,033,989)

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	777,242	
Depreciation Expense	(434,517)	
Disposal of Capital Assets	<u>(60,670)</u>	
		282,055

Certain expenditures are recognized at the time of purchase rather than
based on consumptions; therefore, related prepaid expenses are
not reported in the funds. 20,040

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:

Principal Repayments on General Obligation Bonds	3,140,000	
Change in Net Pension Obligations	(29,592)	
Change in Post-Employment Benefits Payable	(179,395)	
Change in Compensated Absences Payable	<u>(67,305)</u>	
		2,863,708

Interest on long-term debt is shown as a fund expenditure when paid,
but is accrued in the Statement of Activities. 50,891

Change in Net Assets of Governmental Activities \$ 2,182,705

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Net Assets - Proprietary Fund

April 30, 2010

Assets	
Current Assets	
Cash and Cash Equivalents	\$ 484,633
Investments	550,386
Accounts Receivable	529,293
Prepaid Items	20,133
Total Current Assets	<u>1,584,445</u>
Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	<u>5,751,075</u>
Total Assets	<u>7,335,520</u>
Liabilities	
Current Liabilities	
Accounts Payable	83,017
Deposits Payable	103,012
Deferred Revenue	683
Compensated Absences	21,187
General Obligation Bonds Payable - Current	<u>135,000</u>
	342,899
Noncurrent Liabilities	
General Obligation Bonds Payable	<u>1,220,000</u>
Total Liabilities	<u>1,562,899</u>
Net Assets	
Investment in Capital Assets, Net of Related Debt	4,781,583
Unrestricted Net Assets	<u>991,038</u>
Total Net Assets	<u>\$ 5,772,621</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, 2010

Operating Revenues	
Charges for Services	
Water Sales	\$ 1,983,419
Sewer Charges	228,151
Sales of Meters	5,142
Total Operating Revenues	<u>2,216,712</u>
Operating Expenses, Excluding Depreciation	
Personal Services	697,068
Contractual Services	566,690
Commodities	967,985
Total Operating Expenses, Excluding Depreciation	<u>2,231,743</u>
Operating Loss Before Depreciation	(15,031)
Depreciation	<u>151,595</u>
Operating Loss	<u>(166,626)</u>
Nonoperating Revenues (Expenses)	
Investment Income	17,461
Interest Expense	(44,757)
Loss on Disposal of Fixed Assets	(21,496)
Total Nonoperating Revenues (Expenses)	<u>(48,792)</u>
Change in Net Assets	(215,418)
Net Assets	
Beginning	<u>5,988,039</u>
Ending	<u>\$ 5,772,621</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, 2010

Cash Flows from Operating Activities	
Receipts from Customers	\$ 2,158,369
Payments to Suppliers	(1,602,109)
Payments to Employees	(699,357)
	<u>(143,097)</u>
Cash Flows from Capital and Related Financing Activities	
Interest Paid	(44,757)
Purchases of Capital Assets	(386,256)
	<u>(431,013)</u>
Cash Flows from Investing Activities	
Proceeds from Sale of Investments	590,577
Interest	17,461
	<u>608,038</u>
Net Increase in Cash and Cash Equivalents	33,928
Cash and Cash Equivalents	
Beginning of Year	<u>450,705</u>
End of Year	<u>\$ 484,633</u>
Reconciliation of Operating Loss to Net Cash	
Used in Operating Activities	
Operating Loss	\$ (166,626)
Adjustments to Reconcile Operating Loss to Net Cash	
Used in Operating Activities	
Depreciation	151,595
Changes in Assets and Liabilities	
Increase in Accounts Receivable	(60,501)
Decrease in Prepaid Items	20,230
Decrease in Accounts Payable	(87,664)
Increase in Deposits Payable	1,475
Increase in Deferred Revenue	683
Decrease in Compensated Absences Payable	(2,289)
	<u>(143,097)</u>
	<u>\$ (143,097)</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Assets - Pension Trust Funds

April 30, 2010

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 422,778	724,471	1,147,249
Investments			
Certificates of Deposit	990,986	444,868	1,435,854
U.S. Government Obligations	7,700,721	6,198,416	13,899,137
Mutual Funds	7,221,979	4,276,715	11,498,694
Insurance Company Contracts	856,309	934,656	1,790,965
Accrued Interest	72,840	4,421	77,261
Due From Municipality	1,835		1,835
Prepaid Expense	2,375		2,375
Total Assets	17,269,823	12,583,547	29,853,370
Liabilities			
Accounts Payable	2,519	24	2,543
Net Assets Held in Trust for Pension Benefits	\$ 17,267,304	12,583,523	29,850,827

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, 2010

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Participant Contributions	\$ 217,320	165,352	382,672
Employer Contributions	1,049,020	662,303	1,711,323
	<u>1,266,340</u>	<u>827,655</u>	<u>2,093,995</u>
Investment Income			
Net Appreciation in Fair Value of Investments	2,114,576	1,462,955	3,577,531
Interest and Dividends	393,864	227,592	621,456
	<u>2,508,440</u>	<u>1,690,547</u>	<u>4,198,987</u>
Total Additions	<u>3,774,780</u>	<u>2,518,202</u>	<u>6,292,982</u>
Deductions			
Benefits	1,438,598	1,024,849	2,463,447
Refunds of Contributions	51,241	17,919	69,160
Administrative Expense	50,350	58,314	108,664
	<u>1,540,189</u>	<u>1,101,082</u>	<u>2,641,271</u>
Change in Net Assets	2,234,591	1,417,120	3,651,711
Net Assets Held in Trust for Pension Benefits			
Beginning	<u>15,032,713</u>	<u>11,166,403</u>	<u>26,199,116</u>
Ending	<u>\$ 17,267,304</u>	<u>12,583,523</u>	<u>29,850,827</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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April 30, 2010

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VILLAGE OF RIVER FOREST, ILLINOIS

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VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

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, 2010, 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 unit. 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, 2010

1. Summary of Significant Accounting Policies (Cont.)

C. Fund Accounting

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

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

The Village has the following fund types:

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

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

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

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

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

Proprietary Funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities are provided to outside parties by the enterprise fund.

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

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

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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

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 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, 2010

1. Summary of Significant Accounting Policies (Cont.)

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

Additionally, the Village reports the following fiduciary funds:

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

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

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 charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Village reports unearned revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. 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, 2010

1. 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, 2010

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, 2010

2. Fund Equity

There were no funds that had a deficit in fund balance as of April 30, 2010.

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, 2010, the Village’s cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	\$ 13,130,016	29,771,899	42,901,915

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

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	\$ 1,900
Deposits with Financial Institutions	
Village	14,472
Police Pension Fund	23,913
Fire Pension Fund	6,168
Other Investments	
Village	13,113,644
Police Pension Fund	17,168,860
Fire Pension Fund	12,572,958
	<u>\$ 42,901,915</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 .150% at April 30, 2010. 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, 2010, 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	\$ 3,784,409	3,784,409		
Money Market/Liquid Assets	2,016,397	2,016,397		
Certificates of Deposit	7,016,766	4,554,728	2,462,038	
Federal Home Loan Mortgage Association	28,296			28,296
Government National Mortgage Association	149,350		110,526	38,824
Federal National Mortgage Association	118,426			118,426
	<u>\$ 13,113,644</u>	<u>10,355,534</u>	<u>2,572,564</u>	<u>185,546</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2010

3. Deposits and Investments (Cont.)

As of April 30, 2010, 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	\$ 101,610	101,610		
Money Market/Liquid Assets	297,255	297,255		
Certificates of Deposit	990,986	182,209	808,777	
Federal Farm Credit Bank	332,626		110,313	222,313
Federal Home Loan Bank	1,060,742		1,060,742	
Federal Home Loan Mortgage Corporation	1,074,530		527,500	547,030
Federal National Mortgage Association	861,625	584,437		277,188
Government National Mortgage Association	1,117,441			1,117,441
U.S. Treasuries	3,253,757	1,184,233		2,069,524
	<u>\$ 9,090,572</u>	<u>2,349,744</u>	<u>2,507,332</u>	<u>4,233,496</u>
	Fair Value			
*Mutual Funds	\$ 7,221,979			
*Insurance Contracts/Annuities	856,309			
	<u>\$ 8,078,288</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, 2010

3. Deposits and Investments (Cont.)

As of April 30, 2010, 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	\$ 259,243	259,243		
Money Market/Liquid Assets	459,060	459,060		
Certificates of Deposit	444,868	444,868		
Federal Home Loan Bank	614,689	505,470	109,219	
Federal Home Loan Mortgage Corporation	875,600		875,600	
Freddie Mac	26,487			26,487
Government National Mortgage Association	170,128			170,128
U.S. Treasuries	4,511,512	282,530	2,073,205	2,155,777
	<u>\$ 7,361,587</u>	<u>1,951,171</u>	<u>3,058,024</u>	<u>2,352,392</u>
	<u>Fair Value</u>			
*Mutual Funds	\$ 4,276,715			
*Insurance Contracts/Annuities	934,656			
	<u>\$ 5,211,371</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, 2010, 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	\$ 152,592	152,592		
Certificates of Deposit	564,608	564,608		
	<u>\$ 717,200</u>	<u>717,200</u>	-	-

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

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, 2010, 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, 2010, the Village's deposits with financial institutions were not exposed to custodial credit risk because they were insured and collateralized. As of April 30, 2010, \$93,468 of the Component Unit's total deposits with financial institutions of \$792,631 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, 2010

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, 2010, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard 500 Index Fund of \$1,340,275, Vanguard Total Stock Market Index Fund of \$1,090,007, Vanguard Healthcare Fund of \$921,619, and Ishares 3000 Index Fund of \$1,053,955, represent 5% or more of plan net assets. At April 30, 2010, the Firefighters' Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include Sun Life Compass Annuity of \$934,656, Dodge and Cox International Fund of \$1,112,646, Leuthold Core Fund of \$1,123,453, and Vanguard Health Care Fund of \$909,022 represent 5% or more of plan net assets.

4. Receivables - Taxes

Property taxes for 2009 attach as an enforceable lien on January 1, 2009. Taxes are levied by December 2009 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, 2010. The County collects such taxes and remits them periodically. As the 2009 levy is intended to finance fiscal 2010-11, the revenue is shown as deferred at April 30, 2010.

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		309,035		309,035
	<u>4,410,898</u>	<u>309,035</u>	<u>-</u>	<u>4,719,933</u>
Capital Assets Being Depreciated				
Buildings	4,369,707	40,658		4,410,365
Vehicles and Equipment	2,577,309	170,097	62,868	2,684,538
Infrastructure	11,850,969	257,452	98,934	12,009,487
	<u>18,797,985</u>	<u>468,207</u>	<u>161,802</u>	<u>19,104,390</u>
Less Accumulated Depreciation For				
Buildings	1,018,743	87,721		1,106,464
Vehicles and Equipment	1,588,661	145,792	62,868	1,671,585
Infrastructure	3,738,179	201,004	38,264	3,900,919
	<u>6,345,583</u>	<u>434,517</u>	<u>101,132</u>	<u>6,678,968</u>
Total Capital Assets Being Depreciated, Net	<u>12,452,402</u>	<u>33,690</u>	<u>60,670</u>	<u>12,425,422</u>
Governmental Activities Capital Assets, Net	<u>\$ 16,863,300</u>	<u>342,725</u>	<u>60,670</u>	<u>17,145,355</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

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	48,461	372,599	
	<u>324,638</u>	<u>48,461</u>	<u>372,599</u>	<u>500</u>
Capital Assets Being Depreciated				
Buildings	864,917			864,917
Vehicles and Equipment	649,134	372,599		1,021,733
Water Distribution System	1,995,750	281,820	12,078	2,265,492
Sewer System	3,129,868			3,129,868
Curbs and Gutters	2,615,830	55,975	35,824	2,635,981
	<u>9,255,499</u>	<u>710,394</u>	<u>47,902</u>	<u>9,917,991</u>
Less Accumulated Depreciation For				
Buildings	641,355	9,506		650,861
Vehicles and Equipment	318,837	49,865		368,702
Water Distribution System	972,214	19,533	12,078	979,669
Sewer System	1,318,957	29,754		1,348,711
Curbs and Gutters	790,864	42,937	14,328	819,473
	<u>4,042,227</u>	<u>151,595</u>	<u>26,406</u>	<u>4,167,416</u>
Total Capital Assets Being Depreciated, Net	<u>5,213,272</u>	<u>558,799</u>	<u>21,496</u>	<u>5,750,575</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 5,537,910</u>	<u>607,260</u>	<u>394,095</u>	<u>5,751,075</u>

C. Depreciation Expense

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

	Governmental Activities	Business-Type Activities
General Government	\$ 92,269	
Public Safety	88,224	
Highways and Streets	254,024	
Waterworks and Sewerage		151,595
	<u>\$ 434,517</u>	<u>151,595</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2010

5. Capital Assets (Cont.)

D. Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2010. The remaining commitments are as follows:

Viaduct Project	\$ 246,612
Security Surveillance System	347,133
Village Hall Improvements	63,024

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	\$ 71,611	58,284		129,895
Capital Assets Being Depreciated				
Buildings	3,325,969			3,325,969
Equipment and Furnishings	92,396			92,396
Circulation Collection	2,739,567	117,851	206,563	2,650,855
	<u>6,157,932</u>	<u>117,851</u>	<u>206,563</u>	<u>6,069,220</u>
Less Accumulated Depreciation For				
Buildings	1,213,969	64,000		1,277,969
Equipment and Furnishings	60,976	17,800		78,776
Circulation Collection	1,952,167	195,217	147,193	2,000,191
	<u>3,227,112</u>	<u>277,017</u>	<u>147,193</u>	<u>3,356,936</u>
Total Capital Assets Being Depreciated, Net	<u>2,930,820</u>	<u>(159,166)</u>	<u>59,370</u>	<u>2,712,284</u>
Library Capital Assets, Net	<u>\$ 3,002,431</u>	<u>(100,882)</u>	<u>59,370</u>	<u>2,842,179</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2010

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, 2010.

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Governmental Activities</i>						
General Obligation Bonds:						
Series 1999						
3.95% - 4.75%	12/01/11	\$ 2,090,000		2,090,000		
Series 2003A						
1.10% - 3.125%	12/01/13	875,000		875,000		
Series 2005 (Library)						
3.50% - 4.15%	12/01/17	395,000		40,000	355,000	40,000
Series 2008A						
2.0% - 3.6%	12/01/15	1,035,000		135,000	900,000	140,000
		4,395,000	-	3,140,000	1,255,000	180,000
Compensated Absences		525,328	487,566	420,262	592,632	118,536
Net Pension Obligations		22,476	29,592		52,068	
Post-Employment Benefits		192,674	179,395		372,069	
		<u>\$ 5,135,478</u>	<u>696,553</u>	<u>3,560,262</u>	<u>2,271,769</u>	<u>298,536</u>
<i>Business-Type Activities</i>						
General Obligation Bonds:						
Series 2008B						
2.75% - 4.10%	12/01/18	\$ 1,355,000			1,355,000	135,000
Compensated Absences		23,476	21,187	23,476	21,187	21,187
		<u>\$ 1,378,476</u>	<u>21,187</u>	<u>23,476</u>	<u>1,376,187</u>	<u>156,187</u>
<i>Component Unit - Public Library</i>						
Compensated Absences		\$ 6,420	6,251	6,420	6,251	6,251

Compensated absences and post-employment benefits are paid from the General Fund and charged to General Government, Public Safety, Highways and Streets, and Sanitation. Changes in Net Pension Obligations are charged to Public Safety expenditures.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2010

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
2011	\$ 180,000	40,786	135,000	46,568	315,000	87,354
2012	185,000	36,116	135,000	42,855	320,000	78,971
2013	190,000	30,931	140,000	38,805	330,000	69,736
2014	195,000	25,206	145,000	34,605	340,000	59,811
2015	200,000	18,838	150,000	30,255	350,000	49,093
2016-2018	305,000	18,002	650,000	65,420	955,000	83,422
	<u>\$ 1,255,000</u>	<u>169,879</u>	<u>1,355,000</u>	<u>258,508</u>	<u>2,610,000</u>	<u>428,387</u>

D. Legal Debt Margin

Assessed Valuation – 2009 (preliminary)	<u>\$ 641,332,879</u>
Legal Debt Limit – 8.625% of Assessed Valuation	\$ 55,314,961
Amount of Debt Applicable to Debt Limit	<u>1,255,000</u>
Legal Debt Margin	<u>\$ 54,059,961</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, 2010

7. Conduit Debt

The Village issued \$17,000,000 and \$5,580,000 of Industrial Project Revenue Bonds for Dominican University during the years ended April 30, 2010 and 2003, respectively, 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 2009 Project Revenue Bonds for Dominican University had an outstanding balance of \$17,000,000 at April 30, 2010, and the 2002 bonds were fully defeased in December 2009. The Education Facility Revenue Bonds for Keystone Montessori School were fully defeased in March 2010.

8. Interfund Transactions

A. Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
Pledged Taxes Fund	General	\$ 17,173
General	TIF Economic Development Fund	7,426
Police Pension Fund	General	1,835
		<u>\$ 26,434</u>

Sales taxes of \$17,173 collected by the General Fund are due to the Pledged Taxes Fund. The TIF Fund owes \$7,426 to the General Fund for TIF expenses paid.

B. Transfers

Receiving Fund	Transferring Fund	Amount
General	Debt Service	
	TIF Economic Development Fund	\$ 68,240
	Pledged Taxes Fund	847,362
	Nonmajor Fund	250,535
Capital Projects Nonmajor Fund	Capital Projects Nonmajor Fund	22,400
	General	165,125
Capital Projects TIF Economic Development Fund	Debt Service Fund Pledged Taxes Fund	<u>2,700,000</u>
		<u>\$ 4,053,662</u>

The Pledged Taxes Fund transferred \$847,362 to the General Fund for tax rebates. The Alternate Revenue Debt Service Fund transferred \$250,535 to the General Fund for repayment of street improvements paid during the year. The Pledged Taxes Fund transferred \$2,700,000 to the TIF Economic Development Fund for the operations of the TIF District. The TIF Economic Development Fund transferred \$68,240 to the General Fund for the repayment of expenses incurred with the TIF District projects. The Capital Equipment Replacement Fund transferred \$22,400 for IRMA reimbursements received.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

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, 2010 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, 2010

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, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	34
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, 2010

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, 2010, retirees contributed \$230,730 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, 2010 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, 2010. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2010	\$ 385,508	206,113	53.5%	372,069
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, 2010 was calculated as follows:

Annual Required Contribution	\$ 382,296
Interest on Net OPEB Obligation	9,634
Adjustment to Annual Required Contribution	<u>(6,422)</u>
Annual OPEB Cost	385,508
Contributions Made	<u>206,113</u>
Increase in Net OPEB Obligation	179,395
Net OPEB Obligation, Beginning of Year	<u>192,674</u>
Net OPEB Obligation, End of Year	<u><u>\$ 372,069</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

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, 2010 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 ARCs of the employer are subject to continual revision as actuarial results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

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

In the April 30, 2010 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, 2010 was 30 years.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

12. Restrictions for Enabling Legislation

The government-wide statement of net assets reports \$7,404,892 of net assets restricted for enabling legislation which consists of the following:

Motor Fuel Tax	\$ 670,455
E911 tax	108,969
TIF Pledged Taxes	5,659,679
TIF Developments	<u>965,789</u>
	<u>\$ 7,404,892</u>

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

As set by statute, employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2009 was 6.76% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

14. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions

For December 31, 2009, the Village's annual pension cost of \$136,911 was equal to the Village's required and actual contributions. The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age actuarial cost method.

The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year attributable to inflation; (c) additional projected salary increases ranging from .4% to 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 plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. The employer plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2007 valuation was 23 years.

As of December 31, 2009, the most recent actuarial valuation date, the Regular Plan was 59.96% funded. The actuarial accrued liability was \$4,139,836, and the actuarial value of assets was \$2,482,083, resulting in an unfunded actuarial accrued liability of \$1,657,753. The covered payroll for 2009 was \$2,025,311 and the ratio of the UAAL to the covered payroll was 81.85%. In conjunction with the December 2009 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level of percentage of projected payroll on an open 30 year basis.

The SLEP Plan was 85.59% funded. Actuarial accrued liability was \$125,085 and actuarial value of assets was \$107,065, resulting in an underfunded actuarial liability of \$18,020.

The Schedule of Funding Progress for the Regular and SLEP plans, 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.

TREND INFORMATION

Actuarial Valuation Date	Annual Required Contribution	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/09	\$ 151,905	151,905	100%	0
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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2010

14. Employee Benefit Plans (Cont.)

B. Police Pension

The most recent actuarial valuation is as of April 30, 2010.

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, 2010 was \$2,204,689. At April 30, 2010, 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>10</u>
Total	<u>61</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, 2010

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, 2010, the most recent actuarial valuation date, the Police Pension Plan was 56.5% funded. The actuarial accrued liability was \$30,533,034, and the actuarial value of assets was \$17,241,564, resulting in an underfunded actuarial accrued liability of \$13,291,470. The covered payroll for 2010 was \$2,204,689 and the ratio of the underfunded balance was thus 602.9%.

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 2010 was prepared as of April 30, 2010. 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 23 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION ASSET (OBLIGATION)

Annual Required Contribution	\$ 1,160,998
Interest on Net Pension Obligation (Asset)	35,272
Adjustment to Annual Required Contribution	<u>(25,386)</u>
Annual Pension Cost	1,170,884
Contribution Made	<u>1,049,020</u>
Increase in the Net Pension Obligation	121,864
Net Pension Asset, Beginning of Year	<u>(19,817)</u>
Net Pension Obligation, End of Year	<u><u>\$ 102,047</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2010

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	Net Pension Obligation (Asset)
4/30/10	\$ 1,160,998	1,170,884	1,049,020	89.6%	102,047
4/30/09	926,540	937,776	960,202	102.4%	(19,817)
4/30/08	827,276	835,848	670,893	80.3%	(2,609)

C. Firefighters' Pension

The most recent actuarial valuation is as of April 30, 2010.

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, 2009 was \$1,729,523. At April 30, 2010, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	23
Current Employees	
Vested	12
Nonvested	<u>9</u>
Total	<u>44</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, 2010

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.

Funding Status and Funding Progress

As of April 30, 2010, the most recent actuarial valuation date, the Firefighters' Pension Plan was 62.56% funded. The actuarial accrued liability was \$20,147,029, and the actuarial value of assets was \$12,603,742, resulting in an underfunded actuarial accrued liability of \$7,543,287. The covered payroll for 2010 was \$1,729,523 and the ratio of the underfunded balance was thus 436.15%.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2010

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 2010 was prepared as of April 30, 2010. 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	\$ 551,977
Interest on Net Pension Obligation (Asset)	60,325
Adjustment to Annual Required Contribution	<u>(42,634)</u>
Annual Pension Cost	569,668
Contribution Made	<u>662,303</u>
Decrease in the Net Pension Obligation	(92,635)
Net Pension Obligation, Beginning of Year	<u>42,656</u>
Net Pension Asset, End of Year	<u>\$ (49,979)</u>

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
4/30/10	\$ 551,977	569,668	662,303	116.3%	(49,979)
4/30/09	445,688	464,305	441,516	95.1%	42,656
4/30/08	579,160	545,946	464,547	85.1%	(19,867)

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2010

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	23 Years	23 Years	23 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, 2010

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 2010, the Village's allocated cost share totaled \$563,261 for operational expenses and \$31,323 for debt service payments, which is charged to General Government expenditures in the General Fund.

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

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

April 30, 2010

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
12/31/2009	\$ 2,482,083	4,139,836	1,657,753	59.96 %	2,025,311	81.85 %
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)

On a market basis, the actuarial value of assets as of December 31, 2009 is \$2,317,263. On a market basis, the funded ratio would be 55.97%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

IMRF Sheriff's Law Enforcement Personnel Fund

Schedule of Funding Progress

April 30, 2010

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
12/31/2009	\$ 107,065	125,085	18,020	85.59 %	119,005	N/A %
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

On a market basis, the actuarial value of assets as of December 31, 2009 is \$105,021. On a market basis, the funded ratio would be 83.96%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Funding Progress

April 30, 2010

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
4/30/2010	\$ 17,241,564	30,533,034	13,291,470	56.47 %	2,204,689	602.87 %
4/30/2009	15,032,713	29,697,223	14,664,510	50.62	2,407,508	609.12
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Funding Progress

April 30, 2010

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
4/30/2010	\$ 12,603,742	20,147,029	7,543,287	62.56 %	1,729,523	436.15 %
4/30/2009	11,166,403	19,622,352	8,455,949	56.91	1,691,872	499.80
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Other Post-Employment Benefit Plan

Schedule of Funding Progress

April 30, 2010

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
4/30/2010	\$	5,658,441	5,658,441	0.00 %	6,390,708	88.54 %
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, 2010

(With Comparative Totals for the Year Ended April 30, 2009)

	2010			Variance with Final Budget Over (Under)	2009 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Taxes	\$ 5,801,104	5,801,104	5,927,971	126,867	5,607,593
Intergovernmental	2,732,846	2,732,846	3,569,765	836,919	2,753,731
Licenses and Permits	959,975	959,975	817,869	(142,106)	729,008
Charges for Services	1,349,761	1,349,761	1,408,020	58,259	1,086,744
Fines and Forfeit	281,750	281,750	255,951	(25,799)	228,375
Investment Income	25,000	25,000	12,546	(12,454)	39,640
Miscellaneous	75,742	75,742	797,641	721,899	(235,813)
Total Revenues	<u>11,226,178</u>	<u>11,226,178</u>	<u>12,789,763</u>	<u>1,563,585</u>	<u>10,209,278</u>
Expenditures					
Current					
General Government	1,875,872	1,875,872	1,717,303	(158,569)	1,808,789
Public Safety	7,048,123	7,123,506	7,425,037	301,531	7,058,708
Public Works Department	2,661,307	2,661,307	2,269,272	(392,035)	2,982,582
Total Expenditures	<u>11,585,302</u>	<u>11,660,685</u>	<u>11,411,612</u>	<u>(249,073)</u>	<u>11,850,079</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(359,124)</u>	<u>(434,507)</u>	<u>1,378,151</u>	<u>1,812,658</u>	<u>(1,640,801)</u>
Other Financing Sources (Uses)					
Transfers In	532,390	532,390	1,188,537	656,147	574,990
Transfers Out	(165,125)	(165,125)	(165,125)		
Sale of Capital Assets			7,387	7,387	
Total Other Financing Sources (Uses)	<u>367,265</u>	<u>367,265</u>	<u>1,030,799</u>	<u>663,534</u>	<u>574,990</u>
Net Change in Fund Balances	<u>\$ 8,141</u>	<u>(67,242)</u>	<u>2,408,950</u>	<u>2,476,192</u>	<u>(1,065,811)</u>
Fund Balances					
Beginning			<u>2,266,365</u>		<u>3,332,176</u>
Ending			<u>4,675,315</u>		<u>2,266,365</u>

See accompanying Notes to the Required Supplementary Information.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Required Supplementary Information
April 30, 2010

1. 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, 2010, there were amendments to various revenue and expense accounts. The budget was last amended December 14, 2009. The net changes to budgeted expenses were as follows:

	Net Increase
General	\$ 75,383
Pledged Taxes	5,243,800
Alternate Revenue Debt Service	464,150

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

Expenditures exceed budget in the following funds for the year ended April 30, 2010:

	Budget	Expenditures	Excess
Motor Fuel Tax Fund	\$ 10,975	19,356	(8,381)
Pledged Taxes Fund	6,360,025	6,360,070	(45)

**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, 2010

	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	\$ 168,364	338,894	132,090	639,348
Investments	476,853		1,296,840	1,773,693
Receivables				
Taxes	26,370	107,631		134,001
Total Assets	\$ 671,587	446,525	1,428,930	2,547,042
Liabilities				
Accounts Payable	\$ 1,132		30,867	31,999
Deferred Revenue		107,631		107,631
Total Liabilities	1,132	107,631	30,867	139,630
Fund Balances				
Unreserved - Undesignated	670,455	338,894	1,398,063	2,407,412
Total Liabilities and Fund Balances	\$ 671,587	446,525	1,428,930	2,547,042

VILLAGE OF RIVER FOREST, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2010

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	Capital Equipment Replacement	
Revenues				
Taxes	\$	256,479		256,479
Intergovernmental	315,452			315,452
Interest	12,643	4,165	42,253	59,061
Miscellaneous			838	838
Total Revenues	328,095	260,644	43,091	631,830
Expenditures				
Current				
Highways and Streets	19,356			19,356
Debt Service				
Principal Retirement		175,000		175,000
Interest		44,751		44,751
Capital Outlay			235,764	235,764
Total Expenditures	19,356	219,751	235,764	474,871
Excess (Deficiency) of Revenues over Expenditures	308,739	40,893	(192,673)	156,959
Other Financing Sources (Uses)				
Transfers In			165,125	165,125
Transfers Out		(250,535)	(22,400)	(272,935)
Total Other Financing Sources (Uses)	-	(250,535)	142,725	(107,810)
Net Change in Fund Balances	308,739	(209,642)	(49,948)	49,149
Fund Balances				
Beginning of Year	361,716	548,536	1,448,011	2,358,263
End of Year	\$ 670,455	338,894	1,398,063	2,407,412

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, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
Revenues				
Taxes				
Property Tax	\$ 4,955,104	5,236,676	281,572	4,826,010
Utility Tax	756,000	621,328	(134,672)	713,256
Transfer Tax	90,000	69,967	(20,033)	68,327
Total Taxes	5,801,104	5,927,971	126,867	5,607,593
Intergovernmental				
Wireless Tax	60,000	62,541	2,541	73,190
Communication Tax	516,000	510,374	(5,626)	516,635
Sales Tax	794,907	1,707,772	912,865	781,536
State Income Tax	1,051,227	897,371	(153,856)	1,024,643
Replacement Tax	127,552	118,604	(8,948)	143,404
Contributions and Grants	19,160	50,584	31,424	96,322
E911 Tax	118,000	108,969	(9,031)	118,001
Restaurant Tax	46,000	113,550	67,550	
Total Intergovernmental	2,732,846	3,569,765	836,919	2,753,731
Licenses and Permits				
Business Licenses	92,180	83,000	(9,180)	56,305
Liquor Licenses	16,500	18,340	1,840	16,900
Vehicle Licenses	183,000	180,549	(2,451)	183,656
Construction/Building Permits	517,420	390,794	(126,626)	324,733
Cable Television Fees	144,000	140,444	(3,556)	143,930
Pet	1,600	3,170	1,570	3,100
Tent Licenses	200	570	370	300
Bonfire Permits		90	90	60
Cab	75	12	(63)	24
Film Crew Licenses	5,000	900	(4,100)	
Total Licenses and Permits	959,975	817,869	(142,106)	729,008
Charges for Services				
Garbage Collection Charges	835,514	853,344	17,830	582,590
Parking Lot Fees	109,000	102,731	(6,269)	108,538
State Highway Maintenance Fees	45,744	47,174	1,430	45,434
Ambulance Charges	210,000	195,334	(14,666)	211,532
Sidewalk Program	22,993	21,244	(1,749)	25,750
Trees and DED Injections	12,800		(12,800)	1,050
WSCDC Janitorial Service	4,650	4,816	166	3,211
Workers' Compensation Insurance	25,560	70,317	44,757	18,112
Park District Gasoline	7,500	6,798	(702)	11,267
NSF	500	375	(125)	500
Towing Fees	73,000	104,000	31,000	76,550
Police Reports	2,500	1,887	(613)	2,210
Total Charges for Services	1,349,761	1,408,020	58,259	1,086,744

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

Year Ended April 30, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
Revenues				
Fines and Forfeits				
Court Fines	80,000	71,581	(8,419)	47,964
Parking Tickets	198,000	181,048	(16,952)	178,908
DUI Fines	2,250		(2,250)	
Building Construction Citations	1,500	3,322	1,822	1,503
Total Fines and Forfeits	281,750	255,951	(25,799)	228,375
Investment Income				
Interest and Dividends	25,000	14,219	(10,781)	39,640
Net Change in Fair Value of Investments		(1,673)	(1,673)	
Total Investment Income	25,000	12,546	(12,454)	39,640
Miscellaneous				
Wireless Leases	32,242	32,250	8	31,310
Net Change in IRMA Deposit		346,970	346,970	(318,330)
Other	43,500	418,421	374,921	51,207
Total Miscellaneous	75,742	797,641	721,899	(235,813)
Total Revenues	\$ 11,226,178	12,789,763	1,563,585	10,209,278

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2010

With Comparative Actual for the Year Ended April 30, 2009

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
General Government				
Administration				
Personal Services				
Salaries - Regular	259,749	229,191	(30,558)	281,914
Specialist Pay		23	23	
Performance Pay	9,767	2,820	(6,947)	4,633
Insurance Refusal Reimbursement		158	158	
Salaries - Part Time	25,956	32,755	6,799	26,467
Overtime	1,205	494	(711)	1,120
FICA	19,269	15,588	(3,681)	18,360
Medicare	4,687	3,747	(940)	4,467
IMRF	24,355	18,555	(5,800)	20,773
Employee Assistance Program	1,476	1,321	(155)	1,444
Wellness Program	1,050	5,310	4,260	7,602
Health Insurance	34,715	31,599	(3,116)	30,653
Health Insurance - Retirees	4,155	4,691	536	4,288
Life Insurance	1,581	1,257	(324)	2,732
Total Personal Services	387,965	347,509	(40,456)	404,453
Contractual Services				
Communications	14,246	13,084	(1,162)	15,608
Auditing	17,664	14,891	(2,773)	21,601
Actuarial Services	6,100	6,100		6,100
Consulting Services	98,400	52,900	(45,500)	17,532
Data Processing	43,352	53,165	9,813	45,251
Vehicle Sticker Program	10,050	9,295	(755)	10,850
Health/Inspection Services	53,694	33,385	(20,309)	51,345
Unemployment Claims	3,000	26,997	23,997	7,260
Bank Fees	6,205	9,050	2,845	10,031
Liability Insurance	299,406	287,791	(11,615)	254,945
IRMA Liability Insurance	30,000	19,242	(10,758)	22,333
Maintenance of Vehicles	374	460	86	590
Maintenance of Office Equipment	3,738	3,483	(255)	4,161
Training	2,500	1,010	(1,490)	1,512
Community Support Services	17,760	14,564	(3,196)	17,848
Travel and Meeting Expense	1,350	730	(620)	2,731
Dues and Subscriptions	14,973	18,851	3,878	15,754
Printing	1,205	2,074	869	1,361
Village Newsletter	6,825	4,077	(2,748)	11,354
Medical Examinations				811
Advertising/Legal Notice	1,775	540	(1,235)	1,695
Employee Recognition	2,325	1,225	(1,100)	2,459
Total Contractual Services	634,942	572,914	(62,028)	523,132

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2010

With Comparative Actual for the Year Ended April 30, 2009

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
General Government (Cont.)				
Administration (Cont.)				
Commodities				
Office Supplies	16,625	13,118	(3,507)	16,669
Office Equipment	2,800	1,791	(1,009)	7,619
Gasoline and Oil	3,055	2,864	(191)	2,633
Postage	10,500	15,222	4,722	11,396
Total Commodities	32,980	32,995	15	38,317
Total Administration	1,055,887	953,418	(102,469)	965,902
Emergency 911				
Contractual Services				
Telephone Line Charges	13,000	10,788	(2,212)	11,834
IT Support		7,949	7,949	
Maintenance of Equipment	500		(500)	
Training	450		(450)	790
Travel and Meetings	1,300	681	(619)	1,261
WSCDC Contribution	556,777	563,261	6,484	500,924
Total Emergency 911	572,027	582,679	10,652	514,809
Police and Fire Commission				
Contractual Services				
Secretarial Services	3,948	8,378	4,430	5,921
Legal Services	470	3,863	3,393	10,251
Travel and Meetings	423		(423)	23
Dues and Subscriptions	353	375	22	375
Candidate Screening	8,084	6,365	(1,719)	8,028
Testing	7,520	36,466	28,946	1,256
Advertising/Legal Notice	15,300	5,242	(10,058)	496
Total Contractual Services	36,098	60,689	24,591	26,350
Commodities				
Office Supplies	94	213	119	113
Postage	188	26	(162)	11
Total Commodities	282	239	(43)	124
Total Police and Fire Commission	36,380	60,928	24,548	26,474

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2010

With Comparative Actual for the Year Ended April 30, 2009

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
General Government (Cont.)				
Legal Services				
Contractual Services				
Legal Services	105,578	41,650	(63,928)	149,361
Village Attorney	98,000	58,578	(39,422)	134,746
Village Prosecutor	8,000	20,050	12,050	17,497
Total Legal Services	211,578	120,278	(91,300)	301,604
Total General Government	1,875,872	1,717,303	(158,569)	1,808,789
Public Safety				
Police Department				
Personal Services				
Salaries - Sworn	2,094,822	2,020,924	(73,898)	2,155,298
Salaries - Regular	113,589	112,934	(655)	113,958
Crossing Guards	79,700	84,889	5,189	80,508
Specialist Pay	16,140	22,913	6,773	23,632
Holiday Pay	82,484	85,351	2,867	91,261
Overtime Pay	102,125	157,833	55,708	94,632
Badge Overtime		5,254	5,254	
Educational Incentives	30,550	30,840	290	34,753
Performance Pay	9,770	4,521	(5,249)	10,138
Insurance Refusal Reimbursement	7,800	5,275	(2,525)	
FICA	10,381	12,343	1,962	12,041
Medicare	34,529	31,489	(3,040)	32,132
IMRF	20,157	18,229	(1,928)	11,166
Health Insurance	293,970	315,436	21,466	291,574
Health Insurance - Retirees	83,322	72,039	(11,283)	66,507
Life Insurance	7,113	6,620	(493)	6,244
Contribution to Police Pension	931,173	1,048,959	117,786	960,202
Total Personal Services	3,917,625	4,035,849	118,224	3,984,046
Contractual Services				
Communications	8,000	7,344	(656)	9,875
Consulting Services				22,000
Administrative Adjudication	29,100	19,973	(9,127)	22,996
Data Processing	4,400	4,105	(295)	5,574
Animal Control		4,020	4,020	2,997
Maintenance of Office Equipment	13,347	12,637	(710)	15,069
Maintenance of Vehicles	31,112	36,717	5,605	54,773
Training	15,260	12,631	(2,629)	9,418
Tuition Reimbursement				11,399
Community Support Services	10,925	10,322	(603)	8,064
Badge Grant Programs	1,625	4,595	2,970	1,686
Travel and Meeting Expense	1,225	524	(701)	575
Dues and Subscriptions	6,019	5,763	(256)	5,448

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2010

With Comparative Actual for the Year Ended April 30, 2009

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Contractual Services (Cont.)				
Printing	3,847	4,147	300	2,852
Medical Examinations	4,340	1,477	(2,863)	4,405
Advertising/Legal Notice	880		(880)	1,062
Total Contractual Services	130,080	124,255	(5,825)	178,193
Commodities				
Office Supplies	10,355	8,640	(1,715)	7,725
Gas and Oil	61,750	46,142	(15,608)	50,719
Uniforms - Sworn Personnel	25,400	27,815	2,415	29,883
Uniforms - Other Personnel	1,035	743	(292)	465
Prisoners' Care	2,100	1,895	(205)	1,562
Operating Supplies	43,776	35,742	(8,034)	37,694
Total Commodities	144,416	120,977	(23,439)	128,048
Total Police Department	4,192,121	4,281,081	88,960	4,290,287
Fire Department				
Personal Services				
Salaries - Sworn	1,589,807	1,585,506	(4,301)	1,549,112
Specialist Pay	105,701	104,742	(959)	98,535
Holiday Pay	64,971	64,852	(119)	61,457
Overtime Pay	134,200	142,427	8,227	169,874
Educational Incentives	13,875	12,675	(1,200)	12,975
Performance Pay	6,266	6,266		5,997
Insurance Refusal Reimbursement		1,075	1,075	
ICMA Retirement Contract	4,935	4,768	(167)	4,768
Medicare	23,104	19,958	(3,146)	20,302
Health Insurance	233,400	289,702	56,302	215,624
Health Insurance - Retirees	53,769	77,643	23,874	60,587
Life Insurance	5,811	4,862	(949)	5,174
Contribution to Fire Pension	554,737	662,297	107,560	441,683
Total Personal Services	2,790,576	2,976,773	186,197	2,646,088
Contractual Services				
Communications	7,700	5,886	(1,814)	4,468
Professional Services		52,000	52,000	4,395
Data Processing	1,600	1,310	(290)	967
Maintenance of Equipment	9,175	7,254	(1,921)	6,699
Maintenance of Vehicles	29,500	29,305	(195)	24,855
Maintenance of Office Equipment	1,850	2,771	921	1,679
Training	8,900	3,948	(4,952)	3,350
Community Support Services	13,250	10,000	(3,250)	13,100

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2010
 With Comparative Actual for the Year Ended April 30, 2009

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
Public Safety (Cont.)				
Fire Department (Cont.)				
Contractual Services (Cont.)				
Travel and Meeting Expense	4,350	3,743	(607)	2,306
Dues and Subscriptions	3,160	2,858	(302)	2,622
Medical Examination	9,824	12,287	2,463	7,480
Total Contractual Services	89,309	131,362	42,053	71,921
Commodities				
Office Supplies	3,000	2,587	(413)	846
Gas and Oil	14,500	10,858	(3,642)	15,948
Uniforms	7,150	7,009	(141)	16,085
Operating Supplies	26,850	15,367	(11,483)	17,533
Total Commodities	51,500	35,821	(15,679)	50,412
Total Fire Department	2,931,385	3,143,956	212,571	2,768,421
Total Public Safety	7,123,506	7,425,037	301,531	7,058,708
Public Works				
Administration and Operations				
Personal Services				
Salaries	540,867	519,057	(21,810)	630,765
Certification Pay	8,900	4,275	(4,625)	5,385
Overtime Pay	41,000	32,998	(8,002)	85,264
Performance Pay	10,570	10,570		12,252
Insurance Refusal Reimbursement	1,800	1,650	(150)	
Temporary Help				6,817
ICMA Retirement Contribution	2,820	2,724	(96)	2,724
FICA	37,978	34,526	(3,452)	44,942
Medicare	8,921	8,180	(741)	10,622
IMRF	43,985	41,423	(2,562)	49,203
Health Insurance	82,632	82,813	181	83,957
Health Insurance - Retirees	16,961	10,021	(6,940)	5,073
Life Insurance	1,463	1,172	(291)	1,516
Total Personal Services	797,897	749,409	(48,488)	938,520
Contractual Services				
Communications	7,760	7,349	(411)	8,248
Consulting Services	2,000		(2,000)	761
Data Processing	2,700	2,700		2,700
Custodial Service				2,650
Inspections	15,000	12,309	(2,691)	45,260
JULIE Participation	563	390	(173)	440
Maintenance of Equipment	2,000	673	(1,327)	5,077
Maintenance of Vehicles	13,285	18,278	4,993	18,182
Maintenance Traffic/Street Lights	32,924	20,949	(11,975)	53,873

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2010
 With Comparative Actual for the Year Ended April 30, 2009

	Final Budget	Actual	Variance from Final Budget Over (Under)	2009 Actual
Public Works (Cont.)				
Administration and Operations (Cont.)				
Contractual Services (Cont.)				
Tree Maintenance	60,750	40,664	(20,086)	73,407
Maintenance Buildings and Grounds	26,200	15,042	(11,158)	23,351
Maintenance Sidewalks	30,700	38,398	7,698	42,988
Maintenance Streets				255
Training	1,460	460	(1,000)	936
Travel and Meeting Expense	605	478	(127)	4,798
Dues and Subscriptions	2,555	2,262	(293)	2,343
Medical Examinations	1,594	346	(1,248)	1,088
Advertising/Legal Notice	1,500	547	(953)	1,246
Dumping Fees	73,000	79,466	6,466	109,904
Small Claims	1,000	17,489	16,489	(7,352)
Street Light Electricity	48,000	56,741	8,741	57,693
Total Contractual Services	323,596	314,541	(9,055)	447,848
Commodities				
Office Supplies	3,000	2,756	(244)	4,306
Gas and Oil	40,000	30,154	(9,846)	41,913
Uniforms	3,950	1,496	(2,454)	6,042
Vehicle Parts	8,510	6,042	(2,468)	9,455
Operating Equipment	42,650	31,895	(10,755)	56,642
Trees	18,000	5,707	(12,293)	24,561
Snow and Ice Control	72,140	50,097	(22,043)	69,271
Total Commodities	188,250	128,147	(60,103)	212,190
Capital Outlay				
Street Improvements	514,850	250,535	(264,315)	496,902
Total Administration and Operations	1,824,593	1,442,632	(381,961)	2,095,460
Sanitation				
Contractual Services				
Collection and Disposal	835,514	825,362	(10,152)	869,371
Commodities				
Operating Supplies	1,200	1,278	78	2,534
Refuse and Bulk Item Stickers				15,217
Total Commodities	1,200	1,278	78	17,751
Total Sanitation	836,714	826,640	(10,074)	887,122
Total Public Works	2,661,307	2,269,272	(392,035)	2,982,582
Total Expenditures	\$ 11,660,685	11,411,612	(249,073)	11,850,079

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, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Revenues					
Intergovernmental	\$ 304,184	304,184	315,452	11,268	303,619
Interest	5,000	5,000	12,643	7,643	13,223
Total Revenues	<u>309,184</u>	<u>309,184</u>	<u>328,095</u>	<u>18,911</u>	<u>316,842</u>
Expenditures					
Current					
Highway and Streets	10,975	10,975	19,356	8,381	88,314
Net Change in Fund Balances	<u>\$ 298,209</u>	<u>298,209</u>	308,739	<u>10,530</u>	228,528
Fund Balances					
Beginning			<u>361,716</u>		<u>133,188</u>
Ending			<u>670,455</u>		<u>361,716</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 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 2005 and 2008A. The 2005 and 2008A series bonds were issued to finance Library building improvements and Village street improvements, respectively. Financing is provided by property taxes.

VILLAGE OF RIVER FOREST, ILLINOIS

Pledged Taxes Fund

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

Year Ended April 30, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Revenues					
Taxes	\$ 4,538,772	4,538,772	5,583,789	1,045,017	4,453,956
Intergovernmental	1,585,142	1,585,142	127,030	(1,458,112)	1,570,578
Interest	252,000	252,000	208,240	(43,760)	248,961
Total Revenues	<u>6,375,914</u>	<u>6,375,914</u>	<u>5,919,059</u>	<u>(456,855)</u>	<u>6,273,495</u>
Expenditures					
General Government					
TIF Surplus Distributions		3,266,047	3,266,047		
Debt Service					
Principal	995,000	2,810,000	2,965,000	155,000	1,905,000
Interest	121,225	283,978	129,023	(154,955)	2,734,256
Total Expenditures	<u>1,116,225</u>	<u>6,360,025</u>	<u>6,360,070</u>	<u>45</u>	<u>4,639,256</u>
Excess (Deficiency) of Revenues over Expenditures	5,259,689	15,889	(441,011)	(456,900)	1,634,239
Other Financing Uses					
Transfers Out	<u>(2,952,308)</u>	<u>(3,799,670)</u>	<u>(3,547,362)</u>	<u>252,308</u>	<u>(3,040,226)</u>
Net Change in Fund Balances	<u>\$ 2,307,381</u>	<u>(3,783,781)</u>	<u>(3,988,373)</u>	<u>(204,592)</u>	<u>(1,405,987)</u>
Fund Balances					
Beginning			<u>9,648,052</u>		<u>11,054,039</u>
Ending			<u>5,659,679</u>		<u>9,648,052</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, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Revenues					
Taxes	\$ 219,831	219,831	256,479	36,648	159,986
Interest	2,250	2,250	4,165	1,915	4,301
Total Revenues	<u>222,081</u>	<u>222,081</u>	<u>260,644</u>	<u>38,563</u>	<u>164,287</u>
Expenditures					
Debt Service					
Principal	175,000	175,000	175,000		170,000
Interest	44,821	44,821	44,751	(70)	21,002
Bond Issuance Costs					31,207
Total Expenditures	<u>219,821</u>	<u>219,821</u>	<u>219,751</u>	<u>(70)</u>	<u>222,209</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,260</u>	<u>2,260</u>	<u>40,893</u>	<u>38,633</u>	<u>(57,922)</u>
Other Financing Sources (Uses)					
Bond Proceeds					1,035,000
Transfer Out		(464,150)	(250,535)	213,615	(496,902)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(464,150)</u>	<u>(250,535)</u>	<u>213,615</u>	<u>538,098</u>
Net Change in Fund Balances	<u>\$ 2,260</u>	<u>(461,890)</u>	<u>(209,642)</u>	<u>252,248</u>	<u>480,176</u>
Fund Balances					
Beginning			<u>548,536</u>		<u>68,360</u>
Ending			<u>338,894</u>		<u>548,536</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, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Revenues					
Intergovernmental	\$ 511,646	511,646	337,288	(174,358)	336,666
Interest	5,000	5,000	4,431	(569)	5,248
Total Revenues	<u>516,646</u>	<u>516,646</u>	<u>341,719</u>	<u>(174,927)</u>	<u>341,914</u>
Expenditures					
Current					
General Government	2,442,761	2,442,761	2,051,282	(391,479)	1,820,015
Capital Outlay	441,306	441,306	425,912	(15,394)	431,558
Total Expenditures	<u>2,884,067</u>	<u>2,884,067</u>	<u>2,477,194</u>	<u>(406,873)</u>	<u>2,251,573</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,367,421)</u>	<u>(2,367,421)</u>	<u>(2,135,475)</u>	<u>231,946</u>	<u>(1,909,659)</u>
Other Financing Sources (Uses)					
Transfers In	2,952,308	2,952,308	2,700,000	(252,308)	3,040,226
Transfers Out	(68,240)	(68,240)	(68,240)		(78,088)
Total Other Financing Sources (Uses)	<u>2,884,068</u>	<u>2,884,068</u>	<u>2,631,760</u>	<u>(252,308)</u>	<u>2,962,138</u>
Net Change in Fund Balances	<u>\$ 516,647</u>	<u>516,647</u>	<u>496,285</u>	<u>(20,362)</u>	<u>1,052,479</u>
Fund Balances					
Beginning			<u>491,444</u>		<u>(561,035)</u>
Ending			<u>987,729</u>		<u>491,444</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, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Revenues					
Interest	\$ 10,000	10,000	42,253	32,253	64,249
Miscellaneous			838	838	32,300
Total Revenues	10,000	10,000	43,091	33,091	96,549
Expenditures					
Current					
Capital Outlay	246,975	246,975	235,764	(11,211)	90,685
Excess (Deficiency) of Revenues over Expenditures	(236,975)	(236,975)	(192,673)	44,302	5,864
Other Financing Sources (Uses)					
Transfers In	165,125	165,125	165,125		
Transfers Out			(22,400)	(22,400)	
Total Other Financing Sources (Uses)	165,125	165,125	142,725	(22,400)	-
Net Change in Fund Balances	<u>\$ (71,850)</u>	<u>(71,850)</u>	<u>(49,948)</u>	<u>21,902</u>	5,864
Fund Balances					
Beginning			<u>1,448,011</u>		<u>1,442,147</u>
Ending			<u>1,398,063</u>		<u>1,448,011</u>

PROPRIETARY FUND TYPE

ENTERPRISE FUND

Waterworks and Sewerage Fund (Major Fund) is used to account for the provision of water services, sewer repair, and improvement services to the residents of the Village of River Forest. All activities necessary to provide such services are accounted for in this Fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing collection.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

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

Year Ended April 30, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Operating Revenues					
Charges for Services					
Water Sales	\$ 2,339,115	2,339,115	1,983,419	(355,696)	2,013,596
Sewer Charges	261,044	261,044	228,151	(32,893)	229,002
Sales of Meters	9,693	9,693	5,142	(4,551)	9,143
Total Operating Revenues	<u>2,609,852</u>	<u>2,609,852</u>	<u>2,216,712</u>	<u>(393,140)</u>	<u>2,251,741</u>
Operating Expenses, Excluding Depreciation					
Personal Services	735,385	735,385	697,068	(38,317)	695,365
Contractual Services	539,609	539,609	566,690	27,081	719,851
Commodities	1,159,760	1,159,760	927,710	(232,050)	871,920
Capital Outlay	120,500	120,500	40,275	(80,225)	7,952
Total Operating Expenses, Excluding Depreciation	<u>2,555,254</u>	<u>2,555,254</u>	<u>2,231,743</u>	<u>(323,511)</u>	<u>2,295,088</u>
Operating Income (Loss) Before Depreciation	54,598	54,598	(15,031)	(69,629)	(43,347)
Depreciation	165,130	165,130	151,595	(13,535)	155,267
Operating Income (Loss)	<u>(110,532)</u>	<u>(110,532)</u>	<u>(166,626)</u>	<u>(56,094)</u>	<u>(198,614)</u>
Nonoperating Revenues (Expenses)					
Investment Income (Loss)	20,000	20,000	17,461	(2,539)	(7,642)
Interest Expense	(44,757)	(44,757)	(44,757)		
Loss on Disposal of Capital Assets			(21,496)	(21,496)	
Total Nonoperating Revenues (Expenses)	<u>(24,757)</u>	<u>(24,757)</u>	<u>(48,792)</u>	<u>(24,035)</u>	<u>(7,642)</u>
Change in Net Assets	<u>\$ (135,289)</u>	<u>(135,289)</u>	<u>(215,418)</u>	<u>(80,129)</u>	<u>(206,256)</u>
Net Assets					
Beginning			<u>5,988,039</u>		<u>6,194,295</u>
Ending			<u>5,772,621</u>		<u>5,988,039</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, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Additions				
Contributions				
Participant Contributions	\$ 244,709	217,320	(27,389)	296,559
Employer Contributions	931,173	1,049,020	117,847	960,202
	<u>1,175,882</u>	<u>1,266,340</u>	<u>90,458</u>	<u>1,256,761</u>
Investment Income (Loss)				
Net Appreciation (Depreciation) in Fair Value of Investments		2,114,576	2,114,576	(2,793,056)
Interest and Dividends	150,000	393,864	243,864	484,119
	<u>150,000</u>	<u>2,508,440</u>	<u>2,358,440</u>	<u>(2,308,937)</u>
Total Additions	<u>1,325,882</u>	<u>3,774,780</u>	<u>2,448,898</u>	<u>(1,052,176)</u>
Deductions				
Benefits	1,405,016	1,438,598	33,582	1,365,210
Refund of Contributions		51,241	51,241	172,866
Administrative Expense	28,548	50,350	21,802	(151,249)
Total Deductions	<u>1,433,564</u>	<u>1,540,189</u>	<u>106,625</u>	<u>1,386,827</u>
Change in Net Assets	<u>\$ (107,682)</u>	<u>2,234,591</u>	<u>2,342,273</u>	<u>(2,439,003)</u>
Net Assets				
Beginning		<u>15,032,713</u>		<u>17,471,716</u>
Ending		<u>17,267,304</u>		<u>15,032,713</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Firefighters' Pension Trust Fund

Schedule of Changes in Net Assets - Budget and Actual

Year Ended April 30, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Final Budget	Actual	Variance with Final Budget Over (Under)	2009 Actual
Additions				
Contributions				
Participant Contributions	\$ 170,863	165,352	(5,511)	161,874
Employer Contributions	554,737	662,303	107,566	441,516
	<u>725,600</u>	<u>827,655</u>	<u>102,055</u>	<u>603,390</u>
Investment Income (Loss)				
Net Appreciation (Depreciation) in Fair Value of Investments		1,462,955	1,462,955	(2,375,308)
Interest and Dividends	50,250	227,592	177,342	513,919
	<u>50,250</u>	<u>1,690,547</u>	<u>1,640,297</u>	<u>(1,861,389)</u>
Total Additions	<u>775,850</u>	<u>2,518,202</u>	<u>1,742,352</u>	<u>(1,257,999)</u>
Deductions				
Benefits	1,022,951	1,024,849	1,898	1,010,093
Refund of Contributions		17,919	17,919	2,149
Administrative Expense	60,080	58,314	(1,766)	55,403
Total Deductions	<u>1,083,031</u>	<u>1,101,082</u>	<u>18,051</u>	<u>1,067,645</u>
Change in Net Assets	<u>\$ (307,181)</u>	<u>1,417,120</u>	<u>1,724,301</u>	<u>(2,325,644)</u>
Net Assets				
Beginning		<u>11,166,403</u>		<u>13,492,047</u>
Ending		<u>12,583,523</u>		<u>11,166,403</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, 2010

Governmental Funds Capital Assets

Land	\$ 584,445
Right of Ways	3,826,453
Construction in Progress	309,035
Buildings	4,410,365
Vehicles and Equipment	2,684,538
Infrastructure	<u>12,009,487</u>

Total Governmental Funds Capital Assets \$ 23,824,323

Investments in Governmental Funds Capital Assets by Source

From Current Revenues	\$ 16,775,045
Debt Issuances	<u>7,049,278</u>

Total Governmental Funds Capital Assets \$ 23,824,323

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Assets Used in the Operations of Governmental Funds

Schedule by Function and Activity

April 30, 2010

	General Government	Public Safety	Highway and Streets	Total
Land	\$ 584,445			584,445
Right of Ways			3,826,453	3,826,453
Construction in Progress	126,675	182,360		309,035
Buildings	4,257,865		152,500	4,410,365
Vehicles and Equipment	117,728	1,700,106	866,704	2,684,538
Infrastructure			12,009,487	12,009,487
	<u>\$ 5,086,713</u>	<u>1,882,466</u>	<u>16,855,144</u>	<u>23,824,323</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, 2010

	May 1, 2009	Additions	Deletions	April 30, 2010
General Government	\$ 4,919,380	167,333		5,086,713
Public Safety	1,573,627	352,457	43,618	1,882,466
Highways and Streets	16,715,876	257,452	118,184	16,855,144
	<u>\$ 23,208,883</u>	<u>777,242</u>	<u>161,802</u>	<u>23,824,323</u>

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, 2010

	Balance Sheet			Statement of
	Library Fund	Library Improvement Fund	Adjustments	Net Assets Total Component Unit
Assets				
Cash and Cash Equivalents	\$ 550,207	242,424		792,631
Investments	717,200			717,200
Receivables				
Taxes	484,044			484,044
Other	11,881	3,120		15,001
Capital Assets Not Being Depreciated			129,895	129,895
Capital Assets, Net of Accumulated Depreciation			2,712,284	2,712,284
Total Assets	1,763,332	245,544	2,842,179	4,851,055
Liabilities				
Accounts Payable	21,030	7,794		28,824
Accrued Payroll	4,456			4,456
Unearned Revenue	488,119			488,119
Compensated Absences			6,251	6,251
Total Liabilities	513,605	7,794	6,251	527,650
Fund Balances/Net Assets				
Fund Balance				
Unreserved - Undesignated	1,249,727	237,750	2,835,928	4,323,405
Total Liabilities and Fund Balances	\$ 1,763,332	245,544		
Net Assets				
Investment in Capital Assets			2,842,179	2,842,179
Unrestricted			1,481,226	1,481,226
			4,323,405	4,323,405

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, 2010

	Schedule of Revenues, Expenditures and Changes in Fund Balances			Statement of Activities
	Library		Adjustments	Total
	Library Fund	Improvement Fund		Component Unit
Revenues				
Property Taxes	\$ 1,079,207			1,079,207
Fines and Forfeits	20,520			20,520
Interest	7,065	597		7,662
Grants	16,422			16,422
Miscellaneous	27,537			27,537
Total Revenues	1,150,751	597	-	1,151,348
Expenditures/Expenses				
Personal Services	611,596		(169)	611,427
Contractual	197,319	58,284		255,603
Commodities	137,615		(116,765)	20,850
Capital	20,791			20,791
Depreciation			277,017	277,017
Total Expenditures/Expenses	967,321	58,284	160,083	1,185,688
Excess (Deficiency) of Revenues over Expenditures/Changes in Net Assets	183,430	(57,687)	(160,083)	(34,340)
Fund Balances/Net Assets				
Beginning of Year	1,066,297	295,437	2,996,011	4,357,745
End of Year	\$ 1,249,727	237,750	2,835,928	4,323,405

See accompanying Notes to the Financial Statements.

SUPPLEMENTAL DATA

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2005

April 30, 2010

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
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	1,036	2017	1,035
	<u>\$ 355,000</u>	<u>68,581</u>	<u>423,581</u>		<u>34,291</u>		<u>34,290</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2008A

April 30, 2010

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
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>\$ 900,000</u>	<u>101,298</u>	<u>1,001,298</u>		<u>50,649</u>		<u>50,649</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2010

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
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>258,508</u>	<u>1,613,508</u>		<u>129,254</u>		<u>129,254</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.	92-99
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.	100-107
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.	108-112
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.	113-118
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.	119-123

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 Seven Fiscal Years

Fiscal Year	2009/10	2008/09	2007/08
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$ 16,505,843	12,863,300	9,177,914
Restricted	7,404,892	10,007,290	10,694,552
Unrestricted	4,984,369	3,841,809	3,996,317
Total Governmental Activities Net Assets	28,895,104	26,712,399	23,868,783
Business-type Activities			
Invested in Capital Assets, Net of Related Debt	\$ 4,781,583	4,182,910	5,244,490
Unrestricted	991,038	1,805,129	949,805
Total Business-type Activities Net Assets	5,772,621	5,988,039	6,194,295
Primary Government			
Invested in Capital Assets, Net of Related Debt	21,287,426	17,046,210	14,422,404
Restricted	7,404,892	10,007,290	11,255,587
Unrestricted	5,975,407	5,646,938	4,385,087
Total Primary Government Net Assets	\$ 34,667,725	32,700,438	30,063,078

Notes:

The Village first implemented GASB Statement No. 34 for fiscal year ended April 30, 2004.

The information provided is only for the Village, the primary government.

2006/07	2005/06	2004/05	2003/04
6,062,431	3,715,547	2,044,122	458,493
9,836,089	8,653,039	7,390,521	5,503,078
4,188,890	3,336,057	3,531,954	2,959,064
20,087,410	15,704,643	12,966,597	8,920,635
5,114,946	5,265,902	5,328,802	5,386,507
953,021	1,002,839	691,650	890,911
6,067,967	6,268,741	6,020,452	6,277,418
11,177,377	8,981,449	7,372,924	5,845,000
9,836,089	8,653,039	7,390,521	5,503,078
5,141,911	4,338,896	4,223,604	3,849,975
26,155,377	21,973,384	18,987,049	15,198,053

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Net Assets

Last Seven Fiscal Years

Fiscal Year	2009/10	2008/09	2007/08
Governmental Activities			
Governmental Activity Expenses			
General Government	^{a)} \$ 7,174,166	\$ 3,632,138	3,478,872
Public Safety	7,667,352	7,427,770	6,408,588
Highways and Streets	1,716,012	2,421,383	2,267,099
Sanitation	826,640	887,122	863,132
Interest	122,883	190,336	363,003
Total Governmental Activities Expenses	<u>17,507,053</u>	<u>14,558,749</u>	<u>13,380,694</u>
Governmental Activity Revenues			
Governmental Activities			
Charges for Services			
General Government	1,177,211	1,021,630	939,161
Public Safety	451,285	439,907	377,821
Sanitation	853,344	582,590	516,892
Operating Grants and Contributions	366,036	399,941	449,488
Total Governmental Activities Program Revenues	<u>2,847,876</u>	<u>2,444,068</u>	<u>2,283,362</u>
Net Activity Expense of Governmental Activities	<u>(14,659,177)</u>	<u>(12,114,681)</u>	<u>(11,097,332)</u>
General Revenues			
Property Taxes	11,076,944	9,439,952	8,816,793
Utility Taxes	621,328	713,256	742,549
Transfer Taxes	69,967	68,327	108,057
Intergovernmental Taxes			
Sales Taxes	1,707,772	781,536	915,419
Income Taxes	897,371	1,024,643	1,096,207
Other Intergovernmental Taxes	1,378,356	2,758,474	2,386,284
Miscellaneous	458,896	114,817	305,059
Interest	631,248	57,292	508,337
Total General Revenues	<u>16,841,882</u>	<u>14,958,297</u>	<u>14,878,705</u>
Change in Governmental Net Assets	<u>2,182,705</u>	<u>2,843,616</u>	<u>3,781,373</u>
Business Type Activities			
Water and Sewerage Services			
Expenses			
	2,449,591	2,450,355	2,186,752
Charges for Services			
	2,216,712	2,251,741	2,252,572
General Revenues - Miscellaneous and Interest			
	17,461	(7,642)	60,508
Change in Business Type Net Assets	<u>(215,418)</u>	<u>(206,256)</u>	<u>126,328</u>
Change in Net Assets, Total Primary Government	<u>\$ 1,967,287</u>	<u>2,637,360</u>	<u>3,907,701</u>

Notes:

^{a)} The Village first implemented GASB Statement No. 34 for fiscal year ended April 30, 2004.

^{b)} The information provided is only for the Village, the primary government.

^{c)} In fiscal year 2010, the Village declared over \$3 million in tax increment finance (TIF) district revenues as surplus and returned it to the County for redistribution to all taxing entities that service the TIF area.

2006/07	2005/06	2004/05	2003/04
3,036,053	3,270,881	2,588,770	2,272,357
6,847,105	6,386,197	5,147,938	5,894,662
1,799,057	2,507,837	1,835,524	2,188,977
829,980	807,367	798,923	791,685
435,252	484,207	461,416	873,165
12,947,447	13,456,489	10,832,571	12,020,846
1,207,179	1,156,228	739,002	1,480,592
364,070	405,737	299,046	174,119
449,460	414,393	465,373	
379,760	548,880	389,187	337,355
2,400,469	2,525,238	1,892,608	1,992,066
(10,546,978)	(10,931,251)	(8,939,963)	(10,028,780)
7,218,426	6,251,108	6,307,172	4,976,432
678,300	766,429	660,703	687,139
113,644	158,615	137,095	119,383
785,642	768,565	752,962	957,777
1,003,524	899,985	810,737	701,875
4,160,125	4,002,767	3,767,350	3,535,087
440,261	508,187	428,407	380,004
529,823	313,641	121,499	67,235
14,929,745	13,669,297	12,985,925	11,424,932
4,382,767	2,738,046	4,045,962	1,396,152
2,279,839	2,144,776	2,022,737	2,709,061
2,034,765	2,171,446	1,744,945	1,745,577
44,300	221,619	20,826	19,011
(200,774)	248,289	(256,966)	(944,473)
4,181,993	2,986,335	3,788,996	451,679

VILLAGE OF RIVER FOREST, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years, Ending April 30th

Fiscal Year	2009/10	2008/09	2007/08	2006/07
General Fund				
Reserved				
Reserved for prepaid items	\$ 123,599	142,366	106,039	10,614
Reserved for working cash	535,032	535,032	535,032	535,032
Reserved for beautification			2,897	17,574
Reserved for builder escrows	20,544	20,544	11,180	15,420
Reserved for IRMA deposits	693,356	522,815	841,145	1,118,747
Reserved for liability insurance				26,930
Unreserved				
Designated for future projects				
Designated for parking	363,695	363,695	315,535	264,288
Designated for band shell	36,237	36,237	34,395	32,652
Undesignated	2,902,852	645,676	1,485,953	1,794,109
Total General Fund	4,675,315	2,266,365	3,332,176	3,815,366
All Other Governmental Funds				
Reserved				
Reserved for prepaid items	5,032	2,896	3,506	
Reserved for infrastructure improvements	5,659,679			
Reserved for bond payments		9,648,052	11,054,039	9,386,971
Unreserved				
Special Revenue	670,455	361,716	133,188	302,781
Debt Service	338,894	548,536	68,360	85,062
Capital Projects	1,398,063	1,936,559	877,606	1,276,423
Total All Other Governmental Funds	8,072,123	12,497,759	12,136,699	11,051,237
Total Governmental Funds	\$12,747,438	14,764,124	15,468,875	14,866,603
Governmental Fund Balances				
Over (Under) Prior Year	\$ (2,016,686)	(704,751)	602,272	2,163,971
	(a)			

Notes:

- a) The Village decided to declare a surplus of tax incremental finance (TIF) area revenues and returned about \$3 million to the County for redistribution to all taxing entities that serve the TIF area.

As the TIF is brought to a close, the governmental fund balances for the TIF Funds will be reduced to zero, resulting in a reduction in total governmental fund balance. See the schedule of changes in net assets, particularly the increases in governmental net assets net of related debt, to appreciate some of the Village's TIF area improvements.

2005/06	2004/05	2003/04	2002/03	2001/02	2000/01
8,315	72,912	71,581	51,062	67,086	2,212
545,565	535,032	535,032	535,032	535,032	
17,030	16,431				
38,698					
1,129,393					
		183,345			
214,074	164,905				
31,916	37,868				
2,064,602	2,600,960	2,988,796	2,561,484	3,186,731	2,564,288
4,049,593	3,428,108	3,778,754	3,147,578	3,788,849	2,566,500
	4,134	4,879	2,732	127,671	165,000
				21,003	10,000
6,694,955	4,376,668	2,059,513	2,022,426	1,809,216	2,120,991
449,222	536,490	470,643	376,780	583,373	660,981
94,036	62,314				
1,414,826	2,410,915	2,968,043	2,092,983	2,536,474	2,274,028
8,653,039	7,390,521	5,503,078	4,494,921	5,077,737	5,231,000
12,702,632	10,818,629	9,281,832	7,642,499	8,866,586	7,797,500
1,884,003	1,536,797	1,639,333	(1,224,087)	1,069,086	(4,949,938)

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2009/10	2008/09	2007/08	2006/07	2005/06
Revenues					
Local Taxes					
Property Taxes	a) \$ 11,076,944	9,439,952	8,816,793	9,007,592	10,311,739
Utility Taxes	621,328	713,256	742,549	678,300	
Transfer Taxes	69,967	68,327	108,057	113,644	
Licenses and Permits	817,869	729,008	691,047	956,322	957,315
Intergovernmental	3,983,499	4,564,653	4,722,733	4,514,357	2,871,181
Grants	366,036	399,941	124,665	25,528	213,429
Charges for Services	1,408,020	1,086,744	966,788	885,357	822,702
Fines and forfeits	255,951	228,375	176,039	179,030	196,341
Interest	284,278	57,292	508,337	529,823	313,641
Miscellaneous	798,479	114,817	55,059	440,261	508,187
Total Revenues	19,682,371	17,402,365	16,912,067	17,330,214	16,194,535
Expenditures					
Current					
General Government	7,034,632	3,628,804	3,072,042	2,914,728	2,715,357
Public Safety	7,425,037	7,058,708	6,726,613	6,541,156	5,979,575
Highways and Streets	1,461,988	2,183,774	2,059,328	2,023,379	1,799,461
Sanitation	826,640	887,122	863,132	829,980	807,367
Miscellaneous		31,207			
Debt Service					
Principal Payments	3,140,000	4,575,000	2,070,000	1,880,000	1,740,000
Interest and Fees	173,774	255,258	392,952	465,505	499,198
Capital Outlay	661,676	522,243	1,375,728	511,495	769,574
	20,723,747	19,142,116	16,559,795	15,166,243	14,310,532
Excess (Deficiency) of Revenues over Expenditures	(1,041,376)	(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	7,387		250,000		
Prior Period Adjustment					
Transfers In	4,053,662	3,615,216	2,731,189	1,784,315	1,200,965
Transfers Out	(4,053,662)	(3,615,216)	(2,731,189)	(1,784,315)	(1,200,965)
	7,387	1,035,000	250,000	-	-
Net Change in Fund Balance	\$ (1,033,989)	(704,751)	602,272	2,163,971	1,884,003
Debt Service as a Percentage of Non-capital Expenditures	16.6%	25.9%	16.2%	16.0%	16.5%

Note:

a) In fiscal year 2010 the Village received a surplus distribution of property taxes from the TIF area.

2004/05	2003/04	2002/03	2001/02	2000/01
9,996,914	8,541,212	8,373,035	6,912,059	6,795,256
597,415	732,395	683,072	616,498	497,220
2,779,276	2,767,438	2,107,146	3,500,104	3,119,985
779,157	748,197	866,944	773,870	823,501
168,649	164,148	157,048	156,839	137,262
128,715	73,633	166,048	245,744	473,155
428,407	389,975	330,712	110,319	225,286
14,878,533	13,416,998	12,684,005	12,315,433	12,071,665
2,620,327	2,270,684	2,791,077	2,485,630	1,714,813
5,694,192	5,307,693	5,561,038	5,231,647	4,402,301
1,776,739	1,852,784	2,087,880	1,701,753	2,086,924
798,923	791,685	786,002	794,734	745,388
			167,350	153,685
1,630,000	870,000	900,080	795,000	605,000
563,276	720,244	781,120	831,776	953,198
258,279	172,195	1,282,370	852,041	1,700,614
13,341,736	11,985,285	14,189,567	12,859,931	12,361,923
1,536,797	1,431,713	(1,505,562)	(544,498)	(290,258)
	4,550,000 (4,342,380)			
		310,000		
			2,700	2,600
		(28,525)		
1,085,499	2,212,454	1,915,529	4,510,834	2,234,585
(1,085,499)	(2,212,454)	(1,915,529)	(2,899,950)	(2,216,457)
-	207,620	281,475	1,613,584	20,728
1,536,797	1,639,333	(1,224,087)	1,069,086	(269,530)
16.8%	13.5%	13.0%	13.5%	14.6%

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		
2009	\$							
2008	231,060,928	91.5%	21,234,090	8.4%	254,274	0.1%	252,549,292	0.880
2007								
2006								
2005								
2004	134,086,644	86.6%	20,660,993	13.3%	112,334	0.1%	154,859,971	1.101
2003								
2002								
2001	99,416,282	85.4%	16,883,378	14.5%	103,229	0.1%	116,402,889	1.150
2000								

Notes:

The Cook County Assessor usually provides the annual equalized assessed value by September/October of year following the levy year. As of mid-October 2010, the information for the 2009 levy year is not yet available.

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

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

Data Source

Cook County Clerk's Office - www.cookcountyclerk.com/tsd/taxagencyreports

VILLAGE OF RIVER FOREST, ILLINOIS

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

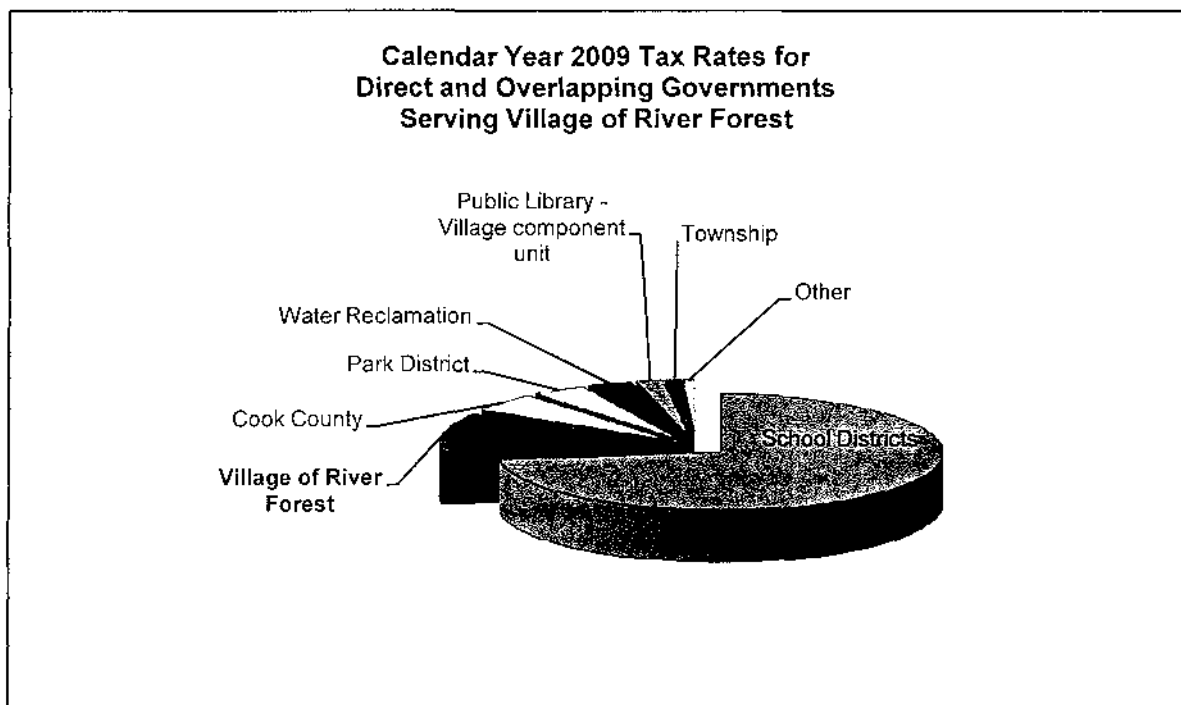
Last Ten Levy Years

Tax Levy Year	2009 (1)	2008	2007	2006	2005
Calendar Year Collected	2010	2009	2008	2007	2006
School Districts	NA	5.843	6.234	6.061	5.562
Village of River Forest	NA	0.880	0.965	0.979	0.947
Cook County	NA	0.415	0.446	0.500	0.593
Park District	NA	0.317	0.357	0.363	0.354
Water Reclamation	NA	0.252	0.263	0.284	0.315
Public Library - Village component unit	NA	0.161	0.176	0.179	0.173
Township	NA	0.084	0.093	0.095	0.093
Other (2)	NA	0.063	0.077	0.074	0.030
	-	8.015	8.611	8.535	8.067

Notes:

(1) NA - Information is not available from the County. The first tax installment for the 2009 levy was received in spring of 2010. It was an estimate, based on half of the prior year's tax levy. The County will complete the calculation of the 2009 levy rates in the late fall of 2010.

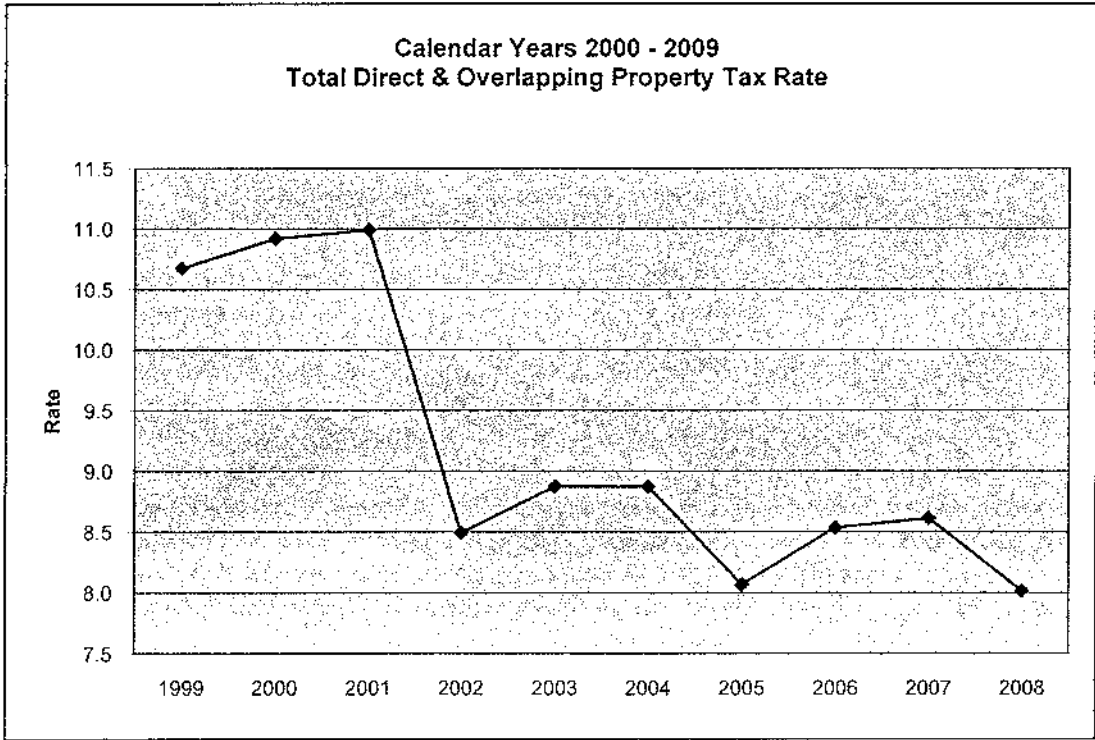
(2) "Other" includes Consolidated Elections, Cook County Forest Preserve, and Des Plaines Valley Mosquito Abatement District



Data Source

Cook County Clerk's Office

2004	2003	2002	2001	2000
2005	2004	2003	2002	2001
6.028	5.910	5.612	7.816	7.217
1.101	1.116	1.042	1.150	1.527
0.593	0.630	0.690	0.545	0.605
0.418	0.426	0.386	0.557	0.400
0.347	0.361	0.371	0.401	0.415
0.204	0.206	0.199	0.030	0.262
0.109	0.111	0.115	0.171	0.184
0.073	0.113	0.079	0.320	0.309
8.873	8.873	8.494	10.990	10.919



VILLAGE OF RIVER FOREST, ILLINOIS

Property Tax Levies and Collections

Last Ten Tax Levy Years

Tax Levy Year	Calendar Year Collected	Equalized Assessed Valuation (EAV)	Tax Levy Extension	Tax Levy Collections	Percent of Tax Collections To Tax Extension
2009 ²	2010	n/a	n/a	2,889,746	n/a
2008	2009	\$521,353,450	5,249,682	5,063,036	96.44%
2007	2008	515,665,926	4,976,176	4,937,644	99.2%
2006	2007	491,723,633	4,813,901	4,750,482	98.7%
2005	2006	488,961,811	4,635,295	4,587,588	99.0%
2004	2005	398,872,827	4,395,485	4,372,710	99.5%
2003	2004	383,075,511	4,275,123	4,238,715	99.1%
2002	2003	386,147,191	4,023,655	3,986,236	99.1%
2001	2002	258,821,980	4,013,079	3,988,218	99.4%
2000	2001	255,122,701	3,895,716	3,877,092	99.5%
1999	2000	259,430,000	3,831,773	3,837,281	100.1%
1998	1999	229,757,601	4,064,404	4,036,839	99.3%

¹ Property in the Village is reassessed every three years. Changes per year are a reflection of new building.

² This tax levy is still in collection. The balance of the 2009 tax levy will be distributed to the Village in the fall of 2010. The amount shown as collected reflects a half-year estimate, distributed by the County in the spring of 2010.

³ The amounts included in this schedule are taxes levied for the funding of corporate purposes, debt service, fire pension and police pension. They exclude the amounts levied for the Village's component unit, the Library, and the incremental tax funding for the TIF Area. However, in December 2009, the Village declared surplus in the TIF Fund and returned tax increment to the County. The County, in turn, distributed the tax increment and the Village received an additional \$229,755, which is included in the 2010 tax receipts for the 2009 tax levy year. Another surplus distribution is expected at the beginning of calendar year 2011. The TIF Area will be closed and there will be a one-time leap in the EAV for Village property as the TIF improvements are recognized as new building.

VILLAGE OF RIVER FOREST, ILLINOIS

Taxable Sales by Category

Last Ten Calendar Years

Calendar year:	2009	2008	2007	2006	2005
Food	\$ 85,966,358	94,027,986	93,555,481	86,715,425	84,792,711
Drinking and Eating Places	9,077,434	9,349,870	8,853,913	7,481,459	7,011,174
Apparel	6,539,962	9,416,078	13,384,501	13,776,636	14,196,500
Furniture, Household and Radio	3,457,753	5,790,508	5,835,259	6,172,732	8,229,027
Lumber, Building and Hardware		2,632,304	2,846,965	3,206,414	3,172,090
Automotive Filling Stations	4,926,783	6,257,395	6,535,949	5,249,514	5,348,529
Drugs and Other Retail	40,523,397	41,624,866	39,400,174	34,684,001	31,882,391
Agriculture and Extractive	6,734,564	8,332,554	7,702,215	8,574,091	9,156,142
Manufacturers	1,194,018		1,392,253		
General Merchandise/Manufactures			462,075		
General Merchandise/Apparel					
Total	\$ 158,420,269	177,431,561	179,968,785	165,860,272	163,788,564
Village Statutory Allocated					
Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Notes:

Sales tax information for the calendar year 2009 is the most current available.

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

Data Source

Illinois Department of Revenue: www.revenue.state.il.us

2004	2003	2002	2001	2000
82,053,407	80,959,198	77,959,029	73,586,655	72,478,554
6,964,142	6,748,384	4,609,170	7,181,129	7,307,920
1,391,141	7,469,411	3,270,267	1,549,655	
6,349,300	13,359,105	9,700,652	5,086,166	5,497,130
2,699,072	2,670,297	2,567,715	3,036,963	7,335,083
4,928,299	5,250,257	5,941,446	4,468,952	4,286,468
31,506,483	3,011,028	28,245,653	29,023,408	28,452,260
7,220,943	5,724,502	5,417,954	4,121,057	3,637,824
				923,061
143,112,787	125,192,182	137,711,886	128,053,985	129,918,300
1.00%	1.00%	n/a	n/a	n/a

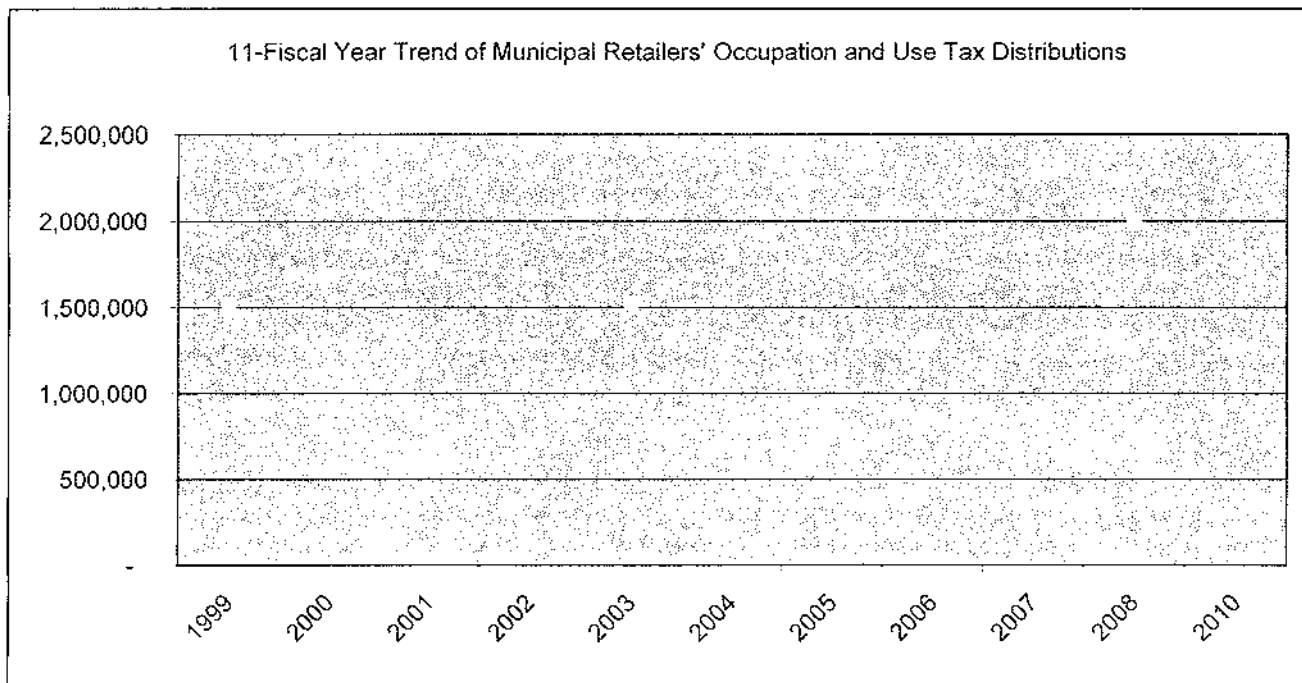
VILLAGE OF RIVER FOREST, ILLINOIS

Municipal Retailers' Occupation and Use Tax Receipts

Last Ten Fiscal Years

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2010	\$ 1,724,944	\$ (155,618)	-8.28%
2009	1,880,562	(110,995)	-5.57%
2008	1,991,557	137,783	7.43%
2007	1,853,773	65,133	3.64%
2006	1,788,640	72,414	4.22%
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%

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



VILLAGE OF RIVER FOREST, ILLINOIS

Top Ten Principal Property Taxpayers

2008 Levy Year and Nine Years Ago

Taxpayer	Type of Business	2008 Levy Year (1)		1999 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Assessed Valuation
Taxman Corp., The	² Retail Center	\$ 15,372,986	2.6%		%
River Forest Town Center One	² Retail Center			9,507,835	3.7%
River Forest Town Center Two	Retail Center	8,502,801	1.4%		
Resurrection Health Co.	³ Medical Center	8,418,878	1.4%		
West Suburban Hospital	³ Medical Center			3,335,156	1.3%
Albertson's (Jewel)	⁴ Retail Center	6,887,482	1.2%		
America stores (Jewel)	⁴ Retail			4,398,796	1.7%
Jack Strand	Retail Center	1,811,975	0.3%		
Kirk Eye Center	Vision Center	1,540,627	0.3%	1,315,538	0.5%
Thomson Tax and Accounting	Retail Store	1,484,326	0.2%		
Chicago Land & Trust	Land title firm	1,197,951	0.2%		
Private Bank, The	Bank	1,026,006	0.2%		
River Forest Tennis Club	Recreation	1,002,272	0.2%	683,367	0.3%
Edward Hines Lumber	Retail Store	879,652	0.1%	653,071	0.3%
Keystone Montessori	School			928,738	0.4%
Dowling Properties	Property management			916,227	0.4%
First City Mortgage	Mortgage			862,853	0.3%
Plunkett Furniture	Retail			836,848	0.3%
CPTS 3002 - Dominicks	Grocery Store			806,094	0.3%
Totals		\$ 48,124,956	8.1%	24,244,524	9.35 %

Total Village of River Forest equalized assessed value: \$ 596,926,880 259,430,000

Notes:

¹ The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The taxes levies are for collections in the following calendar year. Therefore, the Village's fiscal year 2009/2010 relied on the property collections in the fall of 2009, which are from the 2008 tax levy year, as well as the distribution provided in the spring of 2010 which was an estimate based on the prior year's tax levy.

^{2, 3 & 4} These are the same properties with different owners.

Data Source

Office of County Clerk

DEBT CAPACITY

VILLAGE OF RIVER FOREST, ILLINOIS

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Business- Type Activities General Obligation Bonds	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita*
2010	\$ 1,255,000	1,355,000	2,610,000	0.5%	224
2009	4,395,000	1,355,000	5,750,000	1.0%	494
2008	7,935,000		7,935,000	1.4%	682
2007	10,005,000		10,005,000	1.8%	860
2006	11,885,000		11,885,000	2.1%	1,021
2005	13,135,000		13,135,000	2.3%	1,129
2004	14,765,000		14,765,000	2.6%	1,269
2003	15,335,000		15,335,000	2.7%	1,318
2002	16,225,000		16,225,000	2.8%	1,394
2001	17,020,000		17,020,000	3.0%	1,463

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 Equalized Assessed Value
and Net General Obligation Bonded Debt Per Capita

Last Ten Fiscal Years (000's Omitted)

Tax Levy Year	2009	2008	2007
Population ⁽¹⁾	11,635	11,635	11,635
Equalized Assessed Value - EAV	²⁾ \$641,332,879	596,926,880	515,665,926
General Obligation Debt			
Gross General Obligation Bonded Debt	2,610	5,750	7,935
Less: Debt Payable from Enterprise Revenues	1,355	1,355	
Less: Debt Payable from TIF Revenues		2,965	7,370
Less: Fund Balance Available in Debt Service Fund	339	548	68
Net General Obligation Bonded Debt	³⁾ 916	882	497
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.143%	0.148%	0.096%
Net General Obligation Bonded Debt Per Capita	\$ 79	75.81	42.72

Data Source

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

(2) Office of the County Clerk. This is the draft amount provided for levy year 2009 as of October 2010.

(3) Tax supported debt only, per Village Records

2006	2005	2004	2003	2002	2001	2000
11,635	11,635	11,635	11,635	11,635	11,635	11,635
491,723,633	488,961,811	398,872,827	383,075,511	386,147,191	264,366,625	255,122,701
10,005	11,885	13,135	14,765	15,335	17,020	17,650
9,275	11,000	12,615	14,125	15,175	15,910	16,555
85	94	62				
645	791	458	640	160	1,110	1,095
0.131%	0.162%	0.115%	0.167%	0.041%	0.420%	0.429%
55.44	67.98	39.36	55.01	13.75	95.40	94.11

VILLAGE OF RIVER FOREST, ILLINOIS

Computation of Direct and Overlapping Bonded Debt

For the Fiscal Year Ended April 30, 2010

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
Direct Debt			
Village of River Forest	\$ 2,610,000	100.00%	2,610,000
Overlapping Debt			
Schools:			
School District Number 90	5,270,000	100.00%	5,270,000
High School District Number 200	15,181,556	25.17%	3,821,198
Total Schools	20,451,556		9,091,198
Others:			
Cook County	3,184,830,000	0.34%	10,828,422
Cook County Forest Preserve District	103,586,963	0.34%	352,196
Metropolitan Water Reclamation District	1,949,177,431	0.35%	6,822,121
River Forest Park District	578,060	100.00%	578,060
Total Others	5,238,172,454		18,580,799
Total Schools and Others Overlapping Bonded Debt	5,258,624,010		27,671,996
Total	\$ 5,261,234,010		30,281,996

Note:

(1) Percentages are based on the percent of the property's 2008 equalized assessed value as compared to the Village total.

Data Source

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

VILLAGE OF RIVER FOREST, ILLINOIS

Legal Debt Margin

For the Fiscal Year Ended April 30, 2010

Assessed Valuation - Tax Levy Year 2009, (draft*)	<u>\$ 641,332,879</u>
Legal Debt Limit - 8.625% of Assessed Valuation	55,314,961
Amount of Debt Applicable to Debt Limit	<u>1,255,000</u>
Legal Debt Margin	<u>\$ 54,059,961</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."

* Note -

The Office of the Cook County Clerk provided a draft of the Agency Tax Rate Report as of October, 2010. This is the most current information available at this time.

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 (3)
2010	11,635	\$ 571,429,755	49,113	2.7%	10.3%
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%

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; however, the 2010 data has not been released as of the printing date.

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 income for the Village, Cook County and the State of Illinois at the time of the 2000 U. S. Census.

<u>Income</u>	<u>Median Family* Income</u>		<u>Median Family* Income</u>		<u>Median Family* Income</u>	
	<u>The Village</u>	<u>The Village</u>	<u>Cook County</u>	<u>Cook County</u>	<u>State of Illinois</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 an 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 Three Years Ago

Employer (1)	Product/Service	Fiscal Year 2009/2010			Fiscal Year 2006/2007		
		Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Dominican University	Education	1	600	5.16%	2	450	3.87%
Concordia University	Education	2	363	3.12%	1	753	6.47%
Albertsons (Jewel Grocery Store)	Grocery Store	3	245	2.11%	3	350	3.01%
Elementary School Dist 90	Education	4	190	1.63%	4	192	1.65%
Whole Foods	Grocery Store	5	177	1.52%	5	170	1.46%
Resurrection Medical Center	Health Care	6	93	0.80%	8	55	0.47%
Village of River Forest	Government	7	75	0.64%	6	82	0.70%
Cook County Forest Preserve	Government	8	58	0.50%	7	70	0.60%
Dominick's Finer Foods	Food Store	9	47	0.40%	9	49	0.42%
River Forest Community Center	Social Services	10	35	0.30%	10	32	0.28%
			<u>1,883</u>	<u>11.03%</u>		<u>2,203</u>	<u>15.07%</u>
Total Population, per 2000 census				<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

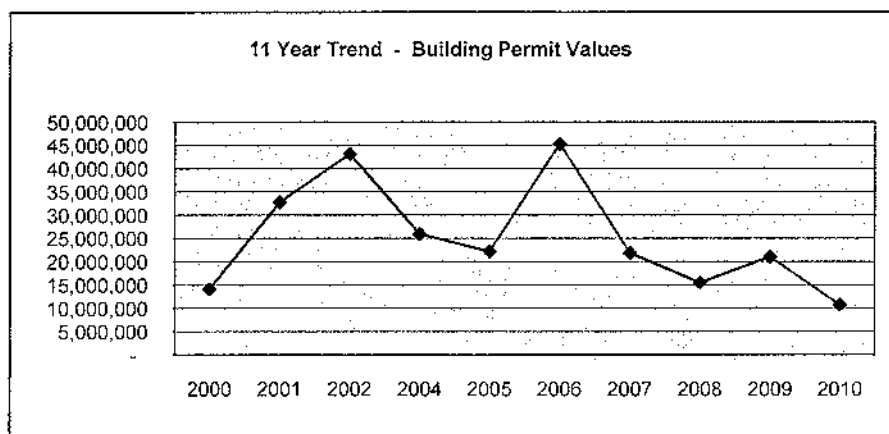
Village Records, employer inquiries

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)
2010	185	\$ 10,734,585	n/a
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

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.

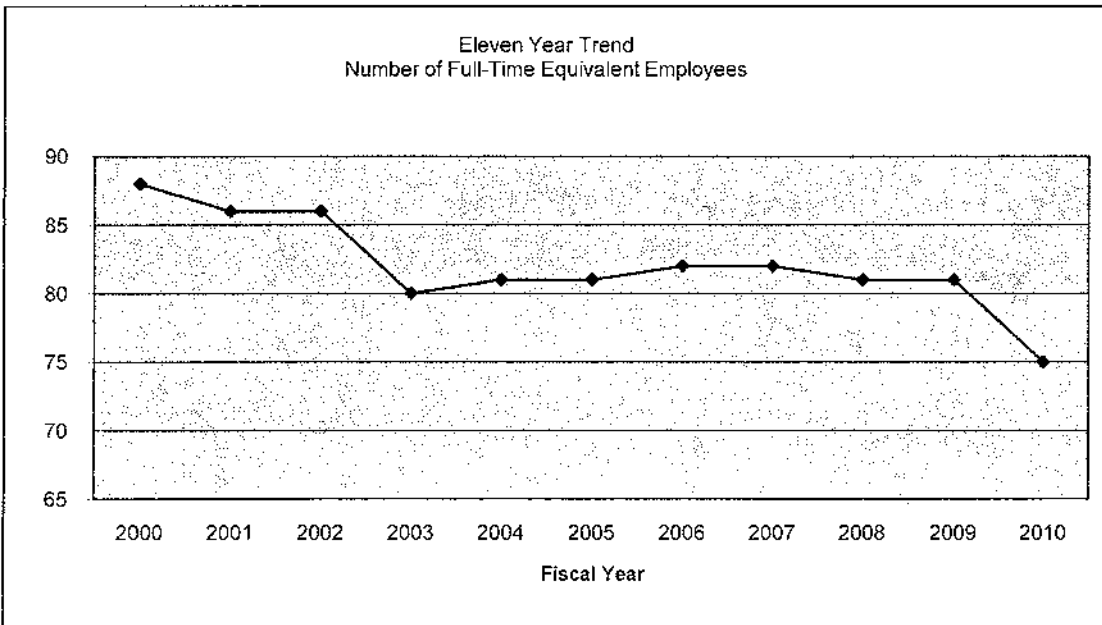
OPERATING INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Government										
Administration	2	3	3	3	3	3	3	3	3	3
Finance	3	3	3	3	3	3	3	3	3	3
Total General Government	5	6	6	6	6	6	6	6	6	6
Public Safety										
Police										
Sworn	28	31	31	31	31	31	31	31	31	31
Non-Sworn	3	3	3	3	3	3	3	3	9	9
Fire										
Sworn	22	22	22	22	22	22	22	21	21	21
Total Public Safety	53	56	56	56	56	56	56	55	61	61
Highway and Streets										
Public Works	17	19	19	20	20	19	19	19	19	19
Total Village	75	81	81	82	82	81	81	80	86	86



Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	Fiscal Year Ending April 30th									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Public Safety										
Police										
Total arrests	638	694	587	723	650	516	578	701	772	776
Calls for service	12,917	13,645	10,146	11,846	16,490	13,943	13,873	13,542	15,440	16,056
Traffic tickets	2,864	2,948	2,495	3,106	2,963	1,959	3,088	4,153	4,621	3,800
Fire										
Ambulance calls	868	832	858	853	843	788	811	813	843	849
Fire calls	932	992	973	892	856	842	874	848	772	717
Fire investigations			1	5			5		4	6
Public Works										
Streets										
Street Reconstruction (ln. ft.)	2,520	3,082	1,240	-	3,470	4,801	2,743	7,283	6,414	
Streeting resurfacing (ln. ft.)	7,209	4,909	2,540	5,965	856	2,608	8,325	3,697	1,303	
Leaves collected (tons)	1,947	1,751	1,595	1,530	1,830	1,730	1,950	1,925	1,744	1,538
Full salting operations (tons)	932	1,047	1,197	354	1,090	1,185	974	1,009	595	1,351
Water/Sewer										
Water main repairs	9	1	7	6	5	3	4	7	3	14
Average daily pumpage (mgd)	2	2	2	2	2	2	2	2	2	2
Sewer mains cleaned (ln. ft.)	13,518	91,990	31,688	36,019	23,921	32,648	21,141	39,044	34,742	3,570

Data Source:

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Government										
Village Hall	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police										
Police Station	1	1	1	1	1	1	1	1	1	1
Area patrols	3	3	3	3	3	3	3	3	3	3
Patrol units	17	17	17	17	n/a	n/a	n/a	n/a	n/a	n/a
Fire										
Fire station	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
Public Works										
Highway & Streets										
Streets (miles)	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Streetlights	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Intersections with Traffic signals	15	15	15	15	15	15	15	15	15	15
Waterworks										
Water mains (miles)	40	40	40	40	40	40	40	40	40	40
Fire hydrants	440	440	440	440	440	440	440	440	440	440
Storage capacity (in 1,000 gallons)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Sewerage										
Sanitary sewers (miles)	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13
Pumping capacity (in 1,000 gallons)	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
Storm sewers (miles) ¹	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19

Note:

¹ Except for the section referenced in this table, storm sewers in the Village are owned and serviced by the Metropolitan Water Reclamation District, a legally separate entity from the Village.

Data Source

Various Village departments

VILLAGE OF RIVER FOREST, ILLINOIS

Water Fund Statistics

For the Fiscal Year Ended April 30, 2010

Water Fund statistics for the year ended April 30, 2010 are as follows:

Number of Metered Customers	3,160 meters
Gallons of Water Purchases (in thousands)	498,600 gallons
Gallons of Water Billed (in thousands)	395,413 gallons

Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Surety Bonds of Principal Officials

April 30, 2010

<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