

# Village of River Forest, Illinois



## Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2023



Issued by:

**Rosemary McAdams**

Finance Director

**Keke Boyer**

Assistant Finance Director

**VILLAGE OF RIVER FOREST, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2023

Matt Walsh  
Village Administrator

Prepared by the Finance Division

Rosemary McAdams  
Finance Director

Keke Boyer  
Assistant Finance Director

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## **INTRODUCTORY SECTION**



**Village of River Forest, Illinois  
Principal Officials  
April 30, 2023**

**VILLAGE OFFICIALS**



**VILLAGE PRESIDENT**  
Catherine M. Adduci



**VILLAGE CLERK**  
Jonathan Keller

**VILLAGE TRUSTEES**



Erika Bachner



Kathleen Brennan



Lisa Gillis



Ken Johnson



Robert O'Connell



Respicio Vazquez

**VILLAGE ADMINISTRATOR**  
Matt Walsh

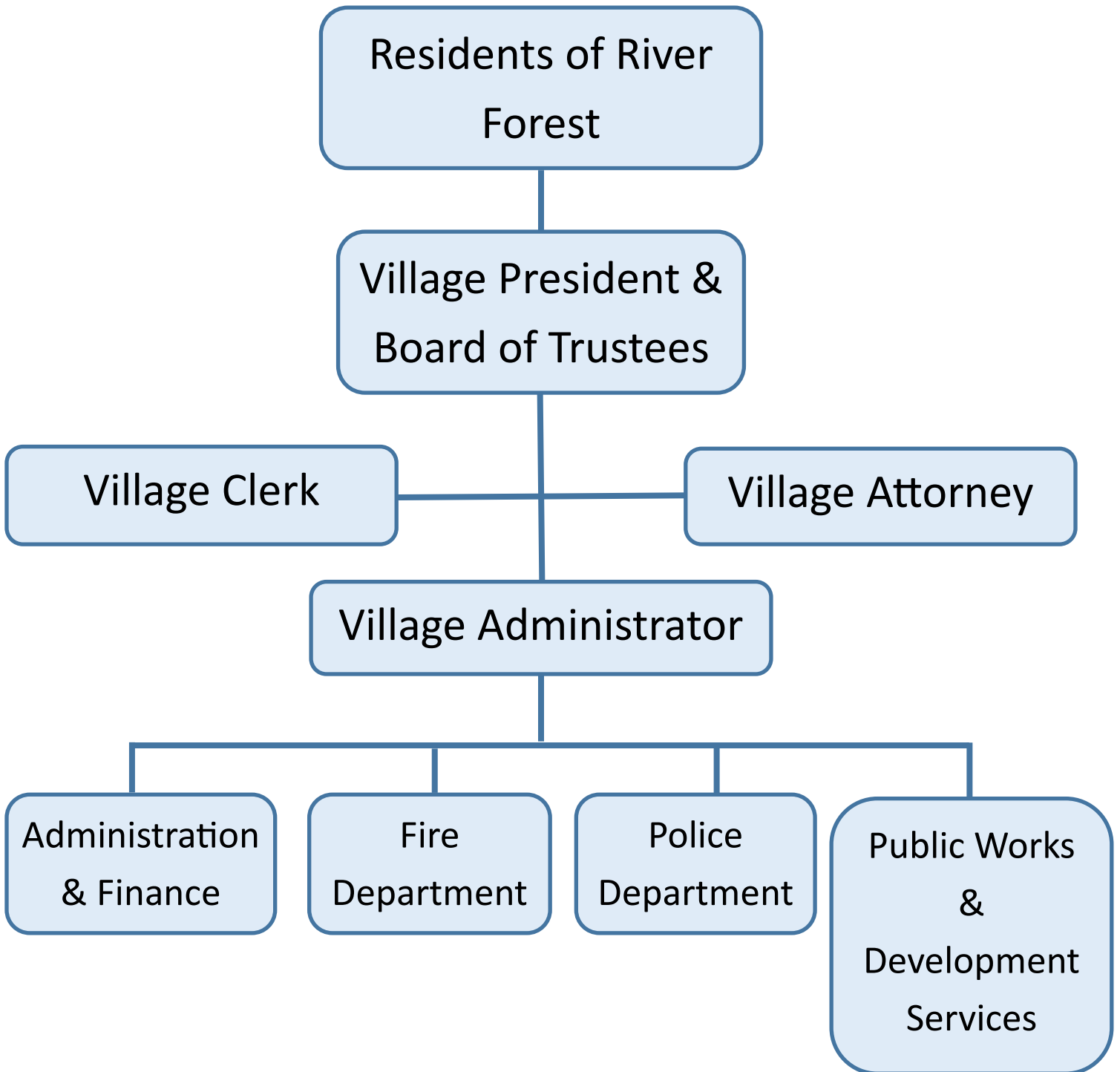
**FINANCE DIRECTOR**  
Rosemary McAdams

**POLICE CHIEF**  
James O'Shea

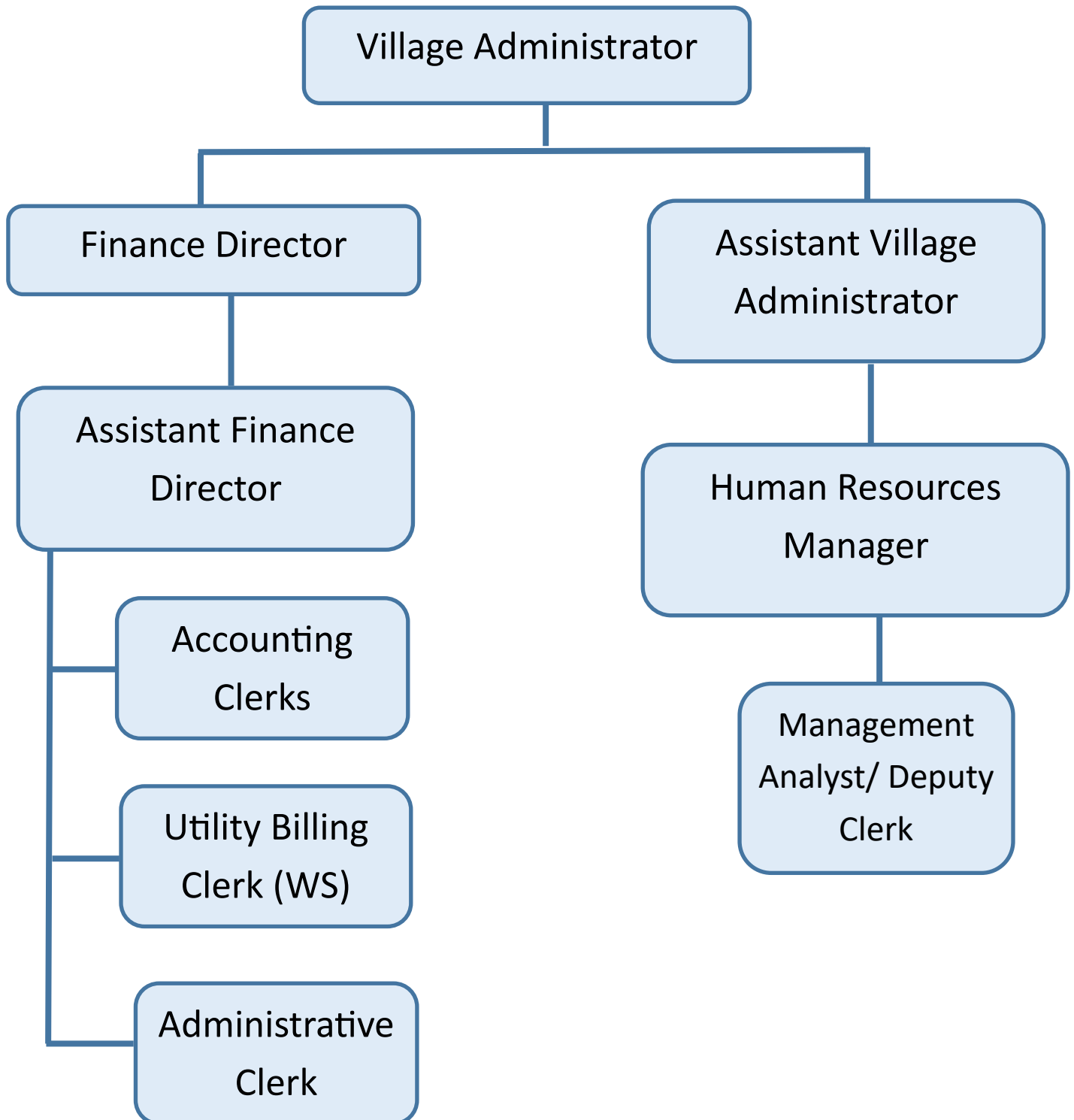
**PUBLIC WORKS &  
DEVELOPMENT SERVICES  
DIRECTOR**  
Jeffrey Loster

**FIRE CHIEF**  
Thomas Gaertner

# Village of River Forest Organizational Chart



# Administration Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

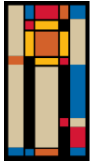
**Village of River Forest  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2022

*Christopher P. Morill*

Executive Director/CEO



# RIVER FOREST

*Proud Heritage • Bright Future*

October 11, 2023

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

**Village President**  
Catherine Adduci

**Village Clerk**  
Jonathan Keller

**Village Trustees**  
Kathleen Brennan  
Erika Bachner  
Lisa Gillis  
Kenneth Johnson  
Robert O'Connell  
Respicio F. Vazquez

The Annual Comprehensive Financial Report (ACFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2023, is hereby presented. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally accepted auditing standards, include all of the accounts and funds of the Village, and be completed within six months after the close of the fiscal year. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). The ACFR strives to exceed the basic legal requirements of state law and provides additional information to assist readers in understanding the Village's fiscal condition. As the auditor's report explains, the additional information provided in the ACFR was not audited, although it was reviewed by the auditors for information that might conflict with the audited information.

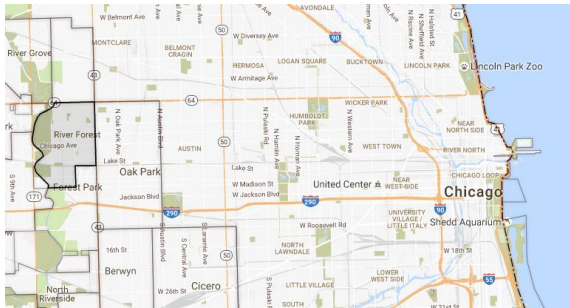
The financial report consists of management's representations concerning the finances of the Village of River Forest. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, this report is accurate in all material respects; it fairly represents the Village's financial position and results of operations; and it provides all the disclosures needed to understand the Village's financial activities in Fiscal Year 2023. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the financial statements in accordance with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement.

The Village's financial statements have been audited by **Sikich, LLP**, a firm of licensed independent auditors that were selected by the Village Board of Trustees as the independent auditors for the Village. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of River Forest are free from material misstatement. The independent auditor issued an unmodified ("clean") opinion on the Village's financial statements for the year ended April 30, 2023. The independent auditor's report is located in the beginning of the financial section of this report. The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The letter of transmittal should be read in conjunction with the MD&A.

## Profile of the Government

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

Located approximately 10 miles west of downtown Chicago, residents have the benefit of the employment and entertainment opportunities offered by the City of Chicago combined with the advantages of a quiet residential community. The Village of River Forest has a land area of 2.5 square miles with approximately 31.6 miles of streets. The Des Plaines River borders the western edge of the Village and a commuter train station provides convenient access to the City of Chicago. The population of the Village, per the 2020 census, is 11,717. River Forest has diverse residential architecture that is quite unique and



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

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

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

There were 81 full-time equivalent positions in the Fiscal Year 2023 annual budget. There are four different labor contracts that represent sworn police officers, firefighters, fire lieutenants, and public works employees.

### Local Economy

Over 200 businesses are licensed in the Village of River Forest. The commercial core is the River Forest Town Center that was developed using Tax Increment Financing District (TIF) revenues. This development includes restaurants, a grocery store and other retail stores. Lake Street is a major thoroughfare that runs through the center of the Village. The Village along with developers have made some important improvements to the property at the corner of Lake Street and Lathrop Avenue in preparation for redevelopment. The original planned development that was approved in FY 2022 has been postponed and the Village is working to ensure that the property is primed and marketable for future development at this important commercial site in River Forest.

The Village has additional retail development along the North Avenue, Madison Street and Harlem Avenue corridors. The Village established a TIF district on Madison Street during Fiscal Year 2017. The Madison Street TIF began receiving incremental property tax revenues in Fiscal Year 2019. Since the TIF was established, The Village has purchased three pieces of property. The planned demolition of these properties located on the 7600 block of Madison and the adjacent homes on Ashland Avenue and Lathrop Avenue will take place in the summer of 2023. The Village received grant funding for this demolition project. The Village and its Economic Development Commission have been working on redevelopment possibilities for this space within the Madison Street TIF District. The North Avenue TIF was established in August of 2018 and began receiving incremental property tax revenues during Fiscal Year 2022.

Economic development is a priority for the Village. The Village has an Economic Development Commission that consists of seven members who (1) advise the Village Board on the economic and community impact of potential developments, (2) identify and assess underutilized properties to develop strategies for their highest and best use, (3) encourage and support development within the Village in conjunction with existing corridor plans, land uses and the Village's development goals, (4) investigate and recommend incentives to facilitate economic growth, (5) maintain relationships with existing businesses and make recommendations to retain, enhance and market, (6) receive direction from the Board of Trustees and provide feedback and recommendations and (7) coordinate economic development outreach to surrounding units of local government. The Village also utilizes an economic development consultant to assist with economic development efforts. The Village has a strong commercial presence at River Forest Town Center as well as strong grocery shopping options from stores such as Whole Foods, Jewel and Fresh Thyme Farmers Market. The Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor. In Fiscal Year 2020, the Village purchased the parking lot at 418 Franklin Avenue for use in future development in this corridor. All of these efforts have positive effects on our ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base.

Real estate activity in the Village has flourished in recent years. Building permit applications for property improvements and new construction of homes also continue to be submitted for approval from the Village. In fiscal year 2023 we continued to see more sales of property and increases in property values.

The Village’s equalized assessed valuation (EAV) for 2022 levy year is \$578.9 million. The EAV decreased \$15.4 million, or about 2.6%, from \$594.3 million in the 2021 levy year to \$578.9 million in the 2022 levy year. Cook County is divided into three regions for assessment purposes and each of these regions is reassessed every three years (“triennials”). The Village is part of the southern and western suburbs which were reassessed for tax year 2023. Property values increased with the reassessment in 2023. The River Forest Township Assessor reported that between the 2020 and 2023 reassessments, the median change in assessed value was 32%. Increased property values, however, do not necessarily result in an increase in property tax revenues. Only new property or an increase in the Consumer Price Index results in higher revenues. New property includes taxable commercial and residential improvements during the year and property value associated with home improvement exemptions that expired during the three years prior to the reassessment year. The Village collected \$113,279 from its .1% residential real estate transfer tax from property sales during the year.

Property values remained stable in 2022. In non-reassessment years generally the only changes to the Equalized Assessed Value are due to new property, assessment appeals by residential and commercial property taxpayers, and changes to the equalization factor calculated by the State. The statewide equalization factor went down which affected the EAV of the Village.

**Equalized Assessed Value**

Year	Equalized Assessed Value	Increase (Decrease)	% Increase (Decrease)
2022	\$ 578,913,484	\$ (15,406,055)	-2.59%
2021	\$ 594,319,539	\$ (46,064,145)	-7.19%
2020	640,383,684	83,286,368	14.95%
2019	557,097,316	(7,895,363)	-1.40%
2018	564,992,679	79,408,169	16.35%

Commercial, institutional and residential building activity during the fiscal year saw reductions from the prior year due to the permit fees associated with the Lake and Lathrop mixed use project that were received in the prior year. In Fiscal Year 2023, 385 building permits were issued with a value totaling \$14,659,962 for residential, institutional and commercial property improvements and new residential and industrial development.

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



## **Long-Term Financial Planning**

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

The Village prepares a five-year Capital Improvement Program (CIP) each year at the beginning of the budget process. The CIP is a multi-year planning instrument used to identify needed capital projects for improvements to Village buildings, equipment and infrastructure and capital equipment purchases, and to coordinate the financing and timing of these improvements. The program includes vehicles and equipment, building and other improvements, street, curb, sidewalk and alley construction and rehabilitation and the replacement of water and sewer infrastructure. Each year buildings have been evaluated and any recommended building improvements were included in the FY 2023 Capital Improvement Program. Each year the CIP is updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

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

The automated traffic signal enforcement fines are deposited into the Capital Improvement Fund, which is used for building and infrastructure improvements including alley, parking lot, building, information technology and other miscellaneous improvements. In Fiscal Year 2021 the Village entered into a contract with a new vendor. The setup and installation took longer than expected and these traffic devices were not brought back into service until this current fiscal year. Revenues began being collected and transferred to the Village in August 2022. A portion of revenues received from ambulance fees will be allocated to the Capital Improvement Fund beginning in FY 2024.

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

## **Relevant Financial Policies**

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

The Village has Pension Funding Policies in place for the Police and Firefighters' Pension Funds. These comprehensive funding policies stipulate the actuarial assumptions to be used in determining the Village's contribution to the funds each year. These funding policies have periodically been reviewed for both funds to evaluate the pension funding progress and to determine if adjustments are needed. The Pension Funding Policies for both funds remain the same and include a 7% interest rate assumption. In the previous policy the Police Pension Fund used a 6.75% interest rate assumption. The Fire Pension Board also approved the Policy. The Police Board intends to continue to use a 6.75% interest rate assumption in its Property Tax Levy recommendation to the Village Board. The expectation is to see some stabilization of pension funding based on the consolidation of investment assets of public safety pension funds Public Act 101-0601 which has been implemented for both pension funds. The current policies were used in the May 1, 2023, actuarial reports that determine the pension contribution included in the 2023 Property Tax Levy that will be presented for approval in December of 2023.

According to the Village's Fund Balance Reserve Policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures in the most recently approved annual budget. At April 30, 2023, this portion of fund balance is \$8,842,284 or 44.3% of Fiscal Year 2024 budgeted expenditures. This minimum fund balance policy is intended to provide financing for unanticipated expenditures and to prevent cash flow shortages.

**General Fund**

<b>Fiscal Year</b>	<b>Unassigned Fund Balance plus Restricted for Working Cash</b>	<b>Percentage of Susequent Year's Budgeted</b>
<b>2023</b>	\$8,842,284	44.3%
<b>2022</b>	\$7,495,570	40.5%
<b>2019</b>	\$5,523,073	33.3%
<b>2018</b>	\$5,219,038	31.1%
<b>2017</b>	\$5,562,611	33.6%
<b>2016</b>	\$5,900,900	37.2%
<b>2017</b>	\$7,466,557	47.2%
<b>2016</b>	\$6,933,290	44.9%
<b>2015</b>	\$6,628,343	44.5%

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

## Major Initiatives

It has now been three full years since the onset of the COVID-19 pandemic. In addition to the residual impacts of the pandemic, high inflation, supply chain issues and geopolitical conflicts continue to inject uncertainty into the economy. Under the leadership of the Village Board of Trustees and the Village's management team, the staff has worked hard to seek ways to enhance revenues, reduce costs, and improve efficiencies in order to reduce the financial burden on the community.

Economic development continued to be an important focus for the organization in an effort to continue to improve property values as well as stabilize our property taxes. There were several instances to highlight. Several areas within the Village have an opportunity for redevelopment. Specifically, at the corner of Lake Street and Lathrop Ave, Lake Street and Park Avenue and a portion of the 7600 block of Madison Street. The original planned development for Lake and Lathrop, that was approved in FY 2022, has been postponed and the Village is working to ensure that the property is primed and marketable for future development at this important commercial site in River Forest.

The Village and its Economic Development Commission have been working on redevelopment possibilities for the Madison Street TIF District. The Village continues to have a strong commercial presence at River Forest Town Center as well as strong grocery shopping options from stores such as Whole Foods, Jewel and Fresh Thyme Farmers Market. All of these efforts have positive effects on the Village's ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base. Finally, the Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor.

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 72 local municipalities and special service districts in northeastern Illinois that work together to manage risk and fund their property, casualty, and workers' compensation claims.

The Village issued \$550,000 in General Obligation Limited Tax Bonds, Series 2022 in Fiscal Year 2022. The bonds are payable from a property tax levy using the Village's available debt service extension base as defined in the Property Tax Extension Limitation Law. The proceeds have been deposited in the Infrastructure Improvement Bond Fund and have been used to fund street improvements. The Village also issued \$5,240,000 in General Obligation Debt Certificates, Series 2022 which are going to be used for various capital projects. The Village intends to use alternative revenue sources to pay the debt service on the 2022 General Obligation Debt Certificates. The Village maintained an Aa2 rating from Moody's Investors Service due to the Village's very strong financial performance, good financial management and policies, budgetary flexibility, strong reserves, and low debt burden. The rating also reflects the Village's accessibility to and participation in the deep and diverse Chicago metropolitan area and its very strong local economy.

## Awards and Acknowledgments

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

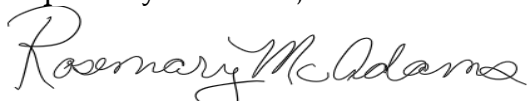
The Village earned the GFOA's Certificate for the ACFR provided for the fiscal year ended April 30, 2022, for the fifteenth consecutive year. It was determined that the ACFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, and also satisfied the reporting requirements of the GFOA's certificate program. A copy of the Certificate of Achievement for the fiscal year ended April 30, 2022, is provided on page xi. A Certificate of Achievement is valid for only one year. I believe this ACFR, for the fiscal year ended April 30, 2023, meets the GFOA's Certificate of Achievement program requirements, and it will be submitted to the GFOA to determine its eligibility for the Certificate of Achievement.

The Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the Year ended April 30, 2023. To qualify for the award, the Village's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

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

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

Respectfully submitted,



Rosemary McAdams  
Finance Director

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village) as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, and notes to the financial statements (see notes 5 and 12 for additional information). Our opinion is not modified with respect to this matter.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

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

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements for the year ended April 30, 2022, which are not presented with the accompanying financial statements. In our report dated November 28, 2022, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining



fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The 2022 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2022 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Governmental Auditing Standards*, we have also issued our report dated October 11, 2023 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Sikich LLP*

Naperville, Illinois  
October 11, 2023

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

[SIKICH.COM](http://SIKICH.COM)

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village), as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 11, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich LLP*

Naperville, Illinois  
October 11, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF RIVER FOREST, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**APRIL 30, 2023**

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

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

**FINANCIAL HIGHLIGHTS**

- ➔ The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2023 by \$12,276,906.
- ➔ The Village's total net position increased by \$4,207,864 during the fiscal year to \$12,276,906 from the prior year's net position of \$8,069,042. Governmental activities net position increased by \$3,016,379 and business-type activities net position increased by \$1,191,485.
- ➔ Deferred outflows of resources increased \$3,186,272 to \$8,217,456 and deferred inflows of resources decreased \$1,768,912 to \$9,291,278.
- ➔ The Village's combined governmental funds ending fund balance increased by \$954,102 to \$21,256,869 from the prior year's restated fund balance of \$20,302,767.
- ➔ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$8,307,252, an increase of \$1,679,381. The nonspendable fund balance in the fund decreased by \$2,265,161 to \$2,648,662 due to the prior year's restatement.
- ➔ Net capital assets of governmental activities increased by \$2,193,637 and business-type activities decreased by \$395,033 in the current fiscal year due to the acquisition of vehicles, equipment and buildings and infrastructure improvements reduced by depreciation expense and the disposal of capital assets.
- ➔ The Village's long-term liabilities increased by \$2,806,551 to \$63,233,618. Long-term liabilities include \$40,547,100 in Net Pension Liabilities, which increased \$5,617,608 from the prior fiscal year. The total OPEB liability of \$5,983,157 is also included in long-term liabilities. Other long-term liabilities were reduced due to bond and loan principal payments during the fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Village of River Forest's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial

statements. The Governmental Accounting Standards Board (GASB) reporting model stipulates that the government financial activities are presented in two ways: as government-wide accrual-based statements, and as modified-accrual fund statements. This overview provides an explanation of the differences between these statements. Basically, the government-wide statements provide information on the financial condition of the Village as a whole, while the fund statements provide information on the availability and use of resources that are segregated for specific purposes. The Annual Comprehensive Financial Report (ACFR) also includes other elements that are essential to understanding the statements. These include the Required Supplementary Information, and the Combining, Individual Fund, and Capital Asset Financial Statements and Schedules and Other Supplementary Information.

### **Government-wide Financial Statements**

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

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

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

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

The government-wide financial statements can be found on pages 7-10 of the report.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund

financial statements provide more complete and detailed information about the Village's major functions and activities. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

### **Governmental Funds**

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

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

The Village maintains eight individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Capital Equipment Replacement, Capital Improvement and Madison Street TIF Funds, which are considered major funds. There are four nonmajor governmental funds: the Motor Fuel Tax (MFT), Debt Service, North Avenue TIF and the Infrastructure Improvement Bond Funds. Data from the nonmajor governmental funds are combined into a single, aggregated presentation. More detailed information on each individual fund is presented in the section entitled: Combining and Individual Fund Financial Statements and Schedules, starting on page 92. The Village adopts an annual budget for each governmental fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 11-15, in the Basic Financial Statements section of this report.

### **Proprietary Funds**

Proprietary funds are presented in the same manner in both the fund statements and government-wide statements, with depreciation as an expense and long-term debt included in the calculation of net position. The fund statements provided in this report provide additional detail. The Village maintains one proprietary fund, an enterprise fund called the Waterworks and Sewerage Fund. The statements for this fund can be found on pages 16-20 of this report.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not included in the Village's government-wide financial statements because the resources of these funds are not available to support the Village's own programs.

The accounting used for fiduciary funds is much like that used for proprietary funds. The Village has two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund, each of which are managed by separate boards. The combining fund statements, the Statement of Fiduciary Net Position – Pension Trust Funds and the Statement of Changes in Fiduciary Net Position – Pension Trust Funds can be found on pages 21 and 22 of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 23-74 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major General Fund budgetary schedule and data concerning the Village's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 75-91 of this report.

Combining and Individual Fund Financial Statements and Schedules can be found on 92-115 of this report. The Supplementary Information Schedules, on 116-118, include detailed long-term debt payment information. The Statistical Section, on pages 119-147, includes information on government-wide revenues and expenditures, property taxes, and additional information.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

### **Statement of Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$12,276,906 as of April 30, 2023. The largest portion of the Village's net position reflects its net investment in capital assets of \$30,876,671, including land, buildings, infrastructure, vehicles and equipment, less any related outstanding debt used to acquire or construct those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of \$3,952,067 represents resources that are subject to external restrictions on how they may be used. The Village has an overall unrestricted net deficit of (\$22,551,832) due to the implementation of GASB 68 in fiscal year 2016 which required the Net Pension Liability and associated Deferred Inflows and Outflows for Police, Firefighter and Illinois Municipal Retirement Fund (IMRF) Regular and Sheriff's Law Enforcement Personnel (SLEP) pension plans to be recorded on the Statement. The deficit increased further with the implementation of GASB 75 in fiscal year 2019 which required the Total OPEB Liability and associated Deferred Inflows and Outflows also be recorded on



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

the Statement. The Village's combined net position increased by \$4,207,864 during the fiscal year to \$12,276,906 from the prior year's net position of \$8,069,042. Governmental activities net position increased by \$3,016,379 and business-type activities net position increased by \$1,191,485. The following table reflects the condensed Statement of Net Position:

Village of River Forest, Illinois  
Statement of Net Position  
April 30, 2023 and April 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and Other Assets	\$ 30,397,787	\$ 29,753,973	\$ 4,580,126	\$ 4,378,637	\$ 34,977,913	\$ 34,132,610
Capital Assets	23,048,082	20,854,445	21,411,228	21,806,261	44,459,310	42,660,706
<b>Total Assets</b>	<b>53,445,869</b>	<b>50,608,418</b>	<b>25,991,354</b>	<b>26,184,898</b>	<b>79,437,223</b>	<b>76,793,316</b>
<b>Total Deferred Outflows of Resources</b>	<b>7,912,485</b>	<b>4,970,172</b>	<b>304,971</b>	<b>61,012</b>	<b>8,217,456</b>	<b>5,031,184</b>
<b>Liabilities</b>						
Current	2,428,507	1,709,462	424,370	558,739	2,852,877	2,268,201
Long-Term Liabilities	51,140,901	47,800,228	12,092,717	12,626,839	63,233,618	60,427,067
<b>Total Liabilities</b>	<b>53,569,408</b>	<b>49,509,690</b>	<b>12,517,087</b>	<b>13,185,578</b>	<b>66,086,495</b>	<b>62,695,268</b>
<b>Total Deferred Inflows of Resources</b>	<b>9,280,283</b>	<b>10,576,616</b>	<b>10,995</b>	<b>483,574</b>	<b>9,291,278</b>	<b>11,060,190</b>
<b>Net Position</b>						
Net Investment in Capital Assets	19,779,399	19,642,706	11,097,272	9,514,320	30,876,671	29,157,026
Restricted	3,952,067	3,406,881	-	-	3,952,067	3,406,881
Unrestricted (Deficit)	(25,222,803)	(27,557,303)	2,670,971	3,062,438	(22,551,832)	(24,494,865)
<b>Total Net Position</b>	<b>\$ (1,491,337)</b>	<b>\$ (4,507,716)</b>	<b>\$ 13,768,243</b>	<b>\$ 12,576,758</b>	<b>\$ 12,276,906</b>	<b>\$ 8,069,042</b>

The net position of the Village's governmental activities was (\$1,491,337). The Village's unrestricted net position from governmental activities was (\$25,222,803), an increase of \$2,334,500. The net increase is mainly due to changes in the net pension liability and associated deferred inflows offset by the deferred outflows which are recorded in accordance with GASB 68 and the recognition of the total OPEB liability recorded in accordance with GASB 75. With both GASB 68 and GASB 75, the Net Pension Liability and the Total OPEB liability and associated Deferred Inflows and Outflows are recorded in the Statement of Net Position. The Net Pension Liability is the actuarially determined Total Pension Liability less the Plan Fiduciary Net Position of each plan. The OPEB liability was measured as of April 30, 2023, as determined by an actuarial valuation. The net increase in unrestricted net position associated with pensions totaled \$3,814 for the fiscal year. The total Net Pension Liability increased but the impact on the unrestricted net position was also affected by the change in the Deferred Inflows and Deferred Outflows associated with the Pensions. The Net Pension Liability and Deferred Inflows and outflows are affected by demographic changes including new hires, retirements, and promotions, variances from expected salary increases, asset returns, and contributions and assumption changes.

The Net Pension Liability is the unfunded pension liability that is calculated by an actuary and includes the Village's Net Pension Liability for Police, Firefighters and IMRF and SLEP plans, less each plan's Fiduciary Net Position or the amount available to fund the liability. Deferred inflows and outflows of resources are also recorded because some of the changes to the Total Pension Liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net position in future years. The Deferred Outflows, Deferred Inflows and Net Pension Liabilities associated with the Village's pension plans included in the Village's Statement of Net Position in Fiscal Year 2023 and 2022 are as follows:

**Impact of the Pension Liabilities on Net Position  
April 30, 2023 and April 30, 2022**

	Governmental Activities			Business-Type Activities		
	2023	2022	Inc (Dec)	2023	2022	Inc (Dec)
<b>Deferred Outflows of Resources</b>						
Illinois Municipal Retirement Fund	\$ 1,031,609	\$ 70,982	\$ 960,627	\$ 294,531	\$ 28,182	\$ 266,349
Police Pension Fund	2,663,108	2,542,258	120,850	-	-	-
Firefighters' Pension Fund	2,004,941	1,244,405	760,536	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ 5,699,658</b>	<b>\$ 3,857,645</b>	<b>\$ 1,842,013</b>	<b>\$ 294,531</b>	<b>\$ 28,182</b>	<b>\$ 266,349</b>
<b>Net Pension Liability (asset)</b>						
Illinois Municipal Retirement Fund	\$ 1,065,153	\$ (1,648,952)	\$ 2,714,105	\$ 296,813	\$ (482,081)	\$ 778,894
Police Pension Fund	21,320,240	20,494,774	825,466	-	-	-
Firefighters' Pension Fund	17,864,894	16,565,751	1,299,143	-	-	-
<b>Total Net Pension Liability</b>	<b>\$ 40,250,287</b>	<b>\$ 35,411,573</b>	<b>\$ 4,838,714</b>	<b>\$ 296,813</b>	<b>\$ (482,081)</b>	<b>\$ 778,894</b>
<b>Deferred Inflows of Resources</b>						
Illinois Municipal Retirement Fund	\$ 10,877	\$ 1,595,383	\$ (1,584,506)	\$ 3,091	\$ 466,261	\$ (463,170)
Police Pension Fund	1,525,241	2,519,352	(994,111)	-	-	-
Firefighters' Pension Fund	1,160,597	1,582,495	(421,898)	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>\$ 2,696,715</b>	<b>\$ 5,697,230</b>	<b>\$ (3,000,515)</b>	<b>\$ 3,091</b>	<b>\$ 466,261</b>	<b>\$ (463,170)</b>
<b>Impact on Unrestricted Net Position (Deficit)</b>	<b>\$ (37,247,344)</b>	<b>\$ (37,251,158)</b>	<b>\$ 3,814</b>	<b>\$ (5,373)</b>	<b>\$ 44,002</b>	<b>\$ (49,375)</b>

Contributions to the Police and Firefighters Pension Plans were based on the actuarial valuations provided by actuarial consultants. In fiscal Year 2023, per the policy, contribution amounts recommended by the actuarial valuations were levied.

The increase in the Unrestricted Net Position of governmental activities is due to the change in the net pension liabilities and related deferred inflows and outflows of \$3,814 and the OPEB liability net increase of \$425,815 for fiscal year 2023. The Restricted Net Position in the governmental activities increased \$781,064 due to the timing of road construction projects and economic development. There was a decrease in the Net Investment in Capital Assets of \$99,185 due to the vehicle, equipment and land purchases and capital improvements during the fiscal year, less depreciation, disposals and capital related debt payments.

The Net Position of business-type activities was \$13,768,243, an increase of \$1,191,485 from FY 2022. Operating revenues exceeded expenses including depreciation by \$1,385,633. Water and sewer revenues were higher due to an increase in billed water consumption as a result of rate increases and varying weather conditions. Rates were increased 6.0 % in June 2022 to fund the rate increase from the City of Chicago for water and to cover operating and capital improvement costs that are part of the Capital Improvement Plan. The overall net position increased due to revenues from increased water and sewer rates less operating costs. Some of the capital projects are for future years.

The Net Investment in Capital Assets increased \$1,582,952. The debt associated with the Automated Metering Infrastructure Project had reduced this amount last year, but it has been determined this should not reduce the balance. It also increased due to current year debt payments and capital purchases funded with reserves, less current year disposals and depreciation. The unrestricted net position decreased by \$391,467. The unrestricted net position may be used to fund infrastructure improvements and operating costs in the future. This year there is a liability associated with the IMRF pension recorded. The change increased the liability by \$778,894 from Fiscal Year 2022 and the liabilities associated with the total OPEB liability decreased by \$140,292.

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

Village of River Forest, Illinois  
Changes in Net Position  
For the Fiscal Years Ended April 30, 2023 and April 30, 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 5,060,062	\$ 3,927,234	\$ 5,477,964	\$ 5,437,939	\$ 10,538,026	\$ 9,365,173
Operating Grants	510,076	486,047	-	-	510,076	486,047
Capital Grants	122,713	245,426	-	-	122,713	245,426
General Revenues						
Property Taxes	7,993,275	8,949,695	-	-	7,993,275	8,949,695
Other Taxes	2,875,472	2,903,129	-	-	2,875,472	2,903,129
Intergovernmental	5,392,888	4,636,893	-	-	5,392,888	4,636,893
Other Revenue	652,599	140,756	57,073	(3,421)	709,672	137,335
<b>Total Revenues</b>	<b>22,607,085</b>	<b>21,289,180</b>	<b>5,535,037</b>	<b>5,434,518</b>	<b>28,142,122</b>	<b>26,723,698</b>
<b>Expenses</b>						
General Government	2,737,898	1,723,001	-	-	2,737,898	1,723,001
Development	647,236	598,911	-	-	647,236	598,911
Public Safety	12,435,723	10,271,152	-	-	12,435,723	10,271,152
Public Works	1,555,032	1,997,313	-	-	1,555,032	1,997,313
Highways and Streets	938,008	648,010	-	-	938,008	648,010
Sanitation	1,221,340	1,231,220	-	-	1,221,340	1,231,220
Interest	55,469	112,638	-	-	55,469	112,638
Water and Sewer	-	-	4,343,552	5,758,904	4,343,552	5,758,904
<b>Total Expenses</b>	<b>19,590,706</b>	<b>16,582,245</b>	<b>4,343,552</b>	<b>5,758,904</b>	<b>23,934,258</b>	<b>22,341,149</b>
Increase (Decrease) in Net Position	3,016,379	4,706,935	1,191,485	(324,386)	4,207,864	4,382,549
Net Position (Deficit), May 1	(4,507,716)	(8,311,708)	12,576,758	12,901,144	8,069,042	4,589,436
Restatement	-	(902,943)	-	-	-	(902,943)
<b>Net Position (Deficit) , April 30</b>	<b>\$ (1,491,337)</b>	<b>\$ (4,507,716)</b>	<b>\$ 13,768,243</b>	<b>\$ 12,576,758</b>	<b>\$ 12,276,906</b>	<b>\$ 8,069,042</b>

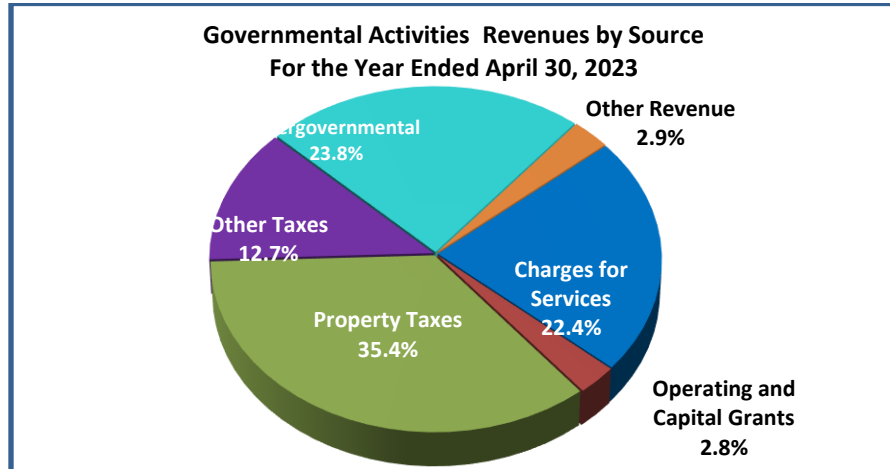
### Governmental Activities

Governmental activities increased the Village's net position by \$3,016,379. Key elements contributing to the increase in net position due to current year activities are as follows:

#### Revenues

For the fiscal year ended April 30, 2023, revenues from governmental activities totaled \$22,607,085, an increase of \$1,317,905. Property taxes continue to be the Village's largest revenue source totaling \$7,993,275 and representing 35.4% of total governmental activities revenue. Other Taxes including, utility, non-home rule sales and transfer taxes totaled \$2,875,472 or 12.7%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$5,392,888 or 23.8% of the total governmental activities revenues. Charges for Services include revenues from licenses and permits, fines, sanitation services, ambulance charges and other fees.

Property tax revenues were down \$956,420 or 10.7% in Fiscal Year 2023. This is due to the timing of collections. Revenues include collections from the 2021 and 2022 Property Tax Levies. The extended 2022 Property Tax Levy is expected to be 3.70% higher than the 2021 levy. Revenues that were recorded in FY 2023 are as expected. FY 2022 revenues were high due to the timing of receipts of payments for the first installment of the 2020 tax levy being received after May 1, 2021.



Non-Home Rule Sales Tax revenues continue to rise due in part to the high inflation rates seen over the past two years. Most revenues saw increases due to inflation and the increase in the Consumer Price Index (CPI). Utility taxes are slightly higher due to weather conditions that affect consumption. Real Estate Transfer Taxes have declined but still remain stable due to continued residential homes sales activity and higher prices.

Intergovernmental Revenues include wireless, sales, state income, use and replacement taxes. State Use Tax continues to rise due to increased collections from online sales. State Income Tax revenues continue to increase. The FY 2023 State budget included an additional .10% in LGDF payments to municipalities. Telecommunication Tax revenues continue to decline year after year as consumers switch to mobile devices.

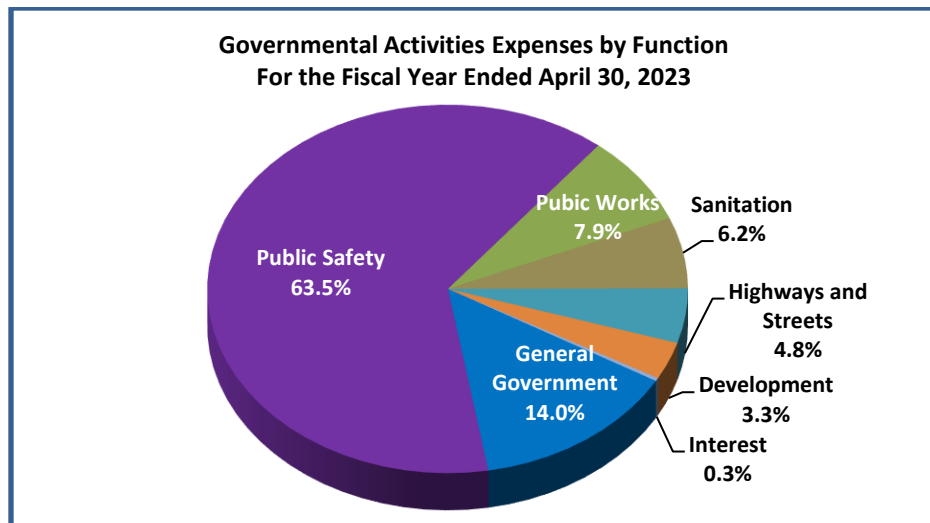
**Changes in Select Governmental Activities Revenues  
 For the Fiscal Years Ended April 30, 2023 and April 30, 2022**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2023	2022		
State Sales Tax	\$ 2,340,627	\$ 2,295,850	\$ 44,777	2.0%
Non-Home Rule Sales Tax	1,062,278	1,064,666	(2,388)	-0.2%
Utility Taxes	779,469	762,055	17,414	2.3%
Transfer Tax	113,279	168,572	(55,293)	-32.8%
Income Tax	1,893,214	1,641,590	251,624	15.3%
Building Permits	580,869	898,907	(318,038)	-35.4%
Garbage Collection Charges	1,171,513	1,175,800	(4,287)	-0.4%
Ambulance Billing	1,893,122	657,590	1,235,532	187.9%

Building permit revenue had a significant decrease. The planned development at Lake and Lathrop began in FY 2022 and there were no other commercial planned developments approved in FY 2023. This permit revenue is recognized when the final plans are received by the Village. The new Garbage collection contract that was entered into in FY 2023 kept rates the same for sanitation services in year one of the contract. Ambulance billing revenue has increased significantly due to the Ground Emergency Medical Transportation (GEMT) reimbursement program that the Village now participates in.

**Expenses**

For the fiscal year ended April 30, 2023, expenses from governmental activities totaled \$19,590,706, an increase of \$3,008,461 or 18.1% from Fiscal Year 2022. General Government includes Administration and Finance, Police and Fire Commission, Emergency 911 and Legal. Development includes the Building Division and Economic Development expenses. Salaries have been adjusted per increases in the collective bargaining agreements and for non-union employees. Increases were seen in most Governmental activities expenditures except for Public Works, Sanitation and Interest. A large portion of this increase is due to the increase in pension expense which is only recorded on the Statement of Activities. Public Safety expenses also increased due to GEMT expenses that offset the revenues from Ambulance billing.



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

Fiscal Year	Governmental Activities GASB 68 Pension (Income) Expense by Pension Plan					Total
	IMRF	IMRF/ SLEP	Police Pension	Firefighters Pension		
2023	\$ 346,818	\$ 2,705	\$ 1,654,394	\$ 1,795,303		\$ 3,799,220
2022	\$ (251,935)	\$ (10,179)	\$ 980,294	\$ 1,497,157		\$ 2,215,337
2021	\$ 16,048	\$ 25,268	\$ 1,187,487	\$ 1,732,487		\$ 2,961,290

Pension expense is the difference between the Net Pension Liability, and Deferred Inflows and Outflows from the prior to the current year and includes the current year service cost, interest on the Total Pension Liability, administrative expenses, less projected investment earnings, current employee contributions and the impact of any changes in plan benefits. Pension expense is adjusted by current year recognition of any deferred inflows or outflows due to differences between projected and actual investment earnings and changes to the Total Pension Liability due to revised actuarial assumptions or unexpected actuarial experience. This fiscal year pension expense increased in all funds due to the actuarial assumptions used and the market values at year end. Both pension funds now use the same investment consultant and have the same statutory ability to invest. At year end the Total Pension Liability is a snapshot at April 30, 2023. The pandemic, inflation and the uncertainty of the economy has caused investment volatility which also is factored into the increase in the liability.

### **Business-Type Activities**

Business-type activities increased the Village's net position by \$1,191,485 to \$13,768,243.

### **Revenues**

Water and sewer sales saw a slight increase of \$40,025 or less than 1% in Fiscal Year 2023 due to billed consumption and a 6.0% overall rate increase effective June 1, 2022 to cover a water rate increase by the City of Chicago and to cover operating and capital improvement costs that are part of the Capital Improvement Plan. The City ordinance provides for a rate increase of 5% or the increase in the Consumer Price Index, whichever is lower. The June 1, 2022 increase was 5.0%. The overall sales revenue was slightly below what was projected based on billed water consumption, rate increases and weather conditions.

### **Expenses**

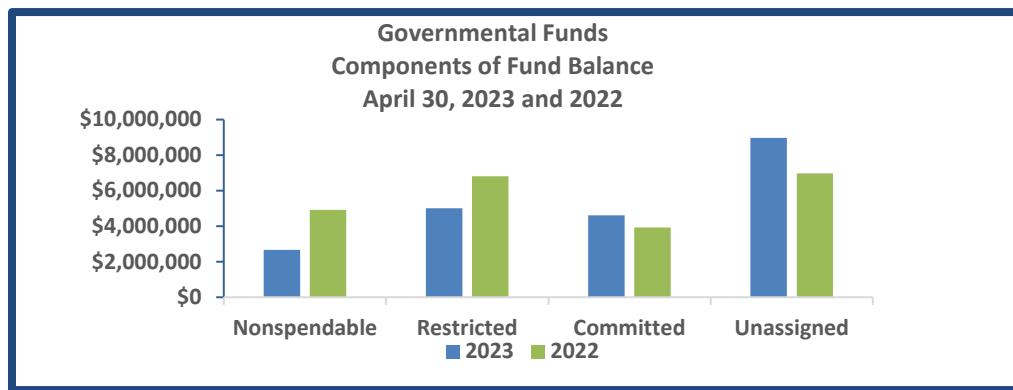
Expenses from business-type activities decreased \$1,415,352 or 24.58% to \$4,343,552. Salaries and benefits saw an increase. The cost of water from the City of Chicago decreased due to water consumption and we saw decreases in water and sewer infrastructure maintenance costs. Capital outlay expenditures decreased with the completion of the Automated Metering Infrastructure project. Expenses also include the interest on the IEPA loan for the Northside Stormwater Management Project (NSMP) that was completed in fiscal year 2017. The pension expense for the business type activities was \$116,621. The Employees in the Waterworks and Sewerage Fund are all covered by the IMRF Plan. The OPEB expense for business type activities was (\$127,311).

## **FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

As noted earlier, the Village of River Forest uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year as they represent the portion of fund balance which has not been limited to use for a particular purpose by either an external party, or by the Village itself.

As of the end of the current fiscal year, the governmental funds reflect a combined fund balance of \$21,256,869 (as presented on pages 11-15), an increase of \$954,102 from the prior year's restated fund balance of \$20,302,767. Of the total fund balance, \$8,307,252 is unassigned fund balance, which is available for spending at the Village's discretion. The remainder of fund balance is either nonspendable, restricted or committed to indicate that it is not in spendable form (\$2,659,578), legally required to remain intact (\$5,009,833) or committed by the Village for a particular purpose (\$4,609,451), or assigned for the portion of fund balance budgeted to be spent in the subsequent year (\$670,755). The increase in unassigned fund balance was due to the limiting of non-essential expenditures and increases in some revenues which helped minimize the use of reserves to fund non-reoccurring one time budgeted expenditures and still remain above minimum fund balance policy limits.

### Governmental Funds



### General Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The 2023 unassigned fund balance for Village's General Fund increased by \$1,679,381 to \$8,307,252 and the nonspendable fund balance decreased by \$2,265,161 to \$2,648,662. The decrease is due to reclassifying the Deposit with Intergovernmental Risk Management Association (IRMA), a public entity risk pool from a Nonspendable fund balance item to a Deferred Inflow of Resources on the Governmental Funds balance sheet. This is due to a recommended change in accounting for reserves held at IRMA. A prior period adjustment was made to move this amount. The total fund balance increased by \$2,051,067 to \$12,281,553 from the prior year's restated fund balance of \$10,230,486. This net increase is because actual revenues exceeded expenditures during the year. Property taxes decreased from the prior year. This is due to the timing of receipts. Sales tax, local use tax, personal property replacement tax and income tax had increases from the prior year. Revenues were up overall partially because the Village received the second tranche payment from the American Rescue Plan Act of 2021 (ARPA) and recognized a portion of that revenue in FY 2023. Property Tax revenues include the second installment of the 2021 levy collected in the winter of 2022, and the first installment of the 2022 levy collected in the spring of 2023. Expenditures were as expected which resulted in an overall increase in fund balance.

General Government expenditures are lower than the prior year due partly to a decrease in personal services due to vacancies in the Administration Department. The Building Department expenditures were slightly lower than the prior year. The West Suburban Consolidated Dispatch Center contribution was increased when two communities left the center and the costs of operations had to be reallocated to the remaining communities. Overall Public Safety expenditures have increased. Salaries include step increases for employees and promotions that are expected. The Fire collective bargaining agreement was settled and step increases were included. Public Safety pension contributions were determined by the actuarial valuations prepared by an outside actuary as part of the Pension Funding Policies for the funds approved by the Village Board and the respective pension boards and the amounts were used for the 2022 tax levy. The actual expenses are based on property tax collections for second installment of the 2021 tax levy and the first installment of the 2022 levy. Overall Public Works expenditures increased slightly for the fiscal year. Expected salary increases were included even though the Local 150 collective bargaining agreement is still in negotiations. The contract expired on April 30, 2022. Sanitation represents the fee paid to the Village's refuse contractor and includes no contractual increase in FY 2023.

According to the Village's financial policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted subsequent year expenditures to adequately cover unanticipated expenditures, revenue shortfalls or cover negative cash flows due to the timing of property tax receipts. At April 30, 2023, this amount is \$8,842,284 or 44.3% of Fiscal Year 2024 budgeted General Fund expenditures.

### Other Major Governmental Funds

The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased \$873,934 during the fiscal year to \$4,340,854 because revenues and other financing sources were more than capital expenditures. Many purchases were able to be deferred to later years without reducing the quality of services to the Village. Purchases included Police and Fire vehicles and the Self-contained Breathing Apparatus (SCBA) Compressor for the Fire Department. Capital Improvement Fund (CIF) is used to account for various infrastructure improvements including alleys, commuter parking lots and streets. The CIF fund balance decreased \$2,502,019 during the fiscal year to \$1,039,537. Expenditures were for information technology initiatives and alley improvements. The Madison Street TIF Fund balance increased \$428,514 to \$1,281,445. Incremental property tax revenue collections totaled \$541,980 for Fiscal Year 2023.

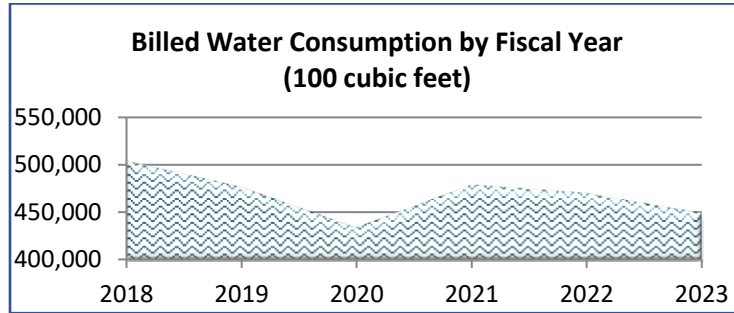
### Proprietary Fund

At April 30, 2023 the Waterworks and Sewerage Fund (as presented on pages 16-20) total net position increased by \$1,191,485 to \$13,768,243. Operating revenues exceeded operating expenses including depreciation. Water and Sewer Sales are slightly higher due to the 6.0% overall rate increase effective June 1, 2022 to cover a water rate increase by the City of Chicago and to cover operating and capital improvement costs that are part of the Capital Improvement Plan. Changes in consumption are due to weather conditions and conservation efforts. Expenses include the interest on the IEPA Loan that was used to finance the NSMP.

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

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2023	2022		
Operating Revenues	\$ 5,477,964	\$ 5,437,939	\$ 40,025	0.7%
Operating Expenses	4,092,331	5,490,286	(1,397,955)	-25.5%
Operating Income	1,385,633	(52,347)	1,437,980	2747.0%
Nonoperating Revenue (Expenses)	(194,148)	(272,039)	77,891	28.6%
Change in Net Position	1,191,485	(324,386)	1,515,871	467.3%
Net Position				
Beginning	12,576,758	12,901,144	(324,386)	-2.5%
Ending	\$ 13,768,243	\$ 12,576,758	\$ 1,191,485	9.5%





**GENERAL FUND BUDGETARY HIGHLIGHTS**

General Fund actual revenues were \$2,738,480 more than the final budgeted amount. Income tax revenues were higher because the FY 2023 State budget included an additional .10% in LGDF payments to municipalities. Use tax revenues were slightly higher than the budgeted amount. This is due to new laws put in place in 2021. Contributions and grants were higher than expected due to the receipt of ARPA funds and the recognition of some of these revenues to offset lost revenues. Revenues from personal property replacement tax and sales tax were significantly above the budgeted amounts. The State run GEMT program has significantly increased revenues from Ambulance fees which accounts for the large variance between budget and actual revenues.

**General Fund Budgetary Highlights**

	2023 Original Budget	2023 Final Budget	2023 Actual	Final vs. Actual Over (Under)
Revenues	\$ 17,989,106	\$ 17,989,106	\$ 20,727,586	\$ 2,738,480
Expenditures	17,526,105	17,526,105	17,560,309	34,204
Excess of Revenues over Expenditures	463,001	463,001	3,167,277	2,704,276
Other Financing Uses	(801,778)	(1,116,210)	(1,116,210)	-
Net Change in Fund Balance	\$ (338,777)	\$ (653,209)	\$ 2,051,067	\$ 2,704,276

Actual expenditures were \$34,204 above the budgeted expenditure amounts. Salaries reflect increases per the collective bargaining agreements. Sanitation costs stayed flat because the new contract entered into with the service provider kept rates the same for the first year of the new contract. Any cost increases are passed along to customers. Administration expenditures in total were below budget. There was an increase in the liability deductible. The liability deductible expense was offset by the IRMA excess surplus. The excess surplus was reported as a revenue in past years. Police and Fire pension contributions are slightly below what was budgeted due to the timing of property tax receipts. Tax payment deadlines determine when funds are received. These receipts include the second installment of the 2021 tax levy and the first installment of the 2022 tax levy. Budgeted Employer contributions reflect the 2022 Property Tax Levy that is collected in the spring of 2023 and the summer which falls into the following fiscal year. Fire Department expenditures are above the budgeted amounts due to the GEMT expenses that offset the increased revenues. A portion of revenues received must be reimbursed to the state.

The FY 2023 budget was amended once during the fiscal year. Budgeted expenditures in the General Fund increased due to an addition to the annual transfer to the CERF from the General Fund to account for the two years the transfers were suspended due to budgetary constraints. The amendment increased expenditures in both the Madison Street TIF Fund and the North Avenue TIF Fund for consulting services.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The Village's investment in capital assets net of depreciation for its governmental and business-type activities as of April 30, 2023 amounts to \$44,459,310. The investment in capital assets includes land, buildings, improvements other than buildings, vehicles and equipment, and infrastructure. This amount represents a net increase (including additions and deductions) of \$1,798,604.

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

- ➔ Office 365 Upgrade Project
- ➔ Camera Expansion Equipment
- ➔ Server Upgrade
- ➔ Police Vehicles
- ➔ Fire Department Vehicles
- ➔ SCBA Compressor
- ➔ Green Alley Improvement Project

### Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and Right of Way	\$ 5,327,566	\$ 5,327,566	\$ 500	\$ 500	\$ 5,328,066	\$ 5,328,066
Buildings and Improvements	3,938,266	4,089,359	235,007	243,358	4,173,273	4,332,717
Water Distribution and Sewer Systems	-	-	19,589,786	19,842,167	19,589,786	19,842,167
Vehicles and Equipment	2,428,781	2,450,525	312,765	404,148	2,741,546	2,854,673
Infrastructure	8,603,487	8,840,445	1,257,092	1,300,010	9,860,579	10,140,455
Construction in Progress	2,749,982	146,550	16,078	16,078	2,766,060	162,628
	<u>\$ 23,048,082</u>	<u>\$ 20,854,445</u>	<u>\$ 21,411,228</u>	<u>\$ 21,806,261</u>	<u>\$ 44,459,310</u>	<u>\$ 42,660,706</u>

The governmental activities net capital assets increased \$2,193,637 from last year, due to an increase in assets as a result of alley and building improvements and the purchase of equipment, less a decrease due to the sale of vehicles and depreciation.

The net decrease in the business-type activities of \$395,033 is due to the annual depreciation of capital assets. Detailed information on the current fiscal year changes in the Village's capital assets is provided in the *Notes to the Financial Statements*, Note 3 starting on page 35.

### Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for Fiscal Years 2023 and 2022. The Village decreased its general obligation debt by \$283,945 in Fiscal Year 2023. In Fiscal Year 2022, the Village issued \$550,000 in General Obligation Bonds, Series 2022 and \$3,881,481 in General Obligation Debt Certificates, Series 2022. This was reduced by principal payments on existing debt during the year. Business-Type Activities Long-Term Debt decreased by \$534,122 due to principal payments and reductions in the OPEB Liability offset by an increase in the Pension Liability. The IEPA Loan proceeds were used to finance the Northside Stormwater Management Project which separated the storm and sanitary sewer on the north side of the Village. The final amount of the loan is \$14,711,293.

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

### Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 275,000	\$ 550,000	\$ -	\$ -	\$ 275,000	\$ 550,000
Debt Certificates	4,051,449	4,060,394	1,418,007	1,421,138	5,469,456	5,481,532.00
IEPA Loan	-	-	10,313,956	10,991,906	10,313,956	10,991,906
Compensated Absences	609,103	600,063	35,845	45,407	644,948	645,470
Net Pension Liability	40,250,288	37,060,525	296,813	-	40,547,101	37,060,525
Other Post-Employment Benefits	5,955,061	5,529,246	28,096	168,388	5,983,157	5,697,634
	<u>\$ 51,140,901</u>	<u>\$ 47,800,228</u>	<u>\$ 12,092,717</u>	<u>\$ 12,626,839</u>	<u>\$ 63,233,618</u>	<u>\$ 60,427,067</u>

Compensated Absences Payable is the amount of accrued vacation and sick leave time that is payable to employees at the end of the fiscal year. The Village Policies limit the amount of leave that can be carried over from year to year and employees are encouraged to use all of their vacation leave. Compensated absences were just slightly less than last fiscal year due to the balances in vacation accruals and retirements during the fiscal year. The Net Pension Liability reflects the amount of the Total Liability for the Police, Firefighter, IMRF and SLEP pensions less each plan's fiduciary net position at the end of the fiscal year. The increase is due to actuarial assumptions used at a certain point in time.

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

Note 7 of the Notes to the Financial Statements, starting on page 37, provide more detailed information on the Village's long-term debt.

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

Despite the economic and operational impact of the pandemic, the Village's financial policies and sound fiscal decisions over the past several years have allowed the Village to continue to provide all core services. Fortunately, most Village revenues were not impacted by the pandemic, and in some instances, saw significant increases over the budgeted amount in FY 2023. Village Staff worked diligently to manage departmental budgets and continued to defer non-essential purchases to future years. Due to the positive revenue results mentioned above, an additional \$315,000 surplus has been transferred from the General Fund to the Capital Equipment Replacement Fund (CERF) to fund future capital needs. (This is in addition to the budgeted \$802,000 that was transferred to the Capital Replacement Fund in FY 2023.) The Village had forgone this transfer to the CERF fund in FY 2021 and FY 2022.

To keep the fiscal year 2023/24 budget balanced, the Village of River Forest continues to utilize spending control measures that include taking advantage of cooperative purchasing opportunities through joint purchasing agreements, seeking competitive bids and whenever possible, grant funding is sought to offset program and project costs. The Fiscal Year 2024 budget included increases in state sales, non-home rule, and income taxes. From the latest Illinois Municipal League (IML) projections, sales tax and income tax are expected to increase in the next fiscal year. Ambulance billing revenues will be used to fund capital projects in future years.

Economic development continued to be an important focus for the Village in an effort to continue to improve property values as well as stabilize our property taxes. The Village and its Economic Development Commission have been working on redevelopment possibilities for the Madison Street TIF District. The planned demolition of the Village owned properties located on the 7600 block of Madison and the adjacent homes on Ashland Avenue and Lathrop Avenue will take place in the summer of 2023. The Village received grant funding for this demolition project. The Village continues to have a strong commercial presence at River Forest Town Center as well as strong grocery shopping options from stores such as Whole Foods, Jewel and Fresh Thyme Farmers Market. All of these efforts have positive effects on our ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base. Finally, the Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor.

The Village is an affluent community whose composition is primarily residential with a smaller commercial component. The property tax revenue derived from the residential and commercial properties is exceedingly stable. The 2020 census found that \$191,293 was the median income of families living in the Village. In addition, the median value of residential property was \$604,900. The Fiscal Year 2024 budget proposes a slight increase in General Fund property tax revenues which includes the second installment of the 2022 Property Tax levy and the first installment of the 2023 property tax levy. The 2022 levy includes a 3.70% increase based on the December 2020 to December 2021 increase in the CPI and the value of new property. The projected 2023 property tax levy will include up to a 5.0% increase permitted per the Property Tax Extension Limitation Law or the increase in the CPI, whichever is less. The CPI for December 2021 to December 2022 was 6.5%. The first installment of the 2023 levy will be collected in the spring of Fiscal Year 2024.

The Village increased water and sewer rates 3.4% effective June 1, 2023. The Village purchases water directly from the City of Chicago. The City raised rates 5.0% effective June 1, 2023. Going forward, the City ordinance provides for an increase each June 1 based on the increase in the Consumer Price Index or 5%, whichever is lower.

The Police Union Collective Bargaining Agreement is effective May 1, 2023 through April 30, 2026. The two Fire Union Collective Bargaining Agreements are effective May 1, 2019 through April 30, 2024. The Public Works Union, Local 150, collective Bargaining Agreement was through April 30, 2022. Negotiations are ongoing with the Public Works Union. Budgeted expenditures for Police and Fire include increases due to salary and step adjustments based on the agreed upon contracts. Budgeted expenditures for Public Works include estimated increases due to salary and step adjustments based on current market trends. These are only estimates. Employee health insurance is also expected to moderately increase. The Fiscal Year 2024 General Fund budget includes contributions to the Village's Police and Firefighters' Pension Funds. Last fiscal year the actuarial analysis for both pension funds had changes in some assumptions which caused reductions in the required contributions that had been originally budgeted. An increase of 1.29% for police and 1.18% for fire is included based on those revised valuations. The Village Board has approved Pension Funding Policies for both funds that include a 7% interest rate assumption. In the previous policy the Police Pension Fund used a 6.75% interest rate assumption. Both boards now use the same investment consultant and have the same authority to invest so the same rate for both is being used. The Fire Pension Board also approved the Policy. The Police Board intends to continue to use a 6.75% interest rate assumption in its Property Tax Levy recommendation to the Village Board. The amount levied annually will be based on an actuarial analysis prepared by the Village's actuary using the assumptions included in the pension funding policies approved by the Village.

### **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

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

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 11,387,589	\$ 2,241,505	\$ 13,629,094
Restricted Cash	328,221	-	328,221
Investments	8,098,045	737,582	8,835,627
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	4,126,289	-	4,126,289
Accounts	591,677	950,591	1,542,268
Leases	801,890	-	801,890
Accrued Interest	35,734	1,066	36,800
Prepaid Expenses	380,716	68,480	449,196
Deposits	2,271,530	30,845	2,302,375
Due from Other Governments	1,156,495	-	1,156,495
Interfund Activity	(550,057)	550,057	-
Land Held for Resale	1,769,658	-	1,769,658
Capital Assets			
Nondepreciable	8,077,548	16,578	8,094,126
Depreciable (Net of Accumulated Depreciation)	14,970,534	21,394,650	36,365,184
	53,445,869	25,991,354	79,437,223
<b>Total Assets</b>			
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items	5,699,658	294,531	5,994,189
OPEB Items	2,212,827	10,440	2,223,267
	7,912,485	304,971	8,217,456
<b>Total Deferred Outflows of Resources</b>			
<b>Total Assets and Deferred Outflows of Resources</b>	61,358,354	26,296,325	87,654,679

(This statement is continued on the following page.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	
<b>LIABILITIES</b>			
Accounts Payable	\$ 1,572,482	\$ 165,828	\$ 1,738,310
Accrued Payroll	84,663	23,740	108,403
Deposits Payable	66,295	120,875	187,170
Accrued Interest Payable	61,471	113,927	175,398
Due to Other Governments	41,054	-	41,054
Unearned Revenue	602,542	-	602,542
Noncurrent Liabilities			
Due Within One Year	779,825	766,203	1,546,028
Due in More than One Year	50,361,076	11,326,514	61,687,590
	53,569,408	12,517,087	66,086,495
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items	2,696,715	3,091	2,699,806
OPEB Items	1,675,354	7,904	1,683,258
Deferred Property Taxes	4,126,289	-	4,126,289
Leases	781,925	-	781,925
	9,280,283	10,995	9,291,278
Total Liabilities and Deferred Inflows of Resources	62,849,691	12,528,082	75,377,773
<b>NET POSITION</b>			
Net Investment in Capital Assets	19,779,399	11,097,272	30,876,671
Restricted for			
Working Cash	535,032	-	535,032
Public Safety	119,852	-	119,852
Economic Development	1,833,522	-	1,833,522
Road Construction	1,192,736	-	1,192,736
Debt Service	240,631	-	240,631
Capital Improvements	30,294	-	30,294
Unrestricted (Deficit)	(25,222,803)	2,670,971	(22,551,832)
	\$ (1,491,337)	\$ 13,768,243	\$ 12,276,906

See accompanying notes to financial statements.



**VILLAGE OF RIVER FOREST, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 2,737,898	\$ 1,494,515	\$ 6,000	\$ -
Development	647,236	-	-	-
Public Safety	12,435,723	2,394,034	33,182	-
Public Works	1,555,032	-	-	-
Highways and Streets	938,008	-	470,894	122,713
Sanitation	1,221,340	1,171,513	-	-
Interest	55,469	-	-	-
Total Governmental Activities	19,590,706	5,060,062	510,076	122,713
Business-Type Activities				
Waterworks and Sewerage	4,343,552	5,477,964	-	-
Total Business-Type Activities	4,343,552	5,477,964	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 23,934,258</b>	<b>\$ 10,538,026</b>	<b>\$ 510,076</b>	<b>\$ 122,713</b>

<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
	\$ (1,237,383)	\$ -	\$ (1,237,383)
	(647,236)	-	(647,236)
	(10,008,507)	-	(10,008,507)
	(1,555,032)	-	(1,555,032)
	(344,401)	-	(344,401)
	(49,827)	-	(49,827)
	(55,469)	-	(55,469)
	(13,897,855)	-	(13,897,855)
	-	1,134,412	1,134,412
	-	1,134,412	1,134,412
	(13,897,855)	1,134,412	(12,763,443)
General Revenues			
Taxes			
Property	7,993,275	-	7,993,275
Non-Home Rule Sales	1,062,278	-	1,062,278
Utility	779,469	-	779,469
Local Use	484,264	-	484,264
Local Motor Fuel Tax	86,056	-	86,056
Other Taxes	463,405	-	463,405
Intergovernmental			
State Sales	2,340,627	-	2,340,627
State Shared Income Taxes	1,893,214	-	1,893,214
Personal Property Replacement Taxes	485,101	-	485,101
State Cannabis Tax	18,239	-	18,239
ARPA	655,707	-	655,707
Investment Income	381,388	55,323	436,711
Miscellaneous	271,211	1,750	272,961
Total	16,914,234	57,073	16,971,307
CHANGE IN NET POSITION	3,016,379	1,191,485	4,207,864
NET POSITION (DEFICIT), MAY 1	(4,507,716)	12,576,758	8,069,042
<b>NET POSITION (DEFICIT), APRIL 30</b>	<b>\$ (1,491,337)</b>	<b>\$ 13,768,243</b>	<b>\$ 12,276,906</b>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Equipment Replacement	Capital Improvement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 5,691,005	\$ 1,424,963	\$ 913,406	\$ 1,548,933	\$ 1,809,282	\$ 11,387,589
Restricted Cash	-	-	-	-	328,221	328,221
Investments	3,636,194	3,497,040	724,697	-	240,114	8,098,045
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)						
Property Taxes	3,969,591	-	-	-	156,698	4,126,289
Accounts	497,395	-	94,282	-	-	591,677
Leases	801,890	-	-	-	-	801,890
Accrued Interest	23,746	8,648	2,874	-	466	35,734
Deposits	2,271,530	-	-	-	-	2,271,530
Prepaid Items	369,800	-	10,916	-	-	380,716
Due from Other Governments	1,114,867	-	-	-	41,628	1,156,495
Due from Other Funds	200,000	-	-	-	-	200,000
Advance to Other Funds	1,873,000	-	-	-	-	1,873,000
Land Held for Resale	-	-	-	1,769,658	-	1,769,658
<b>TOTAL ASSETS</b>	<b>\$ 20,449,018</b>	<b>\$ 4,930,651</b>	<b>\$ 1,746,175</b>	<b>\$ 3,318,591</b>	<b>\$ 2,576,409</b>	<b>\$ 33,020,844</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 845,727	\$ 39,740	\$ 616,638	\$ 14,146	\$ 56,231	\$ 1,572,482
Accrued Payroll	84,663	-	-	-	-	84,663
Deposits Payable	66,295	-	-	-	-	66,295
Due to Other Funds	-	-	-	150,000	50,000	200,000
Due to Other Governments	41,054	-	-	-	-	41,054
Advance from Other Funds	-	550,057	-	1,873,000	-	2,423,057
Unearned Revenue	512,542	-	90,000	-	-	602,542
Total Liabilities	1,550,281	589,797	706,638	2,037,146	106,231	4,990,093
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Property Taxes	3,969,591	-	-	-	156,698	4,126,289
Unavailable Insurance Deposits	1,865,668	-	-	-	-	1,865,668
Leases	781,925	-	-	-	-	781,925
Total Deferred Inflows of Resources	6,617,184	-	-	-	156,698	6,773,882
Total Liabilities and Deferred Inflows of Resources	8,167,465	589,797	706,638	2,037,146	262,929	11,763,975

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Equipment Replacement	Capital Improvement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>FUND BALANCES</b>						
Nonspendable						
Deposits	\$ 405,862	\$ -	\$ -	\$ -	\$ -	\$ 405,862
Prepaid Items	369,800	-	10,916	-	-	380,716
Advances	1,873,000	-	-	-	-	1,873,000
Restricted for						
Working Cash	535,032	-	-	-	-	535,032
Public Safety	119,852	-	-	-	-	119,852
Economic Development	-	-	-	1,281,445	552,077	1,833,522
Road Construction	-	-	-	-	1,192,736	1,192,736
Debt Service	-	-	-	-	240,631	240,631
Capital Improvements	-	-	760,024	-	328,036	1,088,060
Committed for						
Parking	-	-	268,597	-	-	268,597
Capital Improvements	-	4,340,854	-	-	-	4,340,854
Assigned for						
Subsequent Year's Budget	670,755	-	-	-	-	670,755
Unassigned	8,307,252	-	-	-	-	8,307,252
Total Fund Balances	12,281,553	4,340,854	1,039,537	1,281,445	2,313,480	21,256,869
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 20,449,018</b>	<b>\$ 4,930,651</b>	<b>\$ 1,746,175</b>	<b>\$ 3,318,591</b>	<b>\$ 2,576,409</b>	<b>\$ 33,020,844</b>

See accompanying notes to financial statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

April 30, 2023

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 21,256,869</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	23,048,082
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position	
Unamortized premium on bonds	(169,968)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	1,865,668
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,065,154)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,020,732
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position	
Police Pension Fund	(21,320,240)
Firefighters' Pension Fund	(17,864,894)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund and Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,982,211
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	537,473
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds and debt certificates payable	(4,156,481)
Interest payable	(61,471)
Compensated absences	(609,103)
Total OPEB liability	<u>(5,955,061)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (1,491,337)</u></u></b>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	General	Capital Equipment Replacement	Capital Improvement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 9,484,679	\$ -	\$ -	\$ 541,980	\$ 357,823	\$ 10,384,482
Licenses and Permits	1,240,436	-	-	-	-	1,240,436
Intergovernmental	5,916,334	-	-	-	593,608	6,509,942
Charges for Services	3,418,263	-	41,256	-	-	3,459,519
Fines and Forfeits	216,136	-	143,972	-	-	360,108
Investment Income	190,102	26,586	61,281	38,480	64,939	381,388
Other	261,636	-	-	-	-	261,636
Total Revenues	20,727,586	26,586	246,509	580,460	1,016,370	22,597,511
<b>EXPENDITURES</b>						
Current						
General Government	1,752,365	-	96,973	86,991	25,783	1,962,112
Development	540,764	-	-	-	-	540,764
Public Safety	12,563,660	-	-	-	-	12,563,660
Public Works	1,482,180	-	-	-	-	1,482,180
Highways and Streets	-	-	-	-	315,248	315,248
Sanitation	1,221,340	-	-	-	-	1,221,340
Capital Outlay	-	278,436	2,651,555	64,955	293,775	3,288,721
Debt Service						
Principal	-	-	-	-	275,000	275,000
Interest and Fiscal Charges	-	-	-	-	3,958	3,958
Total Expenditures	17,560,309	278,436	2,748,528	151,946	913,764	21,652,983
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,167,277	(251,850)	(2,502,019)	428,514	102,606	944,528
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	1,116,210	-	-	-	1,116,210
Transfers (Out)	(1,116,210)	-	-	-	-	(1,116,210)
Sale of Property	-	9,574	-	-	-	9,574
Total Other Financing Sources (Uses)	(1,116,210)	1,125,784	-	-	-	9,574
NET CHANGE IN FUND BALANCES	2,051,067	873,934	(2,502,019)	428,514	102,606	954,102
FUND BALANCES, MAY 1	12,537,669	3,466,920	3,541,556	852,931	2,210,874	22,609,950
Prior period adjustment	(2,307,183)	-	-	-	-	(2,307,183)
FUND BALANCES, MAY 1 (RESTATED)	10,230,486	3,466,920	3,541,556	852,931	2,210,874	20,302,767
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 12,281,553</b>	<b>\$ 4,340,854</b>	<b>\$ 1,039,537</b>	<b>\$ 1,281,445</b>	<b>\$ 2,313,480</b>	<b>\$ 21,256,869</b>

See accompanying notes to financial statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

For the Year Ended April 30, 2023

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 954,102</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital outlay	2,939,386
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal retirement	275,000
Certain revenues are not available to pay liabilities of the current period	(441,515)
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(2,714,106)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	2,545,133
The change in the net pension liability for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	(2,124,609)
The change in deferred inflows and outflows for the Police Pension Fund and the Firefighters' Pension Fund are reported only in the statement of activities	2,297,395
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	517,708
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(742,391)
Loss on disposal of capital assets	(3,358)
Change in compensated absences	(9,040)
Change in total OPEB liability	(425,815)
Change in unamortized bond premium	8,945
Change in accrued interest payable	(60,456)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 3,016,379</u></b>

See accompanying notes to financial statements.





VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

April 30, 2023

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	<b>Business-Type Activities Water and Sewer</b>
<b>CURRENT LIABILITIES</b>	
Accounts Payable	\$ 165,828
Accrued Payroll	23,740
Deposits Payable	120,875
Accrued Interest Payable	113,927
Current Portion of Long-Term	
Compensated Absences	7,169
Total OPEB Liability	14,166
Debt Certificates	51,852
Illinois EPA Loan	693,016
	<hr/>
Total Current Liabilities	1,190,573
	<hr/>
<b>LONG-TERM LIABILITIES</b>	
Net Pension Liability - IMRF	296,813
Compensated Absences	28,676
Total OPEB Liability	13,930
Debt Certificates	1,366,155
Illinois EPA Loan	9,620,940
	<hr/>
Total Long-Term Liabilities	11,326,514
	<hr/>
Total Liabilities	12,517,087
	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension Items - IMRF	3,091
OPEB Items	7,904
	<hr/>
Total Deferred Inflows of Resources	10,995
	<hr/>
Total Liabilities and Deferred Inflows of Resources	12,528,082
	<hr/>
<b>NET POSITION</b>	
Net Investment in Capital Assets	11,097,272
Unrestricted	2,670,971
	<hr/>
<b>TOTAL NET POSITION</b>	<b>\$ 13,768,243</b>
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See accompanying notes to financial statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

**PROPRIETARY FUND**

For the Year Ended April 30, 2023

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	<u><b>Business-Type Activities Waterworks and Sewerage</b></u>
<b>OPERATING REVENUES</b>	
Charges for Services	
Water Sales	\$ 3,342,382
Sewer Charges	2,123,345
Sale of Meters	<u>12,237</u>
Total Operating Revenues	<u>5,477,964</u>
<b>OPERATING EXPENSES</b>	
Personal Services	1,065,540
Contractual Services	656,016
Commodities	1,745,551
Capital Outlay	230,191
Depreciation	<u>395,033</u>
Total Operating Expenses	<u>4,092,331</u>
OPERATING INCOME	<u>1,385,633</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment Income	55,323
Interest Expense	(251,221)
Miscellaneous	<u>1,750</u>
Total Non-Operating Revenues (Expenses)	<u>(194,148)</u>
CHANGE IN NET POSITION	1,191,485
NET POSITION, MAY 1	<u>12,576,758</u>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 13,768,243</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2023

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	<b>Business-Type Activities</b>
	<b>Waterworks and Sewerage</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers and Users	\$ 5,425,072
Payments to Suppliers	(2,747,136)
Payments to Employees	<u>(1,143,746)</u>
Net Cash from Operating Activities	<u>1,534,190</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Interfund Loans	<u>(111,467)</u>
Net Cash from Noncapital Financing Activities	<u>(111,467)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Payment of Illinois EPA Loan Principal	(677,950)
Interest and Fiscal Charges	<u>(272,626)</u>
Net Cash from Capital and Related Financing Activities	<u>(950,576)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest on Investments	54,752
Purchase/Sale of Investments	<u>(249,680)</u>
Net Cash from Investing Activities	<u>(194,928)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	277,219
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,964,286</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 2,241,505</u></u>

(This statement is continued on the following page.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	<u>Business-Type Activities Waterworks and Sewerage</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating Income	\$ 1,385,633
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities	
Depreciation	395,033
Miscellaneous Revenue	1,750
Changes in Assets and Liabilities	
Accounts Receivable	(59,812)
Prepaid items	(5,920)
Deposits	21,099
Accounts Payable	(130,557)
Accrued Payroll	9,292
Compensated Absences	(9,562)
Deposits Payable	5,170
Pension Items	49,375
OPEB Items	(127,311)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ 1,534,190</u></u>
<b>NONCASH TRANSACTIONS</b>	
None	<u>\$ -</u>
<b>TOTAL NONCASH TRANSACTIONS</b>	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

April 30, 2023

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	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 332,634
Investments, at Fair Value	
Investment held in the Illinois Police Officers' Investment Fund	26,615,451
Investment held in the Illinois Firefighters' Pension Investment Fund	17,114,722
Prepaid Items	<u>6,503</u>
Total Assets	<u>44,069,310</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>6,085</u>
Total Liabilities	<u>6,085</u>
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 44,063,225</u></u>

See accompanying notes to financial statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

For the Year Ended April 30, 2023

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**ADDITIONS**

Contributions

Employer Contributions	\$ 3,622,483
Employee Contributions	<u>539,619</u>

Total Contributions 4,162,102

Investment Income

Net Appreciation in Fair Value of Investments	564,710
Interest	<u>464,237</u>

Total Investment Income 1,028,947  
Less Investment Expense (62,612)

Net Investment Income 966,335

Total Additions 5,128,437

**DEDUCTIONS**

Retirement Benefits	4,828,003
Refunds	14,024
Administrative Expenses	<u>93,876</u>

Total Deductions 4,935,903

NET INCREASE 192,534

**NET POSITION RESTRICTED  
FOR PENSIONS**

May 1 43,870,691

April 30 \$ 44,063,225

See accompanying notes to financial statements.

# VILLAGE OF RIVER FOREST, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Reporting Entity

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

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

A. Reporting Entity (Continued)

Police Pension Employees Retirement System

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

Firefighters' Pension Employees Retirement System

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

B. Fund Accounting

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

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



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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Fund Accounting (Continued)**

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

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

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

**C. Government-Wide and Fund Financial Statements**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary funds:

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Cash and Cash Equivalents

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

F. Investments

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

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

G. Property Taxes

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

The property tax calendar for the 2022 tax levy is as follows:

Lien Date	January 1, 2022
Levy Date	December 12, 2022
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	April 3, 2023
Second Installment Due	December 1, 2023

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

G. Property Taxes (Continued)

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the Village and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

H. Capital Assets

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

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

I. Compensated Absences

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

J. Prepaid Items/Expenses

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

K. Short-Term Interfund Receivables/Payables

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

L. Long-Term Obligations

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

M. Fund Balances/Net Position

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

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

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

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

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

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

N. Deferred Outflows/Inflows of Resources

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

O. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

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

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



**2. DEPOSITS AND INVESTMENTS (Continued)**

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

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

**A. Deposits with Financial Institutions**

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

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments**

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Obligations	\$ 1,791,339	\$ 1,791,339	\$ -	\$ -	\$ -
U.S. Treasury Obligations	757,693	300,214	457,479	-	-
Negotiable CDs	6,286,595	4,378,421	1,908,174	-	-
<b>TOTAL</b>	<b>\$ 8,835,627</b>	<b>\$ 6,469,974</b>	<b>\$ 2,365,653</b>	<b>\$ -</b>	<b>\$ -</b>

The Village has the following recurring fair value measurements as of April 30, 2023: the U.S. agency obligations, U.S. Treasury obligations and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

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

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

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

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

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

**3. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 1,501,113	\$ -	\$ -	\$ 1,501,113
Land Right of Way	3,826,453	-	-	3,826,453
Construction in Progress	146,550	2,603,432	-	2,749,982
Total Capital Assets not Being Depreciated	5,474,116	2,603,432	-	8,077,548
Capital Assets Being Depreciated				
Buildings and Improvements	6,591,478	-	-	6,591,478
Vehicles and Equipment	5,592,689	335,954	76,019	5,852,624
Infrastructure	15,195,131	-	-	15,195,131
Total Capital Assets Being Depreciated	27,379,298	335,954	76,019	27,639,233
Less Accumulated Depreciation for				
Buildings and Improvements	2,502,118	151,094	-	2,653,212
Vehicles and Equipment	3,142,165	354,339	72,661	3,423,843
Infrastructure	6,354,686	236,958	-	6,591,644
Total Accumulated Depreciation	11,998,969	742,391	72,661	12,668,699
Total Capital Assets Being Depreciated, Net	15,380,329	(406,437)	3,358	14,970,534
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 20,854,445</b>	<b>\$ 2,196,995</b>	<b>\$ 3,358</b>	<b>\$ 23,048,082</b>

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

**3. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital Assets not Being Depreciated				
Land	\$ 500	\$ -	\$ -	\$ 500
Construction in Progress	16,078	-	-	16,078
Total Capital Assets not Being Depreciated	<u>16,578</u>	-	-	<u>16,578</u>
Capital Assets Being Depreciated				
Buildings	1,006,367	-	-	1,006,367
Vehicles and Equipment	1,019,801	-	-	1,019,801
Water Distribution System	6,890,382	-	-	6,890,382
Sewer System	16,995,705	-	-	16,995,705
Curbs and Gutters	2,641,730	-	-	2,641,730
Total Capital Assets Being Depreciated	<u>28,553,985</u>	-	-	<u>28,553,985</u>
Less Accumulated Depreciation for				
Buildings	763,009	8,351	-	771,360
Vehicles and Equipment	615,653	91,383	-	707,036
Water Distribution System	1,550,710	85,232	-	1,635,942
Sewer System	2,493,210	167,149	-	2,660,359
Curbs and Gutters	1,341,720	42,918	-	1,384,638
Total Accumulated Depreciation	<u>6,764,302</u>	<u>395,033</u>	-	<u>7,159,335</u>
Total Capital Assets Being Depreciated, Net	<u>21,789,683</u>	<u>(395,033)</u>	-	<u>21,394,650</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 21,806,261</u>	<u>\$ (395,033)</u>	<u>\$ -</u>	<u>\$ 21,411,228</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	\$ 134,493
Public Safety	214,388
Public Safety	31,501
Highway and Streets	<u>362,009</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 742,391</u>

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

**4. LONG-TERM DEBT**

**A. Changes in Long-Term Liabilities**

A summary of changes in long-term debt reported in the governmental activities of the Village for the year ended April 30, 2023 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds	\$ 550,000	\$ -	\$ 275,000	\$ 275,000	\$ 275,000
Debt Certificates	3,881,481	-	-	3,881,481	148,148
Unamortized Premium	178,913	-	8,945	169,968	-
Compensated Absences	600,063	129,052	120,012	609,103	121,821
Net Pension Liability - IMRF and SLEP	-	1,065,154	-	1,065,154	-
Net Pension Liability - Police Pension	20,494,774	825,466	-	21,320,240	-
Net Pension Liability - Firefighters' Pension	16,565,751	1,299,143	-	17,864,894	-
Total Other Postemployment Benefit Liability	5,529,246	425,815	-	5,955,061	234,856
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 47,800,228</b>	<b>\$ 3,744,630</b>	<b>\$ 403,957</b>	<b>\$ 51,140,901</b>	<b>\$ 779,825</b>

A summary of changes in long-term debt reported in the business-type activities of the Village for the year ended April 30, 2023 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
IEPA Loan	\$ 10,991,906	\$ -	\$ 677,950	\$ 10,313,956	\$ 693,016
Debt Certificates	1,358,519	-	-	1,358,519	51,852
Unamortized Premium	62,619	-	3,131	59,488	-
Compensated Absences	45,407	3,626	13,188	35,845	7,169
Net Pension Liability - IMRF and SLEP	-	296,813	-	296,813	-
Total Other Postemployment Benefit Liability	168,388	-	140,292	28,096	14,166
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 12,626,839</b>	<b>\$ 300,439</b>	<b>\$ 834,561</b>	<b>\$ 12,092,717</b>	<b>\$ 766,203</b>

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

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

**4. LONG-TERM DEBT (Continued)**

**B. General Obligation Bonds**

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$550,000 General Obligation Limited Tax Bonds, Series 2022 due in installments of \$275,000, plus annual interest at 0.65% to 0.95% through December 1, 2023.	Debt Service	\$ 550,000	\$ -	\$ 275,000	\$ 275,000	\$ 275,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>		<b>\$ 550,000</b>	<b>\$ -</b>	<b>\$ 275,000</b>	<b>\$ 275,000</b>	<b>\$ 275,000</b>

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

**C. General Obligation Debt Certificates**

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

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

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

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**4. LONG-TERM DEBT (Continued)**

C. General Obligation Debt Certificates (Continued)

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

D. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 275,000	\$ 2,613	\$ 148,148	\$ 145,704
2025	-	-	151,852	141,259
2026	-	-	155,556	136,704
2027	-	-	162,963	132,038
2028	-	-	166,667	127,148
2029	-	-	170,370	122,148
2030	-	-	177,778	117,038
2031	-	-	181,481	109,926
2032	-	-	188,889	102,666
2033	-	-	196,296	95,111
2034	-	-	207,407	87,260
2035	-	-	214,815	78,962
2036	-	-	222,222	70,370
2037	-	-	233,333	61,482
2038	-	-	240,741	52,148
2039	-	-	251,852	42,518
2040	-	-	259,259	32,444
2041	-	-	270,370	22,074
2042	-	-	281,482	11,260
<b>TOTAL</b>	<b>\$ 275,000</b>	<b>\$ 2,613</b>	<b>\$ 3,881,481</b>	<b>\$ 1,688,260</b>

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

**4. LONG-TERM DEBT (Continued)**

D. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities			
	IEPA Loan		Debt Certificates	
	Principal	Interest	Principal	Interest
2024	\$ 693,016	\$ 224,130	\$ 51,852	\$ 50,996
2025	708,416	208,730	53,148	49,440
2026	724,159	192,987	54,444	47,846
2027	740,250	176,896	57,037	46,212
2028	756,700	160,446	58,333	44,502
2029	773,515	143,630	59,630	42,752
2030	790,705	126,441	62,222	40,962
2031	808,276	108,870	63,519	38,474
2032	826,238	90,908	66,111	35,934
2033	844,599	72,547	68,704	33,289
2034	863,366	53,780	72,592	30,540
2035	882,552	34,593	75,185	27,638
2036	902,164	14,981	77,778	24,630
2037	-	-	81,666	21,518
2038	-	-	84,259	18,252
2039	-	-	88,148	14,883
2040	-	-	90,742	11,356
2041	-	-	94,630	7,726
2042	-	-	98,519	3,940
<b>TOTAL</b>	<b>\$ 10,313,956</b>	<b>\$ 1,608,939</b>	<b>\$ 1,358,519</b>	<b>\$ 590,890</b>

E. Legal Debt Margin

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



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

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**4. LONG-TERM DEBT (Continued)**

E. Legal Debt Margin (Continued)

ASSESSED VALUATION - 2021 (most recent data)	<u>\$ 594,319,539</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 51,260,060
Amount of Debt Applicable to Debt Limit General Obligation Debt	<u>5,515,000</u>
LEGAL DEBT MARGIN	<u>\$ 45,745,060</u>

**5. LESSOR DISCLOSURES**

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

The Village entered into a lease arrangement on April 1, 2019, to lease tower space. Payments ranging from \$3,000 to \$5,055 are due to the Village in monthly installments, through March 2049. The lease agreement is noncancelable and maintains an interest rate of 3.492%. During the fiscal year, the Village collected \$36,000 and recognized a \$30,170 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$801,890 and \$781,925, respectively, as of April 30, 2023.

**6. RISK MANAGEMENT**

Intergovernmental Risk Management Agency

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

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

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

**6. RISK MANAGEMENT (Continued)**

Intergovernmental Risk Management Agency (Continued)

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village had no liabilities to IRMA as of April 30, 2023.

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

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

**7. CONTINGENT LIABILITIES**

A. Litigation

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

B. Grants

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

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

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**8. INDIVIDUAL FUND DISCLOSURES**

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

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

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

B. Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Madison Street TIF	\$ 1,873,000
Waterworks and Sewerage	Capital Equipment Replacement	<u>550,057</u>
<b>TOTAL</b>		<b><u>\$ 2,423,057</u></b>

The purpose of the interfund advances are as follows:

- \$1,873,000 advance from the General Fund to the Madison Street TIF Fund represents money loaned for the purchase of property in the TIF District.
- \$550,057 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund represents money loaned for future vehicle and equipment replacements.

**9. DEFINED BENEFIT PENSION PLANS**

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by IMRF and is also an agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan and the Firefighters' Pension Plan which is a single-employer pension plan. Although IMRF is an agent multiple-employer defined benefit plan, the Village's participation is considered to be that of a cost-sharing multiple employer pension plan due to the River Forest Public Library's (the Library)

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

participation in the plan. The benefits, benefit levels, employee contributions and employer contributions for the three plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and Firefighters' Pension Plan do not issue separate reports. However, IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or online at [www.imrf.org](http://www.imrf.org).

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 1,341,446	\$ 20,520	\$ 21,320,240	\$ 17,864,894	\$ 40,547,100
Deferred Outflows of Resources	1,306,932	19,208	2,663,108	2,004,941	5,994,189
Deferred Inflows of Resources	13,968	-	1,525,241	1,160,597	2,699,806
Pension Expense	346,818	2,705	1,654,394	1,795,303	3,799,220

**A. Plan Descriptions**

Illinois Municipal Retirement Fund

*Plan Membership*

At December 31, 2022 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	59
Inactive Employees Entitled to but not yet Receiving Benefits	69
Active Employees	<u>42</u>
<b>TOTAL</b>	<u><u>170</u></u>

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

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

*Contributions*

These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2023 was 8.50% of covered payroll.

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

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

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Change in the Net Pension Liability (Asset)*

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 18,054,479	\$ 20,506,638	\$ (2,452,159)
Changes for the Period			
Service Cost	284,179	-	284,179
Interest	1,285,545	-	1,285,545
Difference Between Expected and Actual Experience	118,448	-	118,448
Changes in Assumptions	-	-	-
Employer Contributions	-	274,663	(274,663)
Employee Contributions	-	187,607	(187,607)
Net Investment Income	-	(2,474,165)	2,474,165
Benefit Payments and Refunds	(929,816)	(929,816)	-
Other (Net Transfer)	-	(291,759)	291,759
Net Changes	758,356	(3,233,470)	3,991,826
BALANCES AT DECEMBER 31, 2022	\$ 18,812,835	\$ 17,273,168	\$ 1,539,667

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability at December 31, 2022, was \$(2,097,379), \$239,303 and \$1,341,446 respectively. The Library's proportionate share of the net pension liability (asset) at January 1, 2022, the employer contributions and the net pension liability at December 31, 2022, was \$(354,780), \$35,360 and \$198,221 respectively.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$346,818.

At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 74,853	\$ 16,032
Changes in Assumption	-	-
Contributions Made after Measurement Date	73,774	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,354,909	-
<b>TOTAL</b>	<b>\$ 1,503,536</b>	<b>\$ 16,032</b>

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at April 30, 2023 was \$1,306,932. The Library's proportionate share of the deferred outflows of resources at April 30, 2023, was \$196,604. The Village's proportionate share of the deferred inflows of resources at April 30, 2023, was \$13,968. The Library's proportionate share of the deferred inflows of resources at April 30, 2023, was \$2,064.



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

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)*

\$61,242 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending April 30,	
2024	\$ (54,597)
2025	218,567
2026	387,719
2027	<u>680,033</u>
TOTAL	<u>\$ 1,231,722</u>

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Village)	\$ 4,438,206	\$ 1,341,446	\$ 6,168
Net Pension Liability (Library)	<u>655,803</u>	<u>198,221</u>	<u>911</u>
Net Pension Liability (Total)	<u>\$ 5,094,009</u>	<u>\$ 1,539,667</u>	<u>\$ 7,079</u>

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

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

*Contributions*

Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution rate for the year ended December 31, 2022 was 0.00% of covered payroll.

At December 31, 2022, IMRF membership consisted of:

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

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

*Actuarial Assumptions* (Continued)

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

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

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

*Changes in the Net Pension Liability (Asset)*

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 214,028	\$ 247,682	\$ (33,654)
Changes for the Period			
Interest	14,859	-	14,859
Difference Between Expected and Actual Experience	2,547	-	2,547
Employer Contributions	-	829	(829)
Net Investment Income	-	(39,053)	39,053
Benefit Payments and Refunds	(18,140)	(18,140)	-
Administrative expense	-	-	-
Other (Net Transfer)	-	1,456	(1,456)
Net Changes	(734)	(54,908)	54,174
BALANCES AT DECEMBER 31, 2022	\$ 213,294	\$ 192,774	\$ 20,520

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$2,705. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>19,208</u>	-
<b>TOTAL</b>	<u>\$ 19,208</u>	<u>\$ -</u>

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

<u>Year Ending April 30,</u>	
2024	\$ (1,339)
2025	3,239
2026	6,021
2027	11,287
2028	-
Thereafter	<u>-</u>
<b>TOTAL</b>	<u>\$ 19,208</u>

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 39,119	\$ 20,520	\$ 4,358

Police Pension Plan

*Plan Administration*

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

*Plan Membership*

At April 30, 2023, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	38
Inactive Plan Members Entitled to but not yet Receiving Benefits	16
Active Plan Members	29
<b>TOTAL</b>	<b>83</b>

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided*

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

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2023, the Village's contribution was 63.91% of covered payroll.

*Illinois Police Officers' Pension Investment Fund*

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

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at [www.ipopif.org](http://www.ipopif.org).



**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

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

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$26,615,451 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Rate of Return*

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits with Financial Institutions*

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

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

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial Valuation Date	April 30, 2023
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.25%
Salary Increases	3.25% to 7.40%
Investment Rate of Return	7.00%

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

*Discount Rate*

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 27,617,946	\$ 21,320,240	\$ 16,151,709

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

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 46,810,186	\$ 26,315,412	\$ 20,494,774
Changes for the Period			
Service Cost	619,333	-	619,333
Interest	3,195,568	-	3,195,568
Changes of Benefit Terms	(21,109)	-	(21,109)
Difference Between Expected and Actual Experience	76,691	-	76,691
Changes in Assumptions	-	-	-
Employer Contributions	-	1,943,889	(1,943,889)
Employee Contributions	-	302,633	(302,633)
Other Contributions	-	-	-
Net Investment Income (Loss)	-	851,818	(851,818)
Benefit Payments and Refunds	(2,657,793)	(2,657,793)	-
Administrative Expense	-	(53,323)	53,323
Net Changes	1,212,690	387,224	825,466
BALANCES AT APRIL 30, 2023	\$ 48,022,876	\$ 26,702,636	\$ 21,320,240

The funded status of the plan at April 30, 2023 was 55.60%.

In 2023, there were changes in benefit terms for Tier II disabled members.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability (Continued)*

For the year ended April 30, 2023, the Village recognized pension expense of \$1,654,394. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 743,031	\$ 1,092,509
Changes in Assumption	632,963	432,732
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,287,114</u>	-
<b>TOTAL</b>	<u>\$ 2,663,108</u>	<u>\$ 1,525,241</u>

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

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

<u>Year Ending April 30,</u>	
2024	\$ 100,103
2025	33,329
2026	830,611
2027	172,468
2028	1,356
Thereafter	<u>-</u>
<b>TOTAL</b>	<u>\$ 1,137,867</u>

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

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

*Plan Membership*

At April 30, 2023, the Firefighters' Pension Plan membership consisted of:

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

*Benefits Provided*

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

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of (1) the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or (2) the average monthly salary obtained during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded annually. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2023, the Village's contribution was 66.97% of covered payroll.

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Illinois Firefighters' Pension Investment Fund*

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

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$17,114,722 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

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

*Investment Rate of Return*

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Deposits with Financial Institutions*

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

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

*Actuarial Assumptions*

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

Actuarial Valuation Date	April 30, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Projected Salary Increases	3.25%
Interest Rate	7.00%
Cost of Living Adjustments	2.25%
Asset Valuation Method	Fair Value

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



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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 22,170,495	\$ 17,864,894	\$ 14,293,284

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 34,121,030	\$ 17,555,279	\$ 16,565,751
Changes for the Period			
Service Cost	578,550	-	578,550
Interest	2,341,375	-	2,341,375
Changes of Benefit Terms	(59,540)	-	(59,540)
Difference Between Expected and Actual Experience	438,302	-	438,302
Changes in Assumptions	-	-	-
Employer Contributions	-	1,678,594	(1,678,594)
Employee Contributions	-	236,986	(236,986)
Net Investment Income (Loss)	-	114,517	(114,517)
Benefit Payments and Refunds	(2,184,234)	(2,184,234)	-
Administrative Expense	-	(40,553)	40,553
Net Changes	1,104,453	(194,690)	1,299,143
BALANCES AT APRIL 30, 2023	\$ 35,225,483	\$ 17,360,589	\$ 17,864,894

The funded status of the plan at April 30, 2023 was 49.30%.

In 2023, there were changes in benefit terms for Tier II disabled members.

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

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended April 30, 2023, the Village recognized pension expense of \$1,795,303. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Difference between Expected and Actual Experience	\$ 443,626	\$ 1,013,309
Changes in Assumption	223,759	147,288
Net Difference between Projected and Actual Earnings on Pension Plan Investments	<u>1,337,556</u>	<u>-</u>
<b>TOTAL</b>	<u><b>\$ 2,004,941</b></u>	<u><b>\$ 1,160,597</b></u>

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

<u>Year Ending</u> <u>April 30,</u>	
2024	\$ 157,656
2025	(101,011)
2026	525,670
2027	252,812
2028	9,217
Thereafter	<u>-</u>
<b>TOTAL</b>	<u><b>\$ 844,344</b></u>

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

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**10. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

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

B. Benefits Provided

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

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

C. Membership

At April 30, 2023 (most recent data available), membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	37
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>85</u>
 TOTAL	 <u>122</u>
 Participating Employers	 <u><u>1</u></u>

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

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2022
Measurement Date	April 30, 2023
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	4.14%
Healthcare Cost Trend Rates	Starting at 6.00% Decreasing to an Ultimate Rate of 4.50% for 2039 and Thereafter
Asset Valuation Method	N/A
Mortality Rates	PubG.H-2010(B) Mortality Table - General with future mortality improvement using Scale MP-2020  PubG.H-2010(A) Mortality Table - General with mortality improvement Scale MP- 2020 for Firefighter and Police Employees

E. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2023.



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

**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

G. Rate Sensitivity (Continued)

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

	1% Decrease (5.00% to 3.50%)	Current Healthcare Rate (6.00% to 4.50%)	1% Increase (7.00% to 5.50%)
Total OPEB Liability	\$ 5,261,451	\$ 5,983,157	\$ 6,871,953

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

For the year ended April 30, 2023, the Village recognized OPEB expense of \$(219,204). At April 30, 2023, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 864,666	\$ 160,171
Changes in Assumption	1,358,601	1,523,087
<b>TOTAL</b>	<b>\$ 2,223,267</b>	<b>\$ 1,683,258</b>

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

Fiscal Year Ending April 30,	
2024	\$ 101,685
2025	101,685
2026	101,685
2027	101,685
2028	101,685
Thereafter	31,584
<b>TOTAL</b>	<b>\$ 540,009</b>

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

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**11. PENSION TRUST FUNDS**

Fiduciary Funds Summary Financial Information

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

A. Schedule of Net Position

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 86,410	\$ 246,224	\$ 332,634
Investments			
Investment held in the Illinois Police Officers' Pension Investment Fund	26,615,451	-	26,615,451
Investment held in the Illinois Firefighters' Pension Investment Fund	-	17,114,722	17,114,722
Receivables			
Prepaid Items	4,005	2,498	6,503
 Total Assets	 26,705,866	 17,363,444	 44,069,310
<b>LIABILITIES</b>			
Accounts Payable	3,230	2,855	6,085
 Total Liabilities	 3,230	 2,855	 6,085
 NET POSITION	 \$ 26,702,636	 \$ 17,360,589	 \$ 44,063,225



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

**11. PENSION TRUST FUNDS (Continued)**

Fiduciary Funds Summary Financial Information (Continued)

B. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,943,889	\$ 1,678,594	\$ 3,622,483
Participants	302,633	236,986	539,619
Total Contributions	2,246,522	1,915,580	4,162,102
Investment income			
Net (Depreciation) in Fair Value of Investments	608,439	(43,729)	564,710
Interest Earned	293,211	171,026	464,237
Less Investment Expense	(49,832)	(12,780)	(62,612)
Net Investment Income (Loss)	851,818	114,517	966,335
Total Additions	3,098,340	2,030,097	5,128,437
<b>DEDUCTIONS</b>			
Benefits and Refunds	2,657,793	2,184,234	4,842,027
Administrative	53,323	40,553	93,876
Total Deductions	2,711,116	2,224,787	4,935,903
NET INCREASE (DECREASE)	387,224	(194,690)	192,534
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>			
May 1	26,315,412	17,555,279	43,870,691
April 30	\$ 26,702,636	\$ 17,360,589	\$ 44,063,225

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

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**12. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position/fund balance of lease receivable, intangible capital assets, lease liabilities, and lease deferred inflows of resources.

The beginning net position/fund balance of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

The Village recorded the lease receivable and lease deferred inflows of resources of \$812,095.

GENERAL FUND

The Village recorded the lease receivable and lease deferred inflows of resources of \$812,095.

**13. PRIOR PERIOD ADJUSTMENT**

For the fiscal year ended April 30, 2022, a prior period restatement was made to correct presentation of unavailable deposits with risk management pools:

	<u>General Fund</u>
NET POSITION/FUND BALANCE - MAY 1, 2022 (AS REPORTED)	\$ 12,537,669
Correction of error	<u>(2,307,183)</u>
NET POSITION/FUND BALANCE - MAY 1, 2022 (AS RESTATED)	<u>\$ 10,230,486</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

GENERAL FUND

For the Year Ended April 30, 2023

	2023			Variance Over (Under)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes	\$ 9,014,204	\$ 9,014,204	\$ 9,484,679	\$ 470,475
Licenses and Permits	1,243,778	1,243,778	1,240,436	(3,342)
Intergovernmental	5,173,643	5,173,643	5,916,334	742,691
Charges for Services	1,978,939	1,978,939	3,418,263	1,439,324
Fines and Forfeits, Court Fines	260,381	260,381	216,136	(44,245)
Investment Income	76,725	76,725	190,102	113,377
Other	241,436	241,436	261,636	20,200
Total Revenues	17,989,106	17,989,106	20,727,586	2,738,480
<b>EXPENDITURES</b>				
Current				
General Government	2,093,995	2,093,995	1,752,365	(341,630)
Development	565,203	565,203	540,764	(24,439)
Public Safety	12,113,320	12,113,320	12,563,660	450,340
Public Works	1,505,019	1,505,019	1,482,180	(22,839)
Sanitation	1,248,568	1,248,568	1,221,340	(27,228)
Total Expenditures	17,526,105	17,526,105	17,560,309	34,204
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	463,001	463,001	3,167,277	2,704,276
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(801,778)	(1,116,210)	(1,116,210)	
NET CHANGE IN FUND BALANCE	\$ (338,777)	\$ (653,209)	2,051,067	\$ 2,704,276
FUND BALANCE, MAY 1			12,537,669	
Prior period adjustment			(2,307,183)	
FUND BALANCE, MAY 1 (RESTATED)			10,230,486	
FUND BALANCE, APRIL 30			\$ 12,281,553	

(See independent auditor's report.)

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

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 225,977	\$ 263,776	\$ 257,734	\$ 272,289	\$ 230,311	\$ 232,982	\$ 267,314	\$ 221,314
Contributions in Relation to the Actuarially Determined Contribution	246,209	256,889	256,600	274,081	245,895	280,622	267,314	221,314
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (20,232)</b>	<b>\$ 6,887</b>	<b>\$ 1,134</b>	<b>\$ (1,792)</b>	<b>\$ (15,584)</b>	<b>\$ (47,640)</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 2,004,870	\$ 2,185,389	\$ 2,313,589	\$ 2,473,105	\$ 2,517,056	\$ 2,546,254	\$ 2,584,679	\$ 2,604,881
Contributions as a Percentage of Covered Payroll	12.28%	11.75%	11.09%	11.08%	9.77%	11.02%	10.34%	8.50%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75%.

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

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND**

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	3,092	2,348	1,209	604	61	121	-	829
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (3,092)</b>	<b>\$ (2,348)</b>	<b>\$ (1,209)</b>	<b>\$ (604)</b>	<b>\$ (61)</b>	<b>\$ (121)</b>	<b>\$ -</b>	<b>\$ (829)</b>
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75%.

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

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

POLICE PENSION FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 1,677,197	\$ 1,088,922	\$ 1,204,822	\$ 1,329,644	\$ 1,454,465	\$ 1,545,367	\$ 1,572,020	\$ 1,830,611	\$ 1,934,942
Contributions in Relation to the Actuarially Determined Contribution	1,098,682	1,130,516	1,329,644	1,394,597	1,462,293	1,584,889	1,479,613	2,096,479	1,943,889
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 578,515</b>	<b>\$ (41,594)</b>	<b>\$ (124,822)</b>	<b>\$ (64,953)</b>	<b>\$ (7,828)</b>	<b>\$ (39,522)</b>	<b>\$ 92,407</b>	<b>\$ (265,868)</b>	<b>\$ (8,947)</b>
Covered Payroll	\$ 2,630,383	\$ 2,795,091	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028	\$ 3,041,821
Contributions as a Percentage of Covered Payroll	41.77%	40.45%	48.44%	45.35%	50.84%	57.11%	54.24%	74.18%	63.91%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.25% to 10.40% compounded annually and postretirement benefit increases of 2.25% compounded annually.

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

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 895,515	\$ 1,079,797	\$ 988,150	\$ 1,086,300	\$ 1,184,450	\$ 1,393,165	\$ 1,471,754	\$ 1,691,007	\$ 1,713,382
Contributions in Relation to the Actuarially Determined Contribution	822,631	946,756	1,086,300	1,133,899	1,193,797	1,490,909	1,413,737	1,931,404	1,678,594
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 72,884</b>	<b>\$ 133,041</b>	<b>\$ (98,150)</b>	<b>\$ (47,599)</b>	<b>\$ (9,347)</b>	<b>\$ (97,744)</b>	<b>\$ 58,017</b>	<b>\$ (240,397)</b>	<b>\$ 34,788</b>
Covered Payroll	\$ 1,916,626	\$ 1,894,624	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630	\$ 2,506,456
Contributions as a Percentage of Covered Payroll	42.92%	49.97%	57.02%	57.51%	62.51%	65.82%	68.79%	92.74%	66.97%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.75% to 9.86% compounded annually, and postretirement benefit increases of 2.25% compounded annually.

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

(See independent auditor's report.)



**VILLAGE OF RIVER FOREST, ILLINOIS**

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

OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Five Fiscal Years

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL OPEB LIABILITY</b>					
Service Cost	\$ 125,342	\$ 134,835	\$ 163,228	\$ 205,908	\$ 130,308
Interest	201,256	199,464	171,437	135,697	232,252
Changes of Benefit Terms	-	-	-	-	(310,669)
Difference Between Expected and Actual Experience	-	-	(393,395)	-	991,544
Changes in Assumptions	106,485	567,746	873,583	(897,599)	(508,890)
Benefit Payments	(242,071)	(259,431)	(287,445)	(294,331)	(249,022)
Other Changes	-	(3,542)	-	-	-
Net Change in Total OPEB Liability	191,012	639,072	527,408	(850,325)	285,523
Total OPEB Liability - Beginning	5,190,467	5,381,479	6,020,551	6,547,959	5,697,634
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 5,381,479</b>	<b>\$ 6,020,551</b>	<b>\$ 6,547,959</b>	<b>\$ 5,697,634</b>	<b>\$ 5,983,157</b>
Covered Employee Payroll	\$ 6,722,647	\$ 6,548,492	\$ 6,499,257	\$ 6,726,731	\$ 7,688,838
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	80.05%	91.94%	100.75%	84.70%	77.82%

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

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

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

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

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**  
**SCHEDULE OF THE VILLAGE'S PROPORTIONATE**  
**SHARE OF THE NET PENSION LIABILITY**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Employer's Proportion of Net Pension Liability	78.00%	80.00%	79.00%	85.39%	85.59%	85.82%	85.53%	87.13%
Employer's Proportionate Share of Net Pension Liability (Asset)	\$ 1,661,634	\$ 1,598,329	\$ 374,595	\$ 2,382,342	\$ 1,140,033	\$ (563,790)	\$ (2,097,379)	\$ 1,341,446
Employer's Covered Payroll	1,867,157	2,048,426	2,154,712	2,435,781	2,589,879	2,599,549	2,584,679	2,687,547
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	88.99%	78.03%	17.38%	97.81%	44.02%	(21.69%)	(81.15%)	49.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.49%	88.47%	98.13%	85.72%	94.33%	103.78%	113.58%	108.91%

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

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

SHERIFF'S LAW ENFORCEMENT PERSONNEL

Last Eight Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>TOTAL PENSION LIABILITY</b>								
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	13,235	13,173	13,347	13,225	13,299	12,309	14,905	14,859
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(3,015)	655	2,465	1,780	(11,438)	40,594	2,408	2,547
Changes of Assumptions	-	-	(5,630)	4,237	-	1,155	-	-
Benefit Payments, Including Refunds of Member Contributions	(10,734)	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)	(18,140)
Net Change in Total Pension Liability	(514)	2,476	(1,476)	7,267	(10,434)	35,301	(425)	(734)
Total Pension Liability - Beginning	181,833	181,319	183,795	182,319	189,586	179,152	214,453	214,028
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 181,319</b>	<b>\$ 183,795</b>	<b>\$ 182,319</b>	<b>\$ 189,586</b>	<b>\$ 179,152</b>	<b>\$ 214,453</b>	<b>\$ 214,028</b>	<b>\$ 213,294</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - Employer	\$ 3,217	\$ 2,841	\$ 1,361	\$ 906	\$ 2,168	\$ 182	\$ -	\$ 829
Contributions - Member and Other	-	-	-	-	-	-	-	-
Net Investment Income	830	10,033	32,823	(12,869)	35,441	28,373	41,864	(39,053)
Benefit Payments, Including Refunds of Member Contributions	(10,734)	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)	(18,140)
Administrative Expenses	4,294	1,181	3,184	6,095	880	8,838	737	1,456
Net Change in Plan Fiduciary Net Position	(2,393)	2,703	25,710	(17,843)	26,194	18,636	24,863	(54,908)
Plan Fiduciary Net Position - Beginning	169,812	167,419	170,122	195,832	177,989	204,183	222,819	247,682
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 167,419</b>	<b>\$ 170,122</b>	<b>\$ 195,832</b>	<b>\$ 177,989</b>	<b>\$ 204,183</b>	<b>\$ 222,819</b>	<b>\$ 247,682</b>	<b>\$ 192,774</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 13,900</b>	<b>\$ 13,673</b>	<b>\$ (13,513)</b>	<b>\$ 11,597</b>	<b>\$ (25,031)</b>	<b>\$ (8,366)</b>	<b>\$ (33,654)</b>	<b>\$ 20,520</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.33%	92.56%	107.41%	93.88%	113.97%	103.90%	115.72%	90.38%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

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

POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 645,064	\$ 611,167	\$ 687,002	\$ 735,090	\$ 582,697	\$ 563,920	\$ 625,963	\$ 648,492	\$ 619,333
Interest	2,549,994	2,631,940	2,846,673	2,980,256	2,983,268	2,931,325	3,141,785	3,109,253	3,195,568
Changes of Benefit Terms	-	-	-	-	-	211,282	-	-	(21,109)
Differences Between Expected and Actual Experience	-	(61,973)	(82,246)	(8,166)	(1,954,163)	340,106	1,277,338	(1,258,132)	76,691
Changes of Assumptions	-	2,040,961	(932,516)	(1,427,515)	-	1,606,755	(972,629)	(25,984)	-
Benefit Payments, Including Refunds of Member Contributions	(1,902,065)	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)
Net Change in Total Pension Liability	1,292,993	3,162,058	497,236	67,821	(649,639)	3,207,139	1,053,764	(549,913)	1,212,690
Total Pension Liability - Beginning	38,728,727	40,021,720	43,183,778	43,681,014	43,748,835	43,099,196	46,306,335	47,360,099	46,810,186
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 40,021,720</b>	<b>\$ 43,183,778</b>	<b>\$ 43,681,014</b>	<b>\$ 43,748,835</b>	<b>\$ 43,099,196</b>	<b>\$ 46,306,335</b>	<b>\$ 47,360,099</b>	<b>\$ 46,810,186</b>	<b>\$ 48,022,876</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 1,098,682	\$ 1,130,516	\$ 1,329,644	\$ 1,394,597	\$ 1,462,293	\$ 1,584,889	\$ 1,479,613	\$ 2,096,479	\$ 1,943,889
Contributions - Member	228,802	258,151	267,985	273,961	283,023	277,013	269,857	344,023	302,633
Net Investment Income	1,569,527	(176,345)	2,119,095	1,917,070	1,257,430	(274,480)	6,380,611	(1,428,630)	851,818
Benefit Payments, Including Refunds of Member Contributions	(1,902,065)	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)
Administrative Expense	(45,915)	(62,316)	(117,319)	(71,585)	(44,544)	(55,620)	(54,547)	(53,527)	(53,323)
Net Change in Plan Fiduciary Net Position	949,031	(910,031)	1,577,728	1,302,199	696,761	(914,447)	5,056,841	(2,065,197)	387,224
Plan Fiduciary Net Position - Beginning	20,622,527	21,571,558	20,661,527	22,239,255	23,541,454	24,238,215	23,323,768	28,380,609	26,315,412
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 21,571,558</b>	<b>\$ 20,661,527</b>	<b>\$ 22,239,255</b>	<b>\$ 23,541,454</b>	<b>\$ 24,238,215</b>	<b>\$ 23,323,768</b>	<b>\$ 28,380,609</b>	<b>\$ 26,315,412</b>	<b>\$ 26,702,636</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 18,450,162</b>	<b>\$ 22,522,251</b>	<b>\$ 21,441,759</b>	<b>\$ 20,207,381</b>	<b>\$ 18,860,981</b>	<b>\$ 22,982,567</b>	<b>\$ 18,979,490</b>	<b>\$ 20,494,774</b>	<b>\$ 21,320,240</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.90%	47.80%	50.90%	53.80%	56.20%	50.40%	59.90%	56.20%	55.60%
Covered Payroll	\$ 2,630,388	\$ 2,795,091	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028	\$ 3,041,821
Employer's Net Pension Liability as a Percentage of Covered Payroll	701.40%	805.80%	781.10%	657.10%	655.70%	828.20%	695.70%	725.20%	700.90%

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

In 2023, there were changes in benefit terms for Tier II disabled members.

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

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

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

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

FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 499,365	\$ 434,288	\$ 437,586	\$ 468,217	\$ 452,643	\$ 479,806	\$ 574,973	\$ 595,434	\$ 578,550
Interest	1,782,149	1,846,605	1,988,946	2,111,668	2,173,072	2,247,210	2,306,186	2,260,432	2,341,375
Changes of Benefit Terms	-	-	-	-	-	266,610	-	-	(59,540)
Differences Between Expected and Actual Experience	-	(645,633)	1,211,947	124,529	269,825	(414,036)	(56,671)	(1,344,591)	428,302
Changes of Assumptions	-	1,889,948	(145,817)	-	-	570,675	(352,260)	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,339,397)	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)
Net Change in Total Pension Liability	942,117	2,143,199	1,891,136	826,962	1,118,544	1,254,413	512,441	(696,747)	1,104,453
Total Pension Liability - Beginning	26,128,965	27,071,082	29,214,281	31,105,417	31,932,379	33,050,923	34,305,336	34,817,777	34,121,030
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 27,071,082</b>	<b>\$ 29,214,281</b>	<b>\$ 31,105,417</b>	<b>\$ 31,932,379</b>	<b>\$ 33,050,923</b>	<b>\$ 34,305,336</b>	<b>\$ 34,817,777</b>	<b>\$ 34,121,030</b>	<b>\$ 35,225,483</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 822,631	\$ 946,756	\$ 1,086,300	\$ 1,133,899	\$ 1,193,797	\$ 1,490,909	\$ 1,413,737	\$ 1,931,404	\$ 1,678,594
Contributions - Member	184,809	184,123	174,437	177,633	181,747	213,841	194,301	196,913	236,986
Net Investment Income (Loss)	599,529	(845,984)	965,583	927,222	787,224	(66,244)	4,046,406	(1,073,105)	114,517
Benefit Payments, Including Refunds of Member Contributions	(1,339,397)	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)
Administrative Expense	(33,720)	(50,589)	(46,400)	(37,218)	(29,203)	(43,011)	(42,686)	(43,137)	(40,553)
Net Change in Plan Fiduciary Net Position	233,852	(1,147,703)	578,394	324,084	356,569	(300,357)	3,651,971	(1,195,947)	(194,690)
Plan Fiduciary Net Position - Beginning	15,054,416	15,288,268	14,140,565	14,718,959	15,043,043	15,399,612	15,099,255	18,751,226	17,555,279
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 15,288,268</b>	<b>\$ 14,140,565</b>	<b>\$ 14,718,959</b>	<b>\$ 15,043,043</b>	<b>\$ 15,399,612</b>	<b>\$ 15,099,255</b>	<b>\$ 18,751,226</b>	<b>\$ 17,555,279</b>	<b>\$ 17,360,589</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 11,782,814</b>	<b>\$ 15,073,716</b>	<b>\$ 16,386,458</b>	<b>\$ 16,889,336</b>	<b>\$ 17,651,311</b>	<b>\$ 19,206,081</b>	<b>\$ 16,066,551</b>	<b>\$ 16,565,751</b>	<b>\$ 17,864,894</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.50%	48.40%	47.30%	47.10%	46.60%	44.00%	53.90%	51.50%	49.30%
Covered Payroll	\$ 1,916,626	\$ 1,894,624	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630	\$ 2,506,456
Employer's Net Pension Liability as a Percentage of Covered Payroll	614.80%	795.60%	860.20%	856.60%	924.30%	847.90%	781.80%	795.40%	712.80%

In 2023, there were changes in benefit terms for Tier II disabled members.

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

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

(See independent auditor's report.)



VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.38%	(0.40%)	10.74%	8.30%	6.02%	(2.98%)	24.21%	(4.95%)	3.20%

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

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

**SCHEDULE OF INVESTMENT RETURNS**

**FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.42%	1.42%	7.16%	6.80%	5.70%	(0.15%)	28.10%	(6.07%)	0.34%

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

(See independent auditor's report.)

# VILLAGE OF RIVER FOREST, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

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### 1. LEGAL COMPLIANCE AND ACCOUNTABILITY

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

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

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

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

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**2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS**

The following funds had expenditures that exceeded their budget:

<u>Fund</u>	<u>Final Budget</u>	<u>Expenditures</u>
General	\$ 17,526,105	\$ 17,560,309
Debt Service	278,934	\$ 278,958
Infrastructure Improvement	-	\$ 252,258

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

**MAJOR GOVERNMENTAL FUNDS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**

**GENERAL FUND**

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>TAXES</b>				
Property Tax	\$ 6,931,715	\$ 6,931,715	\$ 7,093,471	\$ 161,756
Non-Home Rule Sales Tax	880,440	880,440	1,062,278	181,838
Utility	622,519	622,519	779,469	156,950
Transfer Tax	133,952	133,952	113,279	(20,673)
Communications	170,796	170,796	185,030	14,234
Restaurant Tax	172,794	172,794	165,096	(7,698)
Local Motor Fuel Tax	101,988	101,988	86,056	(15,932)
<b>Total Taxes</b>	<b>9,014,204</b>	<b>9,014,204</b>	<b>9,484,679</b>	<b>470,475</b>
<b>LICENSES AND PERMITS</b>				
Vehicle	290,000	290,000	271,987	(18,013)
Pet Licenses	2,000	2,000	1,200	(800)
Contractors Licenses	95,000	95,000	114,738	19,738
Business Licenses	21,000	21,000	21,288	288
Tent Licenses	300	300	30	(270)
Building Permits	525,000	525,000	526,518	1,518
Plumbing Permits	35,000	35,000	28,220	(6,780)
Electrical Permits	45,000	45,000	26,131	(18,869)
Reinspections	5,000	5,000	13,774	8,774
Bonfire Permits	60	60	30	(30)
Beekeeping Permits	150	150	-	(150)
Solicitors Permits	1,200	1,200	-	(1,200)
Film Crew Licenses	4,538	4,538	6,850	2,312
Liquor and Restaurant	23,500	23,500	25,600	2,100
Zoning Variation Fees	3,000	3,000	5,250	2,250
Cable Television Fees	193,030	193,030	198,820	5,790
<b>Total Licenses and Permits</b>	<b>1,243,778</b>	<b>1,243,778</b>	<b>1,240,436</b>	<b>(3,342)</b>
<b>INTERGOVERNMENTAL</b>				
Personal Property Replacement Tax	272,241	272,241	485,101	212,860
Sales	2,112,388	2,112,388	2,340,627	228,239
State Income Taxes	1,550,159	1,550,159	1,893,214	343,055
Local Use Taxes	439,388	439,388	484,264	44,876
State Cannabis Tax	21,091	21,091	18,239	(2,852)
Grants	778,376	778,376	694,889	(83,487)
<b>Total Intergovernmental</b>	<b>5,173,643</b>	<b>5,173,643</b>	<b>5,916,334</b>	<b>742,691</b>

(This schedule is continued on the following page.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>CHARGES FOR SERVICES</b>				
Garbage Collection Fees	\$ 1,184,476	\$ 1,184,476	\$ 1,171,513	\$ (12,963)
Parking Lot Fees	105,748	105,748	123,769	18,021
Towing Fees	95,000	95,000	134,000	39,000
State Highway Maintenance	63,565	63,565	84,801	21,236
Ambulance Charges	510,000	510,000	1,893,122	1,383,122
Sidewalk Program	10,000	10,000	2,578	(7,422)
NSF Fees	200	200	25	(175)
Animal Release Fees	-	-	50	50
Elevator Inspections	4,450	4,450	3,700	(750)
Elevator Re-Inspection Fees	400	400	350	(50)
ROW Encroachment Fees	-	-	1,600	1,600
Police Reports	2,200	2,200	2,335	135
Fire Reports	2,400	2,400	420	(1,980)
Car Fire and Extrication Fees	500	500	-	(500)
<b>Total Charges for Services</b>	<b>1,978,939</b>	<b>1,978,939</b>	<b>3,418,263</b>	<b>1,439,324</b>
<b>FINES AND FORFEITS</b>				
Police Tickets	157,924	157,924	156,116	(1,808)
Automated Traffic Enforcement	42,282	42,282	14,298	(27,984)
Local Ordinance Tickets	2,957	2,957	6,074	3,117
Court Fines	41,325	41,325	38,786	(2,539)
DUI Fines	3,976	3,976	662	(3,314)
Asset Forfeiture	1,917	1,917	-	(1,917)
Building Construction Citations	10,000	10,000	200	(9,800)
<b>Total Fines and Forfeitures</b>	<b>260,381</b>	<b>260,381</b>	<b>216,136</b>	<b>(44,245)</b>
<b>INVESTMENT INCOME</b>	<b>76,725</b>	<b>76,725</b>	<b>190,102</b>	<b>113,377</b>
<b>OTHER</b>				
IRMA Reimbursements	50,000	50,000	36,288	(13,712)
Reimbursement - Crossing Guards	81,420	81,420	101,644	20,224
Wireless Leases	36,000	36,000	-	(36,000)
Rent	57,766	57,766	58,203	437
Miscellaneous	16,250	16,250	65,501	49,251
<b>Total Other</b>	<b>241,436</b>	<b>241,436</b>	<b>261,636</b>	<b>20,200</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>\$ 17,989,106</b>	<b>\$ 17,989,106</b>	<b>\$ 20,727,586</b>	<b>\$ 2,738,480</b>

(See independent auditor's report.)



VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>				
Administration				
Personal Services				
Salaries Regular	\$ 758,575	\$ 758,575	\$ 645,643	\$ (112,932)
Overtime	500	500	-	(500)
Insurance Refusal Reimbursement	-	-	450	450
FICA	42,090	42,090	35,796	(6,294)
Medicare	11,007	11,007	9,240	(1,767)
IMRF	60,994	60,994	51,953	(9,041)
Employee Assistance Program	16,910	16,910	1,966	(14,944)
Fringe Benefits	10,188	10,188	7,327	(2,861)
Health Insurance	99,468	99,468	72,294	(27,174)
Health Insurance - Retirees	-	-	305	305
Life Insurance	901	901	595	(306)
VEBA Contributions	16,792	16,792	11,783	(5,009)
Wellness Program	1,250	1,250	566	(684)
Total Personal Services	1,018,675	1,018,675	837,918	(180,757)
Contractual Services				
Communications	49,255	49,255	53,356	4,101
Audit Services	24,500	24,500	20,851	(3,649)
Actuarial Services	4,300	4,300	4,300	-
Consulting Services	131,500	131,500	129,156	(2,344)
IT Support	137,073	137,073	158,085	21,012
Vehicle Sticker Program	18,850	18,850	18,766	(84)
Health/Inspection Services	15,915	15,915	20,429	4,514
Unemployment Claims	5,000	5,000	-	(5,000)
Bank Fees	18,039	18,039	19,156	1,117
Liability Insurance	261,353	261,353	290,400	29,047
IRMA Liability Deductible	10,000	10,000	282,684	272,684
IRMA Excess Surplus	(200,000)	(200,000)	(444,652)	(244,652)
Maintenance of Office Equipment	10,040	10,040	10,743	703
Training	7,500	7,500	5,264	(2,236)
Travel and Meeting	11,650	11,650	8,167	(3,483)
Dues and Subscriptions	34,225	34,225	35,800	1,575
Printing	2,200	2,200	213	(1,987)
Medical and Screening	1,500	1,500	646	(854)
Advertising/Legal Notice	2,000	2,000	5,957	3,957
Community and Emp Programs	54,300	54,300	28,622	(25,678)
Total Contractual Services	599,200	599,200	647,943	48,743
Commodities				
Office Supplies	17,245	17,245	18,649	1,404
Office Equipment	3,000	3,000	1,150	(1,850)
Operating Supplies	-	-	-	-
Postage	10,615	10,615	11,123	508
Total Commodities	30,860	30,860	30,922	62
Total Administration	1,648,735	1,648,735	1,516,783	(131,952)

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>				
Boards and Commissions				
Personal Services				
FICA	\$ 665	\$ 665	\$ 191	\$ (474)
Medicare	155	155	45	(110)
IMRF	885	885	271	(614)
Fringe Benefits	720	720	720	-
Total Personal Services	2,425	2,425	1,227	(1,198)
Contractual Services				
Consulting Services	150,000	150,000	63,257	(86,743)
Secretarial Services	10,000	10,000	3,088	(6,912)
Legal Services	10,000	10,000	10,737	737
Training	500	500	-	(500)
Travel and Meeting	10,175	10,175	864	(9,311)
Dues and Subscriptions	385	385	525	140
Medical and Screening	10,000	10,000	2,160	(7,840)
Testing	8,000	8,000	9,458	1,458
Advertising/Legal Notice	10,650	10,650	9,033	(1,617)
Total Contractual Services	209,710	209,710	99,122	(110,588)
Commodities				
Office Supplies	100	100	24	(76)
Postage	25	25	19	(6)
Total Commodities	125	125	43	(82)
Total Boards and Commissions	212,260	212,260	100,392	(111,868)
Legal Services				
Contractual Services				
Labor and Employment Legal Svc	50,000	50,000	18,219	(31,781)
Village Attorney	165,000	165,000	98,808	(66,192)
Village Prosecutor	18,000	18,000	18,163	163
Total Legal Services	233,000	233,000	135,190	(97,810)
Total General Government	2,093,995	2,093,995	1,752,365	(341,630)
<b>DEVELOPMENT</b>				
Building and Development				
Personal Services				
Full-Time Salaries	337,084	337,084	290,032	(47,052)
Overtime	500	500	-	(500)
Insurance Refusal Reimbursemnt	1,350	1,350	1,350	-
Part-Time Salaries	-	-	1,274	1,274
FICA	20,263	20,263	17,175	(3,088)
Medicare	4,895	4,895	4,128	(767)
IMRF	29,741	29,741	23,140	(6,601)
Fringe Benefits	3,456	3,456	853	(2,603)
Health Insurance	37,471	37,471	45,413	7,942
Life Insurance	159	159	100	(59)
VEBA Contributions	10,033	10,033	7,352	(2,681)
Total Personal Services	444,952	444,952	390,817	(54,135)

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>DEVELOPMENT (Continued)</b>				
Building and Development (Continued)				
Contractual Services				
Professional Services	\$ 13,680	\$ 13,680	\$ 11,987	\$ (1,693)
Recorder's Office Fees	1,000	1,000	-	(1,000)
Inspection Services	65,000	65,000	84,889	19,889
Plan Review Services	35,000	35,000	50,170	15,170
Vehicle Maintenance	500	500	65	(435)
Training	3,500	3,500	2,440	(1,060)
Dues and Subscriptions	235	235	290	55
Total Contractual Services	118,915	118,915	149,841	30,926
Commodities				
Office Supplies	500	500	-	(500)
Office Equipment	150	150	-	(150)
Gas and Oil	186	186	-	(186)
Operating Supplies	500	500	106	(394)
Total Commodities	1,336	1,336	106	(1,230)
Total Development	565,203	565,203	540,764	(24,439)
<b>PUBLIC SAFETY</b>				
E911				
Contractual Services				
Consulting Services	3,000	3,000	-	(3,000)
IT Support	8,500	8,500	9,120	620
Maintenance of Equipment	500	500	-	(500)
Training	1,050	1,050	-	(1,050)
WSCDC Contribution	224,144	224,144	228,382	4,238
Citizens Corps Council	5,000	5,000	-	(5,000)
Medical Reserve Corp	500	500	-	(500)
Total Contractual Services	242,694	242,694	237,502	(5,192)
Police Department				
Personal Services				
Salaries Sworn	3,003,649	3,003,649	2,881,609	(122,040)
Salaries Regular	135,041	135,041	138,146	3,105
Specialist Pay	43,718	43,718	33,522	(10,196)
Holiday Pay	134,842	134,842	118,683	(16,159)
Overtime	252,903	252,903	240,201	(12,702)
IDOT STEP Overtime	9,609	9,609	-	(9,609)
Educational Incentives	30,650	30,650	27,000	(3,650)
Insurance Refusal Reim	5,400	5,400	3,150	(2,250)
Part-Time Salaries	80,949	80,949	49,198	(31,751)
FICA	13,391	13,391	11,518	(1,873)
Medicare	53,424	53,424	48,499	(4,925)
IMRF	17,968	17,968	15,405	(2,563)
Fringe Benefits	2,640	2,640	1,920	(720)
Health Insurance	419,501	419,501	422,963	3,462
Health Insurance - Retirees	93,073	93,073	95,855	2,782
Life Insurance	2,277	2,277	1,914	(363)
VEBA Contributions	72,360	72,360	58,416	(13,944)
Contribution to Police Pension	1,959,903	1,959,903	1,943,889	(16,014)
Total Personal Services	6,331,298	6,331,298	6,091,888	(239,410)

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY (Continued)</b>				
Police Department (Continued)				
Contractual Services				
Communications	\$ 3,300	\$ 3,300	\$ 4,989	\$ 1,689
Administrative Adjudication	26,140	26,140	20,188	(5,952)
IT Support	24,156	24,156	21,434	(2,722)
Animal Control	1,775	1,775	2,580	805
Maint of Equipment	16,631	16,631	9,902	(6,729)
Maintenance of Vehicles	56,560	56,560	73,186	16,626
Maintenance of Buildings	850	850	1,632	782
Training	40,600	40,600	37,833	(2,767)
Community Support Services	136,365	136,365	174,520	38,155
Travel and Meeting	3,450	3,450	568	(2,882)
Dues and Subscriptions	8,838	8,838	8,978	140
Printing	5,900	5,900	6,009	109
Medical and Screening	5,465	5,465	3,516	(1,949)
Advertising/Legal Notice	-	-	298	298
Damage Claims	10,000	10,000	4,570	(5,430)
<b>Total Contractual Services</b>	<b>340,030</b>	<b>340,030</b>	<b>370,203</b>	<b>30,173</b>
Commodities				
Office Supplies	10,216	10,216	9,969	(247)
Gas and Oil	40,898	40,898	71,449	30,551
Uniforms Sworn Personnel	36,925	36,925	39,252	2,327
Uniforms Other Personnel	1,925	1,925	1,142	(783)
Prisoner Care	3,650	3,650	2,663	(987)
Operating Supplies	6,805	6,805	7,678	873
Radios	8,350	8,350	6,277	(2,073)
Firearms and Range Supplies	19,909	19,909	15,438	(4,471)
Evidence Supplies	7,150	7,150	5,702	(1,448)
DUI Expenditures	3,976	3,976	4,038	62
Drug Forfeiture Expenditures	400	400	-	(400)
Article 36 Exp	1,517	1,517	-	(1,517)
Cannabis Tax Act Expenditures	21,091	21,091	17,176	(3,915)
<b>Total Commodities</b>	<b>162,812</b>	<b>162,812</b>	<b>180,784</b>	<b>17,972</b>
<b>Total Police Department</b>	<b>6,834,140</b>	<b>6,834,140</b>	<b>6,642,875</b>	<b>(191,265)</b>
Fire Department				
Personal Services				
Salaries Sworn	2,109,605	2,109,605	2,079,718	(29,887)
Salaries Regular	90,522	90,522	89,870	(652)
Specialist Pay	146,613	146,613	165,772	19,159
Holiday Pay	90,703	90,703	90,755	52
Overtime	136,000	136,000	242,322	106,322
Educational Incentives	14,050	14,050	17,000	2,950
Part-Time Salaries	35,680	35,680	35,887	207
Insurance Refusal Reimb	1,500	1,500	1,500	-
FICA	9,963	9,963	16,602	6,639
Medicare	36,064	36,064	37,720	1,656
IMRF	11,118	11,118	9,871	(1,247)
Fringe Benefits	1,440	1,440	1,440	-
Health Insurance	278,357	278,357	295,232	16,875

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY (Continued)</b>				
Fire Department (Continued)				
Personal Services (Continued)				
Health Insurance - Retirees	\$ 27,177	\$ 27,177	\$ 28,842	\$ 1,665
Life Insurance	1,458	1,458	1,240	(218)
VEBA Contributions	69,284	69,284	46,457	(22,827)
Contribution to Fire Pension	1,733,600	1,733,600	1,678,594	(55,006)
<b>Total Personal Services</b>	<b>4,793,134</b>	<b>4,793,134</b>	<b>4,838,822</b>	<b>45,688</b>
Contractual Services				
Communications	4,000	4,000	4,722	722
IT Support	12,695	12,695	9,044	(3,651)
Maintenance of Equipment	7,300	7,300	7,227	(73)
Maintenance of Vehicles	41,500	41,500	72,605	31,105
Maint of Office Equipment	500	500	-	(500)
Maintenance of Buildings	1,500	1,500	7,735	6,235
Training	17,300	17,300	16,182	(1,118)
Community Support Services	16,300	16,300	13,305	(2,995)
Travel and Meeting	7,250	7,250	4,899	(2,351)
Dues and Subscriptions	3,800	3,800	4,103	303
Medical and Screening	15,000	15,000	9,034	(5,966)
GEMT Expenses	50,000	50,000	594,396	544,396
<b>Total Contractual Services</b>	<b>177,145</b>	<b>177,145</b>	<b>743,252</b>	<b>566,107</b>
Commodities				
Office Supplies	1,500	1,500	1,146	(354)
Office Equipment	600	600	22,299	21,699
Gas and Oil	16,157	16,157	24,499	8,342
Uniforms Sworn Personnel	19,650	19,650	24,747	5,097
Operating Supplies	28,300	28,300	28,518	218
<b>Total Commodities</b>	<b>66,207</b>	<b>66,207</b>	<b>101,209</b>	<b>35,002</b>
<b>Total Fire Department</b>	<b>5,036,486</b>	<b>5,036,486</b>	<b>5,683,283</b>	<b>646,797</b>
<b>Total Public Safety</b>	<b>12,113,320</b>	<b>12,113,320</b>	<b>12,563,660</b>	<b>450,340</b>
<b>PUBLIC WORKS</b>				
Public Works				
Personal Services				
Salaries Regular	512,797	512,797	545,580	32,783
Certification Pay	6,750	6,750	4,000	(2,750)
Overtime	50,000	50,000	37,774	(12,226)
Insurance Refusal Reim	250	250	-	(250)
Part-Time Salaries	9,000	9,000	13,649	4,649
FICA	35,188	35,188	36,365	1,177
Medicare	8,319	8,319	8,619	300
IMRF	50,545	50,545	46,592	(3,953)
Fringe Benefits	3,216	3,216	3,469	253
Health Insurance	148,633	148,633	125,967	(22,666)
Health Insurance - Retirees	15,513	15,513	13,154	(2,359)
Life Insurance	267	267	179	(88)
VEBA Contributions	6,433	6,433	6,292	(141)
<b>Total Personal Services</b>	<b>846,911</b>	<b>846,911</b>	<b>841,640</b>	<b>(5,271)</b>

(This schedule is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>PUBLIC WORKS (Continued)</b>				
Public Works Administration (Continued)				
Contractual Services				
Communications	\$ 1,990	\$ 1,990	\$ 3,668	\$ 1,678
Consulting Services	39,500	39,500	3,931	(35,569)
IT Support	22,161	22,161	26,834	4,673
Julie Notifications	1,250	1,250	982	(268)
Maintenance of Equipment	3,500	3,500	2,998	(502)
Maintenance of Vehicles	30,500	30,500	25,534	(4,966)
Maintenance Traffic/St Lights	74,500	74,500	94,285	19,785
Tree Maintenance	104,500	104,500	81,802	(22,698)
Maintenance of Buildings and Grounds	74,170	74,170	77,586	3,416
Maintenance Sidewalks	55,000	55,000	52,239	(2,761)
Maintenance Streets	59,000	59,000	69,690	10,690
Training	1,200	1,200	1,441	241
Travel and Meeting	6,460	6,460	3,960	(2,500)
Dues and Subscriptions	7,120	7,120	6,911	(209)
Medical and Screening	1,350	1,350	2,823	1,473
Advertising/Legal Notice	1,500	1,500	4,761	3,261
Dumping Fees	13,000	13,000	8,317	(4,683)
Damage Claims	25,000	25,000	23,392	(1,608)
Street Light Electricity	29,000	29,000	33,503	4,503
Total Contractual Services	550,701	550,701	524,657	(26,044)
Commodities				
Office Supplies	1,000	1,000	1,193	193
Equipment	-	-	180	180
Gas and Oil	13,762	13,762	26,027	12,265
Uniforms	5,875	5,875	6,498	623
Vehicle Parts	12,000	12,000	5,637	(6,363)
Operating Supplies and Equipment	38,770	38,770	40,828	2,058
Trees	36,000	36,000	35,520	(480)
Total Commodities	107,407	107,407	115,883	8,476
Total Public Works	1,505,019	1,505,019	1,482,180	(22,839)
<b>SANITATION</b>				
Contractual Services				
Collection and Disposal	1,176,068	1,176,068	1,162,148	(13,920)
Leaf Disposal	72,000	72,000	59,192	(12,808)
Total Contractual Services	1,248,068	1,248,068	1,221,340	(26,728)
Commodities				
Operating Supplies	500	500	-	(500)
Total Sanitation	1,248,568	1,248,568	1,221,340	(27,228)
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 17,526,105</b>	<b>\$ 17,526,105</b>	<b>\$ 17,560,309</b>	<b>\$ 34,204</b>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

CAPITAL EQUIPMENT REPLACEMENT FUND

For the Year Ended April 30, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Investment Income (Loss)	\$ 25,605	\$ 25,605	\$ 26,586	\$ 981	\$ (91,877)
Miscellaneous	-	-	-	-	112
Total Revenues	25,605	25,605	26,586	981	(91,765)
<b>EXPENDITURES</b>					
Current					
General Government	100	100	-	(100)	-
Capital Outlay	726,764	726,764	278,436	(448,328)	234,308
Total Expenditures	726,864	726,864	278,436	(448,428)	234,308
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(701,259)	(701,259)	(251,850)	449,409	(326,073)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	913,245	1,227,677	1,116,210	(111,467)	-
Sale of Property	25,000	25,000	9,574	(15,426)	-
Total Other Financing Sources (Uses)	938,245	1,252,677	1,125,784	(126,893)	-
NET CHANGE IN FUND BALANCE	\$ 236,986	\$ 551,418	873,934	\$ 322,516	(326,073)
FUND BALANCE, MAY 1			3,466,920		3,792,993
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 4,340,854</u>		<u>\$ 3,466,920</u>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

CAPITAL IMPROVEMENT FUND

For the Year Ended April 30, 2023  
(With Comparative Actual)

	2023			
	Original and Final Budget	Actual	Variance Over (Under)	2022 Actual
<b>REVENUES</b>				
Charges for Services				
Parking Fees	\$ 35,249	\$ 41,256	\$ 6,007	\$ 35,612
Fines and Forfeitures	850,000	143,972	(706,028)	24,446
Investment Income	18	61,281	61,263	273
	<hr/>			
Total Revenues	885,267	246,509	(638,758)	60,331
<hr/>				
<b>EXPENDITURES</b>				
Current				
General Government	37,000	96,973	(59,973)	12,000
Capital Outlay	3,288,446	2,651,555	(636,891)	1,052,280
Debt Service				
Interest and Fiscal Charges	-	-	-	58,981
	<hr/>			
Total Expenditures	3,325,446	2,748,528	(696,864)	1,123,261
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,440,179)	(2,502,019)	(61,840)	(1,062,930)
<hr/>				
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	-	-	-	3,881,481
Premium on Bonds Issued	-	-	-	178,913
Transfers In	256,590	-	(256,590)	-
	<hr/>			
Total Other Financing Sources (Uses)	256,590	-	(256,590)	4,060,394
<hr/>				
NET CHANGE IN FUND BALANCE	<u>\$ (2,183,589)</u>	(2,502,019)	<u>\$ (318,430)</u>	2,997,464
<hr/>				
FUND BALANCE, MAY 1		<u>3,541,556</u>		<u>544,092</u>
<hr/>				
FUND BALANCE, APRIL 30		<u>\$ 1,039,537</u>		<u>\$ 3,541,556</u>

(See independent auditor's report.)



**VILLAGE OF RIVER FOREST, ILLINOIS**

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

MADISON STREET TIF FUND

For the Year Ended April 30, 2023

	2023				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2022 Actual
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 671,656	\$ 671,656	\$ 541,980	\$ (129,676)	\$ 840,110
Investment Income	608	608	38,480	37,872	1,091
Total Revenues	<u>672,264</u>	<u>672,264</u>	<u>580,460</u>	<u>(91,804)</u>	<u>841,201</u>
<b>EXPENDITURES</b>					
Current					
General Government	22,000	82,000	86,991	4,991	11,264
Capital Outlay	645,750	645,750	64,955	(580,795)	51,691
Debt Service					
Interest and Fiscal Charges	56,534	56,534	-	(56,534)	50,946
Total Expenditures	<u>724,284</u>	<u>784,284</u>	<u>151,946</u>	<u>(632,338)</u>	<u>113,901</u>
NET CHANGE IN FUND BALANCE	<u>\$ (52,020)</u>	<u>\$ (112,020)</u>	428,514	<u>\$ 540,534</u>	727,300
FUND BALANCE, MAY 1			<u>852,931</u>		<u>125,631</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 1,281,445</u>		<u>\$ 852,931</u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue		Capital Projects		Total
	Motor Fuel Tax	Debt Service	Infrastructure Improvement Bond	North Avenue TIF	
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 921,870	\$ 240,631	\$ -	\$ 646,781	\$ 1,809,282
Restricted Cash	-	-	328,221	-	328,221
Investments	240,114	-	-	-	240,114
Receivables (Net, of Allowances for Uncollectibles)					
Property Taxes	-	156,698	-	-	156,698
Accrued Interest	466	-	-	-	466
Due from Other Governments	41,628	-	-	-	41,628
<b>TOTAL ASSETS</b>	<b>\$ 1,204,078</b>	<b>\$ 397,329</b>	<b>\$ 328,221</b>	<b>\$ 646,781</b>	<b>\$ 2,576,409</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 11,342	\$ -	\$ 185	\$ 44,704	\$ 56,231
Due to Other Funds	-	-	-	50,000	50,000
Total Liabilities	11,342	-	185	94,704	106,231
<b>DEFERRED INFLOW OF RESOURCES</b>					
Property Taxes	-	156,698	-	-	156,698
Total Liabilities and Deferred Inflow of Resources	11,342	156,698	185	94,704	262,929
<b>FUND BALANCES</b>					
Restricted for					
Economic Development	-	-	-	552,077	552,077
Road Construction	1,192,736	-	-	-	1,192,736
Debt Service	-	240,631	-	-	240,631
Capital Improvements	-	-	328,036	-	328,036
Total Fund Balances	1,192,736	240,631	328,036	552,077	2,313,480
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,204,078</b>	<b>\$ 397,329</b>	<b>\$ 328,221</b>	<b>\$ 646,781</b>	<b>\$ 2,576,409</b>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	<b>Special Revenue</b>		<b>Capital Projects</b>		<b>Total</b>
	<b>Motor Fuel Tax</b>	<b>Debt Service</b>	<b>Infrastructure Improvement Bond</b>	<b>North Avenue TIF</b>	
<b>REVENUES</b>					
Taxes	\$ -	\$ 270,563	\$ -	\$ 87,260	\$ 357,823
Intergovernmental	593,608	-	-	-	593,608
Investment Income	27,928	5,641	12,937	18,433	64,939
<b>Total Revenues</b>	<b>621,536</b>	<b>276,204</b>	<b>12,937</b>	<b>105,693</b>	<b>1,016,370</b>
<b>EXPENDITURES</b>					
Current					
General Government	-	-	-	25,783	25,783
Highways and Streets	315,248	-	-	-	315,248
Capital Outlay	-	-	252,258	41,517	293,775
Debt Service					
Principal	-	275,000	-	-	275,000
Interest and Fiscal Charges	-	3,958	-	-	3,958
<b>Total Expenditures</b>	<b>315,248</b>	<b>278,958</b>	<b>252,258</b>	<b>67,300</b>	<b>913,764</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>306,288</b>	<b>(2,754)</b>	<b>(239,321)</b>	<b>38,393</b>	<b>102,606</b>
<b>FUND BALANCES, MAY 1</b>	<b>886,448</b>	<b>243,385</b>	<b>567,357</b>	<b>513,684</b>	<b>2,210,874</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,192,736</b>	<b>\$ 240,631</b>	<b>\$ 328,036</b>	<b>\$ 552,077</b>	<b>\$ 2,313,480</b>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

MOTOR FUEL TAX FUND

For the Year Ended April 30, 2023  
(With Comparative Actual)

	2023		Variance Over (Under)	2022 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Intergovernmental				
State Allotments	\$ 278,865	\$ 261,807	\$ (17,058)	\$ 257,373
Renewal Allotments	197,431	209,088	11,657	187,996
Rebuild Bond Fund	122,713	122,713	-	245,426
Investment Income	874	27,928	27,054	(2,949)
Total Revenues	<u>599,883</u>	<u>621,536</u>	<u>21,653</u>	<u>687,846</u>
<b>EXPENDITURES</b>				
Current				
Highways and Streets	544,826	315,248	(229,578)	501,999
Total Expenditures	<u>544,826</u>	<u>315,248</u>	<u>(229,578)</u>	<u>501,999</u>
NET CHANGE IN FUND BALANCE	<u>\$ 55,057</u>	<u>306,288</u>	<u>\$ 251,231</u>	<u>185,847</u>
FUND BALANCE, MAY 1		<u>886,448</u>		<u>700,601</u>
FUND BALANCE, APRIL 30		<u>\$ 1,192,736</u>		<u>\$ 886,448</u>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

**DEBT SERVICE FUND**

For the Year Ended April 30, 2023  
(With Comparative Actual)

	2023		Variance Over (Under)	2022 Actual
	Original and Final Budget	Actual		
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 263,675	\$ 270,563	\$ 6,888	270,105
Investment Income	155	5,641	5,486	373
Total Revenues	<u>263,830</u>	<u>276,204</u>	<u>12,374</u>	<u>270,478</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	275,000	275,000	-	262,500
Interest and Fiscal Charges	3,934	3,958	24	3,150
Total Expenditures	<u>278,934</u>	<u>278,958</u>	<u>24</u>	<u>265,650</u>
NET CHANGE IN FUND BALANCE	<u>\$ (15,104)</u>	<u>(2,754)</u>	<u>\$ 12,350</u>	4,828
FUND BALANCE, MAY 1		<u>243,385</u>		<u>238,557</u>
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 240,631</u>		<u>\$ 243,385</u>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

INFRASTRUCTURE IMPROVEMENT BOND FUND

For the Year Ended April 30, 2023  
(With Comparative Actual)

	<b>2023</b>		<b>Variance</b>	
	<b>Original and</b>	<b>Actual</b>	<b>Over</b>	<b>2022</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>(Under)</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 93	\$ 12,937	\$ 12,844	\$ 513
Total Revenues	93	12,937	12,844	513
<b>EXPENDITURES</b>				
Capital Outlay	-	252,258	252,258	235,878
Total Expenditures	-	252,258	252,258	235,878
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	93	(239,321)	(239,414)	(235,365)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds Issued	-	-	-	550,000
Transfers (Out)	(256,590)	-	256,590	-
Total Other Financing Sources (Uses)	(256,590)	-	256,590	550,000
NET CHANGE IN FUND BALANCE	\$ (256,497)	(239,321)	\$ 17,176	314,635
FUND BALANCE, MAY 1		567,357		252,722
<b>FUND BALANCE, APRIL 30</b>		<b>\$ 328,036</b>		<b>\$ 567,357</b>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

NORTH AVENUE TIF FUND

For the Year Ended April 30, 2023  
(With Comparative Actual)

	2023			Variance Over (Under)	2022 Actual
	Original Budget	Final Budget	Actual		
<b>REVENUES</b>					
Taxes					
Property Taxes	\$ 361,673	\$ 361,673	\$ 87,260	\$ (274,413)	\$ 532,295
Investment Income	345	345	18,433	18,088	502
Total Revenues	<u>362,018</u>	<u>362,018</u>	<u>105,693</u>	<u>(256,325)</u>	<u>532,797</u>
<b>EXPENDITURES</b>					
Current					
General Government					
Contractual Services	82,000	107,000	25,783	(81,217)	1,358
Capital Outlay	278,000	278,000	41,517	(236,483)	-
Total Expenditures	<u>360,000</u>	<u>385,000</u>	<u>67,300</u>	<u>(317,700)</u>	<u>1,358</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,018</u>	<u>\$ (22,982)</u>	<u>38,393</u>	<u>\$ 61,375</u>	<u>531,439</u>
FUND BALANCE (DEFICIT), MAY 1			<u>513,684</u>		<u>(17,755)</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 552,077</u>		<u>\$ 513,684</u>

(See independent auditor's report.)



## **ENTERPRISE FUNDS**

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>OPERATING REVENUES</b>					
Charges for Services					
Water Sales	\$ 3,572,655	\$ 3,572,655	\$ 3,342,382	\$ (230,273)	\$ 3,335,551
Sewer Charges	2,229,926	2,229,926	2,123,345	(106,581)	2,089,132
Sale of Meters	10,000	10,000	12,237	2,237	13,256
<b>Total Operating Revenues</b>	<b>5,812,581</b>	<b>5,812,581</b>	<b>5,477,964</b>	<b>(334,617)</b>	<b>5,437,939</b>
<b>OPERATING EXPENSES</b>					
Personal Services					
Salaries Regular	874,052	874,052	816,351	(57,701)	812,091
Specialists Pay	-	-	1,400	1,400	2,100
Overtime	12,000	12,000	6,087	(5,913)	9,348
Insurance Refusal Reimb	389	389	200	(189)	125
Part-Time Salaries	9,000	9,000	432	(8,568)	2,299
FICA	54,239	54,239	48,086	(6,153)	50,131
Medicare	13,048	13,048	11,583	(1,465)	11,816
IMRF	78,552	78,552	-	(78,552)	-
Fringe Benefits	6,180	6,180	4,096	(2,084)	4,585
Health Insurance	183,597	183,597	168,073	(15,524)	181,244
Health Insurance - Retirees	3,269	3,269	4,209	940	3,064
Life Insurance	478	478	418	(60)	375
VEBA Contributions	16,202	16,202	15,295	(907)	14,417
<b>Total Personal Services</b>	<b>1,251,006</b>	<b>1,251,006</b>	<b>1,076,230</b>	<b>(174,776)</b>	<b>1,091,595</b>
Contractual Services					
IRMA Reimbursements	(2,000)	(2,000)	-	2,000	(13,016)
IRMA Excess	-	-	(29,389)	(29,389)	(68,139)
Electricity	38,004	38,004	31,567	(6,437)	36,679
Communications	8,160	8,160	4,729	(3,431)	5,512
Auditing	9,900	9,900	9,799	(101)	9,933
Consulting Services	249,209	249,209	97,558	(151,651)	113,282
IT Support	111,773	111,773	104,131	(7,642)	88,731
Inspections	1,200	1,200	1,439	239	-
JULIE Participation	2,345	2,345	982	(1,363)	1,104
Bank Fees	42,500	42,500	44,238	1,738	38,273
Liability Insurance	41,978	41,978	45,445	3,467	35,797
IRMA Deductible	9,500	9,500	7,025	(2,475)	26,400
Water System Maintenance	123,500	123,500	54,006	(69,494)	94,650
Hydrant Maintenance	10,000	10,000	9,586	(414)	4,487
Maintenance of Vehicles	8,000	8,000	14,161	6,161	6,114
Maint of Office Equipment	1,000	1,000	1,038	38	1,108
Maintenance of Buildings	14,750	14,750	9,496	(5,254)	38,126
Maintenance of Streets	15,000	15,000	-	(15,000)	-
Overhead Sewer Program	59,000	59,000	58,703	(297)	100,350
Lead Service Line Program	50,000	50,000	155,000	105,000	146,274

(This schedule is continued on the following pages.)

VILLAGE OF RIVER FOREST, ILLINOIS

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

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	2023				2022 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>OPERATING EXPENSES (Continued)</b>					
Contractual Services (Continued)					
Sewer/Catch Basin Repair	\$ 50,000	\$ 50,000	\$ 6,151	\$ (43,849)	\$ 7,583
Training	1,150	1,150	-	(1,150)	305
Travel and Meeting	3,740	3,740	1,341	(2,399)	1,170
Dues and Subscriptions	1,490	1,490	1,592	102	1,126
Printing	3,205	3,205	2,004	(1,201)	2,081
Medical and Screening	700	700	-	(700)	-
Water Testing	3,590	3,590	2,689	(901)	2,783
Advertising/Legal Notice	500	500	1,454	954	-
Dumping Fees	20,000	20,000	21,271	1,271	18,504
Damage Claims	4,000	4,000	-	(4,000)	13,637
Total Contractual Services	882,194	882,194	656,016	(226,178)	712,854
Commodities					
Office Supplies	500	500	-	(500)	565
Gas and Oil	17,509	17,509	18,865	1,356	22,818
Uniforms	1,525	1,525	1,438	(87)	903
Vehicle Parts	10,000	10,000	11,123	1,123	9,442
Operating Supplies	222,994	222,994	38,930	(184,064)	49,594
Postage	7,978	7,978	8,310	332	7,867
Water from Chicago	1,894,725	1,894,725	1,666,885	(227,840)	1,672,427
Total Commodities	2,155,231	2,155,231	1,745,551	(409,680)	1,763,616
Capital Outlay					
Sewer System Improvements	225,000	225,000	160,950	(64,050)	203,999
Water System Improvements	333,000	333,000	49,241	(283,759)	1,306,741
Meter Replacement	-	-	-	-	-
Street Improvements	70,000	70,000	20,000	(50,000)	70,000
Total Capital Outlay	628,000	628,000	230,191	(397,809)	1,580,740
Total Operating Expenses	4,916,431	4,916,431	3,707,988	(1,208,443)	5,148,805
Reconciliation of Budgetary Basis Total					
Operating Expenses, Excluding Depreciation to					
GAAP Basis Total Operating Expenses,					
Excluding Depreciation					
Total Operating Expenses, Excluding					
Depreciation - Budgetary Basis	4,916,431	4,916,431	3,707,988	(1,208,443)	5,148,805
Less Fixed Assets Capitalized	-	-	-	-	(3,102)
Total Operating Expenses Excluding					
Depreciation	4,916,431	4,916,431	3,707,988	(1,208,443)	5,145,703

(This schedule is continued on the following page.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

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

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2023

	2023		Actual	Variance Over (Under)	2022 Actual
	Original Budget	Final Budget			
<b>OPERATING EXPENSES (Continued)</b>					
OPERATING INCOME					
BEFORE DEPRECIATION	\$ 896,150	\$ 896,150	\$ 1,769,976	\$ 873,826	\$ 292,236
Depreciation	380,756	380,756	395,033	14,277	390,638
OPERATING INCOME (LOSS)	515,394	515,394	1,374,943	859,549	(98,402)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Investment Income	1,253	1,253	55,323	54,070	(6,990)
Bond Proceeds	-	-	-	-	1,421,138
Bond Issuance Costs	-	-	-	-	(20,643)
IEPA Loan Principal	(677,950)	(677,950)	(677,950)	-	(663,212)
Interest Expense	(239,196)	(239,196)	(251,221)	(12,025)	(247,975)
Miscellaneous	5,200	5,200	1,750	(3,450)	3,569
Total Non-Operating Revenues (Expenses)	(910,693)	(910,693)	(872,098)	38,595	485,887
<b>TRANSFERS</b>					
Transfers (Out)	(111,467)	(111,467)	-	111,467	-
Total Transfers	(111,467)	(111,467)	-	111,467	-
CHANGES IN NET POSITION - BUDGETARY BASIS	(506,766)	(506,766)	502,845	1,009,611	387,485
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position					
IMRF adjustment	-	-	(116,621)	(116,621)	55,248
OPEB adjustment	-	-	127,311	127,311	(9,193)
Plus Principal payments	677,950	677,950	677,950	-	663,212
Plus Transfers	111,467	111,467	-	(111,467)	-
Less Bonds issued	-	-	-	-	(1,421,138)
CHANGES IN NET POSITION	<u>\$ 282,651</u>	<u>\$ 282,651</u>	1,191,485	<u>\$ 908,834</u>	(324,386)
NET POSITION, MAY 1			<u>12,576,758</u>		<u>12,901,144</u>
NET POSITION, APRIL 30			<u>\$ 13,768,243</u>		<u>\$ 12,576,758</u>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

**PENSION TRUST FUNDS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

April 30, 2023

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	<b>Pension Trust</b>		
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 86,410	\$ 246,224	\$ 332,634
Investments			
Investment held in the Illinois Police Officer's Pension Investment Fund	26,615,451	-	26,615,451
Investment held in the Illinois Firefighters' Pension Investment Fund	-	17,114,722	17,114,722
Prepaid Items	4,005	2,498	6,503
Total Assets	26,705,866	17,363,444	44,069,310
<b>LIABILITIES</b>			
Accounts Payable	3,230	2,855	6,085
Total Liabilities	3,230	2,855	6,085
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 26,702,636</b>	<b>\$ 17,360,589</b>	<b>\$ 44,063,225</b>

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(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

For the Year Ended April 30, 2023

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 1,943,889	\$ 1,678,594	\$ 3,622,483
Employee Contributions	302,633	236,986	539,619
Total Contributions	2,246,522	1,915,580	4,162,102
Investment Income			
Net Appreciation (Depreciation) in Fair Value of Investments	608,439	(43,729)	564,710
Interest	293,211	171,026	464,237
Total Investment Income	901,650	127,297	1,028,947
Less Investment Expense	(49,832)	(12,780)	(62,612)
Net Investment Income	851,818	114,517	966,335
Total Additions	3,098,340	2,030,097	5,128,437
<b>DEDUCTIONS</b>			
Benefits	2,643,769	2,184,234	4,828,003
Refunds	14,024	-	14,024
Administrative Expenses	53,323	40,553	93,876
Total Deductions	2,711,116	2,224,787	4,935,903
NET INCREASE (DECREASE)	387,224	(194,690)	192,534
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
May 1	26,315,412	17,555,279	43,870,691
April 30	\$ 26,702,636	\$ 17,360,589	\$ 44,063,225

(See independent auditor's report.)



**VILLAGE OF RIVER FOREST, ILLINOIS**

SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION - BUDGET AND ACTUAL

POLICE PENSION FUND

For the Year Ended April 30, 2023  
(With Comparative Actual)

	<b>2023</b>		<b>Variance Over (Under)</b>	<b>2022 Actual</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		
<b>ADDITIONS</b>				
Contributions				
Employer Contributions	\$ 1,959,903	\$ 1,943,889	\$ (16,014)	\$ 2,096,479
Employee Contributions	310,063	302,633	(7,430)	344,023
Total Contributions	<u>2,269,966</u>	<u>2,246,522</u>	<u>(23,444)</u>	<u>2,440,502</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	2,023,653	608,439	(1,415,214)	(1,870,477)
Interest	560,000	293,211	(266,789)	499,953
Total Investment Income	2,583,653	901,650	(1,682,003)	(1,370,524)
Less Investment Expense	(100)	(49,832)	(49,732)	(58,105)
Net Investment Income	<u>2,583,553</u>	<u>851,818</u>	<u>(1,731,735)</u>	<u>(1,428,629)</u>
Total Additions	<u>4,853,519</u>	<u>3,098,340</u>	<u>(1,755,179)</u>	<u>1,011,873</u>
<b>DEDUCTIONS</b>				
Benefits	2,813,266	2,643,769	(169,497)	2,621,156
Refunds	50,000	14,024	(35,976)	402,387
Administrative Expenses	74,037	53,323	(20,714)	53,527
Total Deductions	<u>2,937,303</u>	<u>2,711,116</u>	<u>(226,187)</u>	<u>3,077,070</u>
NET INCREASE (DECREASE)	<u>\$ 1,916,216</u>	387,224	<u>\$ (1,528,992)</u>	(2,065,197)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1		<u>26,315,412</u>		<u>28,380,609</u>
April 30		<u>\$ 26,702,636</u>		<u>\$ 26,315,412</u>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

SCHEDULE OF CHANGES IN  
FIDUCIARY NET POSITION - BUDGET AND ACTUAL

FIREFIGHTERS' PENSION FUND

For the Year Ended April 30, 2022  
(With Comparative Actual)

	<b>2023</b>			
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2022 Actual</b>
<b>ADDITIONS</b>				
Contributions				
Employer Contributions	\$ 1,733,600	\$ 1,678,594	\$ (55,006)	\$ 1,931,404
Employee Contributions	217,664	236,986	19,322	196,913
Total Contributions	1,951,264	1,915,580	(35,684)	2,128,317
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	1,222,440	(43,729)	(1,266,169)	(1,234,095)
Interest	253,565	171,026	(82,539)	184,148
Total Investment Income	1,476,005	127,297	(1,348,708)	(1,049,947)
Less Investment Expense	(2,200)	(12,780)	(10,580)	(23,158)
Net Investment Income	1,473,805	114,517	(1,359,288)	(1,073,105)
Total Additions	3,425,069	2,030,097	(1,394,972)	1,055,212
<b>DEDUCTIONS</b>				
Benefits	2,239,929	2,184,234	(55,695)	2,208,022
Administrative Expenses	48,775	40,553	(8,222)	43,137
Total Deductions	2,288,704	2,224,787	(63,917)	2,251,159
NET INCREASE (DECREASE)	\$ 1,136,365	(194,690)	\$ (1,331,055)	(1,195,947)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
May 1		17,555,279		18,751,226
April 30		\$ 17,360,589		\$ 17,555,279

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**

**VILLAGE OF RIVER FOREST, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS**

**IEPA LOAN**

April 30, 2023

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

<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 693,016	\$ 224,130	\$ 917,146
2025	708,416	208,730	917,146
2026	724,159	192,987	917,146
2027	740,250	176,896	917,146
2028	756,700	160,446	917,146
2029	773,515	143,630	917,145
2030	790,705	126,441	917,146
2031	808,276	108,870	917,146
2032	826,238	90,908	917,146
2033	844,599	72,547	917,146
2034	863,366	53,780	917,146
2035	882,552	34,593	917,145
2036	902,164	14,981	917,145
	<b>\$ 10,313,956</b>	<b>\$ 1,608,939</b>	<b>\$ 11,922,895</b>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS**

**2022 GENERAL OBLIGATION LIMITED TAX BONDS**

April 30, 2023

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

<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 275,000	\$ 2,613	\$ 277,613
	<u>\$ 275,000</u>	<u>\$ 2,613</u>	<u>\$ 277,613</u>

(See independent auditor's report.)

**VILLAGE OF RIVER FOREST, ILLINOIS**

**SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS**

**2022A GENERAL OBLIGATION DEBT CERTIFICATES**

April 30, 2023

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

<b>Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 200,000	\$ 196,700	\$ 396,700
2025	205,000	190,699	395,699
2026	210,000	184,550	394,550
2027	220,000	178,250	398,250
2028	225,000	171,650	396,650
2029	230,000	164,900	394,900
2030	240,000	158,000	398,000
2031	245,000	148,400	393,400
2032	255,000	138,600	393,600
2033	265,000	128,400	393,400
2034	280,000	117,800	397,800
2035	290,000	106,600	396,600
2036	300,000	95,000	395,000
2037	315,000	83,000	398,000
2038	325,000	70,400	395,400
2039	340,000	57,401	397,401
2040	350,000	43,800	393,800
2041	365,000	29,800	394,800
2042	380,000	15,200	395,200
	<u>\$ 5,240,000</u>	<u>\$ 2,279,150</u>	<u>\$ 7,519,150</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	119-128
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	129-134
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	135-138
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	139-143
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	144-147

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 17,489,924	\$ 17,550,257	\$ 17,549,045	\$ 18,574,462
Restricted	3,843,897	3,910,388	3,522,426	2,190,893
Unrestricted	9,293,650	10,699,288	(21,075,877)	(22,297,066)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 30,627,471</b>	<b>\$ 32,159,933</b>	<b>\$ (4,406)</b>	<b>\$ (1,531,711)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 4,985,125	\$ 6,307,314	\$ 6,759,387	\$ 7,286,464
Restricted	35,000	31,044	31,044	31,044
Unrestricted	1,721,614	1,123,387	1,850,467	1,904,676
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 6,741,739</b>	<b>\$ 7,461,745</b>	<b>\$ 8,640,898</b>	<b>\$ 9,222,184</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 22,475,049	\$ 23,857,571	\$ 24,308,432	\$ 25,860,926
Restricted	3,878,897	3,941,432	3,553,470	2,221,937
Unrestricted	11,015,264	11,822,675	(19,225,410)	(20,392,390)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 37,369,210</b>	<b>\$ 39,621,678</b>	<b>\$ 8,636,492</b>	<b>\$ 7,690,473</b>

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

Data Source

Audited Financial Statements



<b>2018</b>	<b>2019*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 19,119,016	\$ 19,401,388	\$ 20,524,229	\$ 20,180,011	\$ 17,549,045	\$ 19,779,399
1,722,203	1,632,960	1,522,873	1,967,571	3,522,426	3,952,067
(23,856,897)	(28,612,359)	(31,171,574)	(30,459,290)	(21,075,877)	(25,222,803)
<u>\$ (3,015,678)</u>	<u>\$ (7,578,011)</u>	<u>\$ (9,124,472)</u>	<u>\$ (8,311,708)</u>	<u>\$ (4,406)</u>	<u>\$ (1,491,337)</u>
\$ 8,335,217	\$ 9,319,079	\$ 9,630,737	\$ 10,538,679	\$ 6,759,387	\$ 11,097,272
25,269	25,269	25,269	25,269	31,044	-
2,072,456	2,039,980	2,267,642	2,337,196	1,850,467	2,670,971
<u>\$ 10,432,942</u>	<u>\$ 11,384,328</u>	<u>\$ 11,923,648</u>	<u>\$ 12,901,144</u>	<u>\$ 8,640,898</u>	<u>\$ 13,768,243</u>
\$ 27,454,233	\$ 28,720,467	\$ 30,154,966	\$ 30,718,690	\$ 24,308,432	\$ 30,876,671
1,747,472	1,658,229	1,548,142	1,992,840	3,553,470	3,952,067
(21,784,441)	(26,572,379)	(28,903,932)	(28,122,094)	(19,225,410)	(22,551,832)
<u>\$ 7,417,264</u>	<u>\$ 3,806,317</u>	<u>\$ 2,799,176</u>	<u>\$ 4,589,436</u>	<u>\$ 8,636,492</u>	<u>\$ 12,276,906</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

CHANGES IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 2,126,040	\$ 2,287,249	\$ 2,460,334	\$ 2,691,842
Development	305,332	387,869	557,136	1,773,443
Public Safety	9,494,525	9,426,332	11,474,585	11,693,602
Public Works	1,545,709	1,687,482	1,445,697	1,612,495
Highways and Streets	537,963	488,021	1,371,856	752,242
Sanitation	948,835	947,658	1,032,181	1,081,483
Interest	23,685	16,724	9,811	7,706
Total Governmental Activities Expenses	14,982,089	15,241,335	18,351,600	19,612,813
Business-Type Activities				
Water and Sewer	3,266,821	3,340,341	3,686,563	4,553,315
Total Business-Type Activities Expenses	3,266,821	3,340,341	3,686,563	4,553,315
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 18,248,910</b>	<b>\$ 18,581,676</b>	<b>\$ 22,038,163</b>	<b>\$ 24,166,128</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 1,446,959	\$ 1,510,120	\$ 1,462,240	\$ 2,172,129
Public Safety	1,361,306	1,495,617	1,600,463	1,503,040
Sanitation	881,518	895,892	947,369	997,436
Operating Grants and Contributions	999,002	659,933	347,607	449,074
Capital Grants and Contributions	-	-	316,519	236,734
Total Governmental Activities Program Revenues	4,688,785	4,561,562	4,674,198	5,358,413
Business-Type Activities				
Charges for Services				
Water and Sewer	3,765,294	4,069,829	4,569,701	5,112,341
Operating Grants and Contributions	35,000	-	-	-
Total Business-Type Activities Program Revenues	3,800,294	4,069,829	4,569,701	5,112,341
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 8,489,079</b>	<b>\$ 8,631,391</b>	<b>\$ 9,243,899</b>	<b>\$ 10,470,754</b>
<b>NET REVENUE (EXPENSE)</b>				
Governmental Activities	\$ (10,293,304)	\$ (10,679,773)	\$ (13,677,402)	\$ (14,254,400)
Business-Type Activities	533,473	729,488	883,138	559,026
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (9,759,831)</b>	<b>\$ (9,950,285)</b>	<b>\$ (12,794,264)</b>	<b>\$ (13,695,374)</b>

	2018	2019	2020	2021	2022	2023
\$	2,561,405	\$ 2,886,253	\$ 3,139,597	\$ 2,421,253	\$ 1,723,001	\$ 2,737,898
	1,093,609	449,469	654,303	545,331	598,911	647,236
	11,629,817	11,362,454	12,555,053	10,429,145	10,271,152	12,435,723
	1,521,195	1,559,287	1,588,968	1,737,475	1,997,313	1,555,032
	573,267	1,023,676	1,033,716	1,302,823	648,010	938,008
	1,109,146	1,147,079	1,196,334	1,216,789	1,231,220	1,221,340
	13,728	46,115	57,850	59,487	112,638	55,469
	18,502,167	18,474,333	20,225,821	17,712,303	16,582,245	19,590,706
	4,272,901	4,267,256	4,458,645	4,438,063	5,758,904	4,343,552
	4,272,901	4,267,256	4,458,645	4,438,063	5,758,904	4,343,552
\$	22,775,068	\$ 22,741,589	\$ 24,684,466	\$ 22,150,366	\$ 22,341,149	\$ 23,934,258
\$	1,590,183	\$ 1,409,074	\$ 2,152,637	\$ 1,418,341	\$ 1,728,706	\$ 1,494,515
	1,426,682	1,484,942	1,450,913	832,261	1,022,728	2,394,034
	1,036,831	1,071,023	1,109,020	1,149,298	1,175,800	1,171,513
	319,776	392,092	498,487	1,053,664	486,047	510,076
	-	75,000	-	56,192	245,426	122,713
	4,373,472	4,432,131	5,211,057	4,509,756	4,658,707	5,692,851
	5,452,397	5,244,030	4,924,030	5,409,620	5,437,939	5,477,964
	-	-	-	-	-	-
	5,452,397	5,244,030	4,924,030	5,409,620	5,437,939	5,477,964
\$	9,825,869	\$ 9,676,161	\$ 10,135,087	\$ 9,919,376	\$ 10,096,646	\$ 11,170,815
\$	(14,128,695)	\$ (14,042,202)	\$ (15,014,764)	\$ (13,202,547)	\$ (11,923,538)	\$ (13,897,855)
	1,179,496	976,774	465,385	971,557	(320,965)	1,134,412
\$	(12,949,199)	\$ (13,065,428)	\$ (14,549,379)	\$ (12,230,990)	\$ (12,244,503)	\$ (12,763,443)

**VILLAGE OF RIVER FOREST, ILLINOIS**

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 6,252,288	\$ 6,288,974	\$ 6,396,586	\$ 6,547,365
Non-Home Rule Sales	819,156	871,224	885,574	824,652
Utility	703,108	657,968	559,018	614,522
Local Use	-	-	-	-
Local Motor Fuel Tax	-	-	-	-
Other Taxes	713,288	695,172	680,534	598,069
State Sales	1,731,032	1,855,258	1,852,443	1,727,402
State Shared Income Taxes	1,088,668	1,094,125	1,190,627	1,056,031
Personal Property Replacement Taxes	-	-	-	-
State Cannabis Tax	-	-	-	-
Other	415,079	448,870	475,402	621,831
Investment Income	48,246	(18,815)	87,975	114,035
Miscellaneous	656,459	319,459	268,703	604,151
Transfers	-	-	(382,300)	-
Gain on sale	-	-	-	19,037
<b>Total Governmental Activities</b>	<b>12,427,324</b>	<b>12,212,235</b>	<b>12,014,562</b>	<b>12,727,095</b>
Business-Type Activities				
Investment Income	-	-	-	-
Miscellaneous	4,542	(9,482)	27,371	12,996
Transfers	-	-	382,300	-
Gain on sale	-	-	-	9,264
<b>Total Business-Type Activities</b>	<b>4,542</b>	<b>(9,482)</b>	<b>409,671</b>	<b>22,260</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 12,431,866</b>	<b>\$ 12,202,753</b>	<b>\$ 12,424,233</b>	<b>\$ 12,749,355</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ 2,134,020	\$ 1,532,462	\$ (1,662,840)	\$ (1,527,305)
Business-Type Activities	538,015	720,006	1,292,809	581,286
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ (273,607)</b>	<b>\$ 2,252,468</b>	<b>\$ (308,761)</b>	<b>\$ (946,019)</b>

Data Source

Audited Financial Statements

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

	2018	2019	2020	2021	2022	2023
\$	6,577,618	\$ 6,781,417	\$ 7,079,926	\$ 7,089,739	\$ 8,949,695	\$ 7,993,275
	855,825	846,726	780,935	728,784	1,064,666	1,062,278
	603,770	628,016	580,871	620,180	762,055	779,469
	-	-	-	-	445,293	484,264
	-	-	-	-	111,546	86,056
	578,893	555,659	507,301	590,787	519,569	463,405
	1,873,183	1,871,397	1,844,478	1,866,890	2,295,850	2,340,627
	1,013,098	1,084,678	1,210,870	1,280,728	1,641,590	1,893,214
	-	-	-	-	316,074	485,101
	-	-	-	-	18,234	18,239
	473,425	478,291	560,442	691,420	365,145	655,707
	145,163	303,464	363,968	115,935	(130,087)	381,388
	494,308	195,573	499,372	988,846	270,843	271,211
	-	-	-	-	-	-
	29,445	8,887	40,140	42,002	-	-
	12,644,728	12,754,108	13,468,303	14,015,311	16,630,473	16,914,234
	-	-	-	-	(6,990)	55,323
	31,262	45,448	41,739	5,939	3,569	1,750
	-	-	-	-	-	-
	-	-	32,196	-	-	-
	31,262	45,448	73,935	5,939	(3,421)	57,073
\$	12,675,990	\$ 12,799,556	\$ 13,542,238	\$ 14,021,250	\$ 16,627,052	\$ 16,971,307
\$	(1,483,967)	\$ (1,288,094)	\$ (1,546,461)	\$ 812,764	\$ 4,706,935	\$ 3,016,379
	1,210,758	1,022,222	539,320	977,496	(324,386)	1,191,485
\$	(273,209)	\$ (265,872)	\$ (1,007,141)	\$ 1,790,260	\$ 4,382,549	\$ 4,207,864

**VILLAGE OF RIVER FOREST, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 1,983,424	\$ 2,154,326	\$ 2,322,885	\$ 2,724,622
Restricted	611,678	635,838	640,667	645,458
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	5,590,013	6,093,311	6,398,258	6,931,525
<b>TOTAL GENERAL FUND</b>	<b>\$ 8,185,115</b>	<b>\$ 8,883,475</b>	<b>\$ 9,361,810</b>	<b>\$ 10,301,605</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 3,943	\$ -	\$ -	\$ -
Restricted	3,232,219	3,274,550	2,881,759	1,545,435
Unrestricted				
Committed	3,976,226	4,820,145	5,019,992	5,207,405
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 7,212,388</b>	<b>\$ 8,094,695</b>	<b>\$ 7,901,751</b>	<b>\$ 6,752,840</b>

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	4,388,467	\$ 4,125,615	\$ 4,871,629	\$ 5,700,232	\$ 4,913,823	\$ 2,648,662
	658,859	658,859	648,670	651,514	657,198	654,884
	-	-	-	-	-	-
	-	-	-	-	338,777	670,755
	5,365,868	5,027,579	4,684,006	4,988,041	6,627,871	8,307,252
\$	10,413,194	\$ 9,812,053	\$ 10,204,305	\$ 11,339,787	\$ 12,537,669	\$ 12,281,553
\$	-	\$ -	\$ -	\$ -	\$ -	\$ 10,916
	1,563,344	1,248,690	1,382,462	1,317,511	6,148,338	4,354,949
	5,219,874	5,472,944	4,782,650	4,337,085	3,923,943	4,609,451
	-	-	-	-	-	-
	(137,059)	(128,441)	(176,994)	(17,755)	-	-
\$	6,646,159	\$ 6,593,193	\$ 5,988,118	\$ 5,636,841	\$ 10,072,281	\$ 8,975,316

**VILLAGE OF RIVER FOREST, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>REVENUES</b>				
Taxes	\$ 8,487,840	\$ 8,513,338	\$ 8,521,712	\$ 8,584,608
Licenses and Permits	1,039,249	1,089,895	1,117,850	1,762,852
Intergovernmental	4,233,781	3,860,987	3,902,329	4,568,540
Charges for Services	1,608,188	1,663,283	1,702,203	1,742,021
Fines and Forfeits	1,042,346	1,148,451	1,190,019	1,167,732
Investment Income	48,246	(18,815)	87,975	114,035
Other	648,909	319,459	268,703	604,151
<b>Total Revenues</b>	<b>17,108,559</b>	<b>16,576,598</b>	<b>16,790,791</b>	<b>18,543,939</b>
<b>EXPENDITURES</b>				
General Government	2,016,560	2,172,163	2,300,895	2,366,230
Development	305,332	387,869	361,116	1,773,443
Public Safety	8,681,795	8,882,699	9,173,978	9,364,470
Public Works	1,526,684	1,552,587	1,414,672	1,609,706
Highways and Streets	257,991	195,174	513,450	348,758
Sanitation	948,835	947,658	1,032,181	1,081,483
Debt Service				
Principal	195,000	200,000	205,000	239,480
Interest and fees	26,322	19,683	12,253	8,302
Capital Outlay	952,074	741,820	1,528,687	1,989,448
<b>Total Expenditures</b>	<b>14,910,593</b>	<b>15,099,653</b>	<b>16,542,232</b>	<b>18,781,320</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,197,966</b>	<b>1,476,945</b>	<b>248,559</b>	<b>(237,381)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,051,857	465,423	461,547	464,457
Transfers (Out)	(1,051,857)	(465,423)	(843,847)	(464,457)
Bonds Issued, at Par	-	-	382,300	-
Premium on Bonds Issued	-	-	-	-
Proceeds from Sale of Capital Assets	7,550	103,722	36,832	28,265
<b>Total Other Financing Sources (Uses)</b>	<b>7,550</b>	<b>103,722</b>	<b>36,832</b>	<b>28,265</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 2,205,516</b>	<b>\$ 1,580,667</b>	<b>\$ 285,391</b>	<b>\$ (209,116)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>				
	1.60%	1.50%	1.40%	1.50%

Data Source

Audited Financial Statements



	2018	2019	2020	2021	2022	2023
\$	8,616,106	\$ 8,811,818	\$ 8,949,033	\$ 9,029,490	\$ 11,407,531	\$ 10,384,482
	1,210,292	1,053,935	1,799,425	1,160,569	1,528,419	1,240,436
	3,679,482	3,901,458	4,114,277	4,948,894	5,813,659	6,509,942
	1,725,899	1,818,438	1,869,686	1,820,224	2,147,229	3,459,519
	1,117,505	1,092,666	1,043,459	419,107	251,586	360,108
	145,163	303,464	363,968	115,935	(130,087)	381,388
	494,308	195,573	499,372	988,846	270,843	261,636
	16,988,755	17,177,352	18,639,220	18,483,065	21,289,180	22,597,511
	2,305,128	2,643,731	2,777,951	2,227,883	1,865,752	1,962,112
	1,093,609	449,469	654,303	545,331	547,220	540,764
	9,588,668	10,037,907	10,344,379	10,265,165	11,809,253	12,563,660
	1,520,869	1,565,883	1,568,764	1,558,986	1,960,130	1,482,180
	267,320	488,148	398,475	657,236	-	315,248
	1,109,146	1,147,079	1,196,334	1,216,789	1,231,220	1,221,340
	242,820	246,000	254,000	262,500	262,500	275,000
	14,333	45,104	59,403	58,755	113,077	3,958
	1,463,175	1,217,025	2,163,574	973,443	1,574,157	3,288,721
	17,605,068	17,840,346	19,417,183	17,766,088	19,363,309	21,652,983
	(616,313)	(662,994)	(777,963)	716,977	1,925,871	944,528
	416,033	426,550	(456,795)	-	-	1,116,210
	(416,033)	(426,550)	456,795	-	-	(1,116,210)
	500,000	-	525,000	-	4,431,481	-
	-	-	-	-	178,913	-
	121,221	8,887	40,140	67,228	-	9,574
	621,221	8,887	565,140	67,228	4,610,394	9,574
\$	4,908	\$ (654,107)	\$ (212,823)	\$ 784,205	\$ 6,536,265	\$ 954,102
	1.60%	1.70%	1.80%	1.90%	2.09%	1.49%

**VILLAGE OF RIVER FOREST, ILLINOIS**

Equalized Assessed Value of Taxable Property

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Industrial/Railroad</b>	<b>Commercial Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Total Equalized Assessed Value</b>	<b>Total Estimated Value of Property (in thousands)</b>
2013	\$ -	\$ -	\$ -	\$ -	1.286%	\$ 493,186,293	\$ 1,479,559
2014	162,447,990	430,763	18,530,942	181,409,695	1.319%	488,390,939	1,465,173
2015	-	-	-	-	1.389%	470,348,398	1,411,045
2016	-	-	-	-	1.357%	485,584,510	1,456,754
2017	178,710,839	370,014	18,813,930	197,894,783	1.154%	586,302,873	1,758,909
2018	175,548,574	399,350	18,147,605	194,095,529	1.222%	564,992,679	1,694,978
2019	172,910,277	413,540	17,724,645	191,048,462	1.270%	557,097,316	1,671,292
2020	177,606,453	377,160	20,683,534	198,667,147	1.124%	640,383,684	1,921,151
2021	176,756,814	404,882	20,766,681	197,928,377	1.249%	594,319,539	1,782,959
2022*	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

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

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

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

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

\*Equalized assessed value for 2022 not yet available.

**VILLAGE OF RIVER FOREST, ILLINOIS**

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022 (1)</b>
<b>Calendar Year Collected</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Corporate	1.239	1.272	1.334	1.304	1.109	1.174	1.221	1.081	1.201	-
Debt Service	0.047	0.047	0.055	0.054	0.045	0.048	0.049	0.043	0.049	-
<b>Village of River Forest</b>	<b>1.286</b>	<b>1.319</b>	<b>1.389</b>	<b>1.358</b>	<b>1.154</b>	<b>1.222</b>	<b>1.270</b>	<b>1.124</b>	<b>1.250</b>	-
School Districts	7.559	7.539	8.643	8.403	7.131	7.284	7.788	6.822	7.546	-
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	-
Park District	0.307	0.316	0.331	0.324	0.276	0.294	0.293	0.262	0.291	-
Water Reclamation	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	-
Public Library	0.239	0.246	0.258	0.252	0.214	0.227	0.236	0.217	0.241	-
Township	0.115	0.119	0.124	0.121	0.103	0.109	0.111	0.099	0.109	-
Other (2)	0.116	0.085	0.120	0.080	0.108	0.075	0.105	0.072	0.093	-
	10.599	10.622	11.843	11.477	9.884	10.096	10.646	9.427	10.358	-

Note:

(1) 2022 Tax rates not yet available

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Tax Levy Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 6,342,376	\$ 3,134,928	49.43%	\$ 3,135,310	\$ 6,270,238	98.86%
2014	6,437,341	3,138,844	48.76%	2,974,784	6,113,628	94.97%
2015	6,533,103	3,181,100	48.69%	3,147,713	6,328,813	96.87%
2016	6,589,043	3,399,652	51.60%	3,141,812	6,541,464	99.28%
2017	6,765,935	3,498,129	51.70%	3,189,535	6,687,664	98.84%
2018	6,904,211	3,542,710	51.30%	3,283,326	6,826,036	98.87%
2019	7,075,136	3,614,033	51.30%	3,364,834	6,978,867	98.64%
2020	7,197,913	3,354,112	46.60%	3,774,329	7,128,441	99.03%
2021	7,423,051	3,802,961	51.23%	3,523,191	7,326,152	98.69%
2022 (1)	7,654,712	3,523,191	46.03%	-	3,523,191	46.03%

(1) This tax levy is still in collection. The 2022 amount is an estimate since the extended levy amounts were not yet available. The balance of the 2021 tax levy will be distributed to the Village in the late summer of 2023. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2023.

Note:

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

VILLAGE OF RIVER FOREST, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Food	\$ 83,090,364	\$ 86,839,850	\$ 93,384,672	\$ 84,845,182	\$ 92,767,909	\$ 97,266,815	\$ 96,686,455	\$ 104,057,677	\$ 101,797,211	\$ 108,033,495
Drinking and eating places	11,091,040	11,284,119	11,622,400	10,597,413	11,013,142	11,291,635	10,165,926	9,644,906	11,371,681	11,869,915
Apparel	11,440,630	12,012,716	12,403,517	12,826,731	11,997,302	12,500,849	11,718,024	4,949,308	8,228,270	9,213,622
Furniture, household and radio	647,607	1,005,940	1,192,015	892,375	1,013,051	627,176	297,889	131,977	1,220,446	877,416
Lumber, building and hardware	1,446,699	1,120,171	1,203,379	1,229,841	1,172,422	1,042,690	1,008,099	1,720,409	1,501,222	1,551,510
Automotive filling stations	6,871,057	7,432,655	5,876,933	6,680,016	6,322,258	7,099,729	5,909,395	5,470,262	9,104,721	8,609,510
Drugs and other retail	55,937,317	58,375,494	52,713,770	52,652,468	53,233,514	51,363,103	52,536,058	51,224,005	81,434,540	82,307,274
Agriculture and extractive	3,610,013	4,447,353	6,532,535	5,410,059	5,660,204	5,576,652	5,592,817	4,372,397	7,755,422	8,722,790
Manufacturers	128,734	122,363	90,695	57,032	84,496	15,270	22,591	70,616	333,241	307,861
General merchandise	9,152	-	-	-	-	-	-	-	69,142	86,261
<b>Total</b>	<b>\$ 174,272,613</b>	<b>\$ 182,640,661</b>	<b>\$ 185,019,916</b>	<b>\$ 175,191,117</b>	<b>\$ 183,264,298</b>	<b>\$ 186,783,919</b>	<b>\$ 183,937,254</b>	<b>\$ 181,641,557</b>	<b>\$ 222,815,896</b>	<b>\$ 231,579,654</b>
Village statutory allocated sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Notes:

Sales tax information for the calendar year 2022 is the most current available.

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**Municipal Retailers' Occupation and Use Tax Receipts**

Last Ten Fiscal Years

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Fiscal Year	State Sales and Use Tax Distributions	Annual Change	
		Amount	Percentage
2014	\$ 1,927,861	\$ 41,845	2.22%
2015	2,083,983	156,122	8.10%
2016	2,113,337	29,354	1.41%
2017	2,003,864	(109,473)	(5.18%)
2018	2,168,045	164,181	8.19%
2019	2,211,060	43,015	1.98%
2020	2,250,817	39,757	1.80%
2021	2,365,835	115,018	5.11%
2022	2,741,144	375,309	15.86%
2023	2,824,891	83,747	3.06%

**VILLAGE OF RIVER FOREST, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

Current Year and Nine Years Ago

Taxpayer	Type of Business	2022 Levy (1)		2013 Levy	
		Taxable Equalized Assessed Value	Percentage of Total Village Taxable Equalized Assessed Valuation	Taxable Equalized Assessed Value	Percentage of Total Village Taxable Equalized Assessed Valuation
River Forest Town Center One	Retail Center	\$ 12,123,439	2.0%	\$ 9,191,659	1.9%
River Forest Town Center Two	Retail Center	11,629,087	2.0%	4,655,307	0.9%
Mac Neal (formerly Vanguard Health Systems)	Medical Center	10,850,072	1.8%	4,421,942	0.9%
The Sheridan at River Forest	Senior Living	8,500,649	1.4%	-	0.0%
Albertson's (Jewel)	Grocery Store	5,036,610	0.8%	4,021,539	0.8%
Ell Bay (Fresenius)	Medical Center	3,116,082	0.5%	-	0.0%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	1,742,305	0.3%	1,313,137	0.3%
Co HAS (Loyola)	Medical Center	1,552,176	0.3%	-	0.0%
River Forest Tennis Club	Recreation	1,383,841	0.2%	699,730	0.1%
Jack Strand	Retail Center	1,088,121	0.2%	1,449,000	0.3%
CPTS 3002 Dominicks	Grocery Store	-	0.0%	-	0.0%
Kirk Eye Center	Vision Care Center	-	0.0%	1,130,855	0.2%
Harry Langer, LLC	Retail Drug Store	-	0.0%	944,920	0.2%
BBD LLC ATTN DG WATTS	Retail Property	-	0.0%	802,226	0.2%
<b>Totals</b>		<u>\$ 57,022,382</u>	<u>9.5%</u>	<u>802,226</u>	<u>5.6%</u>
Total Village of River Forest Equalized Assessed Value:		<u>\$ 594,319,539</u> (2)		<u>\$ 493,186,293</u>	

(1) The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The taxes levies are for collections in the following calendar year. Therefore, the Village's Fiscal Year 2023 relied on the property collections in the summer of 2022, which are from the 2021 tax levy year, as well as the distribution provided in the spring of 2023 which was an estimate based on the prior year's tax levy.

(2) The 2022 Total Village of River Forest Equalized Assessed Value is not yet available. Listed is the amount for 2021.

VILLAGE OF RIVER FOREST, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of EAV	Total Debt as a Percentage of Personal Income*	Total Outstanding Debt per Capita*
	General Obligation Bonds	Debt Certificates	General Obligation Bonds	Debt Certificates & Loans				
2014	\$ 505,000	\$ -	\$ 800,000	\$ -	\$ 1,305,000	0.26%	0.19%	\$ 117
2015	305,000	-	650,000	586,882	1,541,882	0.32%	0.23%	138
2016	482,300	-	495,000	14,849,781	15,827,081	3.36%	2.31%	1,417
2017	242,820	-	335,000	14,265,398	14,843,218	3.06%	1.98%	1,329
2018	500,000	-	170,000	13,609,319	14,279,319	2.44%	1.91%	1,278
2019	254,000	-	-	12,938,602	13,192,602	2.34%	1.61%	1,181
2020	525,000	-	-	12,303,913	12,828,913	2.30%	1.57%	1,148
2021	262,500	-	-	11,655,118	11,917,618	1.86%	1.22%	1,017
2022	550,000	4,060,394	-	12,413,044	17,023,438	2.86%	1.82%	1,453
2023	275,000	4,051,449	-	11,731,963	16,058,412	n/a	1.69%	1,371

Notes:

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

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



**VILLAGE OF RIVER FOREST, ILLINOIS**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less Amounts Available In Debt Service Fund</b>	<b>Total</b>	<b>Ratio of Net General Bonded Debt to Assessed Value*</b>	<b>Population</b>	<b>Ratio of Net General Bonded Debt Per Capita</b>
2014	\$ 1,305,000	\$ 149,491	\$ 1,155,509	0.234%	11,172	\$ 103.4
2015	955,000	149,078	805,922	0.165%	11,172	72.1
2016	977,300	172,810	804,490	0.171%	11,172	72.0
2017	577,820	185,655	392,165	0.081%	11,172	35.1
2018	670,000	197,378	472,622	0.081%	11,172	42.3
2019	254,000	216,251	37,749	0.007%	11,172	3.4
2020	525,000	226,526	298,474	0.054%	11,172	26.7
2021	262,500	238,557	23,943	0.004%	11,717	2.0
2022	550,000	243,385	306,615	0.052%	11,717	26.2
2023	275,000	240,631	34,369	0.006%	11,717	2.9

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

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

April 30, 2023

<b>Governmental Unit</b>	<b>Net General Obligation Bonded Debt Outstanding</b>	<b>Percentage Debt Applicable to the Village (1)</b>	<b>The Village's Share of Debt</b>
Village of River Forest	\$ 4,326,449	100.00%	\$ 4,326,449
<b>Overlapping Debt</b>			
<b>Schools</b>			
School District Number 90	2,555,000	100.00%	2,555,000
Total schools	<u>2,555,000</u>		<u>2,555,000</u>
<b>Others</b>			
Cook County	2,251,061,750	0.335%	7,541,057
Cook County Forest Preserve District	98,005,000	0.335%	328,317
Metropolitan Water Reclamation District	2,598,015,266	0.330%	8,573,450
Total others	<u>4,947,082,016</u>	100.00%	<u>16,442,824</u>
Total schools and others overlapping bonded debt	<u>4,949,637,016</u>		<u>18,997,824</u>
Total	<u>\$ 4,953,963,465</u>		<u>\$ 23,324,273</u>

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

Data Source

Office of the County Clerk

**VILLAGE OF RIVER FOREST, ILLINOIS**

**LEGAL DEBT MARGIN INFORMATION**

For the Fiscal Year Ended April 30, 2023

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Assessed valuation - tax levy year 2021 (2022 not yet available)	<u>\$ 594,319,539</u>
Legal debt limit - 8.625% of assessed valuation	\$ 51,260,060
Amount of debt applicable to debt limit	<u>5,515,000</u>
Legal debt margin	<u>\$ 45,745,060</u>

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>	
				<b>Village of River Forest</b>	<b>State of Illinois (2)</b>
2014	11,172	\$ 684,932,976	\$ 64,856	5.1%	7.9%
2015	11,172	684,932,976	64,856	5.1%	6.0%
2016	11,172	684,932,976	64,856	5.1%	6.0%
2017	11,172	749,138,460	67,055	3.5%	4.4%
2018	11,172	749,138,460	67,055	2.8%	3.6%
2019	11,172	819,343,308	73,339	2.7%	4.0%
2020	11,172	819,343,308	73,339	11.9%	14.8%
2021	11,717	977,971,122	83,466	7.1%	7.1%
2022	11,717	936,528,093	79,929	4.6%	4.6%
2023	11,717	949,698,001	81,053	2.7%	3.7%

Notes:

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**MEDIAN FAMILY INCOME**

April 30, 2023

**Median Family\* Income**

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

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

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**HOUSING**

April 30, 2023

**Housing**

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

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**PRINCIPAL VILLAGE EMPLOYERS**

Current Year and Nine Years Ago

<b>2023</b>					<b>2014</b>		
<b>Employer</b>	<b>Product/Service</b>	<b>Rank</b>	<b>Approximate Employment</b>	<b>Percent of Total Village Population</b>	<b>Rank</b>	<b>Approximate Employment</b>	<b>Percent of Total Village Population</b>
Dominican University	Education	1	1,233	10.52%	2	625	5.59%
Concordia University	Education	2	883	7.54%	1	997	8.92%
Jewel/Osco Grocery Store	Grocery Store	3	224	1.91%	3	250	2.24%
Elementary School Dist 90	Education	4	223	1.90%	4	200	1.79%
Whole Foods	Grocery Store	5	159	1.36%	5	190	1.70%
West Suburban (River Forest locations)	Health Care	6	105	0.90%	9	50	0.45%
The Sheridan at River Forest	Senior Living	7	102	0.87%	-	-	0.00%
Village of River Forest	Government	8	83	0.71%	6	75	0.67%
Fresh Thyme	Grocery Store	9	75	0.64%	-	-	0.00%
Cook County Forest Preserve	Government	10	65	0.55%	8	51	0.46%
Panera Bread	Resaurant				7	55	0.49%
McDonalds	Resaurant				10	37	0.33%
			<u>3,152</u>	<u>26.90%</u>		<u>2,530</u>	<u>22.64%</u>
Total Population, per 2010 and 2020 census				<u>11,717</u>			<u>11,172</u>

Notes:

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**CONSTRUCTION VALUE OF BUILDING PERMITS AND PROPERTY VALUE**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>Number of Permits Issued</b>	<b>Value of Building Permits</b>
2014	158	\$ 13,607,856
2015	219	14,634,612
2016	203	15,792,768
2017	210	29,807,464
2018	171	19,996,973
2019	175	13,297,123
2020	178	45,590,244
2021	217	22,432,805
2022	402	34,775,431
2023	385	14,659,962



**VILLAGE OF RIVER FOREST, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>
<b>General Government</b>										
Administration	2.50	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50	4.50
Finance	3.50	3.50	3.50	3.75	4.00	4.00	4.00	4.00	4.00	4.50
Building and Development	3.00	3.00	3.50	3.75	3.75	3.75	3.75	4.00	4.00	-
<b>Total General Government</b>	<b>9.00</b>	<b>9.00</b>	<b>9.50</b>	<b>10.00</b>	<b>11.25</b>	<b>11.25</b>	<b>11.25</b>	<b>11.50</b>	<b>11.50</b>	<b>9.00</b>
<b>Public Safety</b>										
Police										
Sworn	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Non-Sworn	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50
Fire										
Sworn	22.00	22.00	22.00	22.00	22.00	21.00	21.00	21.00	21.00	21.00
Sworn	-	-	-	-	0.50	0.50	0.50	0.50	0.50	0.50
<b>Total Public Safety</b>	<b>52.00</b>	<b>53.00</b>	<b>53.00</b>	<b>53.00</b>	<b>53.50</b>	<b>52.50</b>	<b>52.50</b>	<b>52.50</b>	<b>52.50</b>	<b>53.00</b>
<b>Highway and Streets</b>										
Public Works	14.00	14.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	19.00
<b>Total Highway and Streets</b>										
<b>Total Village</b>	<b>75.00</b>	<b>76.00</b>	<b>77.00</b>	<b>77.50</b>	<b>79.25</b>	<b>78.25</b>	<b>78.25</b>	<b>78.50</b>	<b>78.50</b>	<b>81.00</b>

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>PUBLIC SAFETY</b>										
Police										
Total arrests	812	688	760	710	752	639	624	440	501	643
Calls for service	9,762	9,747	N/A	26,317	26,312	14,223	12,409	10,349	10,365	13,108
Traffic tickets	3,557	3,411	2,962	2,533	2,240	2,463	2,366	1,669	2,176	2,927
Traffic accidents	514	573	588	541	570	542	422	373	428	412
Fire										
Ambulance calls	1,069	1,106	1,302	1,192	1,156	1,255	920	927	1,423	1,623
Fire/other calls	862	871	824	807	956	1,000	1,193	1,127	990	1,136
<b>PUBLIC WORKS</b>										
Streets										
Street reconstruction (in ft.)	-	-	-	-	-	-	-	-	-	-
Street resurfacing (in ft.)	3,300	3,030	6,460	2,678	7,580	12,550	10,800	15,275	11,260	5,392
Leaves collected (tons)	1,903	1,380	1,801	1,631	1,560	1,858	2,021	1,485	1,356	1,339
Full salting operations (tons)	950	314	625	11	650	581	437	560	417	292
Trees trimmed	700	763	406	1,965	2,819	2,681	2,968	1,608	2,101	2,683
Water/Sewer										
Water main repairs	15	14	5	4	13	5	6	15	7	6
Average daily pumpage (mgd)	1.39	1.27	1.13	1.21	1.25	1.23	1.26	1.27	1.18	1.15
Sewer mains cleaned (in ft.)	25,914	21,049	32,034	33,543	37,294	26,159	31,667	27,753	18,665	25,880

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

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General Government</b>										
Village Hall	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
Police										
Police station	1	1	1	1	1	1	1	1	1	1
Patrol areas	3	3	3	3	3	3	3	3	3	3
Patrol units	17	17	17	18	18	18	18	18	18	18
Fire										
Fire station	1	1	1	1	1	1	1	1	1	1
Fire engines	2	3	3	3	3	3	3	3	3	2
Ambulances	2	2	2	2	2	2	2	2	2	2
<b>Public Works</b>										
Highway and Streets										
Streets (miles)	32	32	32	32	32	32	32	32	32	32
Streetlights	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Intersections with Traffic signals	15	15	15	15	15	15	15	15	15	15
Waterworks										
Water mains (miles)	40	40	40	40	40	40	40	40	40	40
Fire hydrants	440	440	440	440	440	440	440	440	440	440
Storage capacity (1,000 gallons)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Sewerage										
Sanitary sewers (miles)	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13
Pumping capacity (1,000 gallons)	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
Storm sewers (miles) <sup>1</sup>	0.19	0.19	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37

Note:

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

**VILLAGE OF RIVER FOREST, ILLINOIS**

**WATER FUND STATISTICS**

For the Fiscal Year Ended April 30, 2023

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Water Fund statistics are as follows

Number of metered customers	3,164
Cubic feet of water pumped into system (in hundreds)	559,177
Cubic feet of water billed (in hundreds)	448,553