

Village of River Forest, Illinois



Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2025



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, 2025

Matt Walsh
Village Administrator

Prepared by the Finance Division

Rosemary McAdams
Finance Director

Keke Boyer
Assistant Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS
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INTRODUCTORY SECTION

Village of River Forest, Illinois
Principal Officials
April 30, 2025

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

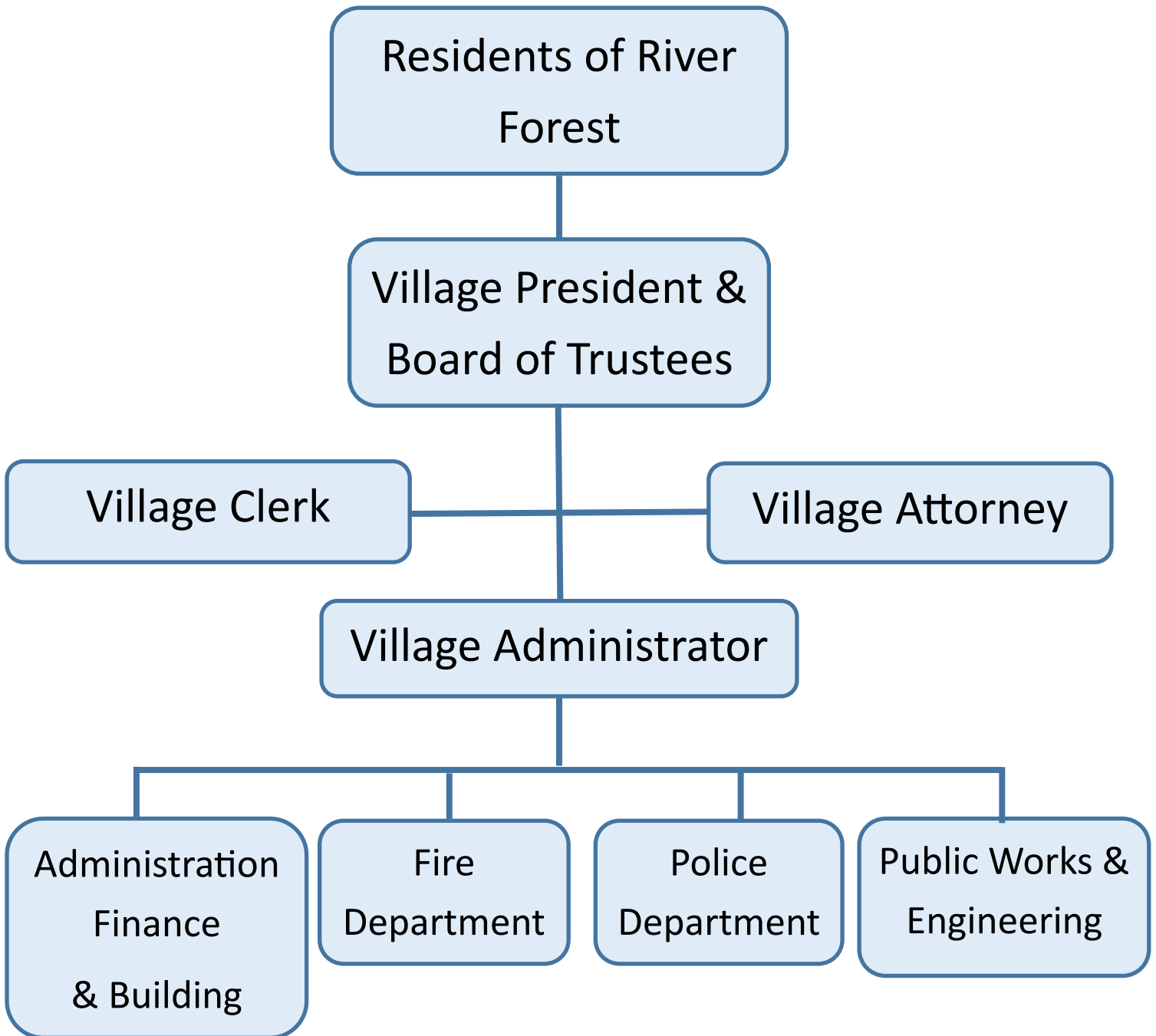
FINANCE DIRECTOR
Rosemary McAdams

POLICE CHIEF
James O'Shea

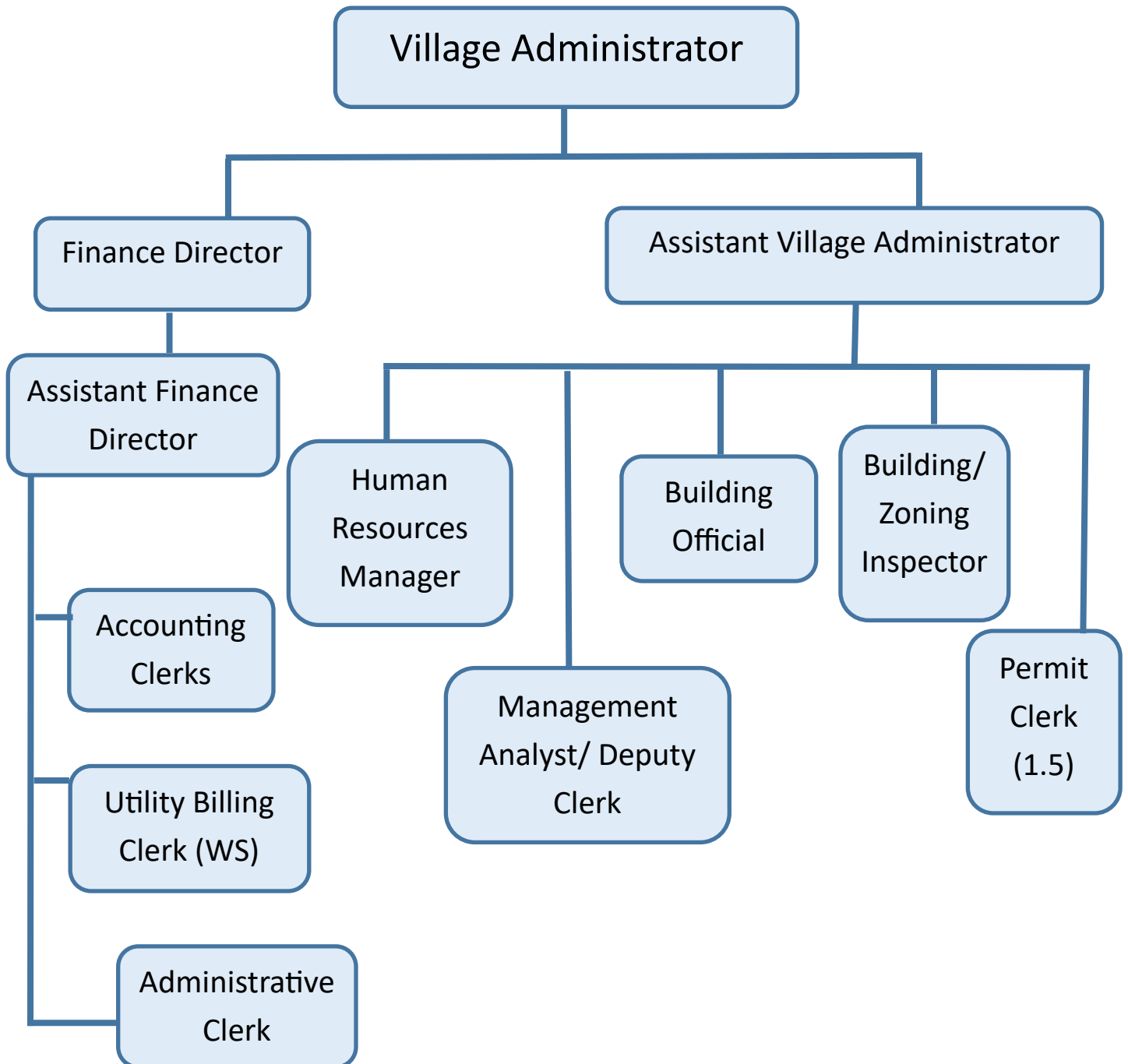
**PUBLIC WORKS &
ENGINEERING DIRECTOR**
Jack Bielak

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

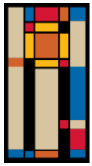
**Village of River Forest
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morill

Executive Director/CEO



RIVER FOREST

Proud Heritage • Bright Future

October 6, 2025

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, 2025, 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.

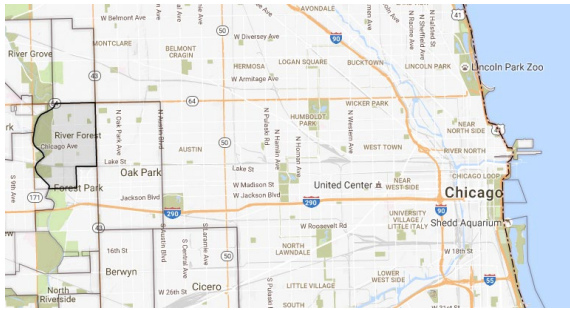
The financial report consists of management's representations concerning the finances of the Village of River Forest. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and 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 2025. 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 CPA LLC**, 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, 2025. 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. The Village Board begins the budget process by reviewing the long- and short-term goals that have been set. These goals are centered on the three guiding principles for the Village. Departments prepare their budgets based on these goals and submit their budget requests for the upcoming fiscal year to the Budget Team that consists of the Village Administrator, Assistant Village Administrator and Finance Director. The Budget Team reviews these budget requests with departmental staff and develops a proposed budget to achieve the established goals within anticipated revenues. The Village Administrator's proposed budget is then presented to the Village Board. The Village Board is required to hold a public hearing on the proposed budget, and a final budget must be adopted by the Village Board by April 30th of each fiscal year.

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

There were 80.5 full-time equivalent positions in the Fiscal Year 2025 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 original planned development at the corner of Lake Street and Lathrop that was approved in FY 2022 has been stopped 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. Demolition of several properties in the corridor was completed in fiscal year 2024. The Village and its Economic Development Commission have been working on redevelopment possibilities for this space within the Madison Street TIF District. In fiscal year 2025 The Village entered into an agreement with a brokerage firm to help attract interest in redevelopment opportunities on Madison Street. 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 the 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 launched an incentive program for small businesses to perform façade improvements along Madison Street and North Avenue. 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 2025 we continued to see more sales of property and increases in property values.

The Village's equalized assessed valuation (EAV) for 2024 levy year is \$746.6 million. The EAV decreased \$6.5 million, or about .9%, from \$753.1 million in the 2023 levy year to \$746.6 million in the 2024 levy year. This decrease is attributable to tax appeals from the 2023 reassessment. 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 \$122,488 from its .1% residential real estate transfer tax from property sales during the year.

Property values are expected to remain substantially the same in 2025. 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.

Equalized Assessed Value

Year	Equalized Assessed Value	Increase (Decrease)	% Increase (Decrease)
2024	\$ 746,595,952	\$ (6,489,125)	-0.86%
2023	753,085,077	\$ 174,171,593	30.09%
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%

Commercial, institutional and residential building activity during the fiscal year saw increases from the prior year. In Fiscal Year 2025, 470 building permits were issued with a value totaling \$20,909,252 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 are evaluated and any recommended building improvements were included in the FY 2025 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. These traffic devices were brought back into service in FY 2023 and revenues began being collected and transferred to the Village. A portion of revenues received from ambulance fees has been allocated to the Capital Improvement Fund to be used for capital improvements.

The Motor Fuel Tax Fund is used for street improvements and is primarily funded with State Motor Fuel Tax Allotments. Street improvements are also periodically funded 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, 2025, actuarial reports that determine the pension contribution included in the 2025 Property Tax Levy that will be presented for approval in December of 2025.

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, 2025, this portion of fund balance is \$9,538,501 or 45.0% of Fiscal Year 2026 budgeted expenditures. This minimum fund balance policy is intended to provide financing for unanticipated expenditures and to prevent cash flow shortages.

General Fund

Fiscal Year	Unassigned Fund Balance plus Restricted for Working Cash	Percentage of Susequent Year's Budgeted
2025	\$9,538,501	45.0%
2024	\$9,249,359	44.2%
2023	\$8,842,284	44.3%
2022	\$7,162,903	38.7%
2021	\$5,523,073	33.3%
2020	\$5,219,038	31.1%
2019	\$5,562,611	33.6%
2018	\$5,900,900	37.2%
2017	\$7,466,557	47.2%
2016	\$6,933,290	44.8%

The increase in the Village's Unassigned Fund Balance was due to actual revenues exceeding expenditures during the year. Expenditures being lower also resulted in an overall increase.

Major Initiatives

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 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 stopped and the Village continues to monitor the foreclosure litigation and stands ready to review future development plans for the site.

The Village and its Economic Development Commission have been working on redevelopment possibilities for the Madison Street TIF District. The Village entered into an agreement with a brokerage firm to help attract interest in redevelopment opportunities in this 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. Whole Foods has begun working on the expansion and hopes for completion in the fall of 2025. All of these efforts have positive effects on the Village's ability to help strengthen the overall property values in River Forest and add new value to stabilize the property tax base.

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 73 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 \$600,000 in General Obligation Limited Tax Bonds, Series 2024 in Fiscal Year 2024. 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 funded the Green Alley Project completed in FY 2024 and the Advanced Metering Infrastructure Project (AMI) completed in FY 2022. 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, 2024, for the seventeenth 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, 2024, is provided on page iv. A Certificate of Achievement is valid for only one year. I believe this ACFR, for the fiscal year ended April 30, 2025, 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, 2025. 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, Megan Koeller 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,

A handwritten signature in cursive script that reads "Rosemary McAdams".

Rosemary McAdams
Finance Director

FINANCIAL SECTION

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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

Change in Accounting Principle

As described in Notes 4 and 12 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of GASB Statement No. 101 resulted in changes to accrual of compensated absence balances. Our opinion was not modified with respect to this matter.

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 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, 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 previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village of River Forest, Illinois' basic financial statement for the year ended April 30, 2024, which are not presented with the accompanying financial statements. In our report dated October 9, 2024, 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 of River Forest, Illinois' basic financial statements as a whole. The 2024 comparative information included on certain combining and individual fund statements and schedules is presented for purposes of additional analysis and is not a required part of the 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 statement 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 2024 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the 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.

Sikich CPA LLC

Naperville, Illinois
October 6, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2025

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-xii of this report.

FINANCIAL HIGHLIGHTS

- ➔ The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2025 by \$19,433,059.
- ➔ The Village's total net position increased by \$3,300,787 during the fiscal year to \$19,433,059 from the prior year's restated net position of \$16,132,272. Governmental activities net position increased by \$2,406,599 and business-type activities net position increased by \$894,188.
- ➔ Deferred outflows of resources decreased \$1,170,800 to \$4,381,135 and deferred inflows of resources increased \$137,913 to \$8,429,679.
- ➔ The Village's combined governmental funds ending fund balance increased by \$1,302,787 to \$26,279,723 from the prior year's fund balance of \$24,976,936.
- ➔ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$9,003,469, an increase of \$289,142. The assigned fund balance was \$2,438,373, a decrease of \$73,077. The nonspendable fund balance in the fund increased by \$59,900 to \$2,850,390.
- ➔ Net capital assets of governmental activities increased by \$452,235 and business-type activities decreased by \$182,288 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 decreased by \$2,660,237 to \$58,634,899. Long-term liabilities include \$37,938,457 in Net Pension Liabilities, which decreased \$1,391,731 from the prior fiscal year. The total OPEB liability of \$5,680,632 is also included in long term liabilities. Other long-term liabilities were reduced due to bond and loan principal payments during the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village of River Forest's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The Governmental Accounting Standards Board (GASB) reporting model stipulates that the government financial activities are presented in two ways: as government-wide accrual-based statements, and as modified-accrual fund statements. This overview provides an explanation of the differences between these statements. Basically, the government-wide statements provide information on the financial condition of the Village as a whole, while the fund statements provide information on the availability and use of resources that are segregated for specific purposes. The Annual Comprehensive Financial Report (ACFR) also includes other elements that are essential to understanding the statements. These include the Required Supplementary Information, and the Combining and Individual Financial Statements and Schedules and Supplementary Information.

Government-wide Financial Statements

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

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

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

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

The government-wide financial statements can be found on pages 5-8 of the report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide more complete and detailed information about the Village's major functions and activities. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

The Village maintains eight individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Capital Equipment Replacement and Madison Street TIF Funds, which are considered major funds. There are five nonmajor governmental funds: the Motor Fuel Tax (MFT), Debt Service, Capital Improvements, 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 90. The Village adopts an annual budget for each governmental fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 9-13, in the Basic Financial Statements section of this report.

Proprietary Funds

Proprietary funds are presented in the same manner in both the fund statements and government-wide statements, with depreciation as an expense and long-term debt included in the calculation of net position. The fund statements provided in this report provide additional detail. The Village maintains one proprietary fund, an enterprise fund called the Waterworks and Sewerage Fund. The statements for this fund can be found on pages 14-18 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not included in the Village's government-wide financial statements because the resources of these funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village has two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund, each of which are managed by separate boards. The combining fund statements, the Statement of Fiduciary Net Position – Pension Trust Funds and the Statement of Changes in Fiduciary Net Position – Pension Trust Funds can be found on pages 19 and 20 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 21-73 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 74-89 of this report.

Combining and Individual Fund Financial Statements and Schedules can be found on 90-113 of this report. The Supplementary Information Schedules on 114-116 include detailed long-term debt payment information. The Statistical Section, on pages 117-145, 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 \$19,433,059 as of April 30, 2025. The largest portion of the Village's net position reflects its net investment in capital assets of \$32,898,409, 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.

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

The restricted net position of \$5,900,812 represents resources that are subject to external restrictions on how they may be used. The Village has an overall unrestricted net deficit of (\$19,366,162) due to the implementation of GASB 68 in fiscal year 2016 which required the Net Pension Liability and associated Deferred Inflows and Outflows for Police, Firefighter and Illinois Municipal Retirement Fund (IMRF) Regular and Sheriff's Law Enforcement Personnel (SLEP) pension plans to be recorded on the Statement. The deficit increased further with the implementation of GASB 75 in fiscal year 2019 which required the Total OPEB Liability and associated Deferred Inflows and Outflows also be recorded on the Statement. The Village's combined net position increased by \$3,300,787 during the fiscal year to \$19,433,059 from the prior year's restated net position of \$16,132,272. Governmental activities net position increased by \$2,406,599 and business-type activities net position increased by \$894,188. The following table reflects the condensed Statement of Net Position:

Village of River Forest, Illinois
Statement of Net Position
April 30, 2025 and April 30, 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and Other Assets	\$ 32,973,329	\$ 31,583,169	\$ 5,509,710	\$ 5,212,776	\$ 38,483,039	\$ 36,795,945
Capital Assets	24,455,476	24,003,241	21,124,289	21,306,577	45,579,765	45,309,818
Total Assets	57,428,805	55,586,410	26,633,999	26,519,353	84,062,804	82,105,763
Total Deferred Outflows of Resource	4,218,635	5,307,302	162,500	244,633	4,381,135	5,551,935
Liabilities						
Current	1,384,776	1,366,030	381,526	443,108	1,766,302	1,809,138
Long-Term Liabilities	48,234,018	50,106,329	10,400,881	11,188,807	58,634,899	61,295,136
Total Liabilities	49,618,794	51,472,359	10,782,407	11,631,915	60,401,201	63,104,274
Total Deferred Inflows of Resources	8,419,462	8,283,191	10,217	8,575	8,429,679	8,291,766
Net Position						
Net Investment in Capital Assets	20,686,646	20,146,709	12,211,763	11,685,636	32,898,409	31,832,345
Restricted	5,900,812	4,748,436	-	-	5,900,812	4,748,436
Unrestricted (Deficit)	(23,158,274)	(23,756,983)	3,792,112	3,437,860	(19,366,162)	(20,319,123)
Total Net Position	\$ 3,429,184	\$ 1,138,162	\$ 16,003,875	\$ 15,123,496	\$ 19,433,059	\$ 16,261,658

*2024 columns do not reflect restatement of beginning balances.

The net position of the Village's governmental activities was \$3,429,184. The Village's unrestricted net position from governmental activities was (\$23,158,274), an increase of \$598,709. 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, 2025, as determined by an actuarial valuation. The net increase in unrestricted net position associated with pensions totaled \$540,252 for the fiscal year. The total Net Pension Liability decreased 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, 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 2025 and 2024 are as follows:

**Impact of the Pension Liabilities on Net Position
April 30, 2025 and April 30, 2024**

	Governmental Activities			Business-Type Activities		
	2025	2024	Inc (Dec)	2025	2024	Inc (Dec)
Deferred Outflows of Resources						
Illinois Municipal Retirement Fund	\$ 481,497	\$ 814,208	\$ (332,711)	\$ 153,011	\$ 236,677	\$ (83,666)
Police Pension Fund	795,623	1,372,460	(576,837)	-	-	-
Firefighters' Pension Fund	1,142,854	1,248,480	(105,626)	-	-	-
Total Deferred Outflows of Resources	\$ 2,419,974	\$ 3,435,148	\$ (1,015,174)	\$ 153,011	\$ 236,677	\$ (83,666)
Net Pension Liability (asset)						
Illinois Municipal Retirement Fund	\$ 316,328	\$ 528,283	\$ (211,955)	\$ 94,852	\$ 149,779	\$ (54,927)
Police Pension Fund	20,497,898	21,087,189	(589,291)	-	-	-
Firefighters' Pension Fund	17,029,379	17,564,937	(535,558)	-	-	-
Total Net Pension Liability	\$ 37,843,605	\$ 39,180,409	\$ (1,336,804)	\$ 94,852	\$ 149,779	\$ (54,927)
Deferred Inflows of Resources						
Illinois Municipal Retirement Fund	\$ 2,204	\$ 5,980	\$ (3,776)	\$ 674	\$ 1,723	\$ (1,049)
Police Pension Fund	620,944	880,704	(259,760)	-	-	-
Firefighters' Pension Fund	803,267	758,354	44,913	-	-	-
Total Deferred Inflows of Resources	\$ 1,426,415	\$ 1,645,038	\$ (218,623)	\$ 674	\$ 1,723	\$ (1,049)
Impact on Unrestricted Net Position (Deficit)	\$ (36,850,046)	\$ (37,390,299)	\$ 540,253	\$ 57,485	\$ 85,175	\$ (27,690)

Contributions to the Police and Firefighters Pension Plans were based on the actuarial valuations provided by actuarial consultants. In fiscal Year 2025, per the policy, contribution amounts recommended by the actuarial valuations were levied.

The decrease 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 \$540,253 and the OPEB liability net decrease of \$185,189 for fiscal year 2025. The Restricted Net Position in the governmental activities increased \$1,152,376 due to the timing of road construction projects and economic development. There was an increase in the Net Investment in Capital Assets of \$539,937 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 \$16,003,875, an increase of \$894,188 from FY 2024. Operating revenues exceeded expenses including depreciation by \$985,403. Water and sewer revenues were slightly less due to a decrease in billed water consumption as a result of rate increases and varying weather conditions. Rates increased .81 % in June 2024 to fund the rate increase from the City of Chicago for water. There was no increase to cover operating and capital improvement costs that are part of the Capital Improvement Plan. The overall net position increased due to revenues from water and sewer revenues less operating costs. Some of the capital projects are for future years.

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

Net Investment in Capital Assets increased \$526,127. The debt associated with the Automated Metering Infrastructure Project is not included in the calculation and should not reduce the balance. It increased due to current year debt payments and capital purchases funded with reserves, less current year disposals and depreciation. The unrestricted net position increased by \$354,252. 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. This year the liability decreased by \$54,927 from Fiscal Year 2024 and the liabilities associated with the total OPEB liability increased by \$5,009.

Village of River Forest, Illinois
Changes in Net Position
For the Fiscal Years Ended April 30, 2025 and April 30, 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 5,247,001	\$ 4,895,209	\$ 5,696,359	\$ 5,713,081	\$ 10,943,360	\$ 10,608,290
Operating Grants	565,219	870,700	-	-	565,219	870,700
Capital Grants	215,000	99,679	-	-	215,000	99,679
General Revenues						
Property Taxes	9,989,325	8,638,029	-	-	9,989,325	8,638,029
Other Taxes	2,760,722	2,697,544	-	-	2,760,722	2,697,544
Intergovernmental	5,000,600	5,260,768	-	-	5,000,600	5,260,768
Other Revenue	1,559,292	1,482,409	163,848	155,571	1,723,140	1,637,980
Total Revenues	25,337,159	23,944,338	5,860,207	5,868,652	31,197,366	29,812,990
Expenses						
General Government	2,865,888	2,411,866	-	-	2,865,888	2,411,866
Development	915,859	1,400,051	-	-	915,859	1,400,051
Public Safety	13,600,167	13,702,557	-	-	13,600,167	13,702,557
Public Works	2,577,612	1,598,910	-	-	2,577,612	1,598,910
Highways and Streets	1,443,638	689,388	-	-	1,443,638	689,388
Sanitation	1,310,359	1,273,343	-	-	1,310,359	1,273,343
Interest	217,037	238,724	-	-	217,037	238,724
Water and Sewer	-	-	4,966,019	4,513,399	4,966,019	4,513,399
Total Expenses	22,930,560	21,314,839	4,966,019	4,513,399	27,896,579	25,828,238
Increase (Decrease) in Net Position	2,406,599	2,629,499	894,188	1,355,253	3,300,787	3,984,752
Net Position (Deficit), May 1	1,138,162	(1,491,337)	15,123,496	13,768,243	16,261,658	12,276,906
Restatement	(115,577)	-	(13,809)	-	(129,386)	-
Net Position (Deficit) , April 30	\$ 3,429,184	\$ 1,138,162	\$ 16,003,875	\$ 15,123,496	\$ 19,433,059	\$ 16,261,658

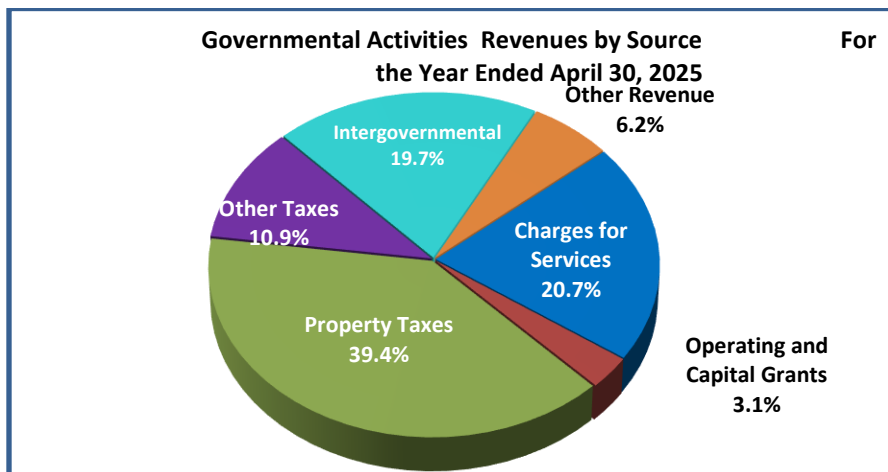
Governmental Activities

Governmental activities increased the Village's net position by \$2,406,599. 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, 2025, revenues from governmental activities totaled \$25,337,159, an increase of \$1,392,821. Property taxes continue to be the Village's largest revenue source totaling \$9,989,325 and representing 39.43% of total governmental activities revenue. Other Taxes including, utility, non-home rule sales and transfer taxes totaled \$2,760,722 or 10.9%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$5,000,600 or 19.74% 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 increased by \$1,351,296 or 15.64% in Fiscal Year 2025. This is primarily due to a 4.00 % levy increase. Homeowners did see an average increase of approximately 32% in taxable property values, driven by increased local real estate market values. Reassessments took place in 2023 and these reassessments affect the 2nd installment tax in the following year. Revenues include collections from the 2023 and 2024 Property Tax Levies. The extended 2024 Property Tax Levy is 4.02% higher than the 2023 levy. Revenues that were recorded in FY 2025 are as expected. FY 2024 revenues were slightly lower due to the timing of receipts.



Non-Home Rule Sales Tax revenues continue to rise in part due to higher inflation rates seen over the past few years. Most revenues remained stable or saw increases due to inflation and the increase in the Consumer Price Index (CPI). Utility taxes are slightly higher than last fiscal year due to weather conditions that affect consumption. Real Estate Transfer Taxes increased and remain stable due to continued residential home sales activity and higher home values.

Intergovernmental Revenues include wireless, sales, state income, use and replacement taxes. Use tax revenues have been declining due to how this revenue source is allocated. Prior to January 1, 2025 this was distributed per capita but this was changed January 1, 2025. It is now based on the jurisdiction where the item is shipped or delivered. State Income Tax revenues continue to increase. The FY 2026 State budget did not change the local share of 6.47% to the Local Government Distributive Fund (LGDF). Reductions in the Personal Property Replacement Tax (PPRT) allocations are ongoing and revenue collections have declined. Telecommunication Tax revenues continue to decline year after year as consumers switch to mobile devices.

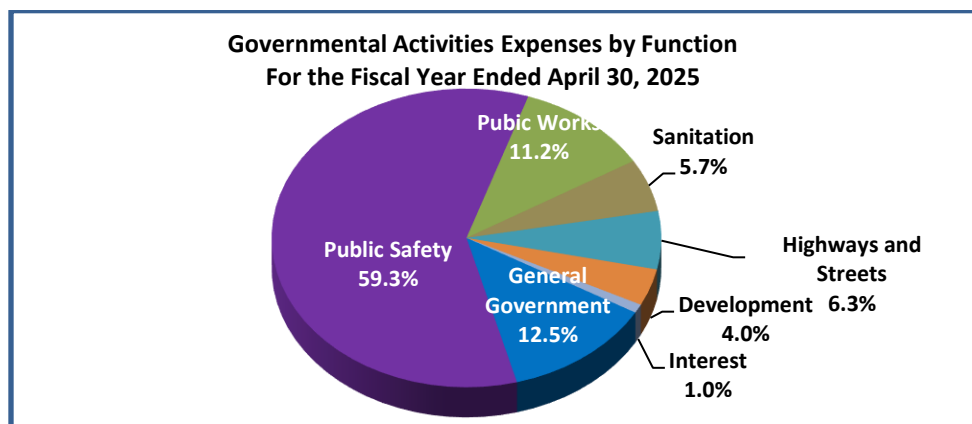
Changes in Select Governmental Activities Revenues
For the Fiscal Years Ended April 30, 2025 and April 30, 2024

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2025	2024		
State Sales Tax	\$ 2,730,601	\$ 2,468,793	\$ 261,808	10.6%
Non-Home Rule Sales Tax	1,247,040	1,091,379	155,661	14.3%
Utility Taxes	646,138	614,471	31,667	5.2%
Transfer Tax	122,488	104,661	17,827	17.0%
Income Tax	2,036,466	1,918,244	118,222	6.2%
Building Permits	732,132	463,779	268,353	57.9%
Garbage Collection Charges	1,253,602	1,209,424	44,178	3.7%
Ambulance Billing	1,609,015	1,698,072	(89,057)	-5.2%

Building permit revenue had an increase due in part to permit applications for the expansion of the River Forest Whole Foods location. Any additional permit revenue for this site is recognized when the final plans are received by the Village. The Garbage collection contract that was entered into in FY 2023 includes the annual 3% increase in rates for sanitation services in year three of the contract. Ambulance billing revenue remains stable due to the Ground Emergency Medical Transportation (GEMT) reimbursement program that the Village now participates in.

Expenses

For the fiscal year ended April 30, 2025, expenses from governmental activities totaled \$22,930,560, an increase of \$1,615,721 or 7.6% from Fiscal Year 2024. 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 Development, Public Safety and Interest which saw decreases. A large portion of this decrease is due to the allocation of capital outlay, which is recorded on the Statement of Activities. Fiscal year 2025 capital outlay expenditures were less than fiscal year 2024.



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

Governmental Activities GASB 68 Pension (Income) Expense by Pension Plan					
Fiscal Year	IMRF	IMRF/ SLEP	Police Pension	Firefighters Pension	Total
2025	\$ 361,395	\$ 5,406	\$ 1,645,194	\$ 1,364,710	\$ 3,376,705
2024	\$ (263,461)	\$ (5,723)	\$ 2,254,459	\$ 1,728,144	\$ 3,713,419
2023	\$ 346,818	\$ 2,705	\$ 1,654,394	\$ 1,795,303	\$ 3,799,220

Pension expense is the difference between the Net Pension Liability, and Deferred Inflows and Outflows from the prior to the current year and includes the current year service cost, interest on the Total Pension Liability, administrative expenses, less projected investment earnings, current employee contributions and the impact of any changes in plan benefits. Pension expense is adjusted by current year recognition of any deferred inflows or outflows due to differences between projected and actual investment earnings and changes to the Total Pension Liability due to revised actuarial assumptions or unexpected actuarial experience. This fiscal year pension expense decreased in the Police and Fire Pension funds due to the actuarial assumptions used and the market values at year end. Both pension funds are now part of the consolidated State Investment pool for their chapter and have the same statutory ability to invest. At year end the Total Pension Liability is a snapshot at April 30, 2025. Economic factors such as inflation and interest rates are also factored in the decrease in the liability.

Business-Type Activities

Business-type activities increased the Village's net position by \$894,188 to \$16,003,875.

Revenues

Water and sewer sales saw a slight decrease of \$16,286 or less than 1% in Fiscal Year 2025 due to billed consumption and a .8% overall rate increase effective June 1, 2024 to cover a water rate increase by the City of Chicago. There were no increases 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, 2024 increase was 3.37%. The overall sales revenue was slightly below what was projected based on billed water consumption, rate increases and weather conditions.

Expenses

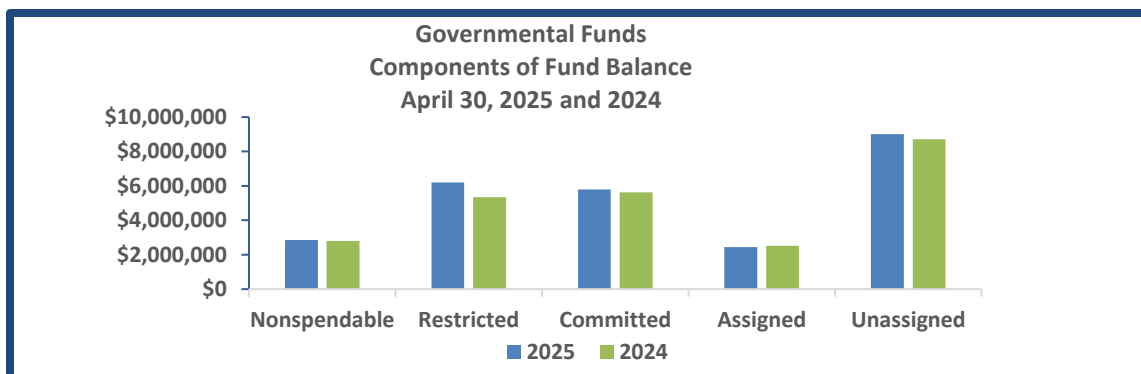
Expenses from business-type activities increased \$452,620 or 10.03% to \$4,966,019. Salaries and benefits saw an increase. The cost of water from the City of Chicago increased slightly due to rate increases even though water consumption was less. We saw slight decreases in water and sewer infrastructure maintenance costs. Expenses also include the interest on the IEPA loan for the Northside Stormwater Management Project (NSMP) that was completed in fiscal year 2017 and the 2022A Debt Certificates for the Advanced Metering Infrastructure Project (AMI) completed in fiscal year 2022. The pension expense for the business type activities was \$92,097. The Employees in the Waterworks and Sewerage Fund are all covered by the IMRF Plan. The OPEB expense for business type activities was \$6,168.

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 \$26,279,723 (as presented on pages 9-13), an increase of \$1,302,787 from the prior year's fund balance of \$24,976,936. Of the total fund balance, \$9,003,469 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 (\$2,850,390), legally required to remain intact (\$6,197,122) or committed by the Village for a particular purpose (\$5,790,369), assigned for insurance (\$2,276,912) or assigned for the portion of fund balance budgeted to be spent in the subsequent year (\$161,461). The increase in unassigned fund balance was due to the limitation 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 2025 unassigned fund balance for Village's General Fund increased by \$289,142 to \$9,003,469 and the nonspendable fund balance increased by \$59,900 to \$2,850,390. The assigned fund balance decreased by \$73,077 due to an increase in the reserve balances at Intergovernmental Risk Management Association (IRMA) offset by decreases in expenditures budgeted to be spent in a future year. The total fund balance increased by \$285,370 to \$14,964,471 from the prior year's fund balance of \$14,679,101. This net increase is because actual revenues exceeded expenditures during the year. Property taxes increased from the prior year. This is due to the timing of receipts and a 4% increase in the 2023 tax levy. Sales tax, non-home rule sales tax and income tax had increases from the prior year but there were declines in local use tax and personal property replacement tax revenues as was expected. General Fund revenues saw increases over last fiscal year overall Property Tax revenues include the second installment of the 2023 levy collected in the fall of 2024, and the first installment of the 2024 levy collected in the spring of 2025. Expenditures were as expected, which resulted in an overall increase in fund balance.

General Government expenditures are higher than the prior year due partly to an increase in personal services due to salary increases and increases in the costs of employee health insurance. Expenditures still were below what was projected. The Building Department expenditures were slightly below the prior year's due to a decrease in contractual services. The West Suburban Consolidated Dispatch Center contribution has increased due to rising operational costs and equipment purchases. Overall Public Safety expenditures have increased. Salaries include step increases for employees and promotions that are expected. 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 2024 tax levy. The actual expenses are based on property tax collections for second installment of the 2023 tax levy and the first installment of the 2024 levy. Overall Public Works expenditures increased for the fiscal year. Capital outlay expenditures for sidewalk maintenance and streetscape improvements had larger projects budgeted in FY 2025. Sanitation represents the fee paid to the Village's refuse contractor and includes a 3% contractual increase in FY 2025.

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, 2025, this amount is \$9,538,501 or 45% of Fiscal Year 2026 budgeted General Fund expenditures.

Other Major Governmental Funds

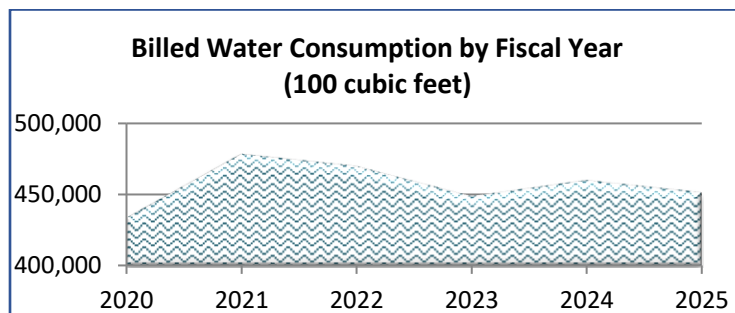
The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased \$158,613 during the fiscal year to \$5,104,600 because revenues and other financing sources were more than capital expenditures. Many purchases were able to be deferred to later years without reducing the quality of services to the Village. Purchases included a Fire Department ambulance and several Public Works vehicles, Police equipment including radars, speed monitor trailers and tasers and Fire equipment including a Self-contained Breathing Apparatus (SCBA) Compressor for the Fire Department. The Madison Street TIF Fund balance increased \$1,140,187 to \$2,676,214. Incremental property tax revenue collections totaled \$946,690 for Fiscal Year 2025. The fund balance increased because property tax receipts were above projections due to the increase in the levy and reassessed property values offset by lower than expected expenditures. The fund also received a grant for the demolition of a building along the Madison Street corridor. The project was completed in FY 2024. Expenditures for FY 2025 were less than budgeted because no new projects have been approved. The Village entered into an agreement with a brokerage firm to help attract interest in redevelopment opportunities.

Proprietary Fund

At April 30, 2025 the Waterworks and Sewerage Fund (as presented on pages 14-18) total net position increased by \$894,188 to \$16,003,875. Operating revenues exceeded operating expenses including depreciation. Water and Sewer Sales are flat due to the .81% overall rate increase effective June 1, 2024 to cover a water rate increase by the City of Chicago. There was no increase in rates 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 and the 2022A Debt Certificates that were used for the AMI project.

Waterworks and Sewerage Fund Schedule of Changes in Net Position

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2025	2024		
Operating Revenues	\$ 5,696,359	\$ 5,713,081	\$ (16,722)	-0.3%
Operating Expenses	4,710,956	4,248,279	462,677	10.9%
Operating Income	985,403	1,464,802	(479,399)	-32.7%
Nonoperating Revenue (Expenses)	(91,215)	(109,549)	18,334	16.7%
Change in Net Position	894,188	1,355,253	(461,065)	-34.0%
Net Position				
Beginning	15,123,496	13,768,243	1,355,253	9.8%
Restatement	(13,809)	-	(13,809)	
Ending	\$ 16,003,875	\$ 15,123,496	\$ 880,379	5.8%



GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$552,502 more than the final budgeted amount. Property tax revenues were \$130,606 more than what was budgeted. This is due to the timing of collections. Income tax revenues were near what was budgeted. Each year income tax receipts are increasing due to the labor market and higher wages. Use tax revenues were significantly lower than the budgeted amount. The way this revenue is allocated to municipalities was changed on January 1, 2025, which has caused a significant decrease. Sales tax and non-home rule sales tax receipts have increased due to this change in allocation and were above what was budgeted. Contributions and grants were higher than expected due to the award of the Organized Retail Crime Grant and recognition of grants received in a prior year that were recognized in FY 2025.

General Fund Budgetary Highlights

	2025 Original Budget	2025 Final Budget	2025 Actual	Final vs. Actual Over (Under)
Revenues	\$ 20,305,784	\$ 20,305,784	\$ 20,858,286	\$ 552,502
Expenditures	19,927,500	20,069,151	19,777,508	(291,643)
Excess of Revenues over Expenditures	378,284	236,633	1,080,778	844,145
Other Financing Uses	(795,408)	(795,408)	(795,408)	-
Net Change in Fund Balance	\$ (417,124)	\$ (558,775)	\$ 285,370	\$ 844,145

Actual expenditures were \$291,643 below the budgeted expenditure amounts. Salaries reflect increases per the collective bargaining agreements. Sanitation costs increased 3% based on the contract entered into with the service provider in fiscal year 2023. Any cost increases are passed along to customers. Administration expenditures in total were slightly above budget. Liability insurance was slightly below budget but the liability deductible was significantly above what was budgeted. 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 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 2023 tax levy and the first installment of the 2024 tax levy. Budgeted Employer contributions reflect the 2024 Property Tax Levy that is collected in the spring of 2025 and the fall which falls into the following fiscal year. Fire Department expenditures are below the budgeted amounts in total partially due to the GEMT expenses being less than budgeted. A portion of revenues received must be reimbursed to the state.

The FY 2025 budget was amended once during the fiscal year. The budget amendment increased the budgeted expenditures in the General Fund for the contributions to the Village's Police Pension Fund based on the required contributions to be levied with the 2024 Property Tax Levy and decreased the amount to the Fire Pension Fund. This was based on the actuarial report prepared by Lauterbach & Amen. This amendment also included increases for a streetscape project for the installation of permanent curbed islands and door replacement project.

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, 2025 amounts to \$45,579,765. 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 \$269,947.

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

- ➔ Server Racks
- ➔ Street Camera Server
- ➔ Camera trailer
- ➔ License Plate Readers
- ➔ Radar Message Board
- ➔ Police Vehicles
- ➔ Fire Department Vehicles
- ➔ SCBA Compressor
- ➔ Fire Department Stair Chair
- ➔ Public Works Vehicles
- ➔ Public Works Garage Remodel
- ➔ Building Improvements – Fire Department
- ➔ Building Improvements – Police Department

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land and Right of Way	\$ 5,327,566	\$ 5,327,566	\$ 500	\$ 500	\$ 5,328,066	\$ 5,328,066
Buildings and Improvements	4,283,056	4,145,701	218,305	226,656	4,501,361	4,372,357
Water Distribution and Sewer Systems	-	-	19,388,907	19,639,926	19,388,907	19,639,926
Vehicles and Equipment	3,451,619	2,910,985	345,321	225,321	3,796,940	3,136,306
Infrastructure	11,122,158	11,409,839	1,171,256	1,214,174	12,293,414	12,624,013
Construction in Progress	271,077	209,150	-	-	271,077	209,150
	<u>\$ 24,455,476</u>	<u>\$ 24,003,241</u>	<u>\$ 21,124,289</u>	<u>\$ 21,306,577</u>	<u>\$ 45,579,765</u>	<u>\$ 45,309,818</u>

The governmental activities net capital assets increased \$452,235 from last year, due to an increase in assets as a result of building improvements and the purchase of vehicles and equipment, less a decrease due to the sale of vehicles and depreciation.

The net decrease in the business-type activities of \$182,288 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 33.

Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for Fiscal Years 2025 and 2024. The Village decreased its general obligation debt by \$460,797 in Fiscal Year 2025. In Fiscal Year 2025, the Village did not issue any new debt. The balance was reduced by principal payments on existing debt during the year. Business-Type Activities Long-Term Debt decreased by \$787,926 due to principal payments and a slight increase in the OPEB Liability and 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 2024 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	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 300,000	\$ 600,000	\$ -	\$ -	\$ 300,000	\$ 600,000
Debt Certificates	3,733,559	3,894,356	1,306,745	1,363,024	5,040,304	5,257,380.00
IEPA Loan	-	-	8,912,526	9,620,941	8,912,526	9,620,941
Compensated Absences	706,031	595,551	56,949	30,263	762,980	625,814
Net Pension Liability	37,843,605	39,180,409	94,852	149,779	37,938,457	39,330,188
Other Post-Employment Benefits	5,650,823	5,836,013	29,809	24,800	5,680,632	5,860,813
	<u>\$ 48,234,018</u>	<u>\$ 50,106,329</u>	<u>\$ 10,400,881</u>	<u>\$ 11,188,807</u>	<u>\$ 58,634,899</u>	<u>\$ 61,295,136</u>

Compensated Absences Payable is the amount of accrued vacation and sick leave time that is payable to employees at the end of the fiscal year. The Village Policies limit the amount of leave that can be carried over from year to year and employees are encouraged to use all of their vacation leave. Compensated absences increased in FY 2025 due to the implementation of GASB Statement No. 101, Compensated Absences. In addition to the value of unused time owed to employees upon separation of employment, the Village now recognizes an estimated amount of sick leave earned as of year end that will be used by employees as time off in future years as part of the liability for compensated absences. The balances reflect any changes 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 decrease is due to actuarial assumptions used at a certain point in time.

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

Note 4 of the Notes to the Financial Statements, starting on page 35, provides more detailed information on the Village's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Looking back on FY 2025, the Village continued to provide excellent customer service and make investments to improve the quality of life for residents. Diligence and focus on persistent issues such as inflation, labor market conditions and price increases for equipment and raw materials will remain a challenge in the new year. Despite these lingering issues, the steady and visionary leadership of the Village Board and our professional staff ensured River Forest's long-established commitment to exceptional service delivery, fiscal prudence and consideration of the importance of the decisions made today to improve the River Forest of tomorrow.

To keep the fiscal year 2025/26 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 2026 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 are being allocated to fund capital projects.

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. In fiscal year 2025 The Village entered into an agreement with a brokerage firm to help attract interest in redevelopment opportunities. The Village Board has started a program to help small businesses improve the exterior of their buildings in TIF districts. 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. Whole Foods began construction of the expansion of the store and this should be complete by the end of 2025. All 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.

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 2026 budget proposes a slight increase in General Fund property tax revenues which includes the second installment of the 2024 Property Tax levy and the first installment of the 2025 property tax levy. The 2024 levy includes a 3.0% increase based on the December 2022 to December 2023 increase in the CPI without any additional increases based on the value of new property.

The projected 2025 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 2023 to December 2024 was 2.9%. The first installment of the 2025 levy will be collected in the spring of Fiscal Year 2026.

The Village increased water and sewer rates 1.13% effective June 1, 2025. The Village purchases water directly from the City of Chicago. The City raised rates 4.0% effective June 1, 2025. 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, 2024 through April 30, 2027. The Public Works Union, Local 150, Collective Bargaining Agreement is effective May 1, 2025 through April 30, 2028. Budgeted expenditures include increases due to salary and step adjustments based on the agreed upon contracts. Employee health insurance is also expected to moderately increase. The Fiscal Year 2026 General Fund budget includes contributions to the Village's Police and Firefighters' Pension Funds. An increase of 1.29% for police and 1.10% 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. Investments for both funds have now been consolidated with all other pension funds throughout the State of Illinois as part of the consolidation of investment assets of public safety pension funds under Public Act 101-0601. The expectation is to see stabilization of investment returns to help offset the rising taxpayer burden of pension contributions. The Police Board intends to continue to use a 6.75% interest rate assumption in its Property Tax Levy recommendation to the Village Board. The amount levied annually will be based on an actuarial analysis prepared by the Village's actuary using the assumptions included in the pension funding policies approved by the Village.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 11,438,292	\$ 3,195,786	\$ 14,634,078
Restricted Cash	414,594	-	414,594
Investments	9,250,460	734,242	9,984,702
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	4,462,427	-	4,462,427
Intergovernmental	38,293	-	38,293
Accounts	533,425	919,563	1,452,988
Leases	780,982	-	780,982
Accrued Interest	100,930	5,853	106,783
Prepaid Expenses	446,050	62,642	508,692
Deposits	2,808,252	34,043	2,842,295
Due from Other Governments	1,307,547	-	1,307,547
Interfund Activity	(557,581)	557,581	-
Land Held for Resale	1,769,658	-	1,769,658
Capital Assets			
Nondepreciable	5,598,643	500	5,599,143
Depreciable (Net of Accumulated Depreciation)	18,856,833	21,123,789	39,980,622
 Total Assets	 57,248,805	 26,633,999	 83,882,804
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	2,419,974	153,011	2,572,985
OPEB Items	1,798,661	9,489	1,808,150
 Total Deferred Outflows of Resources	 4,218,635	 162,500	 4,381,135
 Total Assets and Deferred Outflows of Resources	 61,467,440	 26,796,499	 88,263,939

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
LIABILITIES			
Accounts Payable	\$ 1,247,630	\$ 157,039	\$ 1,404,669
Accrued Payroll	71,821	3,576	75,397
Deposits Payable	5,350	120,890	126,240
Accrued Interest Payable	59,975	100,021	159,996
Noncurrent Liabilities			
Due Within One Year	894,153	791,562	1,685,715
Due in More than One Year	47,339,865	9,609,319	56,949,184
Total Liabilities	49,618,794	10,782,407	60,401,201
DEFERRED INFLOWS OF RESOURCES			
Pension Items	1,426,415	674	1,427,089
OPEB Items	1,809,037	9,543	1,818,580
Deferred Property Taxes	4,462,427	-	4,462,427
Leases	721,583	-	721,583
Total Deferred Inflows of Resources	8,419,462	10,217	8,429,679
Total Liabilities and Deferred Inflows of Resources	58,038,256	10,792,624	68,830,880
NET POSITION			
Net Investment in Capital Assets	20,686,646	12,211,763	32,898,409
Restricted for			
Working Cash	535,032	-	535,032
Public Safety	137,207	-	137,207
Economic Development	4,356,702	-	4,356,702
Road Construction	599,216	-	599,216
Debt Service	272,655	-	272,655
Unrestricted (Deficit)	(23,158,274)	3,792,112	(19,366,162)
TOTAL NET POSITION	\$ 3,429,184	\$ 16,003,875	\$ 19,433,059

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,865,888	\$ 1,607,269	\$ 9,000	\$ -
Development	915,859	-	-	-
Public Safety	13,600,167	2,386,130	26,627	-
Public Works	2,577,612	-	-	-
Highways and Streets	1,443,638	-	529,592	215,000
Sanitation	1,310,359	1,253,602	-	-
Interest	217,037	-	-	-
Total Governmental Activities	22,930,560	5,247,001	565,219	215,000
Business-Type Activities				
Waterworks and Sewerage	4,966,019	5,696,359	-	-
Total Business-Type Activities	4,966,019	5,696,359	-	-
TOTAL PRIMARY GOVERNMENT	\$ 27,896,579	\$ 10,943,360	\$ 565,219	\$ 215,000

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,249,619)	\$ -	\$ (1,249,619)
	(915,859)	-	(915,859)
	(11,187,410)	-	(11,187,410)
	(2,577,612)	-	(2,577,612)
	(699,046)	-	(699,046)
	(56,757)	-	(56,757)
	(217,037)	-	(217,037)
	(16,903,340)	-	(16,903,340)
	-	730,340	730,340
	-	730,340	730,340
	(16,903,340)	730,340	(16,173,000)
General Revenues			
Taxes			
Property	9,989,325	-	9,989,325
Non-Home Rule Sales	1,247,040	-	1,247,040
Utility	646,138	-	646,138
Local Use	306,213	-	306,213
Local Motor Fuel Tax	73,421	-	73,421
Other Taxes	487,910	-	487,910
Intergovernmental			
State Sales	2,730,601	-	2,730,601
State Shared Income Taxes	2,036,466	-	2,036,466
Personal Property Replacement Taxes	215,361	-	215,361
State Cannabis Tax	18,172	-	18,172
Investment Income	1,063,891	161,064	1,224,955
Miscellaneous	495,401	2,784	498,185
Total	19,309,939	163,848	19,473,787
CHANGE IN NET POSITION	2,406,599	894,188	3,300,787
NET POSITION, MAY 1, AS REPORTED	1,138,162	15,123,496	16,261,658
Restatement - Change in Accounting Principle	(115,577)	(13,809)	(129,386)
NET POSITION, MAY 1, AS RESTATED	1,022,585	15,109,687	16,132,272
NET POSITION, APRIL 30	\$ 3,429,184	\$ 16,003,875	\$ 19,433,059

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2025

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 4,069,883	\$ 1,833,694	\$ 2,788,028	\$ 2,746,687	\$ 11,438,292
Restricted Cash	-	-	-	414,594	414,594
Investments	4,504,950	3,776,557	-	968,953	9,250,460
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	4,290,186	-	-	172,241	4,462,427
Intergovernmental	8,832	-	-	29,461	38,293
Accounts	529,862	-	-	3,563	533,425
Leases	780,982	-	-	-	780,982
Accrued Interest	30,467	56,814	-	13,649	100,930
Deposits	2,808,252	-	-	-	2,808,252
Prepaid Items	446,050	-	-	-	446,050
Due from Other Governments	1,265,198	-	-	42,349	1,307,547
Advance to Other Funds	1,873,000	-	-	-	1,873,000
Land Held for Resale	-	-	1,769,658	-	1,769,658
TOTAL ASSETS	\$ 20,607,662	\$ 5,667,065	\$ 4,557,686	\$ 4,391,497	\$ 35,223,910
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 554,251	\$ 4,884	\$ 8,472	\$ 680,023	\$ 1,247,630
Accrued Payroll	71,821	-	-	-	71,821
Deposits Payable	5,350	-	-	-	5,350
Advance from Other Funds	-	557,581	1,873,000	-	2,430,581
Total Liabilities	631,422	562,465	1,881,472	680,023	3,755,382
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	4,290,186	-	-	172,241	4,462,427
Leases	721,583	-	-	-	721,583
Grants	-	-	-	4,795	4,795
Total Deferred Inflows of Resources	5,011,769	-	-	177,036	5,188,805
Total Liabilities and Deferred Inflows of Resources	5,643,191	562,465	1,881,472	857,059	8,944,187

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2025

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES					
Nonspendable					
Deposits	\$ 531,340	\$ -	\$ -	\$ -	\$ 531,340
Prepaid Items	446,050	-	-	-	446,050
Advances	1,873,000	-	-	-	1,873,000
Restricted for					
Working Cash	535,032	-	-	-	535,032
Public Safety	137,207	-	-	-	137,207
Economic Development	-	-	2,676,214	1,680,488	4,356,702
Road Construction	-	-	-	599,216	599,216
Debt Service	-	-	-	272,655	272,655
Capital Improvements	-	-	-	296,310	296,310
Committed for					
Parking	-	-	-	612,917	612,917
Capital Improvements	-	5,104,600	-	72,852	5,177,452
Assigned for					
Insurance	2,276,912	-	-	-	2,276,912
Subsequent Year's Budget	161,461	-	-	-	161,461
Unassigned	9,003,469	-	-	-	9,003,469
Total Fund Balances	14,964,471	5,104,600	2,676,214	3,534,438	26,279,723
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 20,607,662	\$ 5,667,065	\$ 4,557,686	\$ 4,391,497	\$ 35,223,910

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 26,279,723
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	24,455,476
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position Unamortized premium on bonds	(152,078)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	4,795
Net pension liability for the Illinois Municipal Retirement Fund and SLEP is shown as a liability on the statement of net position	(316,328)
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 and SLEP are recognized as deferred outflows and inflows of resources on the statement of net position	479,293
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position Police Pension Fund	(20,497,898)
Firefighters' Pension Fund	(17,029,379)
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	514,266
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	(10,376)
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	(3,881,481)
Interest payable	(59,975)
Compensated absences	(706,031)
Total OPEB liability	(5,650,823)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 3,429,184</u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 10,212,882	\$ -	\$ 946,690	\$ 1,284,262	\$ 12,443,834
Licenses and Permits	1,369,085	-	-	-	1,369,085
Intergovernmental	5,591,125	-	215,000	554,259	6,360,384
Charges for Services	2,496,449	-	-	846,037	3,342,486
Fines and Forfeits	253,898	-	-	283,931	537,829
Investment Income	530,703	263,445	93,675	176,068	1,063,891
Miscellaneous	404,144	-	-	48,000	452,144
Total Revenues	20,858,286	263,445	1,255,365	3,192,557	25,569,653
EXPENDITURES					
Current					
General Government	2,138,092	-	29,810	366,214	2,534,116
Development	594,394	-	-	-	594,394
Public Safety	13,847,859	-	-	-	13,847,859
Public Works	1,886,804	-	-	-	1,886,804
Highways and Streets	-	-	-	1,459,691	1,459,691
Sanitation	1,310,359	-	-	-	1,310,359
Capital Outlay	-	941,097	13,785	1,038,057	1,992,939
Debt Service					
Principal	-	-	-	451,852	451,852
Interest	-	-	71,583	158,126	229,709
Total Expenditures	19,777,508	941,097	115,178	3,473,940	24,307,723
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,080,778	(677,652)	1,140,187	(281,383)	1,261,930
OTHER FINANCING SOURCES (USES)					
Transfers In	-	795,408	-	293,111	1,088,519
Transfers (Out)	(795,408)	-	-	(293,111)	(1,088,519)
Sale of Property	-	40,857	-	-	40,857
Total Other Financing Sources (Uses)	(795,408)	836,265	-	-	40,857
NET CHANGE IN FUND BALANCES	285,370	158,613	1,140,187	(281,383)	1,302,787
FUND BALANCES, MAY 1	14,679,101	4,945,987	1,536,027	3,815,821	24,976,936
FUND BALANCES, APRIL 30	\$ 14,964,471	\$ 5,104,600	\$ 2,676,214	\$ 3,534,438	\$ 26,279,723

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,302,787
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital outlay	1,421,322
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	451,852
Certain revenues are not available to pay liabilities of the current period	(273,351)
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund and SLEP is reported only in the statement of activities	211,955
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund and SLEP is reported only in the statement of activities	(328,935)
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	1,124,849
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	(467,616)
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	(270,136)
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	(940,084)
Loss on disposal of capital assets	(29,003)
Change in compensated absences	5,097
Change in total OPEB liability	185,190
Change in unamortized bond premium	8,945
Change in accrued interest payable	3,727
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 2,406,599

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 3,195,786
Investments	734,242
Receivables (Net of Allowances for Uncollectibles)	
Customer Accounts	919,563
Accrued Interest	5,853
Prepaid Items	62,642
Deposits	34,043
Total Current Assets	4,952,129
NONCURRENT ASSETS	
Advances	557,581
Capital Assets	
Nondepreciable	500
Depreciable, Net of Accumulated Depreciation	21,123,789
Net Capital Assets	21,124,289
Total Noncurrent Assets	21,681,870
Total Assets	26,633,999
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	153,011
OPEB Items	9,489
Total Deferred Outflows of Resources	162,500
Total Assets and Deferred Outflows of Resources	26,796,499

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities Water and Sewer
CURRENT LIABILITIES	
Accounts Payable	\$ 157,039
Accrued Payroll	3,576
Deposits Payable	120,890
Accrued Interest Payable	100,021
Current Portion of Long-Term Compensated Absences	11,390
Total OPEB Liability	1,569
Debt Certificates	54,444
Illinois EPA Loan	724,159
Total Current Liabilities	1,173,088
NONCURRENT LIABILITIES	
Net Pension Liability - IMRF	94,852
Compensated Absences	45,559
Total OPEB Liability	28,240
Debt Certificates	1,252,301
Illinois EPA Loan	8,188,367
Total Noncurrent Liabilities	9,609,319
Total Liabilities	10,782,407
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	674
OPEB Items	9,543
Total Deferred Inflows of Resources	10,217
Total Liabilities and Deferred Inflows of Resources	10,792,624
NET POSITION	
Net Investment in Capital Assets	12,211,763
Unrestricted	3,792,112
TOTAL NET POSITION	\$ 16,003,875

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, 2025

	<u>Business-Type Activities Waterworks and Sewerage</u>
OPERATING REVENUES	
Charges for Services	
Water Sales	\$ 3,593,463
Sewer Charges	2,090,803
Sale of Meters	<u>12,093</u>
Total Operating Revenues	<u>5,696,359</u>
OPERATING EXPENSES	
Personal Services	1,308,147
Contractual Services	832,732
Commodities	1,916,407
Capital Outlay	289,000
Depreciation	<u>364,670</u>
Total Operating Expenses	<u>4,710,956</u>
OPERATING INCOME	<u>985,403</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	161,064
Interest Expense	(248,010)
Loss on Disposal of Capital Assets	(7,053)
Miscellaneous	<u>2,784</u>
Total Non-Operating Revenues (Expenses)	<u>(91,215)</u>
CHANGE IN NET POSITION	<u>894,188</u>
NET POSITION, MAY 1, AS REPORTED	15,123,496
Restatement - Change in Accounting Principle	<u>(13,809)</u>
NET POSITION, MAY 1, AS RESTATED	<u>15,109,687</u>
NET POSITION, APRIL 30	<u><u>\$ 16,003,875</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, 2025

	Business-Type Activities Waterworks and Sewerage
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 5,706,743
Payments to Suppliers	(3,081,713)
Payments to Employees	(1,259,244)
Net Cash from Operating Activities	1,365,786
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Loans	108,887
Net Cash from Noncapital Financing Activities	108,887
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(211,385)
Proceeds from Sale of Capital Assets	21,950
Corre	(708,415)
Payment of Debt Certificates Principal	(53,148)
Interest and Fiscal Charges	(270,705)
Net Cash from Capital and Related Financing Activities	(1,221,703)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	162,832
Purchase/Sale of Investments	(1,381)
Net Cash from Investing Activities	161,451
NET INCREASE IN CASH AND CASH EQUIVALENTS	414,421
CASH AND CASH EQUIVALENTS, MAY 1	2,781,365
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,195,786

(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, 2025

	<u>Business-Type Activities Waterworks and Sewerage</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income	\$ 985,403
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities	
Depreciation	364,670
Miscellaneous Revenue	2,784
Changes in Assets and Liabilities	
Accounts Receivable	(6,239)
Prepaid Items	17,382
Deposits	(2,930)
Accounts Payable	(58,026)
Accrued Payroll	2,169
Compensated Absences	12,877
Deposits Payable	13,839
Pension Items	27,690
OPEB Items	6,167
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,365,786</u>
NONCASH TRANSACTIONS	
Loss on disposal of capital assets	<u>\$ 29,003</u>
TOTAL NONCASH TRANSACTIONS	<u>\$ 29,003</u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2025

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 54,453
Investments, at Fair Value	
Investment Held in the Illinois Police Officers' Investment Fund	30,538,315
Investment Held in the Illinois Firefighters' Pension Investment Fund	20,425,762
Prepaid Items	<u>6,661</u>
 Total Assets	 <u>51,025,191</u>
LIABILITIES	
Accounts Payable	<u>6,164</u>
 Total Liabilities	 <u>6,164</u>
 NET POSITION RESTRICTED FOR PENSIONS	 <u><u>\$ 51,019,027</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For the Year Ended April 30, 2025

ADDITIONS

Contributions

Employer Contributions	\$ 3,667,137
Employee Contributions	<u>577,659</u>

Total Contributions	<u>4,244,796</u>
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Investment Income

Net Appreciation in Fair Value of Investments	4,172,213
Interest	<u>571,617</u>

Total Investment Income	4,743,830
Less Investment Expense	<u>(52,247)</u>

Net Investment Income	<u>4,691,583</u>
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Total Additions	<u>8,936,379</u>
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DEDUCTIONS

Retirement Benefits	4,961,935
Refunds	18,633
Administrative Expenses	<u>116,125</u>

Total Deductions	<u>5,096,693</u>
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NET INCREASE	3,839,686
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NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>47,179,341</u>
April 30	<u><u>\$ 51,019,027</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

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

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

C. Government-Wide and Fund Financial Statements

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

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

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

The 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. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Cash Equivalents

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

F. Investments

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

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

G. Property Taxes

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

The property tax calendar for the 2024 tax levy is as follows:

Lien Date	January 1, 2024
Levy Date	December 18, 2024
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 4, 2025
Second Installment Due	Not yet determined

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes (Continued)

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025, as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Compensated Absences

The Village implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated. See Notes 4 and 12 for additional information.

J. Prepaid Items

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Long-Term Obligations (Continued)

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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances/Net Position (Continued)

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.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

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

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. At April 30, 2025, \$22,536 of the Village's deposits were uncollateralized.

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, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Obligations	\$ 2,732,498	\$ 837,833	\$ 1,894,665	\$ -	\$ -
U.S. Treasury Obligations	484,609	484,609	-	-	-
Negotiable CDs	6,767,595	2,366,526	4,401,069	-	-
TOTAL	\$ 9,984,702	\$ 3,688,968	\$ 6,295,734	\$ -	\$ -

The Village has the following recurring fair value measurements as of April 30, 2025: 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, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 1,501,113	\$ -	\$ -	\$ 1,501,113
Land Right of Way	3,826,453	-	-	3,826,453
Construction in Progress	209,150	271,077	209,150	271,077
Total Capital Assets not Being Depreciated	5,536,716	271,077	209,150	5,598,643
Capital Assets Being Depreciated				
Buildings and Improvements	6,950,007	298,780	-	7,248,787
Vehicles and Equipment	6,631,433	1,060,615	253,124	7,438,924
Infrastructure	18,218,061	-	-	18,218,061
Total Capital Assets Being Depreciated	31,799,501	1,359,395	253,124	32,905,772
Less Accumulated Depreciation for				
Buildings and Improvements	2,804,306	161,425	-	2,965,731
Vehicles and Equipment	3,720,448	490,978	224,121	3,987,305
Infrastructure	6,808,222	287,681	-	7,095,903
Total Accumulated Depreciation	13,332,976	940,084	224,121	14,048,939
Total Capital Assets Being Depreciated, Net	18,466,525	419,311	29,003	18,856,833
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,003,241	\$ 690,388	\$ 238,153	\$ 24,455,476

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

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 500	\$ -	\$ -	\$ 500
Total Capital Assets not Being Depreciated	500	-	-	500
Capital Assets Being Depreciated				
Buildings	1,006,367	-	-	1,006,367
Vehicles and Equipment	1,019,801	211,385	128,164	1,103,022
Water Distribution System	7,190,702	-	-	7,190,702
Sewer System	16,995,705	-	-	16,995,705
Curbs and Gutters	2,641,730	-	-	2,641,730
Total Capital Assets Being Depreciated	28,854,305	211,385	128,164	28,937,526
Less Accumulated Depreciation for				
Buildings	779,711	8,351	-	788,062
Vehicles and Equipment	794,480	62,382	99,161	757,701
Water Distribution System	1,721,174	89,236	-	1,810,410
Sewer System	2,825,307	161,783	-	2,987,090
Curbs and Gutters	1,427,556	42,918	-	1,470,474
Total Accumulated Depreciation	7,548,228	364,670	99,161	7,813,737
Total Capital Assets Being Depreciated, Net	21,306,077	(153,285)	29,003	21,123,789
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 21,306,577	\$ (153,285)	\$ 29,003	\$ 21,124,289

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 156,682
Public Safety	357,342
Highway and Streets	<u>426,060</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 940,084</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, 2025 is as follows:

Issue	Balances May 1, Restated*	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds	\$ 600,000	\$ -	\$ 300,000	\$ 300,000	\$ 300,000
Debt Certificates	3,733,333	-	151,852	3,581,481	155,556
Unamortized Premium	161,023	-	8,945	152,078	-
Compensated Absences	711,128	-	5,097	706,031	141,206
Net Pension Liability - IMRF and SLEP	528,283	-	211,955	316,328	-
Net Pension Liability - Police Pension	21,087,189	-	589,291	20,497,898	-
Net Pension Liability - Firefighters' Pension	17,564,937	-	535,558	17,029,379	-
Total Other Postemployment Benefit Liability	5,836,013	-	185,190	5,650,823	297,391
TOTAL GOVERNMENTAL ACTIVITIES	\$ 50,221,906	\$ -	\$ 1,987,888	\$ 48,234,018	\$ 894,153

A summary of changes in long-term debt reported in the business-type activities of the Village for the year ended April 30, 2025 is as follows:

Issue	Balances May 1, Restated*	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
IEPA Loan	\$ 9,620,941	\$ -	\$ 708,415	\$ 8,912,526	\$ 724,159
Debt Certificates	1,306,667	-	53,148	1,253,519	54,444
Unamortized Premium	56,357	-	3,131	53,226	-
Compensated Absences	44,072	12,877	-	56,949	11,390
Net Pension Liability - IMRF	149,779	-	54,927	94,852	-
Total Other Postemployment Benefit Liability	24,800	5,009	-	29,809	1,569
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 11,202,616	\$ 17,886	\$ 819,621	\$ 10,400,881	\$ 791,562

For the governmental activities, the net pension liabilities 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, 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)

A. Changes in Long-Term Liabilities (Continued)

The change in compensated absences is reported net of increases and decreases.

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 12 for additional information regarding this change.

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
\$600,000 General Obligation Limited Tax Bonds, Series 2024 due in installments of \$300,000, plus annual interest at 3.45% to 3.55% through December 1, 2025.	Debt Service	\$ 600,000	\$ -	\$ 300,000	\$ 300,000	\$ 300,000
TOTAL GENERAL OBLIGATION BONDS		\$ 600,000	\$ -	\$ 300,000	\$ 300,000	\$ 300,000

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	\$ 5,040,000	\$ -	\$ 205,000	\$ 4,835,000	\$ 210,000
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		\$ 5,040,000	\$ -	\$ 205,000	\$ 4,835,000	\$ 210,000

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

4. LONG-TERM DEBT (Continued)

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
2026	\$ 300,000	\$ 10,350	\$ 155,556	\$ 136,704
2027	-	-	162,963	132,038
2028	-	-	166,667	127,148
2029	-	-	170,370	122,148
2030	-	-	177,778	117,038
2031	-	-	181,481	109,926
2032	-	-	188,889	102,666
2033	-	-	196,296	95,111
2034	-	-	207,407	87,260
2035	-	-	214,815	78,962
2036	-	-	222,222	70,370
2037	-	-	233,333	61,482
2038	-	-	240,741	52,148
2039	-	-	251,852	42,518
2040	-	-	259,259	32,444
2041	-	-	270,370	22,074
2042	-	-	281,482	11,260
TOTAL	\$ 300,000	\$ 10,350	\$ 3,581,481	\$ 1,401,297

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
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	902,166	14,981	77,778	24,630
2037	-	-	81,666	21,518
2038	-	-	84,259	18,252
2039	-	-	88,148	14,883
2040	-	-	90,742	11,356
2041	-	-	94,630	7,726
2042	-	-	98,519	3,940
TOTAL	\$ 8,912,526	\$ 1,176,079	\$ 1,253,519	\$ 490,454

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."

ASSESSED VALUATION - 2024	<u>\$ 746,595,952</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 64,393,901
Amount of Debt Applicable to Debt Limit	
General Obligation Debt	<u>5,135,000</u>
LEGAL DEBT MARGIN	<u>\$ 59,258,901</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 \$12,451 and recognized a \$30,171 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$780,982 and \$721,583, respectively, as of April 30, 2025.

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.

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, 2025.

6. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (Continued)

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)

8. INDIVIDUAL FUND DISCLOSURES

A. Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 795,408
Capital Equipment Replacement	795,408	-
Nonmajor Governmental Capital Improvement	-	293,111
Debt Service	293,111	-
TOTAL ALL FUNDS	\$ 1,088,519	\$ 1,088,519

The purpose of the significant interfund transfers are as follows:

- \$795,408 transferred to Capital Equipment Replacement Fund from the General Fund for capital improvement and replacement projects. This transfer will not be repaid.
- \$293,111 transferred from the Capital Improvement Fund (Nonmajor Governmental) to the Debt Service Fund (Nonmajor Governmental) for debt service payments. This transfer will not be repaid.

B. Interfund advances are as follows:

Receivable Fund	Payable Fund	Amount
General	Madison Street TIF	\$ 1,873,000
Waterworks and Sewerage	Capital Equipment Replacement	557,581
TOTAL		\$ 2,430,581

The purpose of the significant 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.
- \$557,581 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund represents money loaned for future vehicle and equipment replacements.

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

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) 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.

The table below is a summary for all pension plans as of and for the year ended April 30, 2025:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability	\$ 404,755	\$ 6,425	\$ 20,497,898	\$ 17,029,379	\$ 37,938,457
Deferred Outflows of Resources	628,928	5,580	795,623	1,142,854	2,572,985
Deferred Inflows of Resources	2,878	-	620,944	803,267	1,427,089
Pension Expense	361,395	5,406	1,645,194	1,364,710	3,376,705

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Membership

At December 31, 2024 (most recent information available), IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	61
Inactive Employees Entitled to but not yet Receiving Benefits	75
Active Employees	43
TOTAL	179

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership (Continued)

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

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, 2025 was 6.75% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024, 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)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.75% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024 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)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

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

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 19,660,176	\$ 18,892,363	\$ 767,813
Changes for the Period			
Service Cost	264,296	-	264,296
Interest	1,397,028	-	1,397,028
Difference Between Expected and Actual Experience	254,953	-	254,953
Changes in Assumptions	-	-	-
Employer Contributions	-	237,781	(237,781)
Employee Contributions	-	147,131	(147,131)
Net Investment Income	-	1,826,399	(1,826,399)
Benefit Payments and Refunds	(1,045,954)	(1,045,954)	-
Other (Net Transfer)	-	12,535	(12,535)
Net Changes	870,323	1,177,892	(307,569)
BALANCES AT DECEMBER 31, 2024	\$ 20,530,499	\$ 20,070,255	\$ 460,244

The table presented above includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024, was \$669,515, \$209,112 and \$404,755, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions and the net pension liability at December 31, 2024, was \$98,298, \$28,669 and \$55,489, respectively.

There were no changes in assumptions compared to the previous valuation.

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

For the year ended April 30, 2025, the Village recognized pension expense of \$361,395.

At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Village		Library		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 172,488	\$ -	\$ 23,647	\$ -	\$ 196,135	\$ -
Changes in Assumption	-	2,878	-	394	-	3,272
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	382,901	-	52,493	-	435,394	-
Employer Contributions Subsequent to the Measurement Date	73,539	-	15,571	-	89,110	-
TOTAL	\$ 628,928	\$ 2,878	\$ 91,711	\$ 394	\$ 720,639	\$ 3,272

\$73,539 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense as follows:

Year Ending April 30,	Village		Library		Total
2026	\$ 332,589	\$ 45,598	\$ 378,187		
2027	512,121	70,212	582,333		
2028	(201,336)	(27,603)	(228,939)		
2029	(90,863)	(12,461)	(103,324)		
Thereafter	-	-	-		
TOTAL	\$ 552,511	\$ 75,746	\$ 628,257		

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)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset) - Village	\$ 2,612,521	\$ 404,755	\$ (1,297,260)
Net Pension Liability (Asset) - Library	358,177	55,489	(177,855)
Net Pension Liability (Asset) - Total	<u>\$ 2,970,698</u>	<u>\$ 460,244</u>	<u>\$ (1,475,115)</u>

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, 2024 was 0.00% of covered payroll.

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Contributions (Continued)

At December 31, 2024, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	3
Inactive Employees Entitled to but not yet	
Receiving Benefits	-
Active Employees	-
TOTAL	3

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 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.

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.75% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024 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.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Long-Term Expected Rate of Return (Continued)

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT			
JANUARY 1, 2024	\$ 211,853	\$ 203,307	\$ 8,546
Changes for the Period			
Interest	14,668	-	14,668
Difference Between Expected and Actual Experience	3,006	-	3,006
Assumption Changes	-	-	-
Employer Contributions	-	-	-
Net Investment Income	-	21,710	(21,710)
Benefit Payments and Refunds	(19,073)	(19,073)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	(1,915)	1,915
Net Changes	(1,399)	722	(2,121)
BALANCES AT			
DECEMBER 31, 2024	\$ 210,454	\$ 204,029	\$ 6,425

There were no changes in assumptions compared to the previous valuation.

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

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, 2025, the Village recognized pension expense of \$5,406. At April 30, 2025, 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	-	-
Changes in Assumption	5,430	-
Contributions Made after Measurement Date	-	-
TOTAL	\$ 5,430	\$ -

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

Year Ending April 30,	
2026	\$ 2,578
2027	7,844
2028	(3,445)
2029	(1,547)
2030	-
Thereafter	-
TOTAL	\$ 5,430

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 23,609	\$ 6,425	\$ (8,621)

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, 2025, the Police Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	30
TOTAL	85

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 $\frac{1}{2}$ 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., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ 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, 2025, the Village's contribution was 56.61% 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, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at 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 \$30,538,315 at April 30, 2025. 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, 2025. 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.00%. 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)

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, 2025
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 7.61%
Investment Rate of Return	7.00%

Mortality rates were based on the PubS-2010(A) Table improved to 2021 using MP-2021 Improvement Rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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 7.00% 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 27,004,010	\$ 20,497,898	\$ 15,138,736

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2024	\$ 49,489,740	\$ 28,402,551	\$ 21,087,189
Changes for the Period			
Service Cost	694,542	-	694,542
Interest	3,408,162	-	3,408,162
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	500,747	-	500,747
Changes in Assumptions	(253,407)	-	(253,407)
Employer Contributions	-	1,917,408	(1,917,408)
Employee Contributions	-	335,346	(335,346)
Other Contributions	-	-	-
Net Investment Income (Loss)	-	2,739,838	(2,739,838)
Benefit Payments and Refunds	(2,770,574)	(2,770,574)	-
Administrative Expense	-	(53,257)	53,257
Net Changes	1,579,470	2,168,761	(589,291)
BALANCES AT APRIL 30, 2025	\$ 51,069,210	\$ 30,571,312	\$ 20,497,898

The funded status of the plan at April 30, 2025 was 59.9%.

Changes in assumptions were made related to the inflation rate, projected salary increases, the CPI rate, and mortality assumptions.

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 (Continued)

For the year ended April 30, 2025, the Village recognized pension expense of \$1,645,194. At April 30, 2025, 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	\$ 523,220	\$ 366,411
Changes in Assumption	168,526	254,533
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	103,877	-
TOTAL	<u>\$ 795,623</u>	<u>\$ 620,944</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>	
2026	\$ 590,052
2027	(68,091)
2028	(239,200)
2029	(108,082)
2030	-
Thereafter	-
TOTAL	<u>\$ 174,679</u>

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

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, 2025, the Firefighters' Pension Plan membership consisted of:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>20</u>
TOTAL	<u><u>51</u></u>

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 $\frac{1}{2}$ 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., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ 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, 2025, the Village's contribution was 68.53% 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 \$20,425,762 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by 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, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.60%. 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)

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, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Projected Salary Increases	4.00% to 9.57%
Interest Rate	7.00%
Cost of Living Adjustments	2.50%
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010(A) Table improved to 2021 using MP-2021 Improvement Rates.

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

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 7.00%. 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 7.00% 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

		1% Decrease (6.00%)	Current Discount Rate (7.00%)		1% Increase (8.00%)
Net Pension Liability	\$	21,602,081	\$	17,029,379	\$ 13,230,874

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

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, 2024	\$ 36,341,727	\$ 18,776,790	\$ 17,564,937
Changes for the Period			
Service Cost	644,207	-	644,207
Interest	2,427,969	-	2,427,969
Changes of Benefit Terms	(557,381)	-	(557,381)
Difference Between Expected and Actual Experience	-	-	-
Changes in Assumptions	830,566	-	830,566
Employer Contributions	-	1,749,729	(1,749,729)
Employee Contributions	-	242,313	(242,313)
Other Contributions	-	-	-
Net Investment Income (Loss)	-	1,951,745	(1,951,745)
Benefit Payments and Refunds	(2,209,994)	(2,209,994)	-
Administrative Expense	-	(62,868)	62,868
Net Changes	1,135,367	1,670,925	(535,558)
BALANCES AT APRIL 30, 2025	\$ 37,477,094	\$ 20,447,715	\$ 17,029,379

The funded status of the plan at April 30, 2025 was 54.6%.

Changes in assumptions were made related to the inflation rate, projected salary increases, the CPI rate and mortality assumptions.

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

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, 2025, the Village recognized pension expense of \$1,364,710. At April 30, 2025, 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
Difference Between Expected and Actual Experience	\$ 329,465	\$ 794,342
Changes in Assumption	715,085	8,925
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	98,304	-
TOTAL	<u>\$ 1,142,854</u>	<u>\$ 803,267</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:

Year Ending April 30,	
2026	\$ 403,207
2027	130,349
2028	(119,604)
2029	(74,910)
2030	545
Thereafter	-
TOTAL	<u>\$ 339,587</u>

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

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, 2025, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	36
Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>88</u>
 TOTAL	 <u><u>124</u></u>
 Participating Employers	 <u><u>1</u></u>

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

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, 2025, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2024
Measurement Date	April 30, 2025
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	4.64%
Healthcare Cost Trend Rates	Starting at 6.00% Decreasing to an Ultimate Rate of 4.50% for 2041 and Thereafter
Asset Valuation Method	N/A
Mortality Rates	PubG.H-2010(B) Mortality Table - General with future mortality improvement using Scale MP-2021 PubG.H-2010(A) Mortality Table - General with mortality improvement Scale MP- 2021 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, 2025.

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2024	<u>\$ 5,860,813</u>
Changes for the Period	
Service Cost	84,073
Interest	252,672
Changes in Benefit Terms	-
Difference Between Expected and Actual Experience	248,410
Changes in Assumptions	(466,376)
Benefit Payments	(298,960)
Other Changes	<u>-</u>
Net Changes	<u>(180,181)</u>
BALANCES AT APRIL 30, 2025	<u>\$ 5,680,632</u>

There was a change in assumptions related to the discount rate, starting per capita costs, health care trend rates, elections at retirement and marital status in 2025.

G. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.64% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.64%) or 1 percentage point higher (5.64%) than the current rate:

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB Liability	\$ 6,428,927	\$ 5,680,632	\$ 5,070,905

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	\$ 5,029,470	\$ 5,680,632	\$ 6,477,012

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$383,579. At April 30, 2025, 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	\$ 828,119	\$ 109,540
Changes in Assumption	980,031	1,709,040
TOTAL	<u>\$ 1,808,150</u>	<u>\$ 1,818,580</u>

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,	
2026	\$ 46,834
2027	46,834
2028	46,834
2029	46,834
2030	(95,477)
2031	(79,930)
Thereafter	<u>(22,359)</u>
TOTAL	<u>\$ (10,430)</u>

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

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
ASSETS			
Cash and Cash Equivalents	\$ 30,127	\$ 24,326	\$ 54,453
Investments			
Investment Held in the Illinois Police Officers' Pension Investment Fund	30,538,315	-	30,538,315
Investment Held in the Illinois Firefighters' Pension Investment Fund	-	20,425,762	20,425,762
Receivables			
Prepaid Items	4,085	2,576	6,661
Total Assets	30,572,527	20,452,664	51,025,191
LIABILITIES			
Accounts Payable	1,215	4,949	6,164
Total Liabilities	1,215	4,949	6,164
NET POSITION	\$ 30,571,312	\$ 20,447,715	\$ 51,019,027

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
ADDITIONS			
Contributions			
Employer	\$ 1,917,408	\$ 1,749,729	\$ 3,667,137
Participants	335,346	242,313	577,659
Total Contributions	2,252,754	1,992,042	4,244,796
Investment Income			
Net Appreciation in Fair Value of Investments	2,582,642	1,589,571	4,172,213
Interest Earned	176,805	394,812	571,617
Less Investment Expense	(19,609)	(32,638)	(52,247)
Net Investment Income	2,739,838	1,951,745	4,691,583
Total Additions	4,992,592	3,943,787	8,936,379
DEDUCTIONS			
Benefits and Refunds	2,770,574	2,209,994	4,980,568
Administrative	53,257	62,868	116,125
Total Deductions	2,823,831	2,272,862	5,096,693
NET INCREASE	2,168,761	1,670,925	3,839,686
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	28,402,551	18,776,790	47,179,341
April 30	\$ 30,571,312	\$ 20,447,715	\$ 51,019,027

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

12. CHANGE IN ACCOUNTING PRINCIPLE

The Village's beginning balances were adjusted due to a change in accounting principle, as follows:

	Reporting Units Affected by Restatements of Beginning Balance		
	Government-Wide		
	Governmental Activities	Business- Type Activities	Waterworks and Sewerage
NET POSITION MAY 1, 2024, AS PREVIOUSLY REPORTED	\$ 1,138,162	\$ 15,123,496	\$ 15,123,496
Change in accounting principle - GASB 101	(115,577)	(13,809)	(13,809)
NET POSITION MAY 1, 2024, AS RESTATED	\$ 1,022,585	\$ 15,109,687	\$ 15,109,687

For the fiscal year ended April 30, 2025, the Village implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the Village now recognizes an estimated amount of sick leave earned as of year end that will be used by employees as time off in future years as part of the liability for compensated absences. For the implementation, the beginning net position has been restated as presented above.

The implementation of this guidance resulted in an increase in compensated absences and general government, public safety and public works expense of \$115,577 for the fiscal year ended April 30, 2024. The implementation of this guidance resulted in an increase in compensated absences and waterworks and sewerage expense of \$13,809 for the fiscal year ended April 30, 2024.

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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 9,904,441	\$ 9,904,441	\$ 10,212,882	\$ 308,441
Licenses and Permits	1,391,819	1,391,819	1,369,085	(22,734)
Intergovernmental	5,408,211	5,408,211	5,591,125	182,914
Charges for Services	2,591,234	2,591,234	2,496,449	(94,785)
Fines and Forfeits, Court Fines	353,627	353,627	253,898	(99,729)
Investment Income	376,444	376,444	530,703	154,259
Miscellaneous	280,008	280,008	404,144	124,136
Total Revenues	20,305,784	20,305,784	20,858,286	552,502
EXPENDITURES				
Current				
General Government	2,156,236	2,156,236	2,138,092	(18,144)
Development	631,534	631,534	594,394	(37,140)
Public Safety	14,049,073	14,096,724	13,847,859	(248,865)
Public Works	1,785,780	1,879,780	1,886,804	7,024
Sanitation	1,304,877	1,304,877	1,310,359	5,482
Total Expenditures	19,927,500	20,069,151	19,777,508	(291,643)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	378,284	236,633	1,080,778	844,145
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(795,408)	(795,408)	(795,408)	-
NET CHANGE IN FUND BALANCE	\$ (417,124)	\$ (558,775)	285,370	\$ 844,145
FUND BALANCE, MAY 1			14,679,101	
FUND BALANCE, APRIL 30			\$ 14,964,471	

(See independent auditor's report.)

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 225,977	\$ 263,776	\$ 257,734	\$ 272,289	\$ 230,311	\$ 232,982	\$ 267,314	\$ 221,314	\$ 195,846	\$ 199,681
Contributions in Relation to the Actuarially Determined Contribution	246,209	256,889	256,600	274,081	245,895	280,622	267,314	221,314	195,846	199,681
CONTRIBUTION DEFICIENCY (Excess)	\$ (20,232)	\$ 6,887	\$ 1,134	\$ (1,792)	\$ (15,584)	\$ (47,640)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,004,870	\$ 2,185,389	\$ 2,313,589	\$ 2,473,105	\$ 2,517,056	\$ 2,546,254	\$ 2,584,679	\$ 2,604,881	\$ 2,793,630	\$ 2,957,689
Contributions as a Percentage of Covered Payroll	12.28%	11.75%	11.09%	11.08%	9.77%	11.02%	10.34%	8.50%	7.01%	6.75%

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 19 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 2.75% to 13.75%.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	3,092	2,348	1,209	604	61	121	-	829	-	-
CONTRIBUTION DEFICIENCY (Excess)	\$ (3,092)	\$ (2,348)	\$ (1,209)	\$ (604)	\$ (61)	\$ (121)	\$ -	\$ (829)	\$ -	\$ -
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%	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 19 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 2.75% to 13.75%.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 1,088,922	\$ 1,204,822	\$ 1,329,644	\$ 1,454,465	\$ 1,545,367	\$ 1,572,020	\$ 1,830,611	\$ 1,934,942	\$ 1,896,778	\$ 1,944,053
Contributions in Relation to the Actuarially Determined Contribution	1,130,516	1,329,644	1,394,597	1,462,293	1,584,889	1,479,613	2,096,479	1,943,889	1,841,399	1,917,408
CONTRIBUTION DEFICIENCY (Excess)	\$ (41,594)	\$ (124,822)	\$ (64,953)	\$ (7,828)	\$ (39,522)	\$ 92,407	\$ (265,868)	\$ (8,947)	\$ 55,379	\$ 26,645
Covered Payroll	\$ 2,795,091	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028	\$ 3,041,821	\$ 3,267,861	\$ 3,387,261
Contributions as a Percentage of Covered Payroll	40.45%	48.44%	45.35%	50.84%	57.11%	54.24%	74.18%	63.91%	56.35%	56.61%

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 18 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 7.40% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

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

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 1,079,797	\$ 988,150	\$ 1,086,300	\$ 1,184,450	\$ 1,393,165	\$ 1,471,754	\$ 1,691,007	\$ 1,713,382	\$ 1,707,496	\$ 1,767,039
Contributions in Relation to the Actuarially Determined Contribution	946,756	1,086,300	1,133,899	1,193,797	1,490,909	1,413,737	1,931,404	1,678,594	1,673,883	1,749,729
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ 133,041</u>	<u>\$ (98,150)</u>	<u>\$ (47,599)</u>	<u>\$ (9,347)</u>	<u>\$ (97,744)</u>	<u>\$ 58,017</u>	<u>\$ (240,397)</u>	<u>\$ 34,788</u>	<u>\$ 33,613</u>	<u>\$ 17,310</u>
Covered Payroll	\$ 1,894,624	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630	\$ 2,506,456	\$ 2,587,916	\$ 2,553,266
Contributions as a Percentage of Covered Payroll	49.97%	57.02%	57.51%	62.51%	65.82%	68.79%	92.74%	66.97%	64.68%	68.53%

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 18 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 3.25% compounded annually.

(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 Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service Cost	\$ 125,342	\$ 134,835	\$ 163,228	\$ 205,908	\$ 130,308	\$ 118,483	\$ 84,073
Interest	201,256	199,464	171,437	135,697	232,252	243,407	252,672
Changes of Benefit Terms	-	-	-	-	(310,669)	-	-
Difference Between Expected and Actual Experience	-	-	(393,395)	-	991,544	-	248,410
Changes in Assumptions	106,485	567,746	873,583	(897,599)	(508,890)	(203,608)	(466,376)
Benefit Payments	(242,071)	(259,431)	(287,445)	(294,331)	(249,022)	(280,626)	(298,960)
Other Changes	-	(3,542)	-	-	-	-	-
Net Change in Total OPEB Liability	191,012	639,072	527,408	(850,325)	285,523	(122,344)	(180,181)
Total OPEB Liability - Beginning	5,190,467	5,381,479	6,020,551	6,547,959	5,697,634	5,983,157	5,860,813
TOTAL OPEB LIABILITY - ENDING	<u>\$ 5,381,479</u>	<u>\$ 6,020,551</u>	<u>\$ 6,547,959</u>	<u>\$ 5,697,634</u>	<u>\$ 5,983,157</u>	<u>\$ 5,860,813</u>	<u>\$ 5,680,632</u>
Covered Employee Payroll	\$ 6,722,647	\$ 6,548,492	\$ 6,499,257	\$ 6,726,731	\$ 7,688,838	\$ 7,959,817	\$ 8,853,853
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	80.05%	91.94%	100.75%	84.70%	77.82%	73.63%	64.16%

There was a change in assumptions related to the discount rate, starting per capita costs, health care trend rates, elections at retirement and marital status in 2025.

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, 2022 and 2024.

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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's Proportion of Net Pension Liability	78.00%	80.00%	79.00%	85.39%	85.59%	85.82%	85.53%	87.13%	87.20%	87.94%
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	\$ 669,515	\$ 404,755
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	2,730,366	2,892,174
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%	24.52%	13.99%
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%	91.82%	97.13%	98.75%

(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 Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	13,235	13,173	13,347	13,225	13,299	12,309	14,905	14,859	14,789	14,668
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	2,775	3,006
Changes of Assumptions	-	-	(5,630)	4,237	-	1,155	-	-	(389)	-
Benefit Payments, Including Refunds of Member Contributions	(10,734)	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)	(18,140)	(18,616)	(19,073)
Net Change in Total Pension Liability	(514)	2,476	(1,476)	7,267	(10,434)	35,301	(425)	(734)	(1,441)	(1,399)
Total Pension Liability - Beginning	181,833	181,319	183,795	182,319	189,586	179,152	214,453	214,028	213,294	211,853
TOTAL PENSION LIABILITY - ENDING	\$ 181,319	\$ 183,795	\$ 182,319	\$ 189,586	\$ 179,152	\$ 214,453	\$ 214,028	\$ 213,294	\$ 211,853	\$ 210,454
PLAN FIDUCIARY NET POSITION										
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)	23,011	21,710
Benefit Payments, Including Refunds of Member Contributions	(10,734)	(11,352)	(11,658)	(11,975)	(12,295)	(18,757)	(17,738)	(18,140)	(18,616)	(19,073)
Administrative Expenses	4,294	1,181	3,184	6,095	880	8,838	737	1,456	6,138	(1,915)
Net Change in Plan Fiduciary Net Position	(2,393)	2,703	25,710	(17,843)	26,194	18,636	24,863	(54,908)	10,533	722
Plan Fiduciary Net Position - Beginning	169,812	167,419	170,122	195,832	177,989	204,183	222,819	247,682	192,774	203,307
PLAN FIDUCIARY NET POSITION - ENDING	\$ 167,419	\$ 170,122	\$ 195,832	\$ 177,989	\$ 204,183	\$ 222,819	\$ 247,682	\$ 192,774	\$ 203,307	\$ 204,029
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 13,900	\$ 13,673	\$ (13,513)	\$ 11,597	\$ (25,031)	\$ (8,366)	\$ (33,654)	\$ 20,520	\$ 8,546	\$ 6,425

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	95.97%	96.95%
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%	0.00%	0.00%

Notes to Required Supplementary Information

In 2023, there were changes in assumptions related to mortality rates.

(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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	\$ 611,167	\$ 687,002	\$ 735,090	\$ 582,697	\$ 563,920	\$ 625,963	\$ 648,492	\$ 619,333	\$ 652,106	\$ 694,542
Interest	2,631,940	2,846,673	2,980,256	2,983,268	2,931,325	3,141,785	3,109,253	3,195,568	3,253,383	3,408,162
Changes of Benefit Terms	-	-	-	-	211,282	-	-	(21,109)	502,783	-
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	(140,615)	500,747
Changes of Assumptions	2,040,961	(932,516)	(1,427,515)	-	1,606,755	(972,629)	(25,984)	-	36,949	(253,407)
Benefit Payments, Including Refunds of Member Contributions	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)	(2,837,742)	(2,770,574)
Net Change in Total Pension Liability	3,162,058	497,236	67,821	(649,639)	3,207,139	1,053,764	(549,913)	1,212,690	1,466,864	1,579,470
Total Pension Liability - Beginning	40,021,720	43,183,778	43,681,014	43,748,835	43,099,196	46,306,335	47,360,099	46,810,186	48,022,876	49,489,740
TOTAL PENSION LIABILITY - ENDING	\$ 43,183,778	\$ 43,681,014	\$ 43,748,835	\$ 43,099,196	\$ 46,306,335	\$ 47,360,099	\$ 46,810,186	\$ 48,022,876	\$ 49,489,740	\$ 51,069,210
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 1,130,516	\$ 1,329,644	\$ 1,394,597	\$ 1,462,293	\$ 1,584,889	\$ 1,479,613	\$ 2,096,479	\$ 1,943,889	\$ 1,841,399	\$ 1,917,408
Contributions - Member	258,151	267,985	273,961	283,023	277,013	269,857	344,023	302,633	323,844	335,346
Net Investment Income	(176,345)	2,119,095	1,917,070	1,257,430	(274,480)	6,380,611	(1,428,630)	851,818	2,422,240	2,739,838
Benefit Payments, Including Refunds of Member Contributions	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)	(2,837,742)	(2,770,574)
Administrative Expense	(62,316)	(117,319)	(71,585)	(44,544)	(55,620)	(54,547)	(53,527)	(53,323)	(49,826)	(53,257)
Net Change in Plan Fiduciary Net Position	(910,031)	1,577,728	1,302,199	696,761	(914,447)	5,056,841	(2,065,197)	387,224	1,699,915	2,168,761
Plan Fiduciary Net Position - Beginning	21,571,558	20,661,527	22,239,255	23,541,454	24,238,215	23,323,768	28,380,609	26,315,412	26,702,636	28,402,551
PLAN FIDUCIARY NET POSITION - ENDING	\$ 20,661,527	\$ 22,239,255	\$ 23,541,454	\$ 24,238,215	\$ 23,323,768	\$ 28,380,609	\$ 26,315,412	\$ 26,702,636	\$ 28,402,551	\$ 30,571,312
EMPLOYER'S NET PENSION LIABILITY	\$ 22,522,251	\$ 21,441,759	\$ 20,207,381	\$ 18,860,981	\$ 22,982,567	\$ 18,979,490	\$ 20,494,774	\$ 21,320,240	\$ 21,087,189	\$ 20,497,898

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.80%	50.90%	53.80%	56.20%	50.40%	59.90%	56.20%	55.60%	57.40%	59.90%
Covered Payroll	\$ 2,795,091	\$ 2,745,077	\$ 3,075,155	\$ 2,876,277	\$ 2,775,120	\$ 2,728,134	\$ 2,826,028	\$ 3,041,821	\$ 3,267,861	\$ 3,387,261
Employer's Net Pension Liability as a Percentage of Covered Payroll	805.80%	781.10%	657.10%	655.70%	828.20%	695.70%	725.20%	700.90%	645.30%	605.10%

In 2025, there were changes in assumptions related to inflation rate, projected salary increases, CPI rate and mortality assumptions.

In 2024, there were changes in benefit terms for Tier I and Tier II members. In addition, there were changes in assumptions related to the salary increases.

In 2022, there were changes in benefit terms for Tier II disabled members.

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

(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 Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service Cost	\$ 434,288	\$ 437,586	\$ 468,217	\$ 452,643	\$ 479,806	\$ 574,973	\$ 595,434	\$ 578,550	\$ 598,541	\$ 644,207
Interest	1,846,605	1,988,946	2,111,668	2,173,072	2,247,210	2,306,186	2,260,432	2,341,375	2,411,522	2,427,969
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	258,596	(557,381)
Changes of Assumptions	1,889,948	(145,817)	-	-	570,675	(352,260)	-	-	-	830,566
Benefit Payments, Including Refunds of Member Contributions	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)	(2,152,415)	(2,209,994)
Net Change in Total Pension Liability	2,143,199	1,891,136	826,962	1,118,544	1,254,413	512,441	(696,747)	1,104,453	1,116,244	1,135,367
Total Pension Liability - Beginning	27,071,082	29,214,281	31,105,417	31,932,379	33,050,923	34,305,336	34,817,777	34,121,030	35,225,483	36,341,727
TOTAL PENSION LIABILITY - ENDING	\$ 29,214,281	\$ 31,105,417	\$ 31,932,379	\$ 33,050,923	\$ 34,305,336	\$ 34,817,777	\$ 34,121,030	\$ 35,225,483	\$ 36,341,727	\$ 37,477,094
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 946,756	\$ 1,086,300	\$ 1,133,899	\$ 1,193,797	\$ 1,490,909	\$ 1,413,737	\$ 1,931,404	\$ 1,678,594	\$ 1,673,883	\$ 1,749,729
Contributions - Member	184,123	174,437	177,633	181,747	213,841	194,301	196,913	236,986	228,940	242,313
Net Investment Income (Loss)	(845,984)	965,583	927,222	787,224	(66,244)	4,046,406	(1,073,105)	114,517	1,707,746	1,951,745
Benefit Payments, Including Refunds of Member Contributions	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)	(2,152,415)	(2,209,994)
Administrative Expense	(50,589)	(46,400)	(37,218)	(29,203)	(43,011)	(42,686)	(43,137)	(40,553)	(41,953)	(62,868)
Net Change in Plan Fiduciary Net Position	(1,147,703)	578,394	324,084	356,569	(300,357)	3,651,971	(1,195,947)	(194,690)	1,416,201	1,670,925
Plan Fiduciary Net Position - Beginning	15,288,268	14,140,565	14,718,959	15,043,043	15,399,612	15,099,255	18,751,226	17,555,279	17,360,589	18,776,790
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,140,565	\$ 14,718,959	\$ 15,043,043	\$ 15,399,612	\$ 15,099,255	\$ 18,751,226	\$ 17,555,279	\$ 17,360,589	\$ 18,776,790	\$ 20,447,715
EMPLOYER'S NET PENSION LIABILITY	\$ 15,073,716	\$ 16,386,458	\$ 16,889,336	\$ 17,651,311	\$ 19,206,081	\$ 16,066,551	\$ 16,565,751	\$ 17,864,894	\$ 17,564,937	\$ 17,029,379

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.40%	47.30%	47.10%	46.60%	44.00%	53.90%	51.50%	49.30%	51.70%	54.60%
Covered Payroll	\$ 1,894,624	\$ 1,904,987	\$ 1,971,662	\$ 1,909,776	\$ 2,265,084	\$ 2,055,006	\$ 2,082,630	\$ 2,506,456	\$ 2,587,916	\$ 2,553,266
Employer's Net Pension Liability as a Percentage of Covered Payroll	795.60%	860.20%	856.60%	924.30%	847.90%	781.80%	795.40%	712.80%	678.70%	667.00%

In 2025, there were changes in assumptions related to inflation rate, projected salary increases, CPI rate and mortality assumptions.

In 2021, 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.

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Money-Weighted Rate of Return, Net of Investment Expense	(0.40%)	10.74%	8.30%	6.02%	(2.98%)	24.21%	(4.95%)	3.20%	9.70%	10.00%

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Money-Weighted Rate of Return, Net of Investment Expense	1.42%	7.16%	6.80%	5.70%	(0.15%)	28.10%	(6.07%)	0.34%	10.70%	10.60%

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

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.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded their budget:

Fund	Final Budget	Expenditures
Motor Fuel Tax	\$ 1,251,657	\$ 1,459,691

**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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Tax	\$ 7,627,767	\$ 7,627,767	\$ 7,758,373	\$ 130,606
Non-Home Rule Sales Tax	1,052,477	1,052,477	1,247,040	194,563
Utility	628,267	628,267	646,138	17,871
Transfer Tax	138,851	138,851	122,488	(16,363)
Communications	183,313	183,313	183,638	325
Restaurant Tax	184,459	184,459	181,784	(2,675)
Local Motor Fuel Tax	89,307	89,307	73,421	(15,886)
Total Taxes	9,904,441	9,904,441	10,212,882	308,441
LICENSES AND PERMITS				
Vehicle	290,000	290,000	275,574	(14,426)
Pet Licenses	2,000	2,000	1,280	(720)
Cab Licenses	-	-	500	500
Contractors Licenses	100,000	100,000	116,938	16,938
Business Licenses	25,364	25,364	25,865	501
Tent Licenses	300	300	150	(150)
Building Permits	675,000	675,000	684,112	9,112
Plumbing Permits	28,185	28,185	22,955	(5,230)
Electrical Permits	30,000	30,000	25,065	(4,935)
Reinspections	10,000	10,000	3,300	(6,700)
Bonfire Permits	60	60	30	(30)
Beekeeping Permits	150	150	-	(150)
Solicitors Permits	1,200	1,200	400	(800)
Film Crew Licenses	5,560	5,560	16,700	11,140
Liquor and Restaurant	27,000	27,000	24,400	(2,600)
Zoning Variation Fees	3,000	3,000	4,750	1,750
Cable Television Fees	194,000	194,000	167,066	(26,934)
Total Licenses and Permits	1,391,819	1,391,819	1,369,085	(22,734)
INTERGOVERNMENTAL				
Personal Property Replacement Tax	376,410	376,410	215,361	(161,049)
Sales	2,348,762	2,348,762	2,730,601	381,839
State Income Taxes	2,003,607	2,003,607	2,036,466	32,859
Local Use Taxes	494,223	494,223	306,213	(188,010)
State Cannabis Tax	18,278	18,278	18,172	(106)
Grants	166,931	166,931	284,312	117,381
Total Intergovernmental	5,408,211	5,408,211	5,591,125	182,914

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES				
Garbage Collection Fees	\$ 1,251,393	\$ 1,251,393	\$ 1,253,602	\$ 2,209
Parking Lot Fees	129,254	129,254	119,793	(9,461)
Towing Fees	107,000	107,000	141,000	34,000
State Highway Maintenance	74,387	74,387	75,882	1,495
Ambulance Charges	1,000,000	1,000,000	802,909	(197,091)
Sidewalk Program	10,000	10,000	163	(9,837)
NSF Fees	200	200	-	(200)
Animal Release Fees	50	50	2,015	1,965
Elevator Inspections	4,450	4,450	3,550	(900)
Elevator Re-Inspection Fees	400	400	1,550	1,150
ROW Encroachment Fees	1,000	1,000	400	(600)
Cell Tower Fees	2,400	2,400	2,400	-
Police Reports	2,200	2,200	2,785	585
Public Safety Impact Fees	-	-	87,500	87,500
Fire Reports	8,000	8,000	2,900	(5,100)
Car Fire and Extrication Fees	500	500	-	(500)
Total Charges for Services	2,591,234	2,591,234	2,496,449	(94,785)
FINES AND FORFEITS				
Police Tickets	266,823	266,823	190,867	(75,956)
Automated Traffic Enforcement	14,730	14,730	14,730	-
Local Ordinance Tickets	5,739	5,739	5,537	(202)
Court Fines	55,960	55,960	33,451	(22,509)
DUI Fines	1,439	1,439	2,992	1,553
EV Charging Station Overstay	-	-	3,661	3,661
Asset Forfeiture	3,936	3,936	2,660	(1,276)
Building Construction Citations	5,000	5,000	-	(5,000)
Total Fines and Forfeitures	353,627	353,627	253,898	(99,729)
INVESTMENT INCOME	376,444	376,444	530,703	154,259
OTHER				
IRMA Reimbursements	50,000	50,000	119,978	69,978
Reimbursement - Crossing Guards	107,779	107,779	104,761	(3,018)
Wireless Leases	39,960	39,960	443	(39,517)
Rent	63,769	63,769	63,341	(428)
Miscellaneous	18,500	18,500	115,621	97,121
Total Other	280,008	280,008	404,144	124,136
TOTAL GENERAL FUND REVENUES	\$ 20,305,784	\$ 20,305,784	\$ 20,858,286	\$ 552,502

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Administration				
Personal Services				
Salaries Regular	\$ 764,992	\$ 764,992	\$ 759,578	\$ (5,414)
Overtime	500	500	-	(500)
Insurance Refusal Reimbursement	-	-	-	-
FICA	44,464	44,464	44,281	(183)
Medicare	11,100	11,100	11,044	(56)
IMRF	49,317	49,317	49,402	85
Employee Assistance Program	2,180	2,180	13	(2,167)
Fringe Benefits	8,760	8,760	8,976	216
Health Insurance	75,611	75,611	69,358	(6,253)
Health Insurance - Retirees	-	-	(636)	(636)
Life Insurance	615	615	482	(133)
VEBA Contributions	15,376	15,376	14,910	(466)
Wellness Program	2,000	2,000	7,444	5,444
Total Personal Services	974,915	974,915	964,852	(10,063)
Contractual Services				
Communications	41,302	41,302	42,704	1,402
Audit Services	24,948	24,948	22,085	(2,863)
Actuarial Services	5,500	5,500	3,000	(2,500)
Consulting Services	112,500	112,500	119,193	6,693
IT Support	172,037	172,037	325,534	153,497
Vehicle Sticker Program	23,082	23,082	21,772	(1,310)
Health/Inspection Services	15,000	15,000	18,994	3,994
Unemployment Claims	5,000	5,000	-	(5,000)
Bank Fees	23,471	23,471	19,384	(4,087)
Liability Insurance	477,828	477,828	463,834	(13,994)
IRMA Liability Deductible	10,000	10,000	132,476	122,476
IRMA Excess Surplus	(200,000)	(200,000)	(415,976)	(215,976)
Maintenance of Office Equipment	9,829	9,829	9,719	(110)
Training	20,000	20,000	37,609	17,609
Travel and Meeting	13,075	13,075	5,102	(7,973)
Dues and Subscriptions	27,813	27,813	28,864	1,051
Printing	720	720	10,221	9,501
Medical and Screening	1,500	1,500	-	(1,500)
Advertising/Legal Notice	5,750	5,750	5,333	(417)
Community and Emp Programs	59,730	59,730	53,651	(6,079)
Total Contractual Services	849,085	849,085	903,499	54,414
Commodities				
Office Supplies	23,125	23,125	21,977	(1,148)
Office Equipment	3,000	3,000	-	(3,000)
Postage	12,638	12,638	9,116	(3,522)
Total Commodities	38,763	38,763	31,093	(7,670)
Total Administration	1,862,763	1,862,763	1,899,444	36,681

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions				
Personal Services				
FICA	\$ 620	\$ 620	\$ 167	\$ (453)
Medicare	145	145	39	(106)
IMRF	723	723	200	(523)
Fringe Benefits	720	720	720	-
Total Personal Services	2,208	2,208	1,126	(1,082)
Contractual Services				
Consulting Services	32,500	32,500	125	(32,375)
Secretarial Services	10,000	10,000	2,699	(7,301)
Legal Services	14,000	14,000	4,518	(9,482)
Training	500	500	430	(70)
Travel and Meeting	9,090	9,090	3,378	(5,712)
Dues and Subscriptions	9,950	9,950	6,272	(3,678)
Medical and Screening	2,000	2,000	4,585	2,585
Testing	10,000	10,000	16,351	6,351
Advertising/Legal Notice	10,000	10,000	9,535	(465)
Total Contractual Services	98,040	98,040	47,893	(50,147)
Commodities				
Office Supplies	200	200	421	221
Postage	25	25	53	28
Total Commodities	225	225	474	249
Total Boards and Commissions	100,473	100,473	49,493	(50,980)
Legal Services				
Contractual Services				
Labor and Employment Legal Svc	25,000	25,000	8,078	(16,922)
Village Attorney	150,000	150,000	168,852	18,852
Village Prosecutor	18,000	18,000	12,225	(5,775)
Total Legal Services	193,000	193,000	189,155	(3,845)
Total General Government	2,156,236	2,156,236	2,138,092	(18,144)
DEVELOPMENT				
Building and Development				
Personal Services				
Full-Time Salaries	321,005	321,005	321,903	898
Overtime	500	500	-	(500)
Insurance Refusal Reimbursement	1,200	1,200	1,200	-
Part-Time Salaries	-	-	68	68
FICA	19,933	19,933	19,444	(489)
Medicare	4,662	4,662	4,547	(115)
IMRF	22,451	22,451	22,280	(171)
Fringe Benefits	1,968	1,968	1,968	-
Health Insurance	48,533	48,533	47,316	(1,217)
Life Insurance	144	144	84	(60)
VEBA Contributions	7,976	7,976	7,473	(503)
Total Personal Services	428,372	428,372	426,283	(2,089)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
DEVELOPMENT (Continued)				
Building and Development (Continued)				
Contractual Services				
Professional Services	\$ 36,102	\$ 36,102	\$ 16,044	\$ (20,058)
Recorder's Office Fees	2,000	2,000	-	(2,000)
Inspection Services	76,500	76,500	58,271	(18,229)
Plan Review Services	82,000	82,000	93,436	11,436
Vehicle Maintenance	500	500	-	(500)
Training	4,750	4,750	260	(4,490)
Dues and Subscriptions	60	60	-	(60)
Total Contractual Services	201,912	201,912	168,011	(33,901)
Commodities				
Office Supplies	500	500	-	(500)
Office Equipment	150	150	-	(150)
Gas and Oil	100	100	-	(100)
Operating Supplies	500	500	100	(400)
Total Commodities	1,250	1,250	100	(1,150)
Total Development	631,534	631,534	594,394	(37,140)
PUBLIC SAFETY				
E911				
Contractual Services				
IT Support	7,500	7,500	6,878	(622)
WSCDC Contribution	372,584	372,584	391,278	18,694
Total Contractual Services	380,084	380,084	398,156	18,072
Police Department				
Personal Services				
Salaries Sworn	3,315,941	3,315,941	3,223,025	(92,916)
Salaries Regular	127,493	127,493	131,095	3,602
Specialist Pay	39,060	39,060	39,996	936
Holiday Pay	145,384	145,384	124,773	(20,611)
Overtime	287,737	287,737	372,713	84,976
IDOT STEP Overtime	28,000	28,000	1,869	(26,131)
Educational Incentives	41,250	41,250	39,750	(1,500)
Insurance Refusal Reim	1,800	1,800	1,425	(375)
Part-Time Salaries	58,741	58,741	43,674	(15,067)
FICA	11,547	11,547	10,789	(758)
Medicare	58,226	58,226	55,482	(2,744)
IMRF	11,866	11,866	12,621	755
Fringe Benefits	2,640	2,640	2,640	-
Health Insurance	463,135	463,135	393,412	(69,723)
Health Insurance - Retirees	94,800	94,800	86,144	(8,656)
Life Insurance	2,206	2,206	1,281	(925)
VEBA Contributions	74,356	74,356	58,844	(15,512)
Contribution to Police Pension	1,969,131	2,045,958	1,917,408	(128,550)
Total Personal Services	6,733,313	6,810,140	6,516,941	(293,199)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Contractual Services				
Communications	\$ 5,500	\$ 5,500	\$ 9,420	\$ 3,920
Consulting Services	40,471	40,471	40,470	(1)
Administrative Adjudication	28,800	28,800	29,363	563
IT Support	51,464	51,464	49,149	(2,315)
Animal Control	3,860	3,860	2,250	(1,610)
Equipment Lease	32,487	32,487	32,486	(1)
Maintenance of Equipment	25,100	25,100	25,998	898
Maintenance of Vehicles	65,000	65,000	64,416	(584)
Maintenance of Buildings	1,000	1,000	142	(858)
Training	48,575	48,575	43,909	(4,666)
Community Support Services	223,968	223,968	223,910	(58)
Travel and Meeting	11,460	11,460	11,137	(323)
Dues and Subscriptions	13,600	13,600	12,414	(1,186)
Printing	6,400	6,400	7,428	1,028
Medical and Screening	12,540	12,540	9,580	(2,960)
Damage Claims	5,000	5,000	62,556	57,556
Total Contractual Services	575,225	575,225	624,628	49,403
Commodities				
Office Supplies	9,500	9,500	8,725	(775)
Gas and Oil	65,431	65,431	62,202	(3,229)
Uniforms Sworn Personnel	57,750	57,750	49,079	(8,671)
Uniforms Other Personnel	1,500	1,500	2,467	967
Prisoner Care	3,600	3,600	3,470	(130)
Operating Supplies	11,380	11,380	11,136	(244)
Radios	6,650	6,650	5,727	(923)
Firearms and Range Supplies	26,500	26,500	25,142	(1,358)
Evidence Supplies	7,600	7,600	4,792	(2,808)
DUI Expenditures	5,500	5,500	5,082	(418)
Drug Forfeiture Expenditures	800	800	63	(737)
Article 36 Exp	3,200	3,200	2,500	(700)
Cannabis Tax Act Expenditures	13,100	13,100	7,014	(6,086)
Equipment	45,270	45,270	87,067	41,797
Total Commodities	257,781	257,781	274,466	16,685
Total Police Department	7,566,319	7,643,146	7,416,035	(227,111)
Fire Department				
Personal Services				
Salaries Sworn	2,421,724	2,421,724	2,488,223	66,499
Salaries Regular	97,221	97,221	96,053	(1,168)
Specialist Pay	148,737	148,737	157,273	8,536
Holiday Pay	96,044	96,044	98,455	2,411
Overtime	140,000	140,000	382,054	242,054
Educational Incentives	17,500	17,500	17,500	-
Part-Time Salaries	39,971	39,971	42,763	2,792
FICA	19,048	19,048	18,747	(301)
Medicare	42,948	42,948	45,715	2,767
IMRF	9,919	9,919	9,752	(167)
Fringe Benefits	2,880	2,880	2,160	(720)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Personal Services (Continued)				
Health Insurance	\$ 363,823	\$ 363,823	\$ 339,956	\$ (23,867)
Health Insurance - Retirees	23,980	23,980	16,922	(7,058)
Life Insurance	1,529	1,529	903	(626)
VEBA Contributions	66,354	66,354	53,792	(12,562)
Contribution to Fire Pension	1,786,476	1,757,300	1,749,729	(7,571)
Total Personal Services	5,278,154	5,248,978	5,519,997	271,019
Contractual Services				
Communications	15,440	15,440	7,444	(7,996)
IT Support	28,507	28,507	21,269	(7,238)
Maintenance of Equipment	8,900	8,900	8,301	(599)
Maintenance of Vehicles	72,740	72,740	94,798	22,058
Maintenance of Office Equipment	500	500	-	(500)
Maintenance of Buildings	4,300	4,300	5,812	1,512
Equipment Lease	19,940	19,940	19,939	(1)
Training	28,300	28,300	19,549	(8,751)
Community Support Services	15,750	15,750	6,401	(9,349)
Travel and Meeting	16,550	16,550	10,085	(6,465)
Dues and Subscriptions	17,530	17,530	15,761	(1,769)
Medical and Screening	15,000	15,000	13,061	(1,939)
GEMT Expenses	450,000	450,000	178,388	(271,612)
Total Contractual Services	693,457	693,457	400,808	(292,649)
Commodities				
Office Supplies	2,000	2,000	2,824	824
Office Equipment	16,900	16,900	23,600	6,700
Gas and Oil	25,959	25,959	22,255	(3,704)
Uniforms Sworn Personnel	34,450	34,450	27,847	(6,603)
Operating Supplies	51,750	51,750	36,337	(15,413)
Total Commodities	131,059	131,059	112,863	(18,196)
Total Fire Department	6,102,670	6,073,494	6,033,668	(39,826)
Total Public Safety	14,049,073	14,096,724	13,847,859	(248,865)
PUBLIC WORKS				
Public Works Administration				
Personal Services				
Salaries Regular	603,055	603,055	592,311	(10,744)
Certification Pay	6,200	6,200	5,600	(600)
Overtime	50,000	50,000	40,198	(9,802)
Part-Time Salaries	10,800	10,800	16,761	5,961
FICA	40,104	40,104	39,927	(177)
Medicare	9,671	9,671	9,338	(333)
IMRF	48,224	48,224	44,272	(3,952)
Fringe Benefits	4,584	4,584	4,201	(383)
Health Insurance	125,460	125,460	132,528	7,068
Health Insurance - Retirees	12,750	12,750	7,026	(5,724)
Life Insurance	292	292	123	(169)
VEBA Contributions	8,502	8,502	6,020	(2,482)
Total Personal Services	919,642	919,642	898,305	(21,337)

(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, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)				
Public Works Administration (Continued)				
Contractual Services				
Communications	\$ 5,513	\$ 5,513	\$ 6,047	\$ 534
Consulting Services	5,000	5,000	5,000	-
IT Support	24,045	24,045	27,677	3,632
Julie Notifications	670	670	522	(148)
Maintenance of Equipment	3,500	3,500	2,923	(577)
Maintenance of Vehicles	21,250	21,250	22,948	1,698
Maintenance Traffic/St Lights	74,500	74,500	72,222	(2,278)
Tree Maintenance	112,000	112,000	111,461	(539)
Maintenance of Buildings and Grounds	124,670	124,670	119,533	(5,137)
Maintenance Sidewalks	205,000	205,000	206,275	1,275
Maintenance Streets	12,500	12,500	12,500	-
Training	2,500	2,500	6,726	4,226
Travel and Meeting	8,810	8,810	4,618	(4,192)
Dues and Subscriptions	7,560	7,560	9,323	1,763
Medical and Screening	1,300	1,300	2,096	796
Advertising/Legal Notice	2,000	2,000	546	(1,454)
Dumping Fees	13,000	13,000	8,118	(4,882)
Damage Claims	25,000	25,000	51,124	26,124
Street Light Electricity	41,500	41,500	49,035	7,535
Total Contractual Services	690,318	690,318	718,694	28,376
Commodities				
Office Supplies	1,000	1,000	305	(695)
Gas and Oil	19,950	19,950	21,068	1,118
Uniforms	6,100	6,100	5,758	(342)
Vehicle Parts	8,000	8,000	8,460	460
Operating Supplies and Equipment	39,770	39,770	46,227	6,457
Trees	41,000	41,000	27,940	(13,060)
Streetscape Improvements	60,000	154,000	160,047	6,047
Total Commodities	175,820	269,820	269,805	(15)
Total Public Works	1,785,780	1,879,780	1,886,804	7,024
SANITATION				
Contractual Services				
Collection and Disposal	1,243,079	1,243,079	1,250,768	7,689
Leaf Disposal	60,798	60,798	57,804	(2,994)
Total Contractual Services	1,303,877	1,303,877	1,308,572	4,695
Commodities				
Operating Supplies	1,000	1,000	1,787	787
Total Sanitation	1,304,877	1,304,877	1,310,359	5,482
TOTAL GENERAL FUND EXPENDITURES	\$ 19,927,500	\$ 20,069,151	\$ 19,777,508	\$ (291,643)

(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, 2025
(With Comparative Actual)

	2025			
	Original and Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 3,000
Investment Income	165,463	263,445	97,982	248,434
Total Revenues	165,463	263,445	97,982	251,434
EXPENDITURES				
Current				
General Government	100	-	(100)	-
Capital Outlay	1,818,490	941,097	(877,393)	436,977
Total Expenditures	1,818,590	941,097	(877,493)	436,977
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,653,127)	(677,652)	975,475	(185,543)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	898,121	795,408	(102,713)	783,438
Sale of Property	25,000	40,857	15,857	7,238
Total Other Financing Sources (Uses)	923,121	836,265	(86,856)	790,676
NET CHANGE IN FUND BALANCE	<u>\$ (730,006)</u>	158,613	<u>\$ 888,619</u>	605,133
FUND BALANCE, MAY 1		<u>4,945,987</u>		<u>4,340,854</u>
FUND BALANCE, APRIL 30		<u>\$ 5,104,600</u>		<u>\$ 4,945,987</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, 2025
(With Comparative Actual)

	2025			
	Original and Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES				
Taxes				
Property Taxes	\$ 612,524	\$ 946,690	\$ 334,166	\$ 550,787
Intergovernmental	-	215,000	215,000	99,679
Investment Income	56,000	93,675	37,675	82,198
Total Revenues	668,524	1,255,365	586,841	732,664
EXPENDITURES				
Current				
General Government	88,880	29,810	(59,070)	28,380
Capital Outlay	101,000	13,785	(87,215)	353,055
Debt Service				
Interest	56,190	71,583	15,393	96,647
Total Expenditures	246,070	115,178	(130,892)	478,082
NET CHANGE IN FUND BALANCE	<u>\$ 422,454</u>	1,140,187	<u>\$ 717,733</u>	254,582
FUND BALANCE, MAY 1		<u>1,536,027</u>		<u>1,281,445</u>
FUND BALANCE, APRIL 30		<u>\$ 2,676,214</u>		<u>\$ 1,536,027</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue		Capital Projects			
	Motor Fuel Tax	Debt Service	Infrastructure Improvement Bond	Capital Improvement	North Avenue TIF	Total
ASSETS						
Cash and Cash Equivalents	\$ 597,533	\$ 272,655	\$ -	\$ 191,875	\$ 1,684,624	\$ 2,746,687
Restricted Cash	-	-	414,594	-	-	414,594
Investments	232,750	-	-	736,203	-	968,953
Receivables (Net, of Allowances for Uncollectibles)						
Property Taxes	-	172,241	-	-	-	172,241
Intergovernmental	-	-	-	29,461	-	29,461
Accounts	-	-	-	3,563	-	3,563
Accrued Interest	11,461	-	-	2,188	-	13,649
Due from Other Governments	42,349	-	-	-	-	42,349
TOTAL ASSETS	\$ 884,093	\$ 444,896	\$ 414,594	\$ 963,290	\$ 1,684,624	\$ 4,391,497
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 284,877	\$ -	\$ 45,432	\$ 345,578	\$ 4,136	\$ 680,023
Total Liabilities	284,877	-	45,432	345,578	4,136	680,023
DEFERRED INFLOW OF RESOURCES						
Property Taxes	-	172,241	-	-	-	172,241
Unavailable Revenue - Grants	-	-	-	4,795	-	4,795
Total Deferred Inflows of Resources	-	172,241	-	4,795	-	177,036
Total Liabilities and Deferred Inflow of Resources	284,877	172,241	45,432	350,373	4,136	857,059
FUND BALANCES						
Restricted for						
Economic Development	-	-	-	-	1,680,488	1,680,488
Road Construction	599,216	-	-	-	-	599,216
Debt Service	-	272,655	-	-	-	272,655
Capital Improvements	-	-	296,310	-	-	296,310
Committed for						
Parking	-	-	-	612,917	-	612,917
Capital Improvements	-	-	72,852	-	-	72,852
Total Fund Balances	599,216	272,655	369,162	612,917	1,680,488	3,534,438
TOTAL LIABILITIES AND FUND BALANCES	\$ 884,093	\$ 444,896	\$ 414,594	\$ 963,290	\$ 1,684,624	\$ 4,391,497

(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, 2025

	Special Revenue		Capital Projects			
	Motor Fuel Tax	Debt Service	Infrastructure Improvement Bond	Capital Improvement	North Avenue TIF	Total
REVENUES						
Taxes	\$ -	\$ 302,296	\$ -	\$ -	\$ 981,966	\$ 1,284,262
Charges for Services	-	-	-	846,037	-	846,037
Fines and Forfeitures	-	-	-	283,931	-	283,931
Intergovernmental	529,593	-	-	24,666	-	554,259
Investment Income	46,102	12,214	28,010	41,623	48,119	176,068
Miscellaneous	-	-	-	48,000	-	48,000
Total Revenues	575,695	314,510	28,010	1,244,257	1,030,085	3,192,557
EXPENDITURES						
Current						
General Government	-	-	35,000	325,090	6,124	366,214
Highways and Streets	1,459,691	-	-	-	-	1,459,691
Capital Outlay	-	-	262,106	730,377	45,574	1,038,057
Debt Service						
Principal	-	451,852	-	-	-	451,852
Interest	-	158,126	-	-	-	158,126
Total Expenditures	1,459,691	609,978	297,106	1,055,467	51,698	3,473,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(883,996)	(295,468)	(269,096)	188,790	978,387	(281,383)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	293,111	-	-	-	293,111
Transfers (Out)	-	-	-	(293,111)	-	(293,111)
Total Other Financing Sources (Uses)	-	293,111	-	(293,111)	-	-
NET CHANGE IN FUND BALANCE	(883,996)	(2,357)	(269,096)	(104,321)	978,387	(281,383)
FUND BALANCES, MAY 1	1,483,212	275,012	638,258	717,238	702,101	3,815,821
FUND BALANCES, APRIL 30	\$ 599,216	\$ 272,655	\$ 369,162	\$ 612,917	\$ 1,680,488	\$ 3,534,438

(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, 2025
(With Comparative Actual)

	2025			2024 Actual
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Intergovernmental				
State Allotments	\$ 263,984	\$ 262,845	\$ (1,139)	\$ 265,922
Renewal Allotments	246,877	266,748	19,871	248,687
Investment Income	50,865	46,102	(4,763)	71,743
Total Revenues	561,726	575,695	13,969	586,352
EXPENDITURES				
Current				
Highways and Streets	1,251,657	1,459,691	208,034	295,876
Total Expenditures	1,251,657	1,459,691	208,034	295,876
NET CHANGE IN FUND BALANCE	<u>\$ (689,931)</u>	(883,996)	<u>\$ (194,065)</u>	290,476
FUND BALANCE, MAY 1		<u>1,483,212</u>		<u>1,192,736</u>
FUND BALANCE, APRIL 30		<u>\$ 599,216</u>		<u>\$ 1,483,212</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, 2025
(With Comparative Actual)

	2025		Variance	2024
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Taxes				
Property Taxes	\$ 306,004	\$ 302,296	\$ (3,708)	301,341
Investment Income	8,002	12,214	4,212	11,127
Total Revenues	314,006	314,510	504	312,468
EXPENDITURES				
Debt Service				
Principal	451,852	451,852	-	423,148
Interest and Fiscal Charges	159,460	158,126	(1,334)	148,791
Total Expenditures	611,312	609,978	(1,334)	571,939
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(297,306)	(295,468)	1,838	(259,471)
OTHER FINANCING SOURCES (USES)				
Transfers In	293,111	293,111	-	293,852
Total Other Financing Sources (Uses)	293,111	293,111	-	293,852
NET CHANGE IN FUND BALANCE	\$ (4,195)	(2,357)	\$ 1,838	34,381
FUND BALANCE, MAY 1		275,012		240,631
FUND BALANCE, APRIL 30		\$ 272,655		\$ 275,012

(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, 2025
(With Comparative Actual)

	2025		Variance	2024
	Original and Final Budget	Actual	Over (Under)	Actual
REVENUES				
Investment Income	\$ 2,800	\$ 28,010	\$ 25,210	\$ 11,342
Total Revenues	2,800	28,010	25,210	11,342
EXPENDITURES				
Current				
General Government	35,000	35,000	-	6,584
Capital Outlay	265,000	262,106	(2,894)	294,536
Total Expenditures	300,000	297,106	(2,894)	301,120
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(297,200)	(269,096)	28,104	(289,778)
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	-	-	600,000
Total Other Financing Sources (Uses)	-	-	-	600,000
NET CHANGE IN FUND BALANCE	<u>\$ (297,200)</u>	<u>(269,096)</u>	<u>\$ 28,104</u>	310,222
FUND BALANCE, MAY 1		<u>638,258</u>		<u>328,036</u>
FUND BALANCE, APRIL 30		<u>\$ 369,162</u>		<u>\$ 638,258</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, 2025
(With Comparative Actual)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
REVENUES					
Charges for Services					
Parking Fees	\$ 1,043,251	\$ 1,043,251	\$ 846,037	\$ (197,214)	\$ 892,082
Fines and Forfeitures	276,252	276,252	283,931	7,679	253,061
Intergovernmental	250,000	250,000	24,666	(225,334)	-
Investment Income	45,289	45,289	41,623	(3,666)	48,888
Miscellaneous	-	-	48,000	48,000	90,000
Total Revenues	1,614,792	1,614,792	1,244,257	(370,535)	1,284,031
EXPENDITURES					
Current					
General Government	605,000	605,000	325,090	279,910	341,750
Capital Outlay	879,021	886,721	730,377	156,344	1,240,728
Total Expenditures	1,484,021	1,491,721	1,055,467	436,254	1,582,478
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	130,771	123,071	188,790	65,719	(298,447)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	270,000
Transfers (Out)	(293,111)	(293,111)	(293,111)	-	(293,852)
Total Other Financing Sources (Uses)	(293,111)	(293,111)	(293,111)	-	(23,852)
NET CHANGE IN FUND BALANCE	\$ (162,340)	\$ (170,040)	(104,321)	\$ 65,719	(322,299)
FUND BALANCE, MAY 1			717,238		1,039,537
FUND BALANCE, APRIL 30			\$ 612,917		\$ 717,238

(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, 2025
(With Comparative Actual)

	2025		Variance Over (Under)	2024 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property Taxes	\$ 200,402	\$ 981,966	\$ 781,564	\$ 267,128
Investment Income	26,000	48,119	22,119	37,922
Total Revenues	226,402	1,030,085	803,683	305,050
EXPENDITURES				
Current				
General Government				
Contractual Services	138,433	6,124	(132,309)	15,239
Capital Outlay	50,000	45,574	(4,426)	139,787
Total Expenditures	188,433	51,698	(136,735)	155,026
NET CHANGE IN FUND BALANCE	<u><u>\$ 37,969</u></u>	978,387	<u><u>\$ 940,418</u></u>	150,024
FUND BALANCE, MAY 1		<u>702,101</u>		<u>552,077</u>
FUND BALANCE, APRIL 30		<u><u>\$ 1,680,488</u></u>		<u><u>\$ 702,101</u></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, 2025
(With Comparative Actual)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
OPERATING REVENUES					
Charges for Services					
Water Sales	\$ 3,530,811	\$ 3,530,811	\$ 3,593,463	\$ 62,652	\$ 3,588,554
Sewer Charges	2,181,390	2,181,390	2,090,803	(90,587)	2,111,998
Sale of Meters	10,000	10,000	12,093	2,093	12,529
Total Operating Revenues	5,722,201	5,722,201	5,696,359	(25,842)	5,713,081
OPERATING EXPENSES					
Personal Services					
Salaries Regular	919,997	919,997	922,378	2,381	768,362
Specialists Pay	1,400	1,400	2,000	600	2,600
Overtime	12,000	12,000	6,305	(5,695)	7,498
Insurance Refusal Reimb	300	300	300	-	150
Part-Time Salaries	10,800	10,800	17,328	6,528	-
FICA	57,217	57,217	56,937	(280)	46,335
Medicare	13,735	13,735	13,440	(295)	10,924
IMRF	67,729	67,729	64,407	(3,322)	55,038
Fringe Benefits	5,808	5,808	5,228	(580)	2,970
Health Insurance	177,277	177,277	166,854	(10,423)	156,696
Health Insurance - Retirees	3,380	3,380	3,314	(66)	3,239
Life Insurance	441	441	308	(133)	465
VEBA Contributions	18,317	18,317	15,490	(2,827)	17,215
Total Personal Services	1,288,401	1,288,401	1,274,289	(14,112)	1,071,492
Contractual Services					
IRMA Reimbursements	(2,000)	(2,000)	-	2,000	-
IRMA Excess	-	-	(632)	(632)	(1,121)
Electricity	44,796	44,796	50,969	6,173	47,886
Communications	5,630	5,630	5,299	(331)	4,999
Auditing	10,407	10,407	10,396	(11)	10,094
Consulting Services	1,540	1,540	459	(1,081)	63,687
IT Support	117,251	117,251	160,089	42,838	131,192
Inspections	1,300	1,300	-	(1,300)	-
JULIE Participation	1,560	1,560	1,219	(341)	1,504
Bank Fees	53,347	53,347	51,228	(2,119)	47,506
Liability Insurance	72,320	72,320	67,425	(4,895)	58,793
IRMA Deductible	9,500	9,500	43,307	33,807	11,038
Water System Maintenance	128,000	128,000	123,410	(4,590)	142,746
Hydrant Maintenance	10,000	10,000	13,684	3,684	8,570
Maintenance of Vehicles	12,000	12,000	4,425	(7,575)	10,788
Maintenance of Office Equipment	1,102	1,102	2,366	1,264	1,132
Maintenance of Buildings	16,750	16,750	17,077	327	9,542
Maintenance of Streets	55,000	55,000	47,490	(7,510)	-
Overhead Sewer Program	59,000	59,000	8,000	(51,000)	16,000
Lead Service Line Program	2,150,000	2,150,000	186,962	(1,963,038)	124,145

(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, 2025
(With Comparative Actual)

	2025				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2024 Actual
OPERATING EXPENSES (Continued)					
Contractual Services (Continued)					
Sewer/Catch Basin Repair	\$ 45,000	\$ 45,000	\$ 7,621	\$ (37,379)	\$ 42,426
Training	1,150	1,150	-	(1,150)	3,875
Travel and Meeting	3,920	3,920	2,657	(1,263)	2,073
Dues and Subscriptions	1,400	1,400	889	(511)	1,078
Printing	2,200	2,200	2,783	583	2,278
Medical and Screening	700	700	-	(700)	-
Water Testing	3,590	3,590	4,855	1,265	8,605
Advertising/Legal Notice	-	-	-	-	476
Dumping Fees	20,000	20,000	12,505	(7,495)	18,074
Damage Claims	-	-	8,249	8,249	-
Total Contractual Services	2,825,463	2,825,463	832,732	(1,992,731)	767,386
Commodities					
Office Supplies	-	-	-	-	843
Gas and Oil	12,635	12,635	16,405	3,770	14,047
Uniforms	1,525	1,525	1,924	399	1,215
Vehicle Parts	10,000	10,000	6,167	(3,833)	9,086
Operating Supplies	25,200	25,200	47,586	22,386	26,391
Postage	8,609	8,609	10,033	1,424	7,993
Water from Chicago	1,868,410	1,868,410	1,834,292	(34,118)	1,810,345
Total Commodities	1,926,379	1,926,379	1,916,407	(9,972)	1,869,920
Capital Outlay					
Sewer System Improvements	275,000	275,000	162,636	(112,364)	161,579
Water System Improvements	475,000	475,000	245,415	(229,585)	301,929
Meter Replacement	23,000	23,000	22,334	(666)	9,823
Street Improvements	70,000	70,000	70,000	-	70,000
Total Capital Outlay	843,000	843,000	500,385	(342,615)	543,331
Total Operating Expenses	6,883,243	6,883,243	4,523,813	(2,359,430)	4,252,129
Reconciliation of Budgetary Basis Total					
Operating Expenses, Excluding Depreciation					
to GAAP Basis Total Operating Expenses,					
Excluding Depreciation					
Total Operating Expenses, Excluding					
Depreciation - Budgetary Basis	6,883,243	6,883,243	4,523,813	(2,359,430)	4,252,129
Less Fixed Assets Capitalized	-	-	(211,385)	(211,385)	(300,320)
Total Operating Expenses Excluding					
Depreciation	6,883,243	6,883,243	4,312,428	(2,570,815)	3,951,809

(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, 2025
(With Comparative Actual)

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	\$ (1,161,042)	\$ (1,161,042)	\$ 1,383,931	\$ 2,544,973	\$ 1,761,272
Depreciation	390,760	390,760	364,670	(26,090)	388,893
OPERATING INCOME (LOSS)	(1,551,802)	(1,551,802)	1,019,261	2,571,063	1,372,379
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	103,979	103,979	161,064	57,085	154,301
IEPA Loan Principal	(744,868)	(744,868)	(708,415)	36,453	(693,015)
Debt Certificate Principal	-	-	(53,148)	(53,148)	-
Interest Expense	(258,171)	(258,171)	(248,010)	10,161	(265,120)
Loss on Disposal of Capital Assets	-	-	(7,053)	(7,053)	-
Miscellaneous	5,200	5,200	2,784	(2,416)	1,270
Total Non-Operating Revenues (Expenses)	(893,860)	(893,860)	(852,778)	41,082	(802,564)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(2,445,662)	(2,445,662)	166,483	2,612,145	569,815
TRANSFERS AND CONTRIBUTIONS					
Transfers (Out)	(102,713)	(102,713)	-	102,713	-
Total Transfers and Contributions	(102,713)	(102,713)	-	102,713	-
CHANGES IN NET POSITION - BUDGETARY BASIS	(2,548,375)	(2,548,375)	166,483	2,714,858	569,815
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position					
IMRF Adjustment	-	-	(27,690)	(27,690)	90,558
OPEB Adjustment	-	-	(6,168)	(6,168)	1,865
Principal Payments	744,868	744,868	761,563	16,695	693,015
CHANGES IN NET POSITION	\$ (1,803,507)	\$ (1,803,507)	894,188	\$ 2,697,695	1,355,253
NET POSITION, MAY 1, AS REPORTED			15,123,496		13,768,243
Restatement - Change in Accounting Principle			(13,809)		-
NET POSITION, MAY 1, AS RESTATED			15,109,687		13,768,243
NET POSITION, APRIL 30			\$ 16,003,875		\$ 15,123,496

(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, 2025

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash and Cash Equivalents	\$ 30,127	\$ 24,326	\$ 54,453
Investments			
Investment Held in the Illinois Police Officer's Pension Investment Fund	30,538,315	-	30,538,315
Investment Held in the Illinois Firefighters' Pension Investment Fund	-	20,425,762	20,425,762
Prepaid Items	4,085	2,576	6,661
Total Assets	30,572,527	20,452,664	51,025,191
LIABILITIES			
Accounts Payable	1,215	4,949	6,164
Total Liabilities	1,215	4,949	6,164
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 30,571,312</u>	<u>\$ 20,447,715</u>	<u>\$ 51,019,027</u>

(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, 2025

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	\$ 1,917,408	\$ 1,749,729	\$ 3,667,137
Employee Contributions	335,346	242,313	577,659
Total Contributions	2,252,754	1,992,042	4,244,796
Investment Income			
Net Appreciation in Fair Value of Investments	2,582,642	1,589,571	4,172,213
Interest	176,805	394,812	571,617
Total Investment Income	2,759,447	1,984,383	4,743,830
Less Investment Expense	(19,609)	(32,638)	(52,247)
Net Investment Income	2,739,838	1,951,745	4,691,583
Total Additions	4,992,592	3,943,787	8,936,379
DEDUCTIONS			
Benefits	2,751,941	2,209,994	4,961,935
Refunds	18,633	-	18,633
Administrative Expenses	53,257	62,868	116,125
Total Deductions	2,823,831	2,272,862	5,096,693
NET INCREASE	2,168,761	1,670,925	3,839,686
NET POSITION RESTRICTED FOR PENSIONS			
May 1	28,402,551	18,776,790	47,179,341
April 30	\$ 30,571,312	\$ 20,447,715	\$ 51,019,027

(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, 2025
(With Comparative Actual)

	2025			
	Original and Final Budget	Actual	Variance Over (Under)	2024 Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 1,969,131	\$ 1,917,408	\$ (51,723)	\$ 1,841,399
Employee Contributions	345,786	335,346	(10,440)	323,844
Total Contributions	2,314,917	2,252,754	(62,163)	2,165,243
Investment Income				
Net Appreciation in Fair Value of Investments	1,944,758	2,582,642	637,884	2,257,194
Interest	350,000	176,805	(173,195)	179,909
Total Investment Income	2,294,758	2,759,447	464,689	2,437,103
Less Investment Expense	(15,200)	(19,609)	(4,409)	(14,863)
Net Investment Income	2,279,558	2,739,838	460,280	2,422,240
Total Additions	4,594,475	4,992,592	398,117	4,587,483
DEDUCTIONS				
Benefits	2,876,557	2,751,941	(124,616)	2,706,011
Refunds	50,000	18,633	(31,367)	131,731
Administrative Expenses	61,115	53,257	(7,858)	49,826
Total Deductions	2,987,672	2,823,831	(163,841)	2,887,568
NET INCREASE	<u>\$ 1,606,803</u>	2,168,761	<u>\$ 561,958</u>	1,699,915
NET POSITION RESTRICTED FOR PENSIONS				
May 1		<u>28,402,551</u>		<u>26,702,636</u>
April 30		<u>\$ 30,571,312</u>		<u>\$ 28,402,551</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, 2025
(With Comparative Actual)

	2025			
	Original and Final Budget	Actual	Variance Over (Under)	2024 Actual
ADDITIONS				
Contributions				
Employer Contributions	\$ 1,786,476	\$ 1,749,729	\$ (36,747)	\$ 1,673,883
Employee Contributions	236,563	242,313	5,750	228,940
Total Contributions	2,023,039	1,992,042	(30,997)	1,902,823
Investment Income				
Net Appreciation in Fair Value of Investments	1,256,741	1,589,571	332,830	1,382,369
Interest	350,000	394,812	44,812	343,344
Total Investment Income	1,606,741	1,984,383	377,642	1,725,713
Less Investment Expense	(15,200)	(32,638)	(17,438)	(17,967)
Net Investment Income	1,591,541	1,951,745	360,204	1,707,746
Total Additions	3,614,580	3,943,787	329,207	3,610,569
DEDUCTIONS				
Benefits	2,248,000	2,209,994	(38,006)	2,152,415
Administrative Expenses	44,653	62,868	18,215	41,953
Total Deductions	2,292,653	2,272,862	(19,791)	2,194,368
NET INCREASE	<u>\$ 1,321,927</u>	1,670,925	<u>\$ 348,998</u>	1,416,201
NET POSITION RESTRICTED FOR PENSIONS				
May 1		<u>18,776,790</u>		<u>17,360,589</u>
April 30		<u>\$ 20,447,715</u>		<u>\$ 18,776,790</u>

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

IEPA LOAN

April 30, 2025

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

Year Ending April 30,	Principal	Interest	Total
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	902,166	14,981	917,147
	<u>\$ 8,912,526</u>	<u>\$ 1,176,079</u>	<u>\$ 10,088,605</u>

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

2024 GENERAL OBLIGATION LIMITED TAX BONDS

April 30, 2025

Date of Issue	February 20, 2024
Date of Maturity	December 1, 2025
Authorized Issue	\$600,000
Interest Rates	3.45% to 3.55%
Interest Dates	December 1
Purpose	Public Infrastructure Improvements

Year Ending April 30,	Principal	Interest	Total
2026	\$ 300,000	\$ 10,350	\$ 310,350
	<u>\$ 300,000</u>	<u>\$ 10,350</u>	<u>\$ 310,350</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, 2025

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

Year Ending April 30,	Principal	Interest	Total
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
	\$ 4,835,000	\$ 1,891,751	\$ 6,726,751

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	117-126
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	127-132
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	133-136
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	137-141
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	142-145

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

VILLAGE OF RIVER FOREST, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 17,549,045	\$ 18,574,462	\$ 19,119,016	\$ 19,401,388
Restricted	3,522,426	2,190,893	1,722,203	1,632,960
Unrestricted	(21,075,877)	(22,297,066)	(23,856,897)	(28,612,359)
TOTAL GOVERNMENTAL ACTIVITIES	\$ (4,406)	\$ (1,531,711)	\$ (3,015,678)	\$ (7,578,011)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 6,759,387	\$ 7,286,464	\$ 8,335,217	\$ 9,319,079
Restricted	31,044	31,044	25,269	25,269
Unrestricted	1,850,467	1,904,676	2,072,456	2,039,980
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 8,640,898	\$ 9,222,184	\$ 10,432,942	\$ 11,384,328
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 24,308,432	\$ 25,860,926	\$ 27,454,233	\$ 28,720,467
Restricted	3,553,470	2,221,937	1,747,472	1,658,229
Unrestricted	(19,225,410)	(20,392,390)	(21,784,441)	(26,572,379)
TOTAL PRIMARY GOVERNMENT	\$ 8,636,492	\$ 7,690,473	\$ 7,417,264	\$ 3,806,317

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

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 20,524,229	\$ 20,180,011	\$ 17,549,045	\$ 19,779,399	\$ 20,146,709	\$ 20,686,646
1,522,873	1,967,571	3,522,426	3,952,067	4,748,436	5,900,812
(31,171,574)	(30,459,290)	(21,075,877)	(25,222,803)	(23,756,983)	(23,158,274)
\$ (9,124,472)	\$ (8,311,708)	\$ (4,406)	\$ (1,491,337)	\$ 1,138,162	\$ 3,429,184
\$ 9,630,737	\$ 10,538,679	\$ 6,759,387	\$ 11,097,272	\$ 11,685,636	\$ 12,211,763
25,269	25,269	31,044	-	-	-
2,267,642	2,337,196	1,850,467	2,670,971	3,437,860	3,792,112
\$ 11,923,648	\$ 12,901,144	\$ 8,640,898	\$ 13,768,243	\$ 15,123,496	\$ 16,003,875
\$ 30,154,966	\$ 30,718,690	\$ 24,308,432	\$ 30,876,671	\$ 31,832,345	\$ 32,898,409
1,548,142	1,992,840	3,553,470	3,952,067	4,748,436	5,900,812
(28,903,932)	(28,122,094)	(19,225,410)	(22,551,832)	(20,319,123)	(19,366,162)
\$ 2,799,176	\$ 4,589,436	\$ 8,636,492	\$ 12,276,906	\$ 16,261,658	\$ 19,433,059

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental Activities				
General Government	\$ 2,460,334	\$ 2,691,842	\$ 2,561,405	\$ 2,886,253
Development	557,136	1,773,443	1,093,609	449,469
Public Safety	11,474,585	11,693,602	11,629,817	11,362,454
Public Works	1,445,697	1,612,495	1,521,195	1,559,287
Highways and Streets	1,371,856	752,242	573,267	1,023,676
Sanitation	1,032,181	1,081,483	1,109,146	1,147,079
Interest	9,811	7,706	13,728	46,115
Total Governmental Activities Expenses	18,351,600	19,612,813	18,502,167	18,474,333
Business-Type Activities				
Water and Sewer	3,686,563	4,553,315	4,272,901	4,267,256
Total Business-Type Activities Expenses	3,686,563	4,553,315	4,272,901	4,267,256
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 22,038,163	\$ 24,166,128	\$ 22,775,068	\$ 22,741,589
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 1,462,240	\$ 2,172,129	\$ 1,590,183	\$ 1,409,074
Public Safety	1,600,463	1,503,040	1,426,682	1,484,942
Sanitation	947,369	997,436	1,036,831	1,071,023
Operating Grants and Contributions	347,607	449,074	319,776	392,092
Capital Grants and Contributions	316,519	236,734	-	75,000
Total Governmental Activities Program Revenues	4,674,198	5,358,413	4,373,472	4,432,131
Business-Type Activities				
Charges for Services				
Water and Sewer	4,569,701	5,112,341	5,452,397	5,244,030
Operating Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	4,569,701	5,112,341	5,452,397	5,244,030
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,243,899	\$ 10,470,754	\$ 9,825,869	\$ 9,676,161
NET REVENUE (EXPENSE)				
Governmental Activities	\$ (13,677,402)	\$ (14,254,400)	\$ (14,128,695)	\$ (14,042,202)
Business-Type Activities	883,138	559,026	1,179,496	976,774
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (12,794,264)	\$ (13,695,374)	\$ (12,949,199)	\$ (13,065,428)

2020	2021	2022	2023	2024	2025
\$ 3,139,597	\$ 2,421,253	\$ 1,723,001	\$ 2,737,898	\$ 2,411,866	\$ 2,865,888
654,303	545,331	598,911	647,236	1,400,051	915,859
12,555,053	10,429,145	10,271,152	12,435,723	13,702,557	13,600,167
1,588,968	1,737,475	1,997,313	1,555,032	1,598,910	2,577,612
1,033,716	1,302,823	648,010	938,008	689,388	1,443,638
1,196,334	1,216,789	1,231,220	1,221,340	1,273,343	1,310,359
57,850	59,487	112,638	55,469	238,724	217,037
20,225,821	17,712,303	16,582,245	19,590,706	21,314,839	22,930,560
4,458,645	4,438,063	5,758,904	4,343,552	4,513,399	4,966,019
4,458,645	4,438,063	5,758,904	4,343,552	4,513,399	4,966,019
\$ 24,684,466	\$ 22,150,366	\$ 22,341,149	\$ 23,934,258	\$ 25,828,238	\$ 27,896,579
\$ 2,152,637	\$ 1,418,341	\$ 1,728,706	\$ 1,494,515	\$ 1,363,272	\$ 1,607,269
1,450,913	832,261	1,022,728	2,394,034	2,322,513	2,386,130
1,109,020	1,149,298	1,175,800	1,171,513	1,209,424	1,253,602
498,487	1,053,664	486,047	510,076	870,700	565,219
-	56,192	245,426	122,713	99,679	215,000
5,211,057	4,509,756	4,658,707	5,692,851	5,865,588	6,027,220
4,924,030	5,409,620	5,437,939	5,477,964	5,713,081	5,696,359
-	-	-	-	-	-
4,924,030	5,409,620	5,437,939	5,477,964	5,713,081	5,696,359
\$ 10,135,087	\$ 9,919,376	\$ 10,096,646	\$ 11,170,815	\$ 11,578,669	\$ 11,723,579
\$ (15,014,764)	\$ (13,202,547)	\$ (11,923,538)	\$ (13,897,855)	\$ (15,449,251)	\$ (16,903,340)
465,385	971,557	(320,965)	1,134,412	1,199,682	730,340
\$ (14,549,379)	\$ (12,230,990)	\$ (12,244,503)	\$ (12,763,443)	\$ (14,249,569)	\$ (16,173,000)

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 6,396,586	\$ 6,547,365	\$ 6,577,618	\$ 6,781,417
Non-Home Rule Sales	885,574	824,652	855,825	846,726
Utility	559,018	614,522	603,770	628,016
Local Use	-	-	-	-
Local Motor Fuel Tax	-	-	-	-
Other Taxes	680,534	598,069	578,893	555,659
State Sales	1,852,443	1,727,402	1,873,183	1,871,397
State Shared Income Taxes	1,190,627	1,056,031	1,013,098	1,084,678
Personal Property Replacement Taxes	-	-	-	-
State Cannabis Tax	-	-	-	-
Other	475,402	621,831	473,425	478,291
Investment Income	87,975	114,035	145,163	303,464
Miscellaneous	268,703	604,151	494,308	195,573
Transfers	(382,300)	-	-	-
Gain on sale	-	19,037	29,445	8,887
Total Governmental Activities	12,014,562	12,727,095	12,644,728	12,754,108
Business-Type Activities				
Investment Income	-	-	-	-
Miscellaneous	27,371	12,996	31,262	45,448
Transfers	382,300	-	-	-
Gain on sale	-	9,264	-	-
Total Business-Type Activities	409,671	22,260	31,262	45,448
TOTAL PRIMARY GOVERNMENT	\$ 12,424,233	\$ 12,749,355	\$ 12,675,990	\$ 12,799,556
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,662,840)	\$ (1,527,305)	\$ (1,483,967)	\$ (1,288,094)
Business-Type Activities	1,292,809	581,286	1,210,758	1,022,222
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (370,031)	\$ (946,019)	\$ (273,209)	\$ (265,872)

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

2020	2021	2022	2023	2024	2025
\$ 7,079,926	\$ 7,089,739	\$ 8,949,695	\$ 7,993,275	\$ 8,638,029	\$ 9,989,325
780,935	728,784	1,064,666	1,062,278	1,091,379	1,247,040
580,871	620,180	762,055	779,469	614,471	646,138
-	-	445,293	484,264	441,934	306,213
-	-	111,546	86,056	83,889	73,421
507,301	590,787	519,569	463,405	465,871	487,910
1,844,478	1,866,890	2,295,850	2,340,627	2,468,793	2,730,601
1,210,870	1,280,728	1,641,590	1,893,214	1,918,244	2,036,466
-	-	316,074	485,101	350,758	215,361
-	-	18,234	18,239	18,453	18,172
560,442	691,420	365,145	655,707	504,520	-
363,968	115,935	(130,087)	381,388	1,036,152	1,063,891
499,372	988,846	270,843	271,211	446,257	495,401
-	-	-	-	-	-
40,140	42,002	-	-	-	-
13,468,303	14,015,311	16,630,473	16,914,234	18,078,750	19,309,939
-	-	(6,990)	55,323	154,301	161,064
41,739	5,939	3,569	1,750	1,270	2,784
-	-	-	-	-	-
32,196	-	-	-	-	-
73,935	5,939	(3,421)	57,073	155,571	163,848
\$ 13,542,238	\$ 14,021,250	\$ 16,627,052	\$ 16,971,307	\$ 18,234,321	\$ 19,473,787
\$ (1,546,461)	\$ 812,764	\$ 4,706,935	\$ 3,016,379	\$ 2,629,499	\$ 2,406,599
539,320	977,496	(324,386)	1,191,485	1,355,253	894,188
\$ (1,007,141)	\$ 1,790,260	\$ 4,382,549	\$ 4,207,864	\$ 3,984,752	\$ 3,300,787

VILLAGE OF RIVER FOREST, ILLINOIS**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ 2,322,885	\$ 2,724,622	\$ 4,388,467	\$ 4,125,615
Restricted	640,667	645,458	658,859	658,859
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	6,398,258	6,931,525	5,365,868	5,027,579
TOTAL GENERAL FUND	\$ 9,361,810	\$ 10,301,605	\$ 10,413,194	\$ 9,812,053
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	2,881,759	1,545,435	1,563,344	1,248,690
Unrestricted				
Committed	5,019,992	5,207,405	5,219,874	5,472,944
Assigned	-	-	-	-
Unassigned	-	-	(137,059)	(128,441)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,901,751	\$ 6,752,840	\$ 6,646,159	\$ 6,593,193

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	4,871,629	\$ 5,700,232	\$ 4,913,823	\$ 2,648,662	\$ 2,790,490	\$ 2,850,390
	648,670	651,514	657,198	654,884	662,834	672,239
	-	-	-	-	-	-
	-	-	338,777	670,755	2,511,450	2,438,373
	4,684,006	4,988,041	6,627,871	8,307,252	8,714,237	9,003,469
\$	10,204,305	\$ 11,339,787	\$ 12,537,669	\$ 12,281,553	\$ 14,679,011	\$ 14,964,471
\$	-	\$ -	\$ -	\$ 10,916	\$ -	\$ -
	1,382,462	1,317,511	6,148,338	4,354,949	4,679,018	5,524,883
	4,782,650	4,337,085	3,923,943	4,609,451	5,618,817	5,790,369
	-	-	-	-	-	-
	(176,994)	(17,755)	-	-	-	-
\$	5,988,118	\$ 5,636,841	\$ 10,072,281	\$ 8,975,316	\$ 10,297,835	\$ 11,315,252

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 8,521,712	\$ 8,584,608	\$ 8,616,106	\$ 8,811,818
Licenses and Permits	1,117,850	1,762,852	1,210,292	1,053,935
Intergovernmental	3,902,329	4,568,540	3,679,482	3,901,458
Charges for Services	1,702,203	1,742,021	1,725,899	1,818,438
Fines and Forfeits	1,190,019	1,167,732	1,117,505	1,092,666
Investment Income	87,975	114,035	145,163	303,464
Other	268,703	604,151	494,308	195,573
Total Revenues	16,790,791	18,543,939	16,988,755	17,177,352
EXPENDITURES				
General Government	2,300,895	2,366,230	2,305,128	2,643,731
Development	361,116	1,773,443	1,093,609	449,469
Public Safety	9,173,978	9,364,470	9,588,668	10,037,907
Public Works	1,414,672	1,609,706	1,520,869	1,565,883
Highways and Streets	513,450	348,758	267,320	488,148
Sanitation	1,032,181	1,081,483	1,109,146	1,147,079
Debt Service				
Principal	205,000	239,480	242,820	246,000
Interest and fees	12,253	8,302	14,333	45,104
Capital Outlay	1,528,687	1,989,448	1,463,175	1,217,025
Total Expenditures	16,542,232	18,781,320	17,605,068	17,840,346
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	248,559	(237,381)	(616,313)	(662,994)
OTHER FINANCING SOURCES (USES)				
Transfers In	461,547	464,457	416,033	426,550
Transfers (Out)	(843,847)	(464,457)	(416,033)	(426,550)
Bonds Issued, at Par	382,300	-	500,000	-
Premium on Bonds Issued	-	-	-	-
Proceeds from Sale of Capital Assets	36,832	28,265	121,221	8,887
Total Other Financing Sources (Uses)	36,832	28,265	621,221	8,887
NET CHANGE IN FUND BALANCES	\$ 285,391	\$ (209,116)	\$ 4,908	\$ (654,107)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	1.40%	1.50%	1.60%	1.70%

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 8,949,033	\$ 9,029,490	\$ 11,407,531	\$ 10,384,482	\$ 10,893,639	\$ 12,443,834
1,799,425	1,160,569	1,528,419	1,240,436	1,113,398	1,369,085
4,114,277	4,948,894	5,813,659	6,509,942	6,394,935	6,360,384
1,869,686	1,820,224	2,147,229	3,459,519	3,298,390	3,342,486
1,043,459	419,107	251,586	360,108	488,222	537,829
363,968	115,935	(130,087)	381,388	1,036,152	1,063,891
499,372	988,846	270,843	261,636	434,218	452,144
18,639,220	18,483,065	21,289,180	22,597,511	23,658,954	25,569,653
2,777,951	2,227,883	1,865,752	1,962,112	2,381,921	2,534,116
654,303	545,331	547,220	540,764	612,673	594,394
10,344,379	10,265,165	11,809,253	12,563,660	13,155,979	13,847,859
1,568,764	1,558,986	1,960,130	1,482,180	1,558,332	1,886,804
398,475	657,236	-	315,248	295,876	1,459,691
1,196,334	1,216,789	1,231,220	1,221,340	1,273,343	1,310,359
254,000	262,500	262,500	275,000	423,148	451,852
59,403	58,755	113,077	3,958	245,438	229,709
2,163,574	973,443	1,574,157	3,288,721	2,465,083	1,992,939
19,417,183	17,766,088	19,363,309	21,652,983	22,411,793	24,307,723
(777,963)	716,977	1,925,871	944,528	1,247,161	1,261,930
(456,795)	-	-	1,116,210	1,347,290	1,088,519
456,795	-	-	(1,116,210)	(1,347,290)	(1,088,519)
525,000	-	4,431,481	-	600,000	-
-	-	178,913	-	-	-
40,140	67,228	-	9,574	7,238	40,857
565,140	67,228	4,610,394	9,574	607,238	40,857
\$ (212,823)	\$ 784,205	\$ 6,536,265	\$ 954,102	\$ 1,854,399	\$ 1,302,787
1.80%	1.90%	2.09%	1.49%	3.24%	2.98%

VILLAGE OF RIVER FOREST, ILLINOIS

EQUALIZED AND ASSESSED VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Industrial/ Railroad	Commercial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
2015	\$ -	\$ -	\$ -	\$ -	1.389%	\$ 470,348,398	\$ 1,411,045
2016	-	-	-	-	1.358%	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	1.250%	594,319,539	1,782,959
2022	176,857,123	425,537	20,724,483	198,007,143	1.353%	578,913,484	1,736,740
2023	226,571,732	428,656	22,671,420	249,671,808	1.090%	753,085,077	2,259,255
2024*	n/a	n/a	n/a	245,954,851	1.144%	746,595,952	2,239,788

* Equalized assessed value breakdown for residential, industrial and commercial property for 2024 not yet available.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year Calendar Year Collected	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 (1) 2025
Corporate	1.334	1.304	1.109	1.174	1.221	1.081	1.201	1.303	1.048	1.101
Debt Service	0.055	0.054	0.045	0.048	0.049	0.043	0.049	0.050	0.042	0.043
Village of River Forest	1.389	1.358	1.154	1.222	1.270	1.124	1.250	1.353	1.090	1.144
School Districts	8.643	8.403	7.131	7.284	7.788	6.822	7.546	8.087	6.565	-
Cook County	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	-
Park District	0.331	0.324	0.276	0.294	0.293	0.262	0.291	0.318	0.257	-
Water Reclamation	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	-
Public Library	0.258	0.252	0.214	0.227	0.236	0.217	0.241	0.265	0.216	0.226
Township	0.124	0.121	0.103	0.109	0.111	0.099	0.109	0.119	0.096	-
Other (2)	0.120	0.080	0.108	0.075	0.105	0.072	0.093	0.098	0.121	-
	11.843	11.477	9.884	10.096	10.646	9.427	10.358	11.045	9.076	1.370

Note:

(1) 2024 Tax rates other than the Village and Library are 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
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		7,832,699	3,840,844	49.04%	3,885,491	7,726,335	98.64%
2023		8,208,627	3,934,623	47.93%	3,995,717	7,930,340	96.61%
2024 (1)		8,715,753	3,983,480	45.70%	-	3,983,480	45.70%

(1) This tax levy is still in collection. The balance of the 2023 tax levy will be distributed to the Village in the summer of 2024. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2024.

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Food	\$ 93,384,672	\$ 84,845,182	\$ 92,767,909	\$ 97,266,815	\$ 96,686,455	\$ 104,057,677	\$ 101,797,211	\$ 108,033,495	\$ 106,933,952	\$ 111,666,937
Drinking and Eating Places	11,622,400	10,597,413	11,013,142	11,291,635	10,165,926	9,644,906	11,371,681	11,869,915	10,785,048	11,790,158
Apparel	12,403,517	12,826,731	11,997,302	12,500,849	11,718,024	4,949,308	8,228,270	9,213,622	8,655,621	10,137,204
Furniture, Household and Radio	1,192,015	892,375	1,013,051	627,176	297,889	131,977	1,220,446	877,416	736,755	1,971,220
Lumber, Building and Hardware	1,203,379	1,229,841	1,172,422	1,042,690	1,008,099	1,720,409	1,501,222	1,551,510	1,537,609	1,457,333
Automotive Filling Stations	5,876,933	6,680,016	6,322,258	7,099,729	5,909,395	5,470,262	9,104,721	8,609,510	7,708,780	8,064,983
Drugs and Other Retail	52,713,770	52,652,468	53,233,514	51,363,103	52,536,058	51,224,005	81,434,540	82,307,274	92,914,152	97,391,674
Agriculture and Extractive	6,532,535	5,410,059	5,660,204	5,576,652	5,592,817	4,372,397	7,755,422	8,722,790	10,737,464	13,817,154
Manufacturers	90,695	57,032	84,496	15,270	22,591	70,616	333,241	307,861	337,310	441,071
General Merchandise	-	-	-	-	-	-	69,142	86,261	98,092	469,311
Total	\$ 185,019,916	\$ 175,191,117	\$ 183,264,298	\$ 186,783,919	\$ 183,937,254	\$ 181,641,557	\$ 222,815,896	\$ 231,579,654	\$ 240,444,783	\$ 257,207,045
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 2024 is the most current available.

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

VILLAGE OF RIVER FOREST, ILLINOIS

MUNICIPAL RETAILERS' OCCUPATION AND USE TAX RECEIPTS

Last Ten Fiscal Years

Fiscal Year	State Sales and Use Tax Distributions	Annual Change	
		Amount	Percentage
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%
2024	2,910,726	85,835	3.04%
2025	3,036,813	126,087	4.33%

VILLAGE OF RIVER FOREST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2024 Levy Year (1)		2015 Levy Year	
		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	\$ 12,290,174	1.6%	\$ 8,983,649	1.9%
Mac Neal (formerly Vanguard Health Systems)	Medical Center	11,775,017	1.6%	6,581,305	1.4%
River Forest Town Center Two	Retail Center	10,809,086	1.4%	4,849,654	1.0%
The Sheridan at River Forest	Senior Living	7,983,941	1.1%	-	0.0%
Albertson's (Jewel)	Grocery Store	4,449,999	0.6%	3,827,691	0.8%
Ell Bay (Fresenius) - formerly Oilily Holding USA	Medical Center	3,746,824	0.5%	1,316,835	0.3%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	2,364,462	0.3%	818,717	0.2%
River Forest Tennis Club	Recreation	1,788,461	0.2%	-	0.0%
Chicago Title Land Trust	Retail Center	1,286,268	0.2%	-	0.0%
Jack Strand	Retail Center	-	0.0%	803,952	0.2%
Co HAS (Loyola)	Medical Center	1,121,246	0.2%	1,280,877	0.3%
Keystone Montessori	School	-	0.0%	796,229	0.2%
John M Cox Jur	Residential	-	0.0%	771,351	0.2%
Totals		<u>\$ 57,615,478</u>	<u>7.7%</u>	<u>30,030,260</u>	<u>6.3%</u>
Total Village of River Forest Equalized Assessed Value:		<u>\$ 746,595,952</u>		<u>\$ 470,348,398</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 2024 relied on the property collections in the summer of 2023, which are from the 2022 tax levy year, as well as the distribution provided in the spring of 2024 which was an estimate based on the prior year's tax levy.

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				
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	2.77%	1.69%	1,371
2024	600,000	3,894,356	-	10,983,965	15,478,321	2.06%	1.48%	1,321
2025	300,000	3,733,559	-	10,219,271	14,252,830	1.91%	1.31%	1,216

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

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

n/a - information not available

VILLAGE OF RIVER FOREST, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Ratio of Net General Bonded Debt to Assessed Value*	Population	Ratio of Net General Bonded Debt Per Capita
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
2024	600,000	275,012	324,988	0.043%	11,717	27.7
2025	300,000	272,655	27,345	0.004%	11,717	2.3

*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, 2025

Governmental Unit	Net General Obligation Bonded Debt Outstanding	Percentage Debt Applicable to the Village (1)	The Village's Share of Debt
Village of River Forest	\$ 4,033,556	100.00%	\$ 4,033,556
Overlapping Debt			
Schools			
School District Number 90	4,155,000	100.000%	4,155,000
High School District Number 200	45,737,616	24.180%	11,059,356
Total Schools	49,892,616		15,214,356
Others			
Cook County	1,930,661,750	0.335%	6,467,717
Cook County Forest Preserve District	75,290,000	0.335%	252,222
Metropolitan Water Reclamation District	2,653,451,988	0.330%	8,756,392
Total Others	4,659,403,738	100.00%	15,476,331
Total Schools and Others			
Overlapping Bonded Debt	4,709,296,354		30,690,687
TOTAL	\$ 4,713,329,910		\$ 34,724,243

(1) Percentages are based on the percent of the property's 2023 equalized assessed value as compared to the Village total.

Data Source

Office of the County Clerk

VILLAGE OF RIVER FOREST, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

For the Fiscal Year Ended April 30, 2025

Assessed valuation - tax levy year 2024	<u>\$ 746,595,952</u>
Legal debt limit - 8.625% of assessed valuation	\$ 64,393,901
Amount of debt applicable to debt limit	<u>5,135,000</u>
Legal debt margin	<u>\$ 59,258,901</u>

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

VILLAGE OF RIVER FOREST, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (1)	Per Capita Personal Income	Unemployment Rate	
				Village of River Forest	State of Illinois (2)
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%
2024	11,717	1,046,761,629	89,337	3.8%	4.4%
2025	11,717	1,084,373,199	92,547	4.7%	4.5%

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, 2025

Median Family* Income

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

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

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

VILLAGE OF RIVER FOREST, ILLINOIS

HOUSING

April 30, 2025

Housing

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

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

Current Year and Nine Years Ago

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

VILLAGE OF RIVER FOREST, ILLINOIS

CONSTRUCTION VALUE OF BUILDING PERMITS AND PROPERTY VALUE

Last Ten Fiscal Years

Fiscal Year	Number of Permits Issued	Value of Building Permits
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
2024	300	10,536,906
2025	470	20,909,252

VILLAGE OF RIVER FOREST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023*	2024	2025
GENERAL GOVERNMENT										
Administration	2.50	2.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50	4.00
Finance	3.50	3.75	4.00	4.00	4.00	4.00	4.00	4.50	3.50	3.50
Building and Development	3.50	3.75	3.75	3.75	3.75	4.00	4.00	-	-	4.00
Total General Government	9.50	10.00	11.25	11.25	11.25	11.50	11.50	9.00	8.00	11.50
PUBLIC SAFETY										
Police										
Sworn	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Non-Sworn	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.00	3.00
Fire										
Sworn	22.00	22.00	22.00	21.00	21.00	21.00	21.00	21.00	21.00	22.00
Sworn	-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Public Safety	53.00	53.00	53.50	52.50	52.50	52.50	52.50	53.00	52.50	53.50
HIGHWAY AND STREETS										
Public Works	14.50	14.50	14.50	14.50	14.50	14.50	14.50	19.00	19.00	15.50
Total Highway and Streets										
TOTAL	77.00	77.50	79.25	78.25	78.25	78.50	78.50	81.00	79.50	80.50

*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

Function/Program	2016	2017*	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Total Arrests	760	710	752	639	624	440	501	643	721	630
Calls for Service	N/A	26,317	26,312	14,223	12,409	10,349	10,365	13,108	14,087	11,912
Traffic Tickets	2,962	2,533	2,240	2,463	2,366	1,669	2,176	2,927	3,122	3,043
Traffic Accidents	588	541	570	542	422	373	428	412	355	480
Fire										
Ambulance Calls	1,302	1,192	1,156	1,255	920	927	1,423	1,623	1,667	2,062
Fire/Other Calls	824	807	956	1,000	1,193	1,127	990	1,136	1,325	876
PUBLIC WORKS										
Streets										
Street Reconstruction (in ft.)	-	-	-	-	-	-	-	-	-	-
Street Resurfacing (in ft.)	6,460	2,678	7,580	12,550	10,800	15,275	11,260	5,392	4,450	18,480
Leaves Collected (tons)	1,801	1,631	1,560	1,858	2,021	1,485	1,356	1,339	1,463	1,305
Full Salting Operations (tons)	625	11	650	581	437	560	417	292	355	444
Trees Trimmed	406	1,965	2,819	2,681	2,968	1,608	2,101	2,683	2,074	2,505
Water/Sewer										
Water Main Repairs	5	4	13	5	6	15	7	6	8	7
Average Daily Pumpage (mgd)	1.13	1.21	1.25	1.23	1.26	1.27	1.18	1.15	1.19	1.16
Sewer Mains Cleaned (in ft.)	32,034	33,543	37,294	26,159	31,667	27,753	18,665	25,880	26,140	35,513

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

N/A - Data not available

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

VILLAGE OF RIVER FOREST, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Police Station	1	1	1	1	1	1	1	1	1	1
Patrol Areas	3	3	3	3	3	3	3	3	3	3
Patrol Units	17	18	18	18	18	18	18	18	18	18
Fire										
Fire Station	1	1	1	1	1	1	1	1	1	1
Fire Engines	3	3	3	3	3	3	3	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Highway and Streets										
Streets (miles)	32	32	32	32	32	32	32	32	32	32
Streetlights	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Intersections with Traffic Signals	15	15	15	15	15	15	15	15	15	15
Waterworks										
Water Mains (miles)	40.00	40.00	40.00	40.00	40.00	40.28	40.28	40.00	40.17	40.17
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)	3.37	3.37	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, 2025

Water Fund statistics are as follows

Number of metered customers	3,181
Cubic feet of water pumped into system (in hundreds)	568,329
Cubic feet of water billed (in hundreds)	451,246