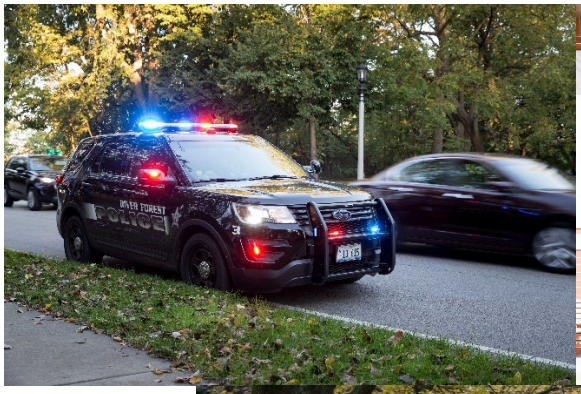
Village of River Forest, Illinois

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Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2024







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, 2024

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, 2024

VILLAGE OFFICIALS



VILLAGE PRESIDENT
Catherine M. Adduci



VIILLAGE CLERK
Jonathan Keller

VILLAGE TRUSTEES



Erika Bachner



Kathleen Brennan



Lisa Gillis



Ken Johnson



Robert O'Connell

INCORPORATED 1880
RIVER FOREST
Proud Heritage
Bright Future



Respicio Vazquez

VILLAGE ADMINISTRATOR
Matt Walsh

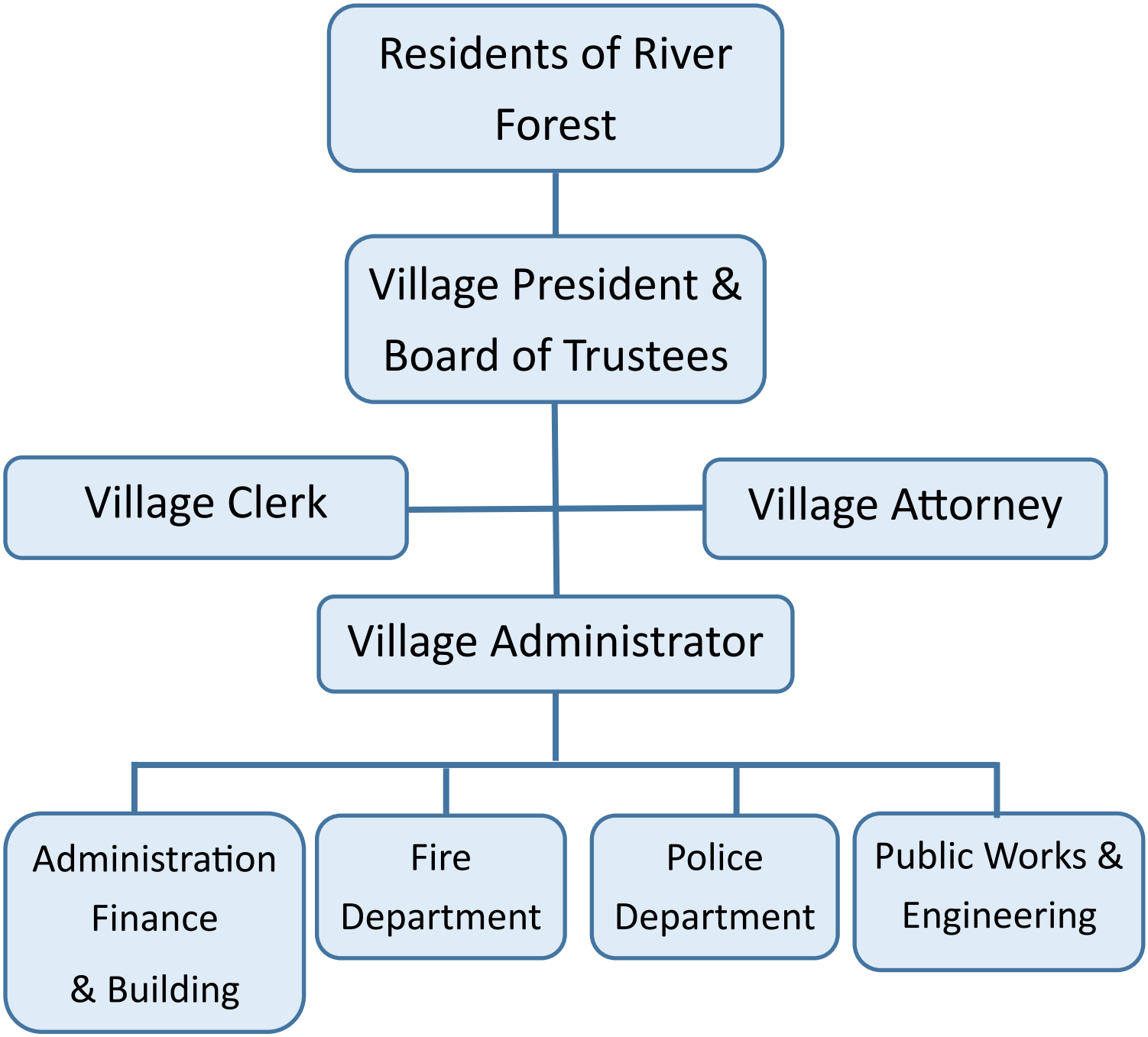
FINANCE DIRECTOR
Rosemary McAdams

POLICE CHIEF
James O'Shea

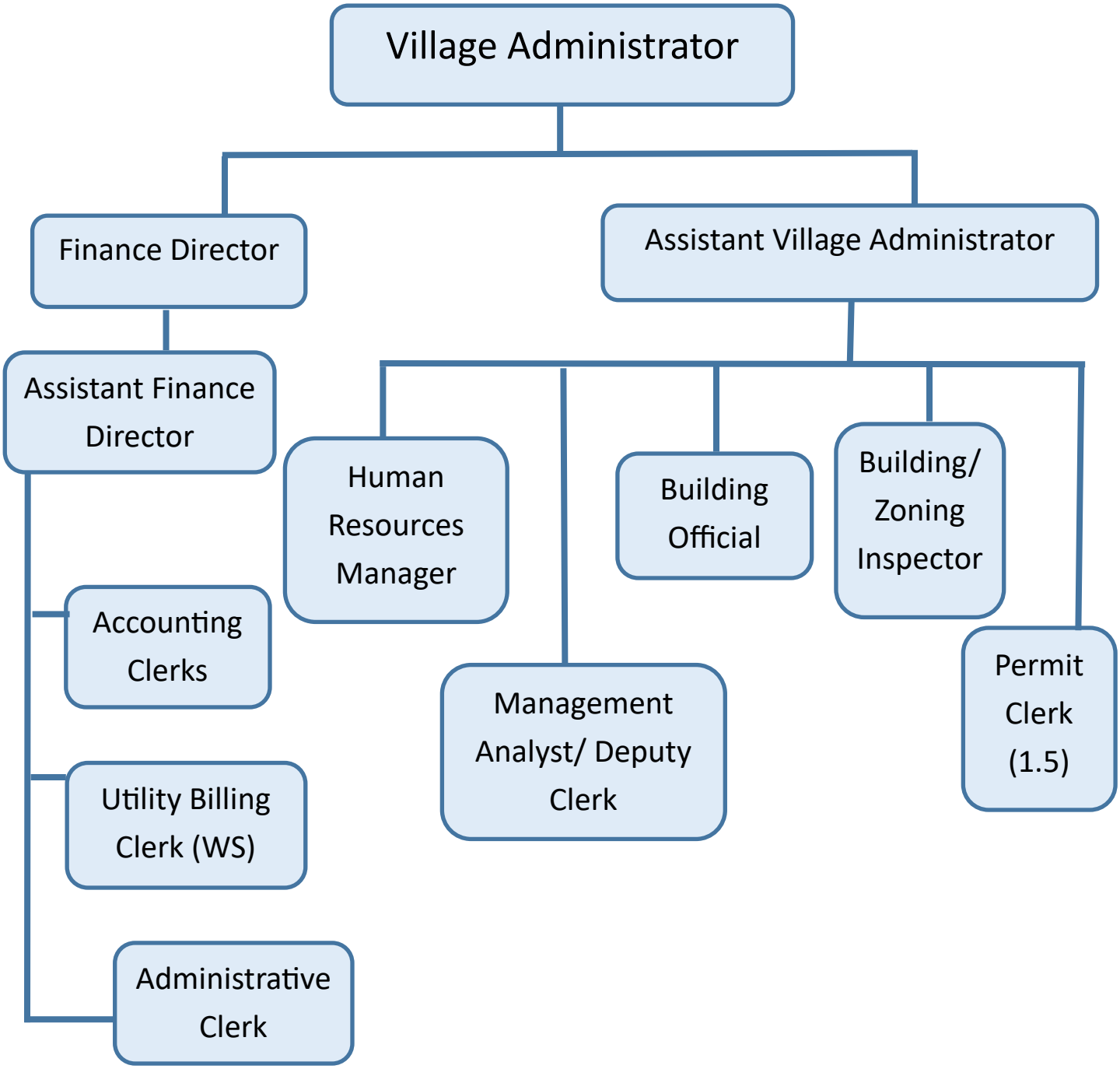
PUBLIC WORKS & DEVELOPMENT SERVICES DIRECTOR
Jeffrey Loster

FIRE CHIEF
Thomas Gaertner

Village of River Forest
Organizational Chart



Administration Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of River Forest
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

RIVER FOREST
Proud Heritage • Bright Future

October 9, 2024

Village President
Catherine Adduci

Village Clerk
Jonathan Keller

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

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

The Annual Comprehensive Financial Report (ACFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2024, 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.

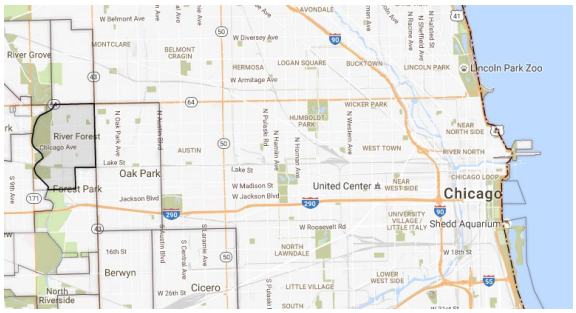
The financial report consists of management's representations concerning the finances of the Village of River Forest. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and 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 2024. 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, 2024. 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,

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

There were 79.5 full-time equivalent positions in the Fiscal Year 2024 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. Since the TIF was established, The Village has purchased three pieces of property. The demolition of these properties located on the 7600 block of Madison and the adjacent homes on Ashland Avenue and Lathrop Avenue took place in the summer of 2023. The Village received grant funding for this demolition project. The Village and its Economic Development Commission have been working on redevelopment possibilities for this space within the Madison Street TIF District. The North Avenue TIF was established in August of 2018 and began receiving incremental property tax revenues during Fiscal Year 2022.

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

Real estate activity in the Village has flourished in recent years. Building permit applications for property improvements and new construction of homes also continue to be submitted for approval from the Village. In fiscal year 2024 we continued to see more sales of property and increases in property values.

The Village's equalized assessed valuation (EAV) for 2023 levy year is $753.1 million. The EAV increased $174.2 million, or about 30%, from $578.9 million in the 2022 levy year to $753.1 million in the 2023 levy year. Cook County is divided into three regions for assessment purposes and each of these regions is reassessed every three years ("triennials"). The Village is part of the southern and western suburbs which were reassessed for tax year 2023. Property values increased with the reassessment in 2023. The River Forest Township Assessor reported that between the 2020 and 2023 reassessments, the median change in assessed value was 32%. Increased property values, however, do not necessarily result in an increase in property tax revenues. Only new property or an increase in the Consumer Price Index results in higher revenues. New property includes taxable commercial and residential improvements during the year and property value associated with home improvement exemptions that expired during the three years prior to the reassessment year. The Village collected $104,661 from its .1% residential real estate transfer tax from property sales during the year.

Property values are expected to remain substantially the same in 2024. In non-reassessment years generally the only changes to the Equalized Assessed Value are due to new property, assessment appeals by residential and commercial property taxpayers, and changes to the equalization factor calculated by the State. The statewide equalization factor went up which effected the EAV of the Village.

Equalized Assessed Value

Year	Equalized Assessed Value	Increase (Decrease)	% Increase (Decrease)
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%
2019	557,097,316	(7,895,363)	-1.40%

Commercial, institutional and residential building activity during the fiscal year saw reductions from the prior year. In Fiscal Year 2024, 300 building permits were issued with a value totaling $10,536,906 for residential, institutional and commercial property improvements and new residential and industrial development.

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

Long-Term Financial Planning

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

The Village prepares a five-year Capital Improvement Program (CIP) each year at the beginning of the budget process. The CIP is a multi-year planning instrument used to identify needed capital projects for improvements to Village buildings, equipment and infrastructure and capital equipment purchases, and to coordinate the financing and timing of these improvements. The program includes vehicles and equipment, building and other improvements, street, curb, sidewalk and alley construction and rehabilitation and the replacement of water and sewer infrastructure. Each year buildings have been evaluated and any recommended building improvements were included in the FY 2024 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. Beginning in FY 2024 a portion of revenues received from ambulance fees has also 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, 2024, actuarial reports that determine the pension contribution included in the 2024 Property Tax Levy that will be presented for approval in December of 2024.

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, 2024, this portion of fund balance is $9,249,539 or 44.2% of Fiscal Year 2025 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
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%
2015	$6,628,343	44.5%

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

Major Initiatives

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

Economic development continued to be an important focus for the organization in an effort to continue to improve property values as well as stabilize our property taxes. There were several instances to highlight. Several areas within the Village have an opportunity for redevelopment. Specifically, at the corner of Lake Street and Lathrop Ave, Lake Street and Park Avenue and a portion of the 7600 block of Madison Street. The original planned development for Lake and Lathrop, that was approved in FY 2022, has been 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 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 submitted plans and permit applications for expansion to take place this coming fall. 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. Finally, the Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor.

Liability risk is managed by maintaining sufficient insurance and also through routine monitoring of potential loss situations. A safety committee, comprised of employee representatives from each Village department, meets regularly to review accident and injury reports involving employees. The safety committee makes recommendations and suggestions to improve and promote workplace safety. The Village also participates in a risk management program that is administered by the Intergovernmental Risk Management Agency (IRMA). IRMA is a consortium of 72 local municipalities and special service districts in northeastern Illinois that work together to manage risk and fund their property, casualty, and workers' compensation claims.

The Village issued $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, 2023, for the sixteenth 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, 2023, is provided on page xi. A Certificate of Achievement is valid for only one year. I believe this ACFR, for the fiscal year ended April 30, 2024, 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, 2024. 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,



Rosemary McAdams
Finance Director

FINANCIAL SECTION

SIKICH

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village) as of and for the year ended April 30, 2024, 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, 2024, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

The audit as of and for the period ended April 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The 2023 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements by Sikich LLP 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 the opinion of Sikich LLP, the 2023 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated October 9, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
October 9, 2024

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 9, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
October 9, 2024

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2024

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 iv-xi of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2024 by $16,261,658.
- The Village's total net position increased by $3,984,752 during the fiscal year to $16,261,658 from the prior year's net position of $12,276,906. Governmental activities net position increased by $2,629,499 and business-type activities net position increased by $1,355,253.
- Deferred outflows of resources decreased $2,665,521 to $5,551,935 and deferred inflows of resources decreased $999,512 to $8,291,766.
- The Village's combined governmental funds ending fund balance increased by $1,854,399 to $24,976,936 from the prior year's restated fund balance of $23,122,537.
- At the end of the current fiscal year, the unassigned fund balance of the General Fund was $8,714,327, an increase of $407,075. The assigned fund balance was $2,511,450, an increase of $1,840,695 due in part to the prior year's restatement. The nonspendable fund balance in the fund increased by $141,828 to $2,790,490.
- Net capital assets of governmental activities increased by $955,159 and business-type activities decreased by $104,651 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 $1,938,482 to $61,295,136. Long-term liabilities include $39,330,188 in Net Pension Liabilities, which decreased $1,216,912 from the prior fiscal year. The total OPEB liability of $5,860,813 is also included in long term liabilities. Other long-term liabilities were reduced due to bond and loan principal payments during the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village of River Forest's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The Governmental Accounting Standards Board (GASB) reporting model stipulates that

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains eight individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Capital Equipment Replacement 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 92. The Village adopts an annual budget for each governmental fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 11-15, in the Basic Financial Statements section of this report.

Proprietary Funds

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not included in the Village's government-wide financial statements because the resources of these funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village has two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund, each of which are managed by separate boards. The combining fund statements, the Statement of Fiduciary Net Position – Pension Trust Funds and the Statement of Changes in Fiduciary Net Position – Pension Trust Funds can be found on pages 21 and 22 of this report.

Notes to the Financial Statements

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

Other Information

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $16,261,658 as of April 30, 2024. The largest portion of the Village's net position reflects its net investment in capital assets of $31,832,345, including land, buildings, infrastructure, vehicles and equipment, less any related outstanding debt used to acquire or construct those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of $4,748,436 represents resources that are subject to external restrictions on how they may be used. The Village has an overall unrestricted net deficit of ($20,319,123) 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 $3,984,752 during the fiscal year to $16,261,658 from the prior year's net position of $12,276,906. Governmental activities net position increased by $2,629,499 and business-type activities net position increased by $1,355,253. The following table reflects the condensed Statement of Net Position:

Village of River Forest, Illinois
Statement of Net Position
April 30, 2024 and April 30, 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	$ 31,583,169	$ 30,397,787	$ 5,212,776	$ 4,580,126	$ 36,795,945	$ 34,977,913
Capital Assets	24,003,241	23,048,082	21,306,577	21,411,228	45,309,818	44,459,310
Total Assets	**55,586,410**	**53,445,869**	**26,519,353**	**25,991,354**	**82,105,763**	**79,437,223**
Total Deferred Outflows of Resources	**5,307,302**	**7,912,485**	**244,633**	**304,971**	**5,551,935**	**8,217,456**
Liabilities						
Current	1,366,030	2,428,507	443,108	424,370	1,809,138	2,852,877
Long-Term Liabilities	50,106,329	51,140,901	11,188,807	12,092,717	61,295,136	63,233,618
Total Liabilities	**51,472,359**	**53,569,408**	**11,631,915**	**12,517,087**	**63,104,274**	**66,086,495**
Total Deferred Inflows of Resources	**8,283,191**	**9,280,283**	**8,575**	**10,995**	**8,291,766**	**9,291,278**
Net Position						
Net Investment in Capital Assets	20,146,709	19,779,399	11,685,636	11,097,272	31,832,345	30,876,671
Restricted	4,748,436	3,952,067	-	-	4,748,436	3,952,067
Unrestricted (Deficit)	(23,756,983)	(25,222,803)	3,437,860	2,670,971	(20,319,123)	(22,551,832)
Total Net Position	**$ 1,138,162**	**$ (1,491,337)**	**$ 15,123,496**	**$ 13,768,243**	**$ 16,261,658**	**$ 12,276,906**

The net position of the Village's governmental activities was $1,138,162. The Village's unrestricted net position from governmental activities was ($23,756,983), an increase of $1,465,820. 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, 2024, as determined by an actuarial valuation. The net decrease in unrestricted net position associated with pensions totaled ($142,955) 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, and contributions and assumption changes.

The Net Pension Liability is the unfunded pension liability that is calculated by an actuary and includes the Village's Net Pension Liability for Police, Firefighters and IMRF and SLEP plans, less each plan's Fiduciary Net Position or the amount available to fund the liability. Deferred inflows and outflows of resources are also recorded because some of the changes to the Total Pension Liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net position in future years. The Deferred Outflows, Deferred Inflows and Net Pension Liabilities associated with the Village's pension plans included in the Village's Statement of Net Position in Fiscal Year 2024 and 2023 are as follows:

Impact of the Pension Liabilities on Net Position
April 30, 2024 and April 30, 2023

	Governmental Activities			Business-Type Activities		
	2024	2023	Inc (Dec)	2024	2023	Inc (Dec)
Deferred Outflows of Resources						
Illinois Municipal Retirement Fund	$ 814,208	$ 1,031,609	$ (217,401)	$ 236,677	$ 294,531	$ (57,854)
Police Pension Fund	1,372,460	2,663,108	(1,290,648)	-	-	-
Firefighters' Pension Fund	1,248,480	2,004,941	(756,461)	-	-	-
Total Deferred Outflows of Resources	**$ 3,435,148**	**$ 5,699,658**	**$ (2,264,510)**	**$ 236,677**	**$ 294,531**	**$ (57,854)**
Net Pension Liability (asset)						
Illinois Municipal Retirement Fund	$ 528,283	$ 1,065,153	$ (536,870)	$ 149,779	$ 296,813	$ (147,034)
Police Pension Fund	21,087,189	21,320,240	(233,051)	-	-	-
Firefighters' Pension Fund	17,564,937	17,864,894	(299,957)	-	-	-
Total Net Pension Liability	**$ 39,180,409**	**$ 40,250,287**	**$ (1,069,878)**	**$ 149,779**	**$ 296,813**	**$ (147,034)**
Deferred Inflows of Resources						
Illinois Municipal Retirement Fund	$ 5,980	$ 10,877	$ (4,897)	$ 1,723	$ 3,091	$ (1,368)
Police Pension Fund	880,704	1,525,241	(644,537)	-	-	-
Firefighters' Pension Fund	758,354	1,160,597	(402,243)	-	-	-
Total Deferred Inflows of Resources	**$ 1,645,038**	**$ 2,696,715**	**$ (1,051,677)**	**$ 1,723**	**$ 3,091**	**$ (1,368)**
Impact on Unrestricted Net Position (Deficit)	**$ (37,390,299)**	**$(37,247,344)**	**$ (142,955)**	**$ 85,175**	**$ (5,373)**	**$ 90,548**

Contributions to the Police and Firefighters Pension Plans were based on the actuarial valuations provided by actuarial consultants. In fiscal Year 2024, 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 ($142,955) and the OPEB liability net decrease of $119,048 for fiscal year 2024. The Restricted Net Position in the governmental activities increased $796,369 due to the timing of road construction projects and economic development. There was an increase in the Net Investment in Capital Assets of $367,310 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 $15,123,496, an increase of $1,355,253 from FY 2023. Operating revenues exceeded expenses including depreciation by $1,464,802. Water and sewer revenues were higher due to an increase in billed water consumption as a result of rate increases and varying weather conditions. Rates were increased 3.42 % in June 2023 to fund the rate increase from the City of Chicago for water and to cover operating and capital improvement costs that are part of the Capital Improvement Plan. The overall net position increased due to revenues from increased water and sewer rates less operating costs. Some of the capital projects are for future years.

Net Investment in Capital Assets increased $588,364. The debt associated with the Automated Metering Infrastructure Project is not included in the calculation and should not reduce the balance. It also increased due to current year debt payments and capital purchases funded with reserves, less current year disposals and depreciation. The unrestricted net position increased by $766,889. 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 $147,034 from Fiscal Year 2023 and the liabilities associated with the total OPEB liability decreased by $3,296.

Village or River Forest, Illinois
Changes in Net Position
For the Fiscal Years Ended April 30, 2024 and April 30, 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 4,895,209	$ 5,060,062	$ 5,713,081	$ 5,477,964	$ 10,608,290	$ 10,538,026
Operating Grants	870,700	510,076	-	-	870,700	510,076
Capital Grants	99,679	122,713	-	-	99,679	122,713
General Revenues						
Property Taxes	8,638,029	7,993,275	-	-	8,638,029	7,993,275
Other Taxes	2,697,544	2,875,472	-	-	2,697,544	2,875,472
Intergovernmental	5,260,768	5,392,888	-	-	5,260,768	5,392,888
Other Revenue	1,482,409	652,599	155,571	57,073	1,637,980	709,672
Total Revenues	**23,944,338**	**22,607,085**	**5,868,652**	**5,535,037**	**29,812,990**	**28,142,122**
Expenses						
General Government	2,411,866	2,737,898	-	-	2,411,866	2,737,898
Development	1,400,051	647,236	-	-	1,400,051	647,236
Public Safety	13,702,557	12,435,723	-	-	13,702,557	12,435,723
Public Works	1,598,910	1,555,032	-	-	1,598,910	1,555,032
Highways and Streets	689,388	938,008	-	-	689,388	938,008
Sanitation	1,273,343	1,221,340	-	-	1,273,343	1,221,340
Interest	238,724	55,469	-	-	238,724	55,469
Water and Sewer	-	-	4,513,399	4,343,552	4,513,399	4,343,552
Total Expenses	**21,314,839**	**19,590,706**	**4,513,399**	**4,343,552**	**25,828,238**	**23,934,258**
Increase (Decrease) in Net Position	2,629,499	3,016,379	1,355,253	1,191,485	3,984,752	4,207,864
Net Position (Deficit), May 1	(1,491,337)	(4,507,716)	13,768,243	12,576,758	12,276,906	8,069,042
Restatement	-	-	-	-	-	-
Net Position (Deficit) , April 30	**$ 1,138,162**	**$ (1,491,337)**	**$ 15,123,496**	**$ 13,768,243**	**$ 16,261,658**	**$ 12,276,906**

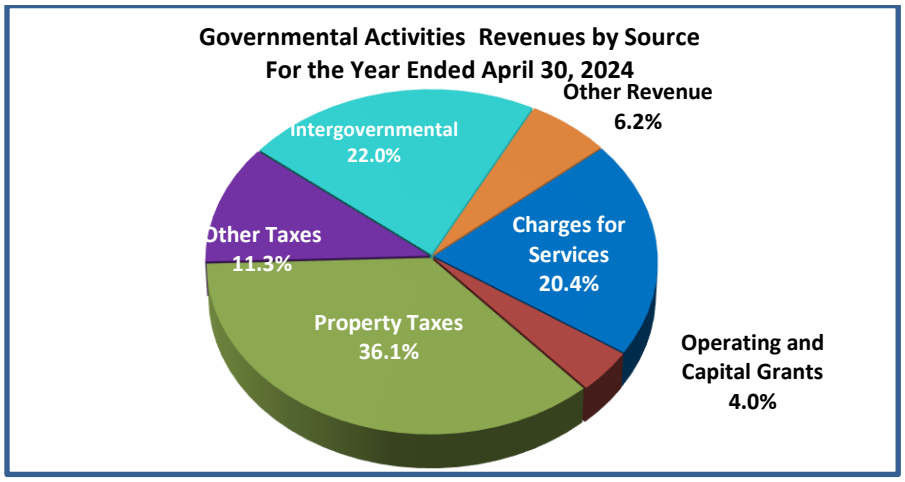
Governmental Activities

Governmental activities increased the Village's net position by $2,629,499. 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, 2024, revenues from governmental activities totaled $23,944,338, an increase of $1,337,253. Property taxes continue to be the Village's largest revenue source totaling $8,638,029 and representing 36.1% of total governmental activities revenue. Other Taxes including, utility, non-home rule sales and transfer taxes totaled $2,697,544 or 11.27%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled $5,260,768 or 21.97% 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 $644,754 or 8.1% in Fiscal Year 2024. This is due to the timing of collections. Revenues include collections from the 2022 and 2023 Property Tax Levies. The extended 2023 Property Tax Levy is 4.7% higher than the 2022 levy. Revenues that were recorded in FY 2024 are as expected. FY 2023 revenues were slightly lower due to the timing of receipts.



Non-Home Rule Sales Tax revenues continue to rise due in part to the high 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 lower than last fiscal year due to weather conditions that affect consumption. Real Estate Transfer Taxes have declined but still remain stable due to continued residential homes sales activity and higher prices.

Intergovernmental Revenues include wireless, sales, state income, use and replacement taxes. State Use Tax continues to remain strong with the newer laws in place that allow for increased collections from online sales. State Income Tax revenues continue to increase. The FY 2024 State budget included an increase to the Local Government Distributive Fund (LGDF) local share from 6.16% to 6.47%. Unfortunately, it also included reductions in the Personal Property Replacement Tax (PPRT) allocations. the Telecommunication Tax revenues continue to decline year after year as consumers switch to mobile devices.

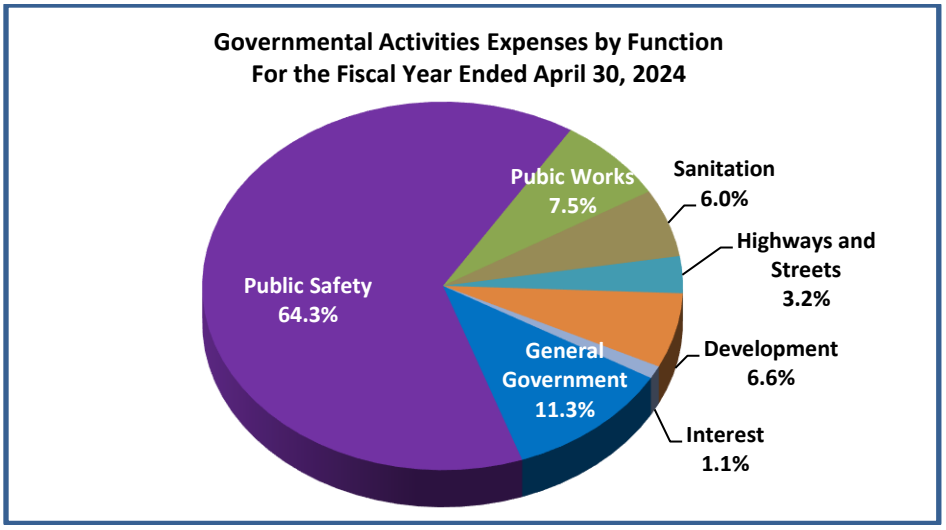
Changes in Select Governmental Activities Revenues
For the Fiscal Years Ended April 30, 2024 and April 30, 2023

	Fiscal Year		Increase	% Increase
	2024	2023	(Decrease)	(Decrease)
State Sales Tax	$ 2,468,793	$ 2,340,627	$ 128,166	5.5%
Non-Home Rule Sales Tax	1,091,379	1,062,278	29,101	2.7%
Utility Taxes	614,471	779,469	(164,998)	-21.2%
Transfer Tax	104,661	113,279	(8,618)	-7.6%
Income Tax	1,918,244	1,893,214	25,030	1.3%
Building Permits	463,779	580,869	(117,090)	-20.2%
Garbage Collection Charges	1,209,424	1,171,513	37,911	3.2%
Ambulance Billing	1,698,072	1,893,122	(195,050)	-10.3%

Building permit revenue had a decrease. The planned development at Lake and Lathrop that began in FY 2022 has since been stopped. Any additional permit revenue for this site is recognized when the final plans are received by the Village. The new Garbage collection contract that was entered into in FY 2023 has it's first 3% increase in rates for sanitation services in year two 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, 2024, expenses from governmental activities totaled $21,314,839, an increase of $1,724,133 or 8.8% from Fiscal Year 2023. 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 General Government and Highways and Streets. A large portion of this increase is due to the increase in pension expense which is only recorded on the Statement of Activities. Public Safety expenses also increased due to GEMT expenses that offset the revenues from Ambulance billing.



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

Governmental Activities
GASB 68 Pension (Income) Expense by Pension Plan

Fiscal Year	IMRF	IMRF/ SLEP	Police Pension	Firefighters Pension	Total
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
2022	$ (251,935)	$ (10,179)	$ 980,294	$ 1,497,157	$ 2,215,337

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 all funds except for the Police Pension 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, 2024. The pandemic, inflation and the uncertainty of the economy has caused investment volatility which also is factored into the increase in the liability.

Business-Type Activities

Business-type activities increased the Village's net position by $1,355,253 to $15,123,496.

Revenues

Water and sewer sales saw an increase of $235,117 or 4.3% in Fiscal Year 2024 due to billed consumption and a 3.42% overall rate increase effective June 1, 2023 to cover a water rate increase by the City of Chicago and to cover operating and capital improvement costs that are part of the Capital Improvement Plan. The City ordinance provides for a rate increase of 5% or the increase in the Consumer Price Index, whichever is lower. The June 1, 2023 increase was 3.37%. The overall sales revenue was slightly above what was projected based on billed water consumption, rate increases and weather conditions.

Expenses

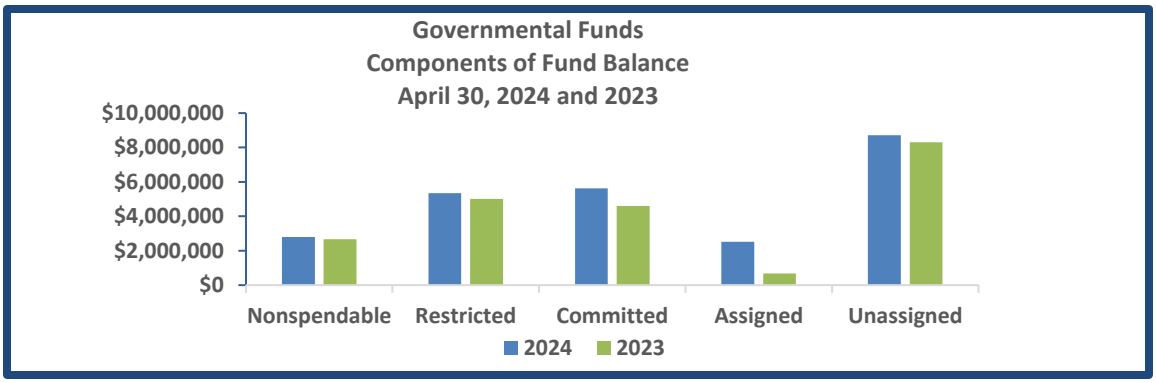
Expenses from business-type activities increased $169,847 or 3.91% to $4,513,399. Salaries and benefits saw a decrease. The cost of water from the City of Chicago increased due to water consumption and we saw increases in water and sewer infrastructure maintenance costs. Expenses also include the interest 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 ($35,520). The Employees in the Waterworks and Sewerage Fund are all covered by the IMRF Plan. The OPEB expense for business type activities was ($1,865).

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 $24,976,936 (as presented on pages 11-15), an increase of $1,854,399 from the prior year's restated fund balance of $23,122,537. Of the total fund balance, $8,714,327 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 ($2,790,490), legally required to remain intact ($5,341,852) or committed by the Village for a particular purpose ($5,618,817), assigned for insurance ($2,094,326) or assigned for the portion of fund balance budgeted to be spent in the subsequent year ($417,124). The increase in unassigned fund balance was due to the limiting of non-essential expenditures and increases in some revenues which helped minimize the use of reserves to fund non-reoccurring one time budgeted expenditures and still remain above minimum fund balance policy limits.

Governmental Funds



General Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The 2024 unassigned fund balance for Village's General Fund increased by $407,075 to $8,714,327 and the nonspendable fund balance increased by $141,828 to $2,790,490. The assigned fund balance increased by $1,840,695 primarily due to reclassifying the Deposit with Intergovernmental Risk Management Association (IRMA), a public entity risk pool to an assigned fund balance item because IRMA bylaws regarding the treatment of the Excess Surplus deposits were updated. Last fiscal year this was reclassified and now is being reclassified again. A prior period adjustment was made to move this amount of $1,865,668. The total fund balance increased by $531,880 to $14,679,101 from the prior year's restated fund balance of $14,147,221. 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. 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 were less than last fiscal year overall partially because of the reallocation of half of ambulance billing revenues to the Capital Improvement Fund. Property Tax revenues include the second installment of the 2022 levy collected in the winter of 2023, and the first installment of the 2023 levy collected in the spring of 2024. 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 filling the open vacancies in the Administration Department. The Building Department expenditures were slightly above the prior year's due to an increase in contractual services. The West Suburban Consolidated Dispatch Center contribution has increased due to the loss of member communities and rising operational costs. 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 2023 tax levy. The actual expenses are based on property tax collections for second installment of the 2022 tax levy and the first installment of the 2023 levy. Overall Public Works expenditures increased slightly for the fiscal year. The Local 150 collective bargaining agreement was agreed upon and salary increases were included. Sanitation represents the fee paid to the Village's refuse contractor and includes a 3% contractual increase in FY 2024.

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, 2024, this amount is $9,249,359 or 44.2% of Fiscal Year 2025 budgeted General Fund expenditures.

Other Major Governmental Funds

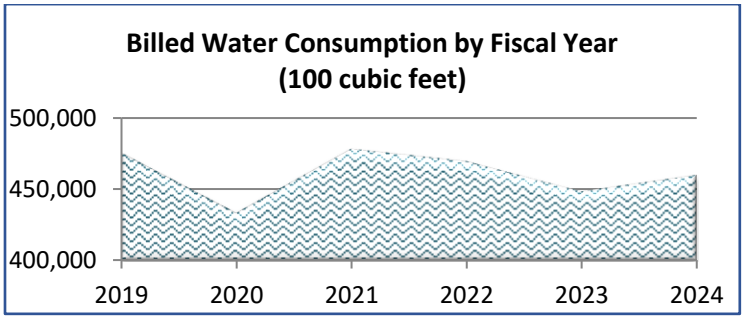
The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased $605,133 during the fiscal year to $4,945,987 because revenues and other financing sources were more than capital expenditures. Many purchases were able to be deferred to later years without reducing the quality of services to the Village. Purchases included improvements to the Firing Range, Police and Fire vehicles, Police in-car cameras, Fire equipment including a Self-contained Breathing Apparatus (SCBA) Compressor for the Fire Department. The Madison Street TIF Fund balance increased $254,582 to $1,536,027. Incremental property tax revenue collections totaled $550,787 for Fiscal Year 2024.

Proprietary Fund

At April 30, 2024 the Waterworks and Sewerage Fund (as presented on pages 16-20) total net position increased by $1,355,253 to $15,123,496. Operating revenues exceeded operating expenses including depreciation. Water and Sewer Sales are slightly higher due to the 3.42% overall rate increase effective June 1, 2023 to cover a water rate increase by the City of Chicago and to cover operating and capital improvement costs that are part of the Capital Improvement Plan. Changes in consumption are due to weather conditions and conservation efforts. Expenses include the interest on the IEPA Loan that was used to finance the NSMP and the 2022A Debt Certificates that was used for the AMI project.

Waterworks and Sewerage Fund
Schedule of Changes in Net Position

	Fiscal Year		Increase	% Increase
	2024	2023	(Decrease)	(Decrease)
Operating Revenues	$ 5,713,081	$ 5,477,964	$ 235,117	4.3%
Operating Expenses	4,248,279	4,092,331	155,948	3.8%
Operating Income	1,464,802	1,385,633	79,169	5.7%
Nonoperating Revenue (Expenses)	(109,549)	(194,148)	84,599	43.6%
Change in Net Position	1,355,253	1,191,485	163,768	13.7%
Net Position				
Beginning	13,768,243	12,576,758	1,191,485	9.5%
Ending	$ 15,123,496	$ 13,768,243	$ 1,355,253	9.8%



GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were $1,075,958 more than the final budgeted amount. Property tax revenues were $511,423 more than what was budgeted. This is due to the timing of collections. Income tax revenues were higher because the FY 2024 State budget included an increase to the Local Government Distributive Fund (LGDF) local share from 6.16% to 6.47%. Use tax revenues were slightly less than the budgeted amount. Contributions and grants were higher than expected due to the receipt of ARPA funds and the recognition of some of these revenues to offset lost revenues. Sales tax and non-home rule sales tax were above what was budgeted. Inflation and economic conditions effect these revenues.

General Fund Budgetary Highlights

	2024 Original Budget	2024 Final Budget	2024 Actual	Final vs. Actual Over (Under)
Revenues	$ 19,099,655	$ 19,099,655	$20,175,613	$ 1,075,958
Expenditures	18,986,972	19,133,340	18,590,295	(543,045)
Excess of Revenues over Expenditures	112,683	(33,685)	1,585,318	1,619,003
Other Financing Uses	(783,438)	(1,053,438)	(1,053,438)	-
Net Change in Fund Balance	$ (670,755)	$ (1,087,123)	$ 531,880	$ 1,619,003

Actual expenditures were $543,045 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. There was an increase in the liability insurance in fiscal year 2024 and increases in the liability deductible. The liability deductible expense was offset by the IRMA excess surplus. The excess surplus was reported as a revenue in past years. Police and Fire pension contributions are 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 2022 tax levy and the first installment of the 2023 tax levy. Budgeted Employer contributions reflect the 2023 Property Tax Levy that is collected in the spring of 2024 and the summer which falls into the following fiscal year. Fire Department expenditures are above the budgeted amounts due to the GEMT expenses that offset the increased revenues. A portion of revenues received must be reimbursed to the state.

The FY 2024 budget was amended three times during the fiscal year. The first budget amendment was to account for many projects that were not completed in fiscal year 2023 and due to timing, did not get rebudgeted in fiscal year 2024. The second budget amendment increased the budgeted expenditures in the General Fund for the contributions to the Village's Police and Fire Pension Funds based on the required contributions to be levied with the 2023 Property Tax Levy, based on the actuarial report prepared by Lauterbach & Amen. The third amendment increased the budgeted amount for Transfers to the Capital Improvements Fund. The transfer is for debt service costs associated with the Green Alley 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, 2024 amounts to $45,309,818. 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 $850,508.

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

- Server Storage Upgrade
- Camera Expansion Equipment
- License Plate Readers
- In Car Video Systems
- Body Worn Cameras
- Police Vehicles
- Fire Department Vehicles
- Fire Department Training Prop
- Fire Department Outdoor Warning Siren
- SCBA Compressor
- Green Alley Improvement Project

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and Right of Way	$ 5,327,566	$ 5,327,566	$ 500	$ 500	$ 5,328,066	$ 5,328,066
Buildings and Improvements	4,145,701	3,938,266	226,656	235,007	4,372,357	4,173,273
Water Distribution and Sewer Systems	-	-	19,639,926	19,589,786	19,639,926	19,589,786
Vehicles and Equipment	2,910,985	2,428,781	225,321	312,765	3,136,306	2,741,546
Infrastructure	11,409,839	8,603,487	1,214,174	1,257,092	12,624,013	9,860,579
Construction in Progress	209,150	2,749,982	-	16,078	209,150	2,766,060
	$ 24,003,241	$ 23,048,082	$ 21,306,577	$ 21,411,228	$ 45,309,818	$ 44,459,310

The governmental activities net capital assets increased $955,159 from last year, due to an increase in assets as a result of alley and 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 $104,651 is due to the annual depreciation of capital assets. Detailed information on the current fiscal year changes in the Village's capital assets is provided in the *Notes to the Financial Statements*, Note 3 starting on page 35.

Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for Fiscal Years 2024 and 2023. The Village increased its general obligation debt by $167,907 in Fiscal Year 2024. In Fiscal Year 2024, the Village issued $600,000 in General Obligation Bonds. This was reduced by principal payments on existing debt during the year. Business-Type Activities Long-Term Debt decreased by $903,910 due to principal payments and reductions in the OPEB Liability offset 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	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 600,000	$ 275,000	$ -	$ -	$ 600,000	$ 275,000
Debt Certificates	3,894,356	4,051,449	1,363,024	1,418,007	5,257,380	5,469,456.00
IEPA Loan	-	-	9,620,941	10,313,956	9,620,941	10,313,956
Compensated Absences	595,551	609,103	30,263	35,845	625,814	644,948
Net Pension Liability	39,180,409	40,250,288	149,779	296,813	39,330,188	40,547,101
Other Post-Employment Benefits	5,836,013	5,955,061	24,800	28,096	5,860,813	5,983,157
	$ 50,106,329	$ 51,140,901	$ 11,188,807	$ 12,092,717	$ 61,295,136	$ 63,233,618

Compensated Absences Payable is the amount of accrued vacation and sick leave time that is payable to employees at the end of the fiscal year. The Village Policies limit the amount of leave that can be carried over from year to year and employees are encouraged to use all of their vacation leave. Compensated absences were just slightly less than last fiscal year due to the balances in vacation accruals and retirements during the fiscal year. The Net Pension Liability reflects the amount of the Total Liability for the Police, Firefighter, IMRF and SLEP pensions less each plan's fiduciary net position at the end of the fiscal year. The 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 37, provide more detailed information on the Village's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Looking back on FY 2024, 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, a difficult labor market and price increases for equipment and raw materials will remain a challenge into 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 2024/25 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 2025 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 2024 the demolition of several properties within the TIF district was completed. Redevelopment opportunities are now being sought out for this space. 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 submitted plans and permit applications for expansion to take place this coming fall. All of these efforts have positive effects on our ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base. Finally, the Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor.

The Village is an affluent community whose composition is primarily residential with a smaller commercial component. The property tax revenue derived from the residential and commercial properties is exceedingly stable. The 2020 census found that $191,293 was the median income of families living in the Village. In addition, the median value of residential property was $604,900. The Fiscal Year 2025 budget proposes a slight increase in General Fund property tax revenues which includes the second installment of the 2023 Property Tax levy and the first installment of the 2024 property tax levy. The 2023 levy includes a 4.7% increase based on the December 2021 to December 2022 increase in the CPI without any additional increases based on the value of new property. The projected 2024 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 2022 to December 2023 was 3.4%. The first installment of the 2024 levy will be collected in the spring of Fiscal Year 2025.

The Village increased water and sewer rates .81% effective June 1, 2024. The Village purchases water directly from the City of Chicago. The City raised rates 3.37% effective June 1, 2024. 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, 2022 through April 30, 2025. 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 2025 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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 10,675,923	$ 2,781,365	$ 13,457,288
Restricted Cash	638,856	-	638,856
Investments	9,045,336	732,861	9,778,197
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	4,274,005	-	4,274,005
Intergovernmental	279,424	-	279,424
Accounts	483,402	913,324	1,396,726
Leases	793,433	-	793,433
Accrued Interest	80,095	7,621	87,716
Prepaid Expenses	479,139	80,024	559,163
Deposits	2,532,677	31,113	2,563,790
Due from Other Governments	1,197,689	-	1,197,689
Interfund Activity	(666,468)	666,468	-
Land Held for Resale	1,769,658	-	1,769,658
Capital Assets			
Nondepreciable	5,536,716	500	5,537,216
Depreciable (Net of Accumulated Depreciation)	18,466,525	21,306,077	39,772,602
Total Assets	55,586,410	26,519,353	82,105,763
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items	3,435,148	236,677	3,671,825
OPEB Items	1,872,154	7,956	1,880,110
Total Deferred Outflows of Resources	5,307,302	244,633	5,551,935
Total Assets and Deferred Outflows of Resources	60,893,712	26,763,986	87,657,698

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	$ 1,065,270	$ 215,065	$ 1,280,335
Accrued Payroll	63,134	1,407	64,541
Deposits Payable	66,645	119,585	186,230
Accrued Interest Payable	63,702	107,051	170,753
Due to Other Governments	41,054	-	41,054
Unearned Revenue	66,225	-	66,225
Noncurrent Liabilities			
Due Within One Year	850,401	768,803	1,619,204
Due in More than One Year	49,255,928	10,420,004	59,675,932
Total Liabilities	51,472,359	11,631,915	63,104,274
DEFERRED INFLOWS OF RESOURCES			
Pension Items	1,645,038	1,723	1,646,761
OPEB Items	1,612,394	6,852	1,619,246
Deferred Property Taxes	4,274,005	-	4,274,005
Leases	751,754	-	751,754
Total Deferred Inflows of Resources	8,283,191	8,575	8,291,766
Total Liabilities and Deferred Inflows of Resources	59,755,550	11,640,490	71,396,040
NET POSITION			
Net Investment in Capital Assets	20,146,709	11,685,636	31,832,345
Restricted for			
Working Cash	535,032	-	535,032
Public Safety	127,802	-	127,802
Economic Development	2,238,128	-	2,238,128
Road Construction	1,483,212	-	1,483,212
Debt Service	275,012	-	275,012
Capital Improvements	89,250	-	89,250
Unrestricted (Deficit)	(23,756,983)	3,437,860	(20,319,123)
TOTAL NET POSITION	$ 1,138,162	$ 15,123,496	$ 16,261,658

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 2,411,866	$ 1,363,272	$ 6,000	$ -
Development	1,400,051	-	-	-
Public Safety	13,702,557	2,322,513	350,091	-
Public Works	1,598,910	-	-	-
Highways and Streets	689,388	-	514,609	99,679
Sanitation	1,273,343	1,209,424	-	-
Interest	238,724	-	-	-
Total Governmental Activities	21,314,839	4,895,209	870,700	99,679
Business-Type Activities				
Waterworks and Sewerage	4,513,399	5,713,081	-	-
Total Business-Type Activities	4,513,399	5,713,081	-	-
TOTAL PRIMARY GOVERNMENT	$ 25,828,238	$ 10,608,290	$ 870,700	$ 99,679

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (1,042,594)	$ -	$ (1,042,594)
	(1,400,051)	-	(1,400,051)
	(11,029,953)	-	(11,029,953)
	(1,598,910)	-	(1,598,910)
	(75,100)	-	(75,100)
	(63,919)	-	(63,919)
	(238,724)	-	(238,724)
	(15,449,251)	-	(15,449,251)
	-	1,199,682	1,199,682
	-	1,199,682	1,199,682
	(15,449,251)	1,199,682	(14,249,569)
General Revenues			
Taxes			
Property	8,638,029	-	8,638,029
Non-Home Rule Sales	1,091,379	-	1,091,379
Utility	614,471	-	614,471
Local Use	441,934	-	441,934
Local Motor Fuel Tax	83,889	-	83,889
Other Taxes	465,871	-	465,871
Intergovernmental			
State Sales	2,468,793	-	2,468,793
State Shared Income Taxes	1,918,244	-	1,918,244
Personal Property Replacement Taxes	350,758	-	350,758
State Cannabis Tax	18,453	-	18,453
ARPA	504,520	-	504,520
Investment Income	1,036,152	154,301	1,190,453
Miscellaneous	446,257	1,270	447,527
Total	18,078,750	155,571	18,234,321
CHANGE IN NET POSITION	2,629,499	1,355,253	3,984,752
NET POSITION (DEFICIT), MAY 1	(1,491,337)	13,768,243	12,276,906
NET POSITION , APRIL 30	$ 1,138,162	$ 15,123,496	$ 16,261,658

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 4,623,525	$ 1,865,674	$ 1,641,497	$ 2,545,227	$ 10,675,923
Restricted Cash	-	-	-	638,856	638,856
Investments	4,321,472	3,759,725	-	964,139	9,045,336
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)					
Property Taxes	4,106,475	-	-	167,530	4,274,005
Intergovernmental	64,424	-	215,000	-	279,424
Accounts	479,782	-	-	3,620	483,402
Leases	793,433	-	-	-	793,433
Accrued Interest	56,934	20,107	-	3,054	80,095
Deposits	2,532,677	-	-	-	2,532,677
Prepaid Items	479,139	-	-	-	479,139
Due from Other Governments	1,155,548	-	-	42,141	1,197,689
Advance to Other Funds	1,873,000	-	-	-	1,873,000
Land Held for Resale	-	-	1,769,658	-	1,769,658
TOTAL ASSETS	$ 20,486,409	$ 5,645,506	$ 3,626,155	$ 4,364,567	$ 34,122,637
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 648,875	$ 33,051	$ 2,128	$ 381,216	$ 1,065,270
Accrued Payroll	63,134	-	-	-	63,134
Deposits Payable	66,645	-	-	-	66,645
Due to Other Governments	41,054	-	-	-	41,054
Advance from Other Funds	-	666,468	1,873,000	-	2,539,468
Unearned Revenue	66,225	-	-	-	66,225
Total Liabilities	885,933	699,519	1,875,128	381,216	3,841,796
DEFERRED INFLOWS OF RESOURCES					
Unavailable Property Taxes	4,106,475	-	-	167,530	4,274,005
Leases	751,754	-	-	-	751,754
Grants	63,146	-	215,000	-	278,146
Total Deferred Inflows of Resources	4,921,375	-	215,000	167,530	5,303,905
Total Liabilities and Deferred Inflows of Resources	5,807,308	699,519	2,090,128	548,746	9,145,701

(This statement is continued on the following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

BALANCE SHEET (Continued)

GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES					
Nonspendable					
Deposits	$ 438,351	$ -	$ -	$ -	$ 438,351
Prepaid Items	479,139	-	-	-	479,139
Advances	1,873,000	-	-	-	1,873,000
Restricted for					
Working Cash	535,032	-	-	-	535,032
Public Safety	127,802	-	-	-	127,802
Economic Development	-	-	1,536,027	702,101	2,238,128
Road Construction	-	-	-	1,483,212	1,483,212
Debt Service	-	-	-	275,012	275,012
Capital Improvements	-	-	-	682,666	682,666
Committed for					
Parking	-	-	-	672,830	672,830
Capital Improvements	-	4,945,987	-	-	4,945,987
Assigned for					
Insurance	2,094,326	-	-	-	2,094,326
Subsequent Year's Budget	417,124	-	-	-	417,124
Unassigned	8,714,327	-	-	-	8,714,327
Total Fund Balances	14,679,101	4,945,987	1,536,027	3,815,821	24,976,936
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 20,486,409	$ 5,645,506	$ 3,626,155	$ 4,364,567	$ 34,122,637

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 24,976,936
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	24,003,241
Premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position	
Unamortized premium on bonds	(161,023)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	278,146
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(528,283)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	808,228
Net pension liability for the Police Pension Fund and Firefighters' Pension Fund are shown as a liability on the statement of net position	
Police Pension Fund	(21,087,189)
Firefighters' Pension Fund	(17,564,937)
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	981,882
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	259,760
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds and debt certificates payable	(4,333,333)
Interest payable	(63,702)
Compensated absences	(595,551)
Total OPEB liability	(5,836,013)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 1,138,162

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, 2024

	General	Capital Equipment Replacement	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 9,774,383	$ -	$ 550,787	$ 568,469	$ 10,893,639
Licenses and Permits	1,113,398	-	-	-	1,113,398
Intergovernmental	5,777,647	3,000	99,679	514,609	6,394,935
Charges for Services	2,406,308	-	-	892,082	3,298,390
Fines and Forfeits	235,161	-	-	253,061	488,222
Investment Income	524,498	248,434	82,198	181,022	1,036,152
Miscellaneous	344,218	-	-	90,000	434,218
Total Revenues	20,175,613	251,434	732,664	2,499,243	23,658,954
EXPENDITURES					
Current					
General Government	1,989,968	-	28,380	363,573	2,381,921
Development	612,673	-	-	-	612,673
Public Safety	13,155,979	-	-	-	13,155,979
Public Works	1,558,332	-	-	-	1,558,332
Highways and Streets	-	-	-	295,876	295,876
Sanitation	1,273,343	-	-	-	1,273,343
Capital Outlay	-	436,977	353,055	1,675,051	2,465,083
Debt Service					
Principal	-	-	-	423,148	423,148
Interest and Fiscal Charges	-	-	96,647	148,791	245,438
Total Expenditures	18,590,295	436,977	478,082	2,906,439	22,411,793
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,585,318	(185,543)	254,582	(407,196)	1,247,161
OTHER FINANCING SOURCES (USES)					
Transfers In	-	783,438	-	563,852	1,347,290
Transfers (Out)	(1,053,438)	-	-	(293,852)	(1,347,290)
Bonds Issued	-	-	-	600,000	600,000
Sale of Property	-	7,238	-	-	7,238
Total Other Financing Sources (Uses)	(1,053,438)	790,676	-	870,000	607,238
NET CHANGE IN FUND BALANCES	531,880	605,133	254,582	462,804	1,854,399
FUND BALANCES, MAY 1	12,281,553	4,340,854	1,281,445	3,353,017	21,256,869
Prior period adjustment	1,865,668	-	-	-	1,865,668
FUND BALANCES, MAY 1 (RESTATED)	14,147,221	4,340,854	1,281,445	3,353,017	23,122,537
FUND BALANCES, APRIL 30	$ 14,679,101	$ 4,945,987	$ 1,536,027	$ 3,815,821	$ 24,976,936

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 1,854,399
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	1,773,116
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in debt outstanding on the statement of activities	(600,000)
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	423,148
Certain revenues are not available to pay liabilities of the current period	278,146
The change in the net pension asset (liability) for the Illinois Municipal Retirement Fund is reported only in the statement of activities	536,871
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(212,504)
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	533,008
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	(1,000,329)
The change in deferred inflows and outflows for the Other Postemployment Benefit Plan are reported only in the statement of activities	(277,713)
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	(764,081)
Loss on disposal of capital assets	(53,876)
Change in compensated absences	13,552
Change in total OPEB liability	119,048
Change in unamortized bond premium	8,945
Change in accrued interest payable	(2,231)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 2,629,499

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and Cash Equivalents	$ 2,781,365
Investments	732,861
Receivables (Net of Allowances for Uncollectibles)	
Customer Accounts	913,324
Accrued Interest	7,621
Prepaid Items	80,024
Deposits	31,113
Total Current Assets	4,546,308
NONCURRENT ASSETS	
Advances	666,468
Capital Assets	
Nondepreciable	500
Depreciable, Net of Accumulated Depreciation	21,306,077
Net Capital Assets	21,306,577
Total Noncurrent Assets	21,973,045
Total Assets	26,519,353
DEFERRED OUTFLOWS OF RESOURCES	
Pension Items - IMRF	236,677
OPEB Items	7,956
Total Deferred Outflows of Resources	244,633
Total Assets and Deferred Outflows of Resources	26,763,986

(This statement is continued ont he following page.)

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities
	Water and Sewer
CURRENT LIABILITIES	
Accounts Payable	$ 215,065
Accrued Payroll	1,407
Deposits Payable	119,585
Accrued Interest Payable	107,051
Current Portion of Long-Term	
Compensated Absences	6,053
Total OPEB Liability	1,187
Debt Certificates	53,148
Illinois EPA Loan	708,415
Total Current Liabilities	1,211,911
NONCURRENT LIABILITIES	
Net Pension Liability - IMRF	149,779
Compensated Absences	24,210
Total OPEB Liability	23,613
Debt Certificates	1,309,876
Illinois EPA Loan	8,912,526
Total Noncurrent Liabilities	10,420,004
Total Liabilities	11,631,915
DEFERRED INFLOWS OF RESOURCES	
Pension Items - IMRF	1,723
OPEB Items	6,852
Total Deferred Inflows of Resources	8,575
Total Liabilities and Deferred Inflows of Resources	11,640,490
NET POSITION	
Net Investment in Capital Assets	11,685,636
Unrestricted	3,437,860
TOTAL NET POSITION	$ 15,123,496

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, 2024

	Business-Type Activities Waterworks and Sewerage
OPERATING REVENUES	
Charges for Services	
Water Sales	$ 3,588,554
Sewer Charges	2,111,998
Sale of Meters	12,529
Total Operating Revenues	5,713,081
OPERATING EXPENSES	
Personal Services	979,069
Contractual Services	767,386
Commodities	1,869,920
Capital Outlay	243,011
Depreciation	388,893
Total Operating Expenses	4,248,279
OPERATING INCOME	1,464,802
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	154,301
Interest Expense	(265,120)
Miscellaneous	1,270
Total Non-Operating Revenues (Expenses)	(109,549)
CHANGE IN NET POSITION	1,355,253
NET POSITION, MAY 1	13,768,243
NET POSITION, APRIL 30	$ 15,123,496

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities Waterworks and Sewerage
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	$ 5,757,276
Payments to Suppliers	(2,842,892)
Payments to Employees	(1,099,396)
Net Cash from Operating Activities	1,814,988
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund Loans	(116,411)
Net Cash from Noncapital Financing Activities	(116,411)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(284,242)
Payment of Illinois EPA Loan Principal	(693,015)
Interest and Fiscal Charges	(333,927)
Net Cash from Capital and Related Financing Activities	(1,311,184)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	147,746
Purchase/Sale of Investments	4,721
Net Cash from Investing Activities	152,467
NET INCREASE IN CASH AND CASH EQUIVALENTS	539,860
CASH AND CASH EQUIVALENTS, MAY 1	2,241,505
CASH AND CASH EQUIVALENTS, APRIL 30	$ 2,781,365

(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, 2024

	Business-Type Activities Waterworks and Sewerage
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income	$ 1,464,802
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities	
Depreciation	388,893
Miscellaneous Revenue	1,270
Changes in Assets and Liabilities	
Accounts Receivable	37,267
Prepaid items	(11,544)
Deposits	(268)
Accounts Payable	49,237
Accrued Payroll	(22,333)
Compensated Absences	(5,582)
Deposits Payable	5,658
Pension Items	(90,548)
OPEB Items	(1,864)
NET CASH FROM OPERATING ACTIVITIES	$ 1,814,988
NONCASH TRANSACTIONS	
None	$ -
TOTAL NONCASH TRANSACTIONS	$ -

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

April 30, 2024

	Pension Trust Funds
ASSETS	
Cash and Cash Equivalents	$ 43,634
Investments, at Fair Value	
Investment held in the Illinois Police Officers' Investment Fund	28,381,550
Investment held in the Illinois Firefighters' Pension Investment Fund	18,755,490
Prepaid Items	6,553
Total Assets	47,187,227
LIABILITIES	
Accounts Payable	7,886
Total Liabilities	7,886
NET POSITION RESTRICTED FOR PENSIONS	$ 47,179,341

See accompanying notes to financial statements.

VILLAGE OF RIVER FOREST, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For the Year Ended April 30, 2024

ADDITIONS	
Contributions	
Employer Contributions	$ 3,515,282
Employee Contributions	552,784
Total Contributions	4,068,066
Investment Income	
Net Appreciation in Fair Value of Investments	3,639,563
Interest	523,253
Total Investment Income	4,162,816
Less Investment Expense	(32,830)
Net Investment Income	4,129,986
Total Additions	8,198,052
DEDUCTIONS	
Retirement Benefits	4,858,426
Refunds	131,731
Administrative Expenses	91,779
Total Deductions	5,081,936
NET INCREASE	3,116,116
NET POSITION RESTRICTED FOR PENSIONS	
May 1	44,063,225
April 30	$ 47,179,341

See accompanying notes to financial statements.

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.

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.

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 2023 tax levy is as follows:

Lien Date	January 1, 2023
Levy Date	December 18, 2023
Tax Bills Mailed (at Least 30 Days Prior to Collection Deadline)	
First Installment Due	March 1, 2024
Second Installment Due	August 1, 2024

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes (Continued)

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the Village and will not be levied until December 2024 and, therefore, the levy is not measurable at April 30, 2024.

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

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

J. Prepaid Items/Expenses

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

K. Short-Term Interfund Receivables/Payables

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

L. Long-Term Obligations

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances/Net Position

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Deferred Outflows/Inflows of Resources

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

O. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

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

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

A. Deposits with Financial Institutions

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

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, 2024:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Obligations	$ 2,332,284	$ 1,023,733	$ 1,308,551	$ -	$ -
U.S. Treasury Obligations	459,531	-	459,531	-	-
Negotiable CDs	6,986,382	3,373,265	3,613,117	-	-
TOTAL	$ 9,778,197	$ 4,396,998	$ 5,381,199	$ -	$ -

The Village has the following recurring fair value measurements as of April 30, 2024: 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.

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, 2024, 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	2,749,982	209,150	2,749,982	209,150
Total Capital Assets not Being Depreciated	8,077,548	209,150	2,749,982	5,536,716
Capital Assets Being Depreciated				
Buildings and Improvements	6,591,478	358,529	-	6,950,007
Vehicles and Equipment	5,852,624	912,107	133,298	6,631,433
Infrastructure	15,195,131	3,043,312	20,382	18,218,061
Total Capital Assets Being Depreciated	27,639,233	4,313,948	153,680	31,799,501
Less Accumulated Depreciation for				
Buildings and Improvements	2,653,212	151,094	-	2,804,306
Vehicles and Equipment	3,423,843	376,027	79,422	3,720,448
Infrastructure	6,591,644	236,960	20,382	6,808,222
Total Accumulated Depreciation	12,668,699	764,081	99,804	13,332,976
Total Capital Assets Being Depreciated, Net	14,970,534	3,549,867	53,876	18,466,525
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 23,048,082	$ 3,759,017	$ 2,803,858	$ 24,003,241

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	$ 500	$ -	$ -	$ 500
Construction in Progress	16,078	-	16,078	-
Total Capital Assets not Being Depreciated	16,578	-	16,078	500
Capital Assets Being Depreciated				
Buildings	1,006,367	-	-	1,006,367
Vehicles and Equipment	1,019,801	-	-	1,019,801
Water Distribution System	6,890,382	300,320	-	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	28,553,985	300,320	-	28,854,305
Less Accumulated Depreciation for				
Buildings	771,360	8,351	-	779,711
Vehicles and Equipment	707,036	87,444	-	794,480
Water Distribution System	1,635,942	85,232	-	1,721,174
Sewer System	2,660,359	164,948	-	2,825,307
Curbs and Gutters	1,384,638	42,918	-	1,427,556
Total Accumulated Depreciation	7,159,335	388,893	-	7,548,228
Total Capital Assets Being Depreciated, Net	21,394,650	(88,573)	-	21,306,077
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 21,411,228	$ (88,573)	$ 16,078	$ 21,306,577

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

GOVERNMENTAL ACTIVITIES	
General Government	$ 146,962
Public Safety	223,607
Highway and Streets	393,512
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 764,081

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, 2024 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Bonds	$ 275,000	$ 600,000	$ 275,000	$ 600,000	$ 300,000
Debt Certificates	3,881,481	-	148,148	3,733,333	151,852
Unamortized Premium	169,968	-	8,945	161,023	-
Compensated Absences	609,103	108,269	121,821	595,551	119,110
Net Pension Liability - IMRF and SLEP	1,065,154	-	536,871	528,283	-
Net Pension Liability - Police Pension	21,320,240	-	233,051	21,087,189	-
Net Pension Liability - Firefighters' Pension	17,864,894	-	299,957	17,564,937	-
Total Other Postemployment Benefit Liability	5,955,061	-	119,048	5,836,013	279,439
TOTAL GOVERNMENTAL ACTIVITIES	$ 51,140,901	$ 708,269	$ 1,742,841	$ 50,106,329	$ 850,401

A summary of changes in long-term debt reported in the business-type activities of the Village for the year ended April 30, 2024 is as follows:

Issue	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
IEPA Loan	$ 10,313,956	$ -	$ 693,015	$ 9,620,941	$ 708,415
Debt Certificates	1,358,519	-	51,852	1,306,667	53,148
Unamortized Premium	59,488	-	3,131	56,357	-
Compensated Absences	35,845	1,587	7,169	30,263	6,053
Net Pension Liability - IMRF and SLEP	296,813	-	147,034	149,779	-
Total Other Postemployment Benefit Liability	28,096	-	3,296	24,800	1,187
TOTAL BUSINESS-TYPE ACTIVITIES	$ 12,092,717	$ 1,587	$ 905,497	$ 11,188,807	$ 768,803

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

4. LONG-TERM DEBT (Continued)

B. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$550,000 General Obligation Limited Tax Bonds, Series 2022 due in installments of $275,000, plus annual interest at 0.65% to 0.95% through December 1, 2023.	Debt Service	$ 275,000	$ -	$ 275,000	$ -	$ -
$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	-	600,000	300,000
TOTAL GENERAL OBLIGATION BONDS		$ 275,000	$ 600,000	$ 275,000	$ 600,000	$ 300,000

On February 20, 2024, the Village issued $600,000 General Obligation Limited Tax Bonds, Series 2024. The proceeds will be used to fund public infrastructure projects.

C. General Obligation Debt Certificates

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
$5,240,000 General Obligation Debt Certificates 2022A due in annual installments of $200,000 to $380,000, plus interest of 3% to 4%, through December 1, 2041.	Debt Service/ Waterworks and Sewerage	$ 5,240,000	$ -	$ 200,000	$ 5,040,000	$ 205,000
TOTAL GENERAL OBLIGATION DEBT CERTIFICATES		$ 5,240,000	$ -	$ 200,000	$ 5,040,000	$ 205,000

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
2025	$ 300,000	$ 16,625	$ 151,852	$ 141,259
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	$ 600,000	$ 26,975	$ 3,733,333	$ 1,542,566

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
2025	$ 708,415	$ 208,730	$ 53,148	$ 49,440
2026	724,159	192,987	54,444	47,846
2027	740,250	176,896	57,037	46,212
2028	756,700	160,446	58,333	44,502
2029	773,515	143,630	59,630	42,752
2030	790,705	126,441	62,222	40,962
2031	808,276	108,870	63,519	38,474
2032	826,238	90,908	66,111	35,934
2033	844,599	72,547	68,704	33,289
2034	863,366	53,780	72,592	30,540
2035	882,552	34,593	75,185	27,638
2036	902,166	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	$ 9,620,941	$ 1,384,809	$ 1,306,667	$ 539,894

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."

4. LONG-TERM DEBT (Continued)

E. Legal Debt Margin (Continued)

ASSESSED VALUATION - 2023 (most recent data)	$ 753,085,077
Legal Debt Limit - 8.625% of Assessed Valuation	$ 64,953,588
Amount of Debt Applicable to Debt Limit General Obligation Debt	5,640,000
LEGAL DEBT MARGIN	$ 59,313,588

5. LESSOR DISCLOSURES

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

The Village entered into a lease arrangement on April 1, 2019, to lease tower space. Payments ranging from $3,000 to $5,055 are due to the Village in monthly installments, through March 2049. The lease agreement is noncancelable and maintains an interest rate of 3.492%. During the fiscal year, the Village collected $36,330 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 $793,433 and $751,754, respectively, as of April 30, 2024.

6. RISK MANAGEMENT

Intergovernmental Risk Management Agency

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

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

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

6. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (Continued)

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village had no liabilities to IRMA as of April 30, 2024.

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.

8. INDIVIDUAL FUND DISCLOSURES

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

Fund	Transfers In	Transfers Out
General	$ -	$ 1,053,438
Capital Equipment Replacement	783,438	-
Nonmajor Governmental		
Capital Improvement	270,000	293,852
Debt Service	293,852	-
TOTAL ALL FUNDS	$ 1,347,290	$ 1,347,290

The purpose of the significant interfund transfers are as follows:

- $1,053,438 transferred from the General Fund to the Capital Equipment Replacement Fund and Capital Improvement Fund (Nonmajor Governmental) for capital improvement and replacement projects. This transfer will not be repaid.

- $293,852 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	666,468
TOTAL		$ 2,539,468

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.

- $666,468 advance from the Waterworks and Sewerage Fund to the Capital Equipment Replacement Fund represents money loaned for future vehicle and equipment replacements.

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by IMRF and is also an agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan and the Firefighters' Pension Plan which is a single-employer pension plan. Although IMRF is an agent multiple-employer defined benefit plan, the Village's participation is considered to be that of a cost-sharing multiple employer pension plan due to the River Forest Public Library's (the Library) 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, 2024:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability	$ 669,515	$ 8,547	$ 21,087,189	$ 17,564,937	$ 39,330,188
Deferred Outflows of Resources	1,037,803	13,082	1,372,460	1,248,480	3,671,825
Deferred Inflows of Resources	7,703	-	880,704	758,354	1,646,761
Pension Expense	(263,461)	(5,723)	2,254,459	1,728,144	3,713,419

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Membership

At December 31, 2023 (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	74
Active Employees	40
TOTAL	175

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, 2024 was 7.01% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023, 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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For 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, 2023 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.

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, 2023	$ 18,812,835	$ 17,273,168	$ 1,539,667
Changes for the Period			
Service Cost	298,070	-	298,070
Interest	1,338,161	-	1,338,161
Difference Between Expected and Actual Experience	234,458	-	234,458
Changes in Assumptions	(14,396)	-	(14,396)
Employer Contributions	-	164,968	(164,968)
Employee Contributions	-	140,902	(140,902)
Net Investment Income	-	1,846,204	(1,846,204)
Benefit Payments and Refunds	(1,008,952)	(1,008,952)	-
Other (Net Transfer)	-	476,073	(476,073)
Net Changes	847,341	1,619,195	(771,854)
BALANCES AT DECEMBER 31, 2023	$ 19,660,176	$ 18,892,363	$ 767,813

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, 2023, the employer contributions and the net pension liability at December 31, 2023, was $1,341,446, $143,852 and $669,515 respectively. The Library's proportionate share of the net pension liability at January 1, 2023, the employer contributions and the net pension liability at December 31, 2023, was $198,221, $21,116 and $98,298 respectively.

There were changes in assumptions related to the mortality rates compared to the previous valuation.

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, 2024, the Village recognized pension expense of $(263,461).

At April 30, 2024, 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	$ 152,709	$ -
Changes in Assumption	-	7,703
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	822,003	-
Contributions Made after Measurement Date	63,091	-
TOTAL	$ 1,037,803	$ 7,703

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

$63,091 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending April 30,	
2025	$ 183,357
2026	322,119
2027	571,068
2028	(109,535)
2029	-
TOTAL	$ 967,009

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	$ 2,755,445	$ 669,515	$ (944,123)
Net Pension Liability (Asset) - Library	404,541	98,298	(138,612)
Net Pension Liability (Asset) - Total	$ 3,159,986	$ 767,813	$ (1,082,735)

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

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

Contributions

Participating members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution rate for the year ended December 31, 2023 was 0.00% of covered payroll.

At December 31, 2023, 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, 2023 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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

For 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, 2023 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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT JANUARY 1, 2023	$ 213,294	$ 192,774	$ 20,520
Changes for the Period			
Interest	14,789	-	14,789
Difference Between Expected and Actual Experience	2,775	-	2,775
Assumption Changes	(389)	-	(389)
Employer Contributions	-	-	-
Net Investment Income	-	23,011	(23,011)
Benefit Payments and Refunds	(18,616)	(18,616)	-
Administrative expense	-	-	-
Other (Net Transfer)	-	6,138	(6,138)
Net Changes	(1,441)	10,533	(11,974)
BALANCES AT DECEMBER 31, 2023	$ 211,853	$ 203,307	$ 8,546

There were changes in assumptions related to mortality rates compared to the previous valuation.

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, 2024, the Village recognized pension expense (income) of $(5,723). At April 30, 2024, 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	12,957	-
Changes in Assumption	-	-
Contributions made after measurement date	125	-
TOTAL	$ 13,082	$ -

$125 contributed after the measurement date of the plan will be recognized in pension expense for the fiscal year ending April 30, 2025. Other 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,	
2025	$ 1,342
2026	4,124
2027	9,390
2028	(1,899)
2029	-
Thereafter	-
TOTAL	$ 12,957

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)	$ 26,411	$ 8,546	$ (7,040)

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, 2024, 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 ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 ½ of the change in the Consumer Price Index for the preceding calendar year.

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2024, the Village's contribution was 56.35% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Investments

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

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 $28,381,550 at April 30, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.70%. 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.

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, 2024
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Assumptions	
Inflation	2.25%
Salary Increases	3.25% to 7.36%
Investment Rate of Return	7.00%

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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	$ 27,560,370	$ 21,087,189	$ 15,770,169

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2023	$ 48,022,876	$ 26,702,636	$ 21,320,240
Changes for the Period			
Service Cost	652,106	-	652,106
Interest	3,253,383	-	3,253,383
Changes of Benefit Terms	502,783	-	502,783
Difference Between Expected and Actual Experience	(140,615)	-	(140,615)
Changes in Assumptions	36,949	-	36,949
Employer Contributions	-	1,841,399	(1,841,399)
Employee Contributions	-	323,844	(323,844)
Other Contributions	-	-	-
Net Investment Income (Loss)	-	2,422,240	(2,422,240)
Benefit Payments and Refunds	(2,837,742)	(2,837,742)	-
Administrative Expense	-	(49,826)	49,826
Net Changes	1,466,864	1,699,915	(233,051)
BALANCES AT APRIL 30, 2024	$ 49,489,740	$ 28,402,551	$ 21,087,189

The funded status of the plan at April 30, 2024 was 57.40%.

In 2024, there were changes in benefit terms for Tier I and Tier II members.

In 2024, there were changes in assumptions related to the salary increases compared to the previous valuation.

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, 2024, the Village recognized pension expense of $2,254,459. At April 30, 2024, 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	$ 433,129	$ 638,281
Changes in Assumption	419,219	242,423
Net Difference between Projected and Actual Earnings on Pension Plan Investments	520,112	-
TOTAL	$ 1,372,460	$ 880,704

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:

Year Ending April 30,	
2025	$ (102,666)
2026	694,616
2027	36,473
2028	(134,636)
2029	(2,031)
Thereafter	-
TOTAL	$ 491,756

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, 2024, the Firefighters' Pension Plan membership consisted of:

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

Benefits Provided

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan. However, the Village has adopted a pension funding policy that funds 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2024, the Village's contribution was 64.68% 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 $18,755,490 at April 30, 2024. 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, 2024. 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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Projected Salary Increases	3.75% to 9.86%
Interest Rate	7.00%
Cost of Living Adjustments	2.25%
Asset Valuation Method	Fair Value

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

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	$ 21,976,805	$ 17,564,937	$ 13,899,998

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, 2023	$ 35,225,483	$ 17,360,589	$ 17,864,894
Changes for the Period			
Service Cost	598,541	-	598,541
Interest	2,411,522	-	2,411,522
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	258,596	-	258,596
Changes in Assumptions	-	-	-
Employer Contributions	-	1,673,883	(1,673,883)
Employee Contributions	-	228,351	(228,351)
Other Contributions	-	589	(589)
Net Investment Income (Loss)	-	1,707,746	(1,707,746)
Benefit Payments and Refunds	(2,152,415)	(2,152,415)	-
Administrative Expense	-	(41,953)	41,953
Net Changes	1,116,244	1,416,201	(299,957)
BALANCES AT APRIL 30, 2024	$ 36,341,727	$ 18,776,790	$ 17,564,937

The funded status of the plan at April 30, 2024 was 51.70%.

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, 2024, the Village recognized pension expense of $1,728,144. At April 30, 2024, 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	$ 499,595	$ 680,762
Changes in Assumption	137,030	77,592
Net Difference between Projected and Actual Earnings on Pension Plan Investments	611,855	-
TOTAL	$ 1,248,480	$ 758,354

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,	
2025	$ (148,562)
2026	478,119
2027	205,261
2028	(44,692)
2029	-
Thereafter	-
TOTAL	$ 490,126

10. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

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

B. Benefits Provided

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

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

C. Membership

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

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

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2023, rolled forward to April 30, 2024, using the following actuarial methods and assumptions.

Actuarial Valuation Date	May 1, 2023
Measurement Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Inflation	3.00%
Discount Rate	4.42%
Healthcare Cost Trend Rates	Starting at 6.00% Decreasing to an Ultimate Rate of 4.50% for 2039 and Thereafter
Asset Valuation Method	N/A
Mortality Rates	PubG.H-2010(B) Mortality Table - General with future mortality improvement using Scale MP-2020 PubG.H-2010(A) Mortality Table - General with mortality improvement Scale MP-2020 for Firefighter and Police Employees

E. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2024.

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2023	$ 5,983,157
Changes for the Period	
Service Cost	118,483
Interest	243,407
Changes in Benefit Terms	-
Difference between Expected and Actual Experience	-
Changes in Assumptions	(203,608)
Benefit Payments	(280,626)
Other Changes	-
Net Changes	(122,344)
BALANCES AT APRIL 30, 2024	$ 5,860,813

There was a change in assumptions related to the discount rate in 2024.

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 4.42% 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 (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	$ 6,645,134	$ 5,860,813	$ 5,219,302

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	$ 5,165,765	$ 5,860,813	$ 6,709,246

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

For the year ended April 30, 2024, the Village recognized OPEB expense of $433,744. At April 30, 2024, 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	$ 737,968	$ 134,820
Changes in Assumption	1,142,142	1,484,426
TOTAL	$ 1,880,110	$ 1,619,246

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,	
2025	$ 75,669
2026	75,669
2027	75,669
2028	75,669
2029	75,669
Thereafter	(117,481)
TOTAL	$ 260,864

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	$ 21,182	$ 22,452	$ 43,634
Investments			
Investment held in the Illinois Police Officers' Pension Investment Fund	28,381,550	-	28,381,550
Investment held in the Illinois Firefighters' Pension Investment Fund	-	18,755,490	18,755,490
Receivables			
Prepaid Items	4,021	2,532	6,553
Total Assets	28,406,753	18,780,474	47,187,227
LIABILITIES			
Accounts Payable	4,202	3,684	7,886
Total Liabilities	4,202	3,684	7,886
NET POSITION	$ 28,402,551	$ 18,776,790	$ 47,179,341

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	$ 1,841,399	$ 1,673,883	$ 3,515,282
Participants	323,844	228,940	552,784
Total Contributions	2,165,243	1,902,823	4,068,066
Investment income			
Net Appreciation in Fair Value of Investments	2,257,194	1,382,369	3,639,563
Interest Earned	179,909	343,344	523,253
Less Investment Expense	(14,863)	(17,967)	(32,830)
Net Investment Income	2,422,240	1,707,746	4,129,986
Total Additions	4,587,483	3,610,569	8,198,052
DEDUCTIONS			
Benefits and Refunds	2,837,742	2,152,415	4,990,157
Administrative	49,826	41,953	91,779
Total Deductions	2,887,568	2,194,368	5,081,936
NET INCREASE	1,699,915	1,416,201	3,116,116
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	26,702,636	17,360,589	44,063,225
April 30	$ 28,402,551	$ 18,776,790	$ 47,179,341

12. PRIOR PERIOD ADJUSTMENT

For the fiscal year ended April 30, 2024, the Village has reported a prior period adjustment to reflect insurance pool deposits previously reported as deferred inflows of resources in governmental funds which are no longer considered long term receivables due to a change in insurance pool bylaws:

	General Fund
FUND BALANCE - MAY 1, 2023 (AS REPORTED)	$ 12,281,553
Change in Presentation of Insurance Pool Deposits	1,865,668
FUND BALANCE - MAY 1, 2023 (AS RESTATED)	$ 14,147,221

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	$ 9,296,093	$ 9,296,093	$ 9,774,383	$ 478,290
Licenses and Permits	1,270,490	1,270,490	1,113,398	(157,092)
Intergovernmental	5,385,242	5,385,242	5,777,647	392,405
Charges for Services	2,515,221	2,515,221	2,406,308	(108,913)
Fines and Forfeits, Court Fines	217,317	217,317	235,161	17,844
Investment Income	149,877	149,877	524,498	374,621
Miscellaneous	265,415	265,415	344,218	78,803
Total Revenues	19,099,655	19,099,655	20,175,613	1,075,958
EXPENDITURES				
Current				
General Government	2,036,003	2,061,003	1,989,968	(71,035)
Development	596,623	596,623	612,673	16,050
Public Safety	13,222,256	13,343,624	13,155,979	(187,645)
Public Works	1,875,999	1,875,999	1,558,332	(317,667)
Sanitation	1,256,091	1,256,091	1,273,343	17,252
Total Expenditures	18,986,972	19,133,340	18,590,295	(543,045)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	112,683	(33,685)	1,585,318	1,619,003
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(783,438)	(1,053,438)	(1,053,438)	-
NET CHANGE IN FUND BALANCE	$ (670,755)	$ (1,087,123)	531,880	$ 1,619,003
FUND BALANCE, MAY 1			12,281,553	
Prior period adjustment			1,865,668	
FUND BALANCE, MAY 1 (RESTATED)			14,147,221	
FUND BALANCE, APRIL 30			$ 14,679,101	

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially Determined Contribution	$ 225,977	$ 263,776	$ 257,734	$ 272,289	$ 230,311	$ 232,982	$ 267,314	$ 221,314	$ 195,846
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
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
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%

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 20 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%.

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

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%

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 20 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%.

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

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	$ 1,677,197	$ 1,088,922	$ 1,204,822	$ 1,329,644	$ 1,454,465	$ 1,545,367	$ 1,572,020	$ 1,830,611	$ 1,934,942	$ 1,896,778
Contributions in Relation to the Actuarially Determined Contribution	1,098,682	1,130,516	1,329,644	1,394,597	1,462,293	1,584,889	1,479,613	2,096,479	1,943,889	1,841,399
CONTRIBUTION DEFICIENCY (Excess)	$ 578,515	$ (41,594)	$ (124,822)	$ (64,953)	$ (7,828)	$ (39,522)	$ 92,407	$ (265,868)	$ (8,947)	$ 55,379
Covered Payroll	$ 2,630,383	$ 2,795,091	$ 2,745,077	$ 3,075,155	$ 2,876,277	$ 2,775,120	$ 2,728,134	$ 2,826,028	$ 3,041,821	$ 3,267,861
Contributions as a Percentage of Covered Payroll	41.77%	40.45%	48.44%	45.35%	50.84%	57.11%	54.24%	74.18%	63.91%	56.35%

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 19 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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	$ 895,515	$ 1,079,797	$ 988,150	$ 1,086,300	$ 1,184,450	$ 1,393,165	$ 1,471,754	$ 1,691,007	$ 1,713,382	$ 1,707,496
Contributions in Relation to the Actuarially Determined Contribution	822,631	946,756	1,086,300	1,133,899	1,193,797	1,490,909	1,413,737	1,931,404	1,678,594	1,673,883
CONTRIBUTION DEFICIENCY (Excess)	$ 72,884	$ 133,041	$ (98,150)	$ (47,599)	$ (9,347)	$ (97,744)	$ 58,017	$ (240,397)	$ 34,788	$ 33,613
Covered Payroll	$ 1,916,626	$ 1,894,624	$ 1,904,987	$ 1,971,662	$ 1,909,776	$ 2,265,084	$ 2,055,006	$ 2,082,630	$ 2,506,456	$ 2,587,916
Contributions as a Percentage of Covered Payroll	42.92%	49.97%	57.02%	57.51%	62.51%	65.82%	68.79%	92.74%	66.97%	64.68%

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 19 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 Six Fiscal Years

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

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.

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%
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
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
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%
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%

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

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

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

SHERIFF'S LAW ENFORCEMENT PERSONNEL

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	13,235	13,173	13,347	13,225	13,299	12,309	14,905	14,859	14,789
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
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)
Net Change in Total Pension Liability	(514)	2,476	(1,476)	7,267	(10,434)	35,301	(425)	(734)	(1,441)
Total Pension Liability - Beginning	181,833	181,319	183,795	182,319	189,586	179,152	214,453	214,028	213,294
TOTAL PENSION LIABILITY - ENDING	$ 181,319	$ 183,795	$ 182,319	$ 189,586	$ 179,152	$ 214,453	$ 214,028	$ 213,294	$ 211,853
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
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)
Administrative Expenses	4,294	1,181	3,184	6,095	880	8,838	737	1,456	6,138
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
Plan Fiduciary Net Position - Beginning	169,812	167,419	170,122	195,832	177,989	204,183	222,819	247,682	192,774
PLAN FIDUCIARY NET POSITION - ENDING	$ 167,419	$ 170,122	$ 195,832	$ 177,989	$ 204,183	$ 222,819	$ 247,682	$ 192,774	$ 203,307
EMPLOYER'S NET PENSION LIABILITY (ASSET)	$ 13,900	$ 13,673	$ (13,513)	$ 11,597	$ (25,031)	$ (8,366)	$ (33,654)	$ 20,520	$ 8,546

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%
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%

Notes to Required Supplementary Information

In 2024, there were changes in assumptions related to mortality rates.

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

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

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

POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	$ 645,064	$ 611,167	$ 687,002	$ 735,090	$ 582,697	$ 563,920	$ 625,963	$ 648,492	$ 619,333	$ 652,106
Interest	2,549,994	2,631,940	2,846,673	2,980,256	2,983,268	2,931,325	3,141,785	3,109,253	3,195,568	3,253,383
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)
Changes of Assumptions	-	2,040,961	(932,516)	(1,427,515)	-	1,606,755	(972,629)	(25,984)	-	36,949
Benefit Payments, Including Refunds of Member Contributions	(1,902,065)	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)	(2,837,742)
Net Change in Total Pension Liability	1,292,993	3,162,058	497,236	67,821	(649,639)	3,207,139	1,053,764	(549,913)	1,212,690	1,466,864
Total Pension Liability - Beginning	38,728,727	40,021,720	43,183,778	43,681,014	43,748,835	43,099,196	46,306,335	47,360,099	46,810,186	48,022,876
TOTAL PENSION LIABILITY - ENDING	$ 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
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 1,098,682	$ 1,130,516	$ 1,329,644	$ 1,394,597	$ 1,462,293	$ 1,584,889	$ 1,479,613	$ 2,096,479	$ 1,943,889	$ 1,841,399
Contributions - Member	228,802	258,151	267,985	273,961	283,023	277,013	269,857	344,023	302,633	323,844
Net Investment Income	1,569,527	(176,345)	2,119,095	1,917,070	1,257,430	(274,480)	6,380,611	(1,428,630)	851,818	2,422,240
Benefit Payments, Including Refunds of Member Contributions	(1,902,065)	(2,060,037)	(2,021,677)	(2,211,844)	(2,261,441)	(2,446,249)	(3,018,693)	(3,023,542)	(2,657,793)	(2,837,742)
Administrative Expense	(45,915)	(62,316)	(117,319)	(71,585)	(44,544)	(55,620)	(54,547)	(53,527)	(53,323)	(49,826)
Net Change in Plan Fiduciary Net Position	949,031	(910,031)	1,577,728	1,302,199	696,761	(914,447)	5,056,841	(2,065,197)	387,224	1,699,915
Plan Fiduciary Net Position - Beginning	20,622,527	21,571,558	20,661,527	22,239,255	23,541,454	24,238,215	23,323,768	28,380,609	26,315,412	26,702,636
PLAN FIDUCIARY NET POSITION - ENDING	$ 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
EMPLOYER'S NET PENSION LIABILITY	$ 18,450,162	$ 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

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.90%	47.80%	50.90%	53.80%	56.20%	50.40%	59.90%	56.20%	55.60%	57.40%
Covered Payroll	$ 2,630,388	$ 2,795,091	$ 2,745,077	$ 3,075,155	$ 2,876,277	$ 2,775,120	$ 2,728,134	$ 2,826,028	$ 3,041,821	$ 3,267,861
Employer's Net Pension Liability as a Percentage of Covered Payroll	701.40%	805.80%	781.10%	657.10%	655.70%	828.20%	695.70%	725.20%	700.90%	645.30%

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 2023, 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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	$ 499,365	$ 434,288	$ 437,586	$ 468,217	$ 452,643	$ 479,806	$ 574,973	$ 595,434	$ 578,550	$ 598,541
Interest	1,782,149	1,846,605	1,988,946	2,111,668	2,173,072	2,247,210	2,306,186	2,260,432	2,341,375	2,411,522
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
Changes of Assumptions	-	1,889,948	(145,817)	-	-	570,675	(352,260)	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,339,397)	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)	(2,152,415)
Net Change in Total Pension Liability	942,117	2,143,199	1,891,136	826,962	1,118,544	1,254,413	512,441	(696,747)	1,104,453	1,116,244
Total Pension Liability - Beginning	26,128,965	27,071,082	29,214,281	31,105,417	31,932,379	33,050,923	34,305,336	34,817,777	34,121,030	35,225,483
TOTAL PENSION LIABILITY - ENDING	$ 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
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 822,631	$ 946,756	$ 1,086,300	$ 1,133,899	$ 1,193,797	$ 1,490,909	$ 1,413,737	$ 1,931,404	$ 1,678,594	$ 1,673,883
Contributions - Member	184,809	184,123	174,437	177,633	181,747	213,841	194,301	196,913	236,986	228,940
Net Investment Income (Loss)	599,529	(845,984)	965,583	927,222	787,224	(66,244)	4,046,406	(1,073,105)	114,517	1,707,746
Benefit Payments, Including Refunds of Member Contributions	(1,339,397)	(1,382,009)	(1,601,526)	(1,877,452)	(1,776,996)	(1,895,852)	(1,959,787)	(2,208,022)	(2,184,234)	(2,152,415)
Administrative Expense	(33,720)	(50,589)	(46,400)	(37,218)	(29,203)	(43,011)	(42,686)	(43,137)	(40,553)	(41,953)
Net Change in Plan Fiduciary Net Position	233,852	(1,147,703)	578,394	324,084	356,569	(300,357)	3,651,971	(1,195,947)	(194,690)	1,416,201
Plan Fiduciary Net Position - Beginning	15,054,416	15,288,268	14,140,565	14,718,959	15,043,043	15,399,612	15,099,255	18,751,226	17,555,279	17,360,589
PLAN FIDUCIARY NET POSITION - ENDING	$ 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
EMPLOYER'S NET PENSION LIABILITY	$ 11,782,814	$ 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

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.50%	48.40%	47.30%	47.10%	46.60%	44.00%	53.90%	51.50%	49.30%	51.70%
Covered Payroll	$ 1,916,626	$ 1,894,624	$ 1,904,987	$ 1,971,662	$ 1,909,776	$ 2,265,084	$ 2,055,006	$ 2,082,630	$ 2,506,456	$ 2,587,916
Employer's Net Pension Liability as a Percentage of Covered Payroll	614.80%	795.60%	860.20%	856.60%	924.30%	847.90%	781.80%	795.40%	712.80%	678.70%

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

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

(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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.38%	(0.40%)	10.74%	8.30%	6.02%	(2.98%)	24.21%	(4.95%)	3.20%	9.70%

(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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.42%	1.42%	7.16%	6.80%	5.70%	(0.15%)	28.10%	(6.07%)	0.34%	10.70%

(See independent auditor's report.)

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
Debt Service	$ 571,565	$ 571,939
Infrastructure Improvement	300,000	301,120

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Property Tax	$ 7,007,350	$ 7,007,350	$ 7,518,773	$ 511,423
Non-Home Rule Sales Tax	1,059,449	1,059,449	1,091,379	31,930
Utility	641,358	641,358	614,471	(26,887)
Transfer Tax	143,644	143,644	104,661	(38,983)
Communications	176,617	176,617	199,235	22,618
Restaurant Tax	168,855	168,855	161,975	(6,880)
Local Motor Fuel Tax	98,820	98,820	83,889	(14,931)
Total Taxes	9,296,093	9,296,093	9,774,383	478,290
LICENSES AND PERMITS				
Vehicle	290,000	290,000	287,382	(2,618)
Pet Licenses	2,000	2,000	1,890	(110)
Contractors Licenses	105,000	105,000	102,785	(2,215)
Business Licenses	22,000	22,000	23,424	1,424
Tent Licenses	300	300	-	(300)
Building Permits	525,000	525,000	412,276	(112,724)
Plumbing Permits	35,000	35,000	24,105	(10,895)
Electrical Permits	45,000	45,000	27,398	(17,602)
Reinspections	13,000	13,000	10,125	(2,875)
Bonfire Permits	60	60	60	-
Beekeeping Permits	150	150	-	(150)
Solicitors Permits	1,200	1,200	525	(675)
Film Crew Licenses	5,300	5,300	9,150	3,850
Liquor and Restaurant	24,500	24,500	23,900	(600)
Zoning Variation Fees	3,000	3,000	2,250	(750)
Cable Television Fees	198,980	198,980	188,128	(10,852)
Total Licenses and Permits	1,270,490	1,270,490	1,113,398	(157,092)
INTERGOVERNMENTAL				
Personal Property Replacement Tax	649,145	649,145	350,758	(298,387)
Sales	2,376,327	2,376,327	2,468,793	92,466
State Income Taxes	1,820,822	1,820,822	1,918,244	97,422
Local Use Taxes	480,397	480,397	441,934	(38,463)
State Cannabis Tax	20,973	20,973	18,453	(2,520)
Grants	37,578	37,578	579,465	541,887
Total Intergovernmental	5,385,242	5,385,242	5,777,647	392,405

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES				
Garbage Collection Fees	$ 1,203,128	$ 1,203,128	$ 1,209,424	$ 6,296
Parking Lot Fees	124,534	124,534	129,137	4,603
Towing Fees	97,000	97,000	124,505	27,505
State Highway Maintenance	69,359	69,359	73,130	3,771
Ambulance Charges	1,000,000	1,000,000	849,036	(150,964)
Sidewalk Program	10,000	10,000	2,438	(7,562)
NSF Fees	200	200	-	(200)
Animal Release Fees	50	50	1,025	975
Elevator Inspections	4,450	4,450	5,600	1,150
Elevator Re-Inspection Fees	400	400	850	450
ROW Encroachment Fees	1,000	1,000	1,100	100
Cell Tower Fees	-	-	4,800	4,800
Police Reports	2,200	2,200	2,125	(75)
Fire Reports	2,400	2,400	3,138	738
Car Fire and Extrication Fees	500	500	-	(500)
Total Charges for Services	2,515,221	2,515,221	2,406,308	(108,913)
FINES AND FORFEITS				
Police Tickets	142,750	142,750	161,176	18,426
Automated Traffic Enforcement	14,512	14,512	14,512	-
Local Ordinance Tickets	2,365	2,365	9,498	7,133
Court Fines	44,175	44,175	40,950	(3,225)
DUI Fines	2,357	2,357	1,987	(370)
EV Charging Station Overstay	-	-	318	318
Asset Forfeiture	1,158	1,158	5,470	4,312
Building Construction Citations	10,000	10,000	1,250	(8,750)
Total Fines and Forfeitures	217,317	217,317	235,161	17,844
INVESTMENT INCOME	149,877	149,877	524,498	374,621
OTHER				
IRMA Reimbursements	50,000	50,000	122,384	72,384
Reimbursement - Crossing Guards	100,878	100,878	105,302	4,424
Wireless Leases	36,000	36,000	-	(36,000)
Rent	62,037	62,037	61,359	(678)
Miscellaneous	16,500	16,500	55,173	38,673
Total Other	265,415	265,415	344,218	78,803
TOTAL GENERAL FUND REVENUES	$ 19,099,655	$ 19,099,655	$ 20,175,613	$ 1,075,958

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Administration				
Personal Services				
Salaries Regular	$ 743,206	$ 743,206	$ 700,534	$ (42,672)
Overtime	500	500	-	(500)
Insurance Refusal Reimbursement	1,350	1,350	-	(1,350)
FICA	43,220	43,220	41,139	(2,081)
Medicare	10,784	10,784	10,024	(760)
IMRF	52,506	52,506	45,425	(7,081)
Employee Assistance Program	9,906	9,906	1,920	(7,986)
Fringe Benefits	9,612	9,612	10,136	524
Health Insurance	77,397	77,397	75,482	(1,915)
Health Insurance - Retirees	-	-	(230)	(230)
Life Insurance	871	871	470	(401)
VEBA Contributions	13,895	13,895	14,161	266
Wellness Program	2,000	2,000	365	(1,635)
Total Personal Services	965,247	965,247	899,426	(65,821)
Contractual Services				
Communications	55,705	55,705	45,411	(10,294)
Audit Services	24,203	24,203	21,463	(2,740)
Actuarial Services	5,370	5,370	5,400	30
Consulting Services	106,500	106,500	88,200	(18,300)
IT Support	139,902	139,902	253,559	113,657
Vehicle Sticker Program	19,755	19,755	21,877	2,122
Health/Inspection Services	20,000	20,000	14,638	(5,362)
Unemployment Claims	5,000	5,000	710	(4,290)
Bank Fees	21,767	21,767	19,484	(2,283)
Liability Insurance	341,934	341,934	380,011	38,077
IRMA Liability Deductible	10,000	10,000	85,027	75,027
IRMA Excess Surplus	(200,000)	(200,000)	(248,821)	(48,821)
Maintenance of Office Equipment	10,050	10,050	9,758	(292)
Training	6,500	6,500	2,239	(4,261)
Travel and Meeting	10,100	10,100	2,428	(7,672)
Dues and Subscriptions	31,600	31,600	32,557	957
Printing	720	720	-	(720)
Medical and Screening	1,500	1,500	366	(1,134)
Advertising/Legal Notice	4,500	4,500	6,042	1,542
Community and Emp Programs	54,800	54,800	70,610	15,810
Uncollectible Accounts	-	-	7,655	7,655
Total Contractual Services	669,906	669,906	818,614	148,708
Commodities				
Office Supplies	17,245	17,245	22,700	5,455
Office Equipment	2,000	2,000	3,099	1,099
Operating Supplies	-	-	280	280
Postage	11,845	11,845	12,748	903
Total Commodities	31,090	31,090	38,827	7,737
Total Administration	1,666,243	1,666,243	1,756,867	90,624

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions				
Personal Services				
FICA	$ 665	$ 665	$ 132	$ (533)
Medicare	155	155	31	(124)
IMRF	885	885	151	(734)
Fringe Benefits	720	720	720	-
Total Personal Services	2,425	2,425	1,034	(1,391)
Contractual Services				
Consulting Services	50,000	75,000	45,965	(29,035)
Secretarial Services	10,000	10,000	2,125	(7,875)
Legal Services	10,000	10,000	7,371	(2,629)
Training	500	500	425	(75)
Travel and Meeting	12,675	12,675	6,547	(6,128)
Dues and Subscriptions	385	385	7,327	6,942
Medical and Screening	10,000	10,000	530	(9,470)
Testing	10,000	10,000	7,980	(2,020)
Advertising/Legal Notice	10,650	10,650	8,091	(2,559)
Total Contractual Services	114,210	139,210	86,361	(52,849)
Commodities				
Office Supplies	100	100	102	2
Postage	25	25	2	(23)
Total Commodities	125	125	104	(21)
Total Boards and Commissions	116,760	141,760	87,499	(54,261)
Legal Services				
Contractual Services				
Labor and Employment Legal Svc	50,000	50,000	7,523	(42,477)
Village Attorney	185,000	185,000	120,121	(64,879)
Village Prosecutor	18,000	18,000	17,958	(42)
Total Legal Services	253,000	253,000	145,602	(107,398)
Total General Government	2,036,003	2,061,003	1,989,968	(71,035)
DEVELOPMENT				
Building and Development				
Personal Services				
Full-Time Salaries	348,547	348,547	310,840	(37,707)
Overtime	500	500	-	(500)
Insurance Refusal Reimbursemnt	1,350	1,350	1,350	-
Part-Time Salaries	-	-	105	105
FICA	21,223	21,223	18,738	(2,485)
Medicare	5,061	5,061	4,382	(679)
IMRF	24,643	24,643	21,394	(3,249)
Fringe Benefits	3,456	3,456	1,003	(2,453)
Health Insurance	35,757	35,757	49,964	14,207
Life Insurance	159	159	78	(81)
VEBA Contributions	9,444	9,444	8,140	(1,304)
Total Personal Services	450,140	450,140	415,994	(34,146)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
DEVELOPMENT (Continued)				
Building and Development (Continued)				
Contractual Services				
Professional Services	$ 10,650	$ 10,650	$ 17,239	$ 6,589
Recorder's Office Fees	1,000	1,000	88	(912)
Inspection Services	90,000	90,000	94,141	4,141
Plan Review Services	40,000	40,000	82,351	42,351
Vehicle Maintenance	500	500	16	(484)
Training	2,750	2,750	1,796	(954)
Dues and Subscriptions	335	335	-	(335)
Total Contractual Services	145,235	145,235	195,631	50,396
Commodities				
Office Supplies	500	500	689	189
Office Equipment	150	150	-	(150)
Gas and Oil	98	98	-	(98)
Operating Supplies	500	500	359	(141)
Total Commodities	1,248	1,248	1,048	(200)
Total Development	596,623	596,623	612,673	16,050
PUBLIC SAFETY				
E911				
Contractual Services				
IT Support	8,500	8,500	9,576	1,076
WSCDC Contribution	275,285	275,285	304,531	29,246
Total Contractual Services	283,785	283,785	314,107	30,322
Police Department				
Personal Services				
Salaries Sworn	3,241,036	3,241,036	3,086,410	(154,626)
Salaries Regular	145,565	145,565	138,245	(7,320)
Specialist Pay	37,718	37,718	33,686	(4,032)
Holiday Pay	145,107	145,107	122,028	(23,079)
Overtime	278,193	278,193	227,726	(50,467)
IDOT STEP Overtime	10,578	10,578	6,064	(4,514)
Educational Incentives	40,650	40,650	39,000	(1,650)
Insurance Refusal Reim	2,700	2,700	2,050	(650)
Part-Time Salaries	55,366	55,366	32,755	(22,611)
FICA	12,457	12,457	10,286	(2,171)
Medicare	57,183	57,183	51,240	(5,943)
IMRF	12,624	12,624	11,354	(1,270)
Fringe Benefits	2,640	2,640	2,610	(30)
Health Insurance	438,158	438,158	422,699	(15,459)
Health Insurance - Retirees	93,670	93,670	90,955	(2,715)
Life Insurance	2,277	2,277	1,294	(983)
VEBA Contributions	75,060	75,060	58,944	(16,116)
Contribution to Police Pension	1,921,246	1,944,053	1,841,399	(102,654)
Total Personal Services	6,572,228	6,595,035	6,178,745	(416,290)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Police Department (Continued)				
Contractual Services				
Communications	$ 3,700	$ 3,700	$ 4,185	$ 485
Administrative Adjudication	24,300	24,300	26,853	2,553
IT Support	26,786	26,786	31,313	4,527
Animal Control	3,200	3,200	3,000	(200)
Maint of Equipment	20,895	20,895	14,320	(6,575)
Maintenance of Vehicles	57,430	57,430	82,108	24,678
Maintenance of Buildings	1,000	1,000	1,710	710
Training	39,810	39,810	34,383	(5,427)
Community Support Services	184,271	184,271	195,430	11,159
Travel and Meeting	3,720	3,720	3,662	(58)
Dues and Subscriptions	10,480	10,480	10,073	(407)
Printing	6,400	6,400	3,633	(2,767)
Medical and Screening	5,465	5,465	1,694	(3,771)
Damage Claims	5,000	5,000	65,009	60,009
Total Contractual Services	392,457	392,457	477,373	84,916
Commodities				
Office Supplies	9,500	9,500	7,410	(2,090)
Gas and Oil	71,172	71,172	68,963	(2,209)
Uniforms Sworn Personnel	41,550	41,550	44,772	3,222
Uniforms Other Personnel	1,925	1,925	1,907	(18)
Prisoner Care	3,650	3,650	1,744	(1,906)
Operating Supplies	8,000	8,000	8,099	99
Radios	10,050	10,050	2,971	(7,079)
Firearms and Range Supplies	21,050	21,050	20,571	(479)
Evidence Supplies	7,200	7,200	6,963	(237)
DUI Expenditures	4,100	4,100	4,262	162
Drug Forfeiture Expenditures	400	400	844	444
Article 36 Exp	1,600	1,600	-	(1,600)
Cannabis Tax Act Expenditures	13,100	13,100	12,855	(245)
Equipment	190,000	190,000	220,701	30,701
Total Commodities	383,297	383,297	402,062	18,765
Total Police Department	7,347,982	7,370,789	7,058,180	(312,609)
Fire Department				
Personal Services				
Salaries Sworn	2,361,199	2,361,199	2,296,549	(64,650)
Salaries Regular	93,931	93,931	92,566	(1,365)
Specialist Pay	149,659	149,659	152,200	2,541
Holiday Pay	93,984	93,984	92,433	(1,551)
Overtime	136,000	136,000	272,523	136,523
Educational Incentives	17,000	17,000	17,000	-
Part-Time Salaries	38,806	38,806	39,524	718
Insurance Refusal Reimb	1,500	1,500	250	(1,250)
FICA	18,206	18,206	17,760	(446)
Medicare	39,942	39,942	41,273	1,331
IMRF	9,371	9,371	8,972	(399)
Fringe Benefits	2,160	2,160	2,160	-
Health Insurance	323,801	323,801	339,150	15,349

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Personal Services (Continued)				
Health Insurance - Retirees	$ 25,570	$ 25,570	$ 22,637	$ (2,933)
Life Insurance	1,529	1,529	948	(581)
VEBA Contributions	62,827	62,827	50,534	(12,293)
Contribution to Fire Pension	1,726,278	1,767,039	1,673,883	(93,156)
Total Personal Services	5,101,763	5,142,524	5,120,362	(22,162)
Contractual Services				
Communications	5,800	5,800	10,930	5,130
IT Support	13,839	13,839	14,435	596
Maintenance of Equipment	11,100	11,100	9,260	(1,840)
Maintenance of Vehicles	51,800	51,800	97,607	45,807
Maint of Office Equipment	500	500	15	(485)
Maintenance of Buildings	1,500	1,500	3,790	2,290
Equipment Lease	19,940	19,940	19,939	(1)
Training	27,300	27,300	27,080	(220)
Community Support Services	18,800	18,800	22,312	3,512
Travel and Meeting	12,250	12,250	11,796	(454)
Dues and Subscriptions	30,388	30,388	34,912	4,524
Medical and Screening	15,000	15,000	14,122	(878)
GEMT Expenses	180,000	180,000	227,598	47,598
Total Contractual Services	388,217	388,217	493,796	105,579
Commodities				
Office Supplies	2,000	2,000	3,437	1,437
Office Equipment	600	58,400	57,800	(600)
Gas and Oil	25,959	25,959	23,471	(2,488)
Uniforms Sworn Personnel	29,400	29,400	31,878	2,478
Operating Supplies	42,550	42,550	52,948	10,398
Total Commodities	100,509	158,309	169,534	11,225
Total Fire Department	5,590,489	5,689,050	5,783,692	94,642
Total Public Safety	13,222,256	13,343,624	13,155,979	(187,645)
PUBLIC WORKS				
Public Works Administration				
Personal Services				
Salaries Regular	539,690	539,690	493,333	(46,357)
Certification Pay	5,350	5,350	7,700	2,350
Overtime	50,000	50,000	28,895	(21,105)
Part-Time Salaries	10,800	10,800	11,736	936
FICA	36,847	36,847	33,012	(3,835)
Medicare	8,735	8,735	7,721	(1,014)
IMRF	42,531	42,531	36,848	(5,683)
Fringe Benefits	3,216	3,216	2,172	(1,044)
Health Insurance	135,288	135,288	137,217	1,929
Health Insurance - Retirees	11,420	11,420	12,303	883
Life Insurance	267	267	115	(152)
VEBA Contributions	6,010	6,010	6,828	818
Total Personal Services	850,154	850,154	777,880	(72,274)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC WORKS (Continued)				
Public Works Administration (Continued)				
Contractual Services				
Communications	$ 1,990	$ 1,990	$ 3,376	$ 1,386
Consulting Services	34,000	34,000	45,130	11,130
IT Support	22,922	22,922	24,310	1,388
Julie Notifications	1,000	1,000	645	(355)
Maintenance of Equipment	3,500	3,500	2,611	(889)
Maintenance of Vehicles	41,250	41,250	8,808	(32,442)
Maintenance Traffic/St Lights	74,500	74,500	79,996	5,496
Tree Maintenance	98,500	98,500	95,521	(2,979)
Maintenance of Buildings and Grounds	100,170	100,170	100,903	733
Maintenance Sidewalks	55,000	55,000	56,172	1,172
Maintenance Streets	62,500	62,500	57,279	(5,221)
Training	1,200	1,200	2,585	1,385
Travel and Meeting	6,990	6,990	3,478	(3,512)
Dues and Subscriptions	12,680	12,680	7,452	(5,228)
Medical and Screening	1,300	1,300	2,937	1,637
Advertising/Legal Notice	3,000	3,000	4,792	1,792
Dumping Fees	15,000	15,000	8,340	(6,660)
Damage Claims	25,000	25,000	89,281	64,281
Street Light Electricity	29,000	29,000	42,237	13,237
Total Contractual Services	589,502	589,502	635,853	46,351
Commodities				
Office Supplies	1,000	1,000	407	(593)
Gas and Oil	27,473	27,473	21,420	(6,053)
Uniforms	6,100	6,100	6,372	272
Vehicle Parts	12,000	12,000	11,939	(61)
Operating Supplies and Equipment	48,770	48,770	47,862	(908)
Trees	41,000	41,000	29,229	(11,771)
Streetscape Improvements	300,000	300,000	27,370	(272,630)
Total Commodities	436,343	436,343	144,599	(291,744)
Total Public Works	1,875,999	1,875,999	1,558,332	(317,667)
SANITATION				
Contractual Services				
Collection and Disposal	1,195,194	1,195,194	1,208,358	13,164
Leaf Disposal	60,397	60,397	64,985	4,588
Total Contractual Services	1,255,591	1,255,591	1,273,343	17,752
Commodities				
Operating Supplies	500	500	-	(500)
Total Sanitation	1,256,091	1,256,091	1,273,343	17,252
TOTAL GENERAL FUND EXPENDITURES	$ 18,986,972	$ 19,133,340	$ 18,590,295	$ (543,045)

(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, 2024
(With Comparative Actual)

	2024			
	Original and Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES				
Intergovernmental	$ -	$ 3,000	$ 3,000	$ -
Investment Income	45,702	248,434	202,732	26,586
Total Revenues	45,702	251,434	205,732	26,586
EXPENDITURES				
Current				
General Government	100	-	(100)	-
Capital Outlay	1,082,179	436,977	(645,202)	278,436
Total Expenditures	1,082,279	436,977	(645,302)	278,436
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,036,577)	(185,543)	851,034	(251,850)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	899,849	783,438	(116,411)	1,116,210
Sale of Property	25,000	7,238	(17,762)	9,574
Total Other Financing Sources (Uses)	924,849	790,676	(134,173)	1,125,784
NET CHANGE IN FUND BALANCE	$ (111,728)	605,133	$ 716,861	873,934
FUND BALANCE, MAY 1		4,340,854		3,466,920
FUND BALANCE, APRIL 30		$ 4,945,987		$ 4,340,854

(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, 2024
(With Comparative Actual)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Taxes					
Property Taxes	$ 620,713	$ 620,713	$ 550,787	$ (69,926)	$ 541,980
Intergovernmental	-	350,000	99,679	(250,321)	-
Investment Income	22,500	22,500	82,198	59,698	38,480
Total Revenues	643,213	993,213	732,664	(260,549)	580,460
EXPENDITURES					
Current					
General Government	37,015	49,515	28,380	(21,135)	86,991
Capital Outlay	278,800	628,800	353,055	(275,745)	64,955
Debt Service					
Interest and Fiscal Charges	56,190	56,190	96,647	40,457	-
Total Expenditures	372,005	734,505	478,082	(256,423)	151,946
NET CHANGE IN FUND BALANCE	$ 271,208	$ 258,708	254,582	$ (4,126)	428,514
FUND BALANCE, MAY 1			1,281,445		852,931
FUND BALANCE, APRIL 30			$ 1,536,027		$ 1,281,445

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue		Capital Projects			
	Motor Fuel Tax	Debt Service	Infrastructure Improvement Bond	Capital Improvement	North Avenue TIF	Total
ASSETS						
Cash and Cash Equivalents	$ 1,256,761	$ 275,012	$ -	$ 259,022	$ 754,432	$ 2,545,227
Restricted Cash	-	-	638,856	-	-	638,856
Investments	232,750	-	-	731,389	-	964,139
Receivables (Net, of Allowances for Uncollectibles)						
Property Taxes	-	167,530	-	-	-	167,530
Accounts	-	-	-	3,620	-	3,620
Accrued Interest	1,539	-	-	1,515	-	3,054
Due from Other Governments	42,141	-	-	-	-	42,141
TOTAL ASSETS	$ 1,533,191	$ 442,542	$ 638,856	$ 995,546	$ 754,432	$ 4,364,567
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 49,979	$ -	$ 598	$ 278,308	$ 52,331	$ 381,216
Total Liabilities	49,979	-	598	278,308	52,331	381,216
DEFERRED INFLOW OF RESOURCES						
Property Taxes	-	167,530	-	-	-	167,530
Total Liabilities and Deferred Inflow of Resources	49,979	167,530	598	278,308	52,331	548,746
FUND BALANCES						
Restricted for						
Economic Development	-	-	-	-	702,101	702,101
Road Construction	1,483,212	-	-	-	-	1,483,212
Debt Service	-	275,012	-	-	-	275,012
Capital Improvements	-	-	638,258	44,408	-	682,666
Committed for						
Parking	-	-	-	672,830	-	672,830
Capital Improvements	-	-	-	-	-	-
Total Fund Balances	1,483,212	275,012	638,258	717,238	702,101	3,815,821
TOTAL LIABILITIES AND FUND BALANCES	$ 1,533,191	$ 442,542	$ 638,856	$ 995,546	$ 754,432	$ 4,364,567

(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, 2024

	Special Revenue		Capital Projects			
	Motor Fuel Tax	Debt Service	Infrastructure Improvement Bond	Capital Improvement	North Avenue TIF	Total
REVENUES						
Taxes	$ -	$ 301,341	$ -	$ -	$ 267,128	$ 568,469
Charges for Services	-	-	-	892,082	-	892,082
Fines and Forfeitures	-	-	-	253,061	-	253,061
Intergovernmental	514,609	-	-	-	-	514,609
Investment Income	71,743	11,127	11,342	48,888	37,922	181,022
Miscellaneous	-	-	-	90,000	-	90,000
Total Revenues	586,352	312,468	11,342	1,284,031	305,050	2,499,243
EXPENDITURES						
Current						
General Government	-	-	6,584	341,750	15,239	363,573
Highways and Streets	295,876	-	-	-	-	295,876
Capital Outlay	-	-	294,536	1,240,728	139,787	1,675,051
Debt Service						
Principal	-	423,148	-	-	-	423,148
Interest and Fiscal Charges	-	148,791	-	-	-	148,791
Total Expenditures	295,876	571,939	301,120	1,582,478	155,026	2,906,439
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	290,476	(259,471)	(289,778)	(298,447)	150,024	(407,196)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	293,852	-	270,000	-	563,852
Transfers (Out)	-	-	-	(293,852)	-	(293,852)
Bonds Issued	-	-	600,000	-	-	600,000
Total Other Financing Sources (Uses)	-	293,852	600,000	(23,852)	-	870,000
NET CHANGE IN FUND BALANCE	290,476	34,381	310,222	(322,299)	150,024	462,804
FUND BALANCES, MAY 1	1,192,736	240,631	328,036	1,039,537	552,077	3,353,017
FUND BALANCES, APRIL 30	$ 1,483,212	$ 275,012	$ 638,258	$ 717,238	$ 702,101	$ 3,815,821

(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, 2024
(With Comparative Actual)

	2024			
	Original and Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES				
Intergovernmental				
State Allotments	$ 273,826	$ 265,922	$ (7,904)	$ 261,807
Renewal Allotments	224,029	248,687	24,658	209,088
Rebuild Bond Fund	-	-	-	122,713
Investment Income	17,761	71,743	53,982	27,928
Total Revenues	515,616	586,352	70,736	621,536
EXPENDITURES				
Current				
Highways and Streets	1,294,633	295,876	(998,757)	315,248
Total Expenditures	1,294,633	295,876	(998,757)	315,248
NET CHANGE IN FUND BALANCE	$ (779,017)	290,476	$ 1,069,493	306,288
FUND BALANCE, MAY 1		1,192,736		886,448
FUND BALANCE, APRIL 30		$ 1,483,212		$ 1,192,736

(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, 2024
(With Comparative Actual)

	2024			
	Original and Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES				
Taxes				
Property Taxes	$ 265,458	$ 301,341	$ 35,883	270,563
Investment Income	4,002	11,127	7,125	5,641
Total Revenues	269,460	312,468	43,008	276,204
EXPENDITURES				
Debt Service				
Principal	423,148	423,148	-	275,000
Interest and Fiscal Charges	148,417	148,791	374	3,958
Total Expenditures	571,565	571,939	374	278,958
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(302,105)	(259,471)	42,634	(2,754)
OTHER FINANCING SOURCES (USES)				
Transfers In	293,852	293,852	-	-
Total Other Financing Sources (Uses)	293,852	293,852	-	-
NET CHANGE IN FUND BALANCE	$ (8,253)	34,381	$ 42,634	(2,754)
FUND BALANCE, MAY 1		240,631		243,385
FUND BALANCE, APRIL 30		$ 275,012		$ 240,631

(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, 2024
(With Comparative Actual)

	2024			
	Original and Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES				
Investment Income	$ 5,000	$ 11,342	$ 6,342	$ 12,937
Total Revenues	5,000	11,342	6,342	12,937
EXPENDITURES				
Current				
General Government	-	6,584	6,584	-
Capital Outlay	300,000	294,536	(5,464)	252,258
Total Expenditures	300,000	301,120	1,120	252,258
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(295,000)	(289,778)	5,222	(239,321)
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	600,000	600,000	-
Total Other Financing Sources (Uses)	-	600,000	600,000	-
NET CHANGE IN FUND BALANCE	$ (295,000)	310,222	$ 605,222	(239,321)
FUND BALANCE, MAY 1		328,036		567,357
FUND BALANCE, APRIL 30		$ 638,258		$ 328,036

(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, 2024
(With Comparative Actual)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Charges for Services					
Parking Fees	$ 1,041,512	$ 1,041,512	$ 892,082	$ (149,430)	$ 41,256
Fines and Forfeitures	260,000	260,000	253,061	(6,939)	143,972
Investment Income	49,935	49,935	48,888	(1,047)	61,281
Miscellaneous	-	-	90,000	90,000	-
Total Revenues	1,351,447	1,351,447	1,284,031	(67,416)	246,509
EXPENDITURES					
Current					
General Government	335,000	335,000	341,750	(6,750)	96,973
Capital Outlay	1,105,275	1,862,275	1,240,728	621,547	2,651,555
Total Expenditures	1,440,275	2,197,275	1,582,478	614,797	2,748,528
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,828)	(845,828)	(298,447)	547,381	(2,502,019)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	270,000	270,000	-	-
Transfers (Out)	(293,852)	(293,852)	(293,852)	-	-
Total Other Financing Sources (Uses)	(293,852)	(23,852)	(23,852)	-	-
NET CHANGE IN FUND BALANCE	$ (382,680)	$ (869,680)	(322,299)	$ 547,381	(2,502,019)
FUND BALANCE, MAY 1			1,039,537		3,541,556
FUND BALANCE, APRIL 30			$ 717,238		$ 1,039,537

(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, 2024
(With Comparative Actual)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Taxes					
Property Taxes	$ 227,703	$ 227,703	$ 267,128	$ 39,425	$ 87,260
Investment Income	11,000	11,000	37,922	26,922	18,433
Total Revenues	238,703	238,703	305,050	66,347	105,693
EXPENDITURES					
Current					
General Government					
Contractual Services	162,015	174,515	15,239	(159,276)	25,783
Capital Outlay	128,000	128,000	139,787	11,787	41,517
Total Expenditures	290,015	302,515	155,026	(147,489)	67,300
NET CHANGE IN FUND BALANCE	$ (51,312)	$ (63,812)	150,024	$ 213,836	38,393
FUND BALANCE, MAY 1			552,077		513,684
FUND BALANCE, APRIL 30			$ 702,101		$ 552,077

(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, 2024
(With Comparative Actual)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
OPERATING REVENUES					
Charges for Services					
Water Sales	$ 3,556,287	$ 3,556,287	$ 3,588,554	$ 32,267	$ 3,342,382
Sewer Charges	2,128,622	2,128,622	2,111,998	(16,624)	2,123,345
Sale of Meters	10,000	10,000	12,529	2,529	12,237
Total Operating Revenues	5,694,909	5,694,909	5,713,081	18,172	5,477,964
OPERATING EXPENSES					
Personal Services					
Salaries Regular	904,308	904,308	768,362	(135,946)	816,351
Specialists Pay	1,400	1,400	2,600	1,200	1,400
Overtime	12,000	12,000	7,498	(4,502)	6,087
Insurance Refusal Reimb	300	300	150	(150)	200
Part-Time Salaries	10,800	10,800	-	(10,800)	432
FICA	56,425	56,425	46,335	(10,090)	48,086
Medicare	13,513	13,513	10,924	(2,589)	11,583
IMRF	65,794	65,794	55,038	(10,756)	-
Fringe Benefits	6,036	6,036	2,970	(3,066)	4,096
Health Insurance	179,735	179,735	156,696	(23,039)	168,073
Health Insurance - Retirees	1,635	1,635	3,239	1,604	4,209
Life Insurance	471	471	465	(6)	418
VEBA Contributions	17,231	17,231	17,215	(16)	15,295
Total Personal Services	1,269,648	1,269,648	1,071,492	(198,156)	1,076,230
Contractual Services					
IRMA Reimbursements	(2,000)	(2,000)	-	2,000	-
IRMA Excess	-	-	(1,121)	(1,121)	(29,389)
Electricity	38,004	38,004	47,886	9,882	31,567
Communications	8,160	8,160	4,999	(3,161)	4,729
Auditing	10,095	10,095	10,094	(1)	9,799
Consulting Services	113,000	133,000	63,687	(69,313)	97,558
IT Support	113,366	113,366	131,192	17,826	104,131
Inspections	1,100	1,100	-	(1,100)	1,439
JULIE Participation	2,345	2,345	1,504	(841)	982
Bank Fees	49,727	49,727	47,506	(2,221)	44,238
Liability Insurance	54,747	54,747	58,793	4,046	45,445
IRMA Deductible	9,500	9,500	11,038	1,538	7,025
Water System Maintenance	123,500	123,500	142,746	19,246	54,006
Hydrant Maintenance	10,000	10,000	8,570	(1,430)	9,586
Maintenance of Vehicles	12,000	12,000	10,788	(1,212)	14,161
Maint of Office Equipment	1,000	1,000	1,132	132	1,038
Maintenance of Buildings	14,750	14,750	9,542	(5,208)	9,496
Maintenance of Streets	15,000	15,000	-	(15,000)	-
Overhead Sewer Program	59,000	59,000	16,000	(43,000)	58,703
Lead Service Line Program	50,000	50,000	124,145	74,145	155,000

(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, 2024
(With Comparative Actual)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
OPERATING EXPENSES (Continued)					
Contractual Services (Continued)					
Sewer/Catch Basin Repair	$ 50,000	$ 50,000	$ 42,426	$ (7,574)	$ 6,151
Training	1,150	1,150	3,875	2,725	-
Travel and Meeting	3,340	3,340	2,073	(1,267)	1,341
Dues and Subscriptions	1,500	1,500	1,078	(422)	1,592
Printing	2,305	2,305	2,278	(27)	2,004
Medical and Screening	700	700	-	(700)	-
Water Testing	6,690	6,690	8,605	1,915	2,689
Advertising/Legal Notice	-	-	476	476	1,454
Dumping Fees	20,000	20,000	18,074	(1,926)	21,271
Damage Claims	4,000	4,000	-	(4,000)	-
Total Contractual Services	772,979	792,979	767,386	(25,593)	656,016
Commodities					
Office Supplies	500	500	843	343	-
Gas and Oil	19,421	19,421	14,047	(5,374)	18,865
Uniforms	1,525	1,525	1,215	(310)	1,438
Vehicle Parts	10,000	10,000	9,086	(914)	11,123
Operating Supplies	26,200	26,200	26,391	191	38,930
Postage	8,439	8,439	7,993	(446)	8,310
Water from Chicago	1,799,772	1,799,772	1,810,345	10,573	1,666,885
Total Commodities	1,865,857	1,865,857	1,869,920	4,063	1,745,551
Capital Outlay					
Sewer System Improvements	475,000	475,000	161,579	(313,421)	160,950
Water System Improvements	240,000	240,000	301,929	61,929	49,241
Meter Replacement	10,000	10,000	9,823	(177)	-
Street Improvements	70,000	70,000	70,000	-	20,000
Total Capital Outlay	795,000	795,000	543,331	(251,669)	230,191
Total Operating Expenses	4,703,484	4,723,484	4,252,129	(471,355)	3,707,988
Reconciliation of Budgetary Basis Total Operating Expenses, Excluding Depreciation to GAAP Basis Total Operating Expenses, Excluding Depreciation					
Total Operating Expenses, Excluding Depreciation - Budgetary Basis	4,703,484	4,723,484	4,252,129	(471,355)	3,707,988
Less Fixed Assets Capitalized	-	-	(300,320)	(300,320)	-
Total Operating Expenses Excluding Depreciation	4,703,484	4,723,484	3,951,809	(771,675)	3,707,988

(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, 2024
(With Comparative Actual)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
OPERATING EXPENSES (Continued)					
OPERATING INCOME BEFORE DEPRECIATION	$ 991,425	$ 971,425	$ 1,761,272	$ 789,847	$ 1,769,976
Depreciation	390,760	390,760	388,893	(1,867)	395,033
OPERATING INCOME (LOSS)	600,665	580,665	1,372,379	791,714	1,374,943
NON-OPERATING REVENUES (EXPENSES)					
Investment Income	24,006	24,006	154,301	130,295	55,323
IEPA Loan Principal	(744,868)	(744,868)	(693,015)	51,853	(677,950)
Interest Expense	(275,126)	(275,126)	(265,120)	10,006	(251,221)
Miscellaneous	5,200	5,200	1,270	(3,930)	1,750
Total Non-Operating Revenues (Expenses)	(990,788)	(990,788)	(802,564)	188,224	(872,098)
TRANSFERS					
Transfers (Out)	(116,411)	(116,411)	-	116,411	-
Total Transfers	(116,411)	(116,411)	-	116,411	-
CHANGES IN NET POSITION - BUDGETARY BASIS	(506,534)	(526,534)	569,815	1,096,349	502,845
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position					
IMRF adjustment	-	-	90,558	90,558	(116,621)
OPEB adjustment	-	-	1,865	1,865	127,311
Plus Principal payments	744,868	744,868	693,015	(51,853)	677,950
Plus Transfers	116,411	116,411	-	(116,411)	-
CHANGES IN NET POSITION	$ 354,745	$ 334,745	1,355,253	$ 1,020,508	1,191,485
NET POSITION, MAY 1			13,768,243		12,576,758
NET POSITION, APRIL 30			$ 15,123,496		$ 13,768,243

(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, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Cash Equivalents	$ 21,182	$ 22,452	$ 43,634
Investments			
Investment held in the Illinois Police Officer's Pension Investment Fund	28,381,550	-	28,381,550
Investment held in the Illinois Firefighters' Pension Investment Fund	-	18,755,490	18,755,490
Prepaid Items	4,021	2,532	6,553
Total Assets	28,406,753	18,780,474	47,187,227
LIABILITIES			
Accounts Payable	4,202	3,684	7,886
Total Liabilities	4,202	3,684	7,886
NET POSITION RESTRICTED FOR PENSIONS	$ 28,402,551	$ 18,776,790	$ 47,179,341

(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, 2024

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	$ 1,841,399	$ 1,673,883	$ 3,515,282
Employee Contributions	323,844	228,940	552,784
Total Contributions	2,165,243	1,902,823	4,068,066
Investment Income			
Net Appreciation in Fair Value of Investments	2,257,194	1,382,369	3,639,563
Interest	179,909	343,344	523,253
Total Investment Income	2,437,103	1,725,713	4,162,816
Less Investment Expense	(14,863)	(17,967)	(32,830)
Net Investment Income	2,422,240	1,707,746	4,129,986
Total Additions	4,587,483	3,610,569	8,198,052
DEDUCTIONS			
Benefits	2,706,011	2,152,415	4,858,426
Refunds	131,731	-	131,731
Administrative Expenses	49,826	41,953	91,779
Total Deductions	2,887,568	2,194,368	5,081,936
NET INCREASE	1,699,915	1,416,201	3,116,116
NET POSITION RESTRICTED FOR PENSIONS			
May 1	26,702,636	17,360,589	44,063,225
April 30	$ 28,402,551	$ 18,776,790	$ 47,179,341

(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, 2024
(With Comparative Actual)

	2024			
	Original and Final Budget	Actual	Variance Over (Under)	2023 Actual
ADDITIONS				
Contributions				
Employer Contributions	$ 1,921,246	$ 1,841,399	$ (79,847)	$ 1,943,889
Employee Contributions	336,234	323,844	(12,390)	302,633
Total Contributions	2,257,480	2,165,243	(92,237)	2,246,522
Investment Income				
Net Appreciation in Fair Value of Investments	1,699,724	2,257,194	557,470	608,439
Interest	510,120	179,909	(330,211)	293,211
Total Investment Income	2,209,844	2,437,103	227,259	901,650
Less Investment Expense	(5,500)	(14,863)	(9,363)	(49,832)
Net Investment Income	2,204,344	2,422,240	217,896	851,818
Total Additions	4,461,824	4,587,483	125,659	3,098,340
DEDUCTIONS				
Benefits	2,756,010	2,706,011	(49,999)	2,643,769
Refunds	50,000	131,731	81,731	14,024
Administrative Expenses	67,952	49,826	(18,126)	53,323
Total Deductions	2,873,962	2,887,568	13,606	2,711,116
NET INCREASE	$ 1,587,862	1,699,915	$ 112,053	387,224
NET POSITION RESTRICTED FOR PENSIONS				
May 1		26,702,636		26,315,412
April 30		$ 28,402,551		$ 26,702,636

(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, 2024
(With Comparative Actual)

	2024			
	Original and Final Budget	Actual	Variance Over (Under)	2023 Actual
ADDITIONS				
Contributions				
Employer Contributions	$ 1,726,278	$ 1,673,883	$ (52,395)	$ 1,678,594
Employee Contributions	232,054	228,940	(3,114)	236,986
Total Contributions	1,958,332	1,902,823	(55,509)	1,915,580
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	1,090,213	1,382,369	292,156	(43,729)
Interest	467,234	343,344	(123,890)	171,026
Total Investment Income	1,557,447	1,725,713	168,266	127,297
Less Investment Expense	(7,700)	(17,967)	(10,267)	(12,780)
Net Investment Income	1,549,747	1,707,746	157,999	114,517
Total Additions	3,508,079	3,610,569	102,490	2,030,097
DEDUCTIONS				
Benefits	2,231,448	2,152,415	(79,033)	2,184,234
Administrative Expenses	45,917	41,953	(3,964)	40,553
Total Deductions	2,277,365	2,194,368	(82,997)	2,224,787
NET INCREASE (DECREASE)	$ 1,230,714	1,416,201	$ 185,487	(194,690)
NET POSITION RESTRICTED FOR PENSIONS				
May 1		17,360,589		17,555,279
April 30		$ 18,776,790		$ 17,360,589

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

IEPA LOAN

April 30, 2024

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
2025	$ 708,415	$ 208,730	$ 917,145
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
	$ 9,620,941	$ 1,384,809	$ 11,005,750

(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, 2024

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
2025	$ 300,000	$ 16,625	$ 316,625
2026	300,000	10,350	310,350
	$ 600,000	$ 26,975	$ 626,975

(See independent auditor's report.)

VILLAGE OF RIVER FOREST, ILLINOIS

SCHEDULE OF LONG-TERM DEBT SERVICE REQUIREMENTS

2022A GENERAL OBLIGATION DEBT CERTIFICATES

April 30, 2024

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
2025	$ 205,000	$ 190,699	$ 395,699
2026	210,000	184,550	394,550
2027	220,000	178,250	398,250
2028	225,000	171,650	396,650
2029	230,000	164,900	394,900
2030	240,000	158,000	398,000
2031	245,000	148,400	393,400
2032	255,000	138,600	393,600
2033	265,000	128,400	393,400
2034	280,000	117,800	397,800
2035	290,000	106,600	396,600
2036	300,000	95,000	395,000
2037	315,000	83,000	398,000
2038	325,000	70,400	395,400
2039	340,000	57,401	397,401
2040	350,000	43,800	393,800
2041	365,000	29,800	394,800
2042	380,000	15,200	395,200
	$ 5,040,000	$ 2,082,450	$ 7,122,450

(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.

Contents	Page(s)
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.	119-128
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	129-134
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.	135-138
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.	139-143
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.	144-147

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

VILLAGE OF RIVER FOREST, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 17,550,257	$ 17,549,045	$ 18,574,462	$ 19,119,016
Restricted	3,910,388	3,522,426	2,190,893	1,722,203
Unrestricted	10,699,288	(21,075,877)	(22,297,066)	(23,856,897)
TOTAL GOVERNMENTAL ACTIVITIES	$ 32,159,933	$ (4,406)	$ (1,531,711)	$ (3,015,678)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 6,307,314	$ 6,759,387	$ 7,286,464	$ 8,335,217
Restricted	31,044	31,044	31,044	25,269
Unrestricted	1,123,387	1,850,467	1,904,676	2,072,456
TOTAL BUSINESS-TYPE ACTIVITIES	$ 7,461,745	$ 8,640,898	$ 9,222,184	$ 10,432,942
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 23,857,571	$ 24,308,432	$ 25,860,926	$ 27,454,233
Restricted	3,941,432	3,553,470	2,221,937	1,747,472
Unrestricted	11,822,675	(19,225,410)	(20,392,390)	(21,784,441)
TOTAL PRIMARY GOVERNMENT	$ 39,621,678	$ 8,636,492	$ 7,690,473	$ 7,417,264

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

Data Source

Audited Financial Statements

2019*	2020	2021	2022	2023	2024
$ 19,401,388	$ 20,524,229	$ 20,180,011	$ 17,549,045	$ 19,779,399	$ 20,146,709
1,632,960	1,522,873	1,967,571	3,522,426	3,952,067	4,659,186
(28,612,359)	(31,171,574)	(30,459,290)	(21,075,877)	(25,222,803)	(23,756,983)
$ (7,578,011)	$ (9,124,472)	$ (8,311,708)	$ (4,406)	$ (1,491,337)	$ 1,048,912
$ 9,319,079	$ 9,630,737	$ 10,538,679	$ 6,759,387	$ 11,097,272	$ 11,685,636
25,269	25,269	25,269	31,044	-	-
2,039,980	2,267,642	2,337,196	1,850,467	2,670,971	3,437,860
$ 11,384,328	$ 11,923,648	$ 12,901,144	$ 8,640,898	$ 13,768,243	$ 15,123,496
$ 28,720,467	$ 30,154,966	$ 30,718,690	$ 24,308,432	$ 30,876,671	$ 31,832,345
1,658,229	1,548,142	1,992,840	3,553,470	3,952,067	4,659,186
(26,572,379)	(28,903,932)	(28,122,094)	(19,225,410)	(22,551,832)	(20,319,123)
$ 3,806,317	$ 2,799,176	$ 4,589,436	$ 8,636,492	$ 12,276,906	$ 16,172,408

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental Activities				
General Government	$ 2,287,249	$ 2,460,334	$ 2,691,842	$ 2,561,405
Development	387,869	557,136	1,773,443	1,093,609
Public Safety	9,426,332	11,474,585	11,693,602	11,629,817
Public Works	1,687,482	1,445,697	1,612,495	1,521,195
Highways and Streets	488,021	1,371,856	752,242	573,267
Sanitation	947,658	1,032,181	1,081,483	1,109,146
Interest	16,724	9,811	7,706	13,728
Total Governmental Activities Expenses	15,241,335	18,351,600	19,612,813	18,502,167
Business-Type Activities				
Water and Sewer	3,340,341	3,686,563	4,553,315	4,272,901
Total Business-Type Activities Expenses	3,340,341	3,686,563	4,553,315	4,272,901
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 18,581,676	$ 22,038,163	$ 24,166,128	$ 22,775,068
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 1,510,120	$ 1,462,240	$ 2,172,129	$ 1,590,183
Public Safety	1,495,617	1,600,463	1,503,040	1,426,682
Sanitation	895,892	947,369	997,436	1,036,831
Operating Grants and Contributions	659,933	347,607	449,074	319,776
Capital Grants and Contributions	-	316,519	236,734	-
Total Governmental Activities Program Revenues	4,561,562	4,674,198	5,358,413	4,373,472
Business-Type Activities				
Charges for Services				
Water and Sewer	4,069,829	4,569,701	5,112,341	5,452,397
Operating Grants and Contributions	-	-	-	-
Total Business-Type Activities Program Revenues	4,069,829	4,569,701	5,112,341	5,452,397
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 8,631,391	$ 9,243,899	$ 10,470,754	$ 9,825,869
NET REVENUE (EXPENSE)				
Governmental Activities	$ (10,679,773)	$ (13,677,402)	$ (14,254,400)	$ (14,128,695)
Business-Type Activities	729,488	883,138	559,026	1,179,496
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (9,950,285)	$ (12,794,264)	$ (13,695,374)	$ (12,949,199)

2019	2020	2021	2022	2023	2024
$ 2,886,253	$ 3,139,597	$ 2,421,253	$ 1,723,001	$ 2,737,898	$ 2,411,866
449,469	654,303	545,331	598,911	647,236	1,400,051
11,362,454	12,555,053	10,429,145	10,271,152	12,435,723	13,702,557
1,559,287	1,588,968	1,737,475	1,997,313	1,555,032	1,598,910
1,023,676	1,033,716	1,302,823	648,010	938,008	689,388
1,147,079	1,196,334	1,216,789	1,231,220	1,221,340	1,273,343
46,115	57,850	59,487	112,638	55,469	238,724
18,474,333	20,225,821	17,712,303	16,582,245	19,590,706	21,314,839
4,267,256	4,458,645	4,438,063	5,758,904	4,343,552	4,513,399
4,267,256	4,458,645	4,438,063	5,758,904	4,343,552	4,513,399
$ 22,741,589	$ 24,684,466	$ 22,150,366	$ 22,341,149	$ 23,934,258	$ 25,828,238
$ 1,409,074	$ 2,152,637	$ 1,418,341	$ 1,728,706	$ 1,494,515	$ 1,363,272
1,484,942	1,450,913	832,261	1,022,728	2,394,034	2,322,513
1,071,023	1,109,020	1,149,298	1,175,800	1,171,513	1,209,424
392,092	498,487	1,053,664	486,047	510,076	870,700
75,000	-	56,192	245,426	122,713	99,679
4,432,131	5,211,057	4,509,756	4,658,707	5,692,851	5,865,588
5,244,030	4,924,030	5,409,620	5,437,939	5,477,964	5,713,081
-	-	-	-	-	-
5,244,030	4,924,030	5,409,620	5,437,939	5,477,964	5,713,081
$ 9,676,161	$ 10,135,087	$ 9,919,376	$ 10,096,646	$ 11,170,815	$ 11,578,669
$ (14,042,202)	$ (15,014,764)	$ (13,202,547)	$ (11,923,538)	$ (13,897,855)	$ (15,449,251)
976,774	465,385	971,557	(320,965)	1,134,412	1,199,682
$ (13,065,428)	$ (14,549,379)	$ (12,230,990)	$ (12,244,503)	$ (12,763,443)	$ (14,249,569)

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 6,288,974	$ 6,396,586	$ 6,547,365	$ 6,577,618
Non-Home Rule Sales	871,224	885,574	824,652	855,825
Utility	657,968	559,018	614,522	603,770
Local Use	-	-	-	-
Local Motor Fuel Tax	-	-	-	-
Other Taxes	695,172	680,534	598,069	578,893
State Sales	1,855,258	1,852,443	1,727,402	1,873,183
State Shared Income Taxes	1,094,125	1,190,627	1,056,031	1,013,098
Personal Property Replacement Taxes	-	-	-	-
State Cannabis Tax	-	-	-	-
Other	448,870	475,402	621,831	473,425
Investment Income	(18,815)	87,975	114,035	145,163
Miscellaneous	319,459	268,703	604,151	494,308
Transfers	-	(382,300)	-	-
Gain on sale	-	-	19,037	29,445
Total Governmental Activities	12,212,235	12,014,562	12,727,095	12,644,728
Business-Type Activities				
Investment Income	-	-	-	-
Miscellaneous	(9,482)	27,371	12,996	31,262
Transfers	-	382,300	-	-
Gain on sale	-	-	9,264	-
Total Business-Type Activities	(9,482)	409,671	22,260	31,262
TOTAL PRIMARY GOVERNMENT	$ 12,202,753	$ 12,424,233	$ 12,749,355	$ 12,675,990
CHANGE IN NET POSITION				
Governmental Activities	$ 1,532,462	$ (1,662,840)	$ (1,527,305)	$ (1,483,967)
Business-Type Activities	720,006	1,292,809	581,286	1,210,758
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 2,252,468	$ (308,761)	$ (946,019)	$ (273,209)

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 Intergovenmental Revenues and Investment Income and Miscellaneous were presented in total for Business-Type Activities

2019	2020	2021	2022	2023	2024
$ 6,781,417	$ 7,079,926	$ 7,089,739	$ 8,949,695	$ 7,993,275	$ 8,638,029
846,726	780,935	728,784	1,064,666	1,062,278	1,091,379
628,016	580,871	620,180	762,055	779,469	614,471
-	-	-	445,293	484,264	441,934
-	-	-	111,546	86,056	83,889
555,659	507,301	590,787	519,569	463,405	465,871
1,871,397	1,844,478	1,866,890	2,295,850	2,340,627	2,468,793
1,084,678	1,210,870	1,280,728	1,641,590	1,893,214	1,918,244
-	-	-	316,074	485,101	350,758
-	-	-	18,234	18,239	18,453
478,291	560,442	691,420	365,145	655,707	504,520
303,464	363,968	115,935	(130,087)	381,388	1,036,152
195,573	499,372	988,846	270,843	271,211	446,257
-	-	-	-	-	-
8,887	40,140	42,002	-	-	-
12,754,108	13,468,303	14,015,311	16,630,473	16,914,234	18,078,750
-	-	-	(6,990)	55,323	154,301
45,448	41,739	5,939	3,569	1,750	1,270
-	-	-	-	-	-
-	32,196	-	-	-	-
45,448	73,935	5,939	(3,421)	57,073	155,571
$ 12,799,556	$ 13,542,238	$ 14,021,250	$ 16,627,052	$ 16,971,307	$ 18,234,321
$ (1,288,094)	$ (1,546,461)	$ 812,764	$ 4,706,935	$ 3,016,379	$ 2,629,499
1,022,222	539,320	977,496	(324,386)	1,191,485	1,355,253
$ (265,872)	$ (1,007,141)	$ 1,790,260	$ 4,382,549	$ 4,207,864	$ 3,984,752

VILLAGE OF RIVER FOREST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	$ 2,154,326	$ 2,322,885	$ 2,724,622	$ 4,388,467
Restricted	635,838	640,667	645,458	658,859
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	6,093,311	6,398,258	6,931,525	5,365,868
TOTAL GENERAL FUND	$ 8,883,475	$ 9,361,810	$ 10,301,605	$ 10,413,194
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	3,274,550	2,881,759	1,545,435	1,563,344
Unrestricted				
Committed	4,820,145	5,019,992	5,207,405	5,219,874
Assigned	-	-	-	-
Unassigned	-	-	-	(137,059)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 8,094,695	$ 7,901,751	$ 6,752,840	$ 6,646,159

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 4,125,615	$ 4,871,629	$ 5,700,232	$ 4,913,823	$ 2,648,662	$ 2,790,490
658,859	648,670	651,514	657,198	654,884	662,834
-	-	-	-	-	-
-	-	-	338,777	670,755	2,511,450
5,027,579	4,684,006	4,988,041	6,627,871	8,307,252	8,714,327
$ 9,812,053	$ 10,204,305	$ 11,339,787	$ 12,537,669	$ 12,281,553	$ 14,679,101
$ -	$ -	$ -	$ -	$ 10,916	$ -
1,248,690	1,382,462	1,317,511	6,148,338	4,354,949	4,679,018
5,472,944	4,782,650	4,337,085	3,923,943	4,609,451	5,618,817
-	-	-	-	-	-
(128,441)	(176,994)	(17,755)	-	-	-
$ 6,593,193	$ 5,988,118	$ 5,636,841	$ 10,072,281	$ 8,975,316	$ 10,297,835

VILLAGE OF RIVER FOREST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	$ 8,513,338	$ 8,521,712	$ 8,584,608	$ 8,616,106
Licenses and Permits	1,089,895	1,117,850	1,762,852	1,210,292
Intergovernmental	3,860,987	3,902,329	4,568,540	3,679,482
Charges for Services	1,663,283	1,702,203	1,742,021	1,725,899
Fines and Forfeits	1,148,451	1,190,019	1,167,732	1,117,505
Investment Income	(18,815)	87,975	114,035	145,163
Other	319,459	268,703	604,151	494,308
Total Revenues	16,576,598	16,790,791	18,543,939	16,988,755
EXPENDITURES				
General Government	2,172,163	2,300,895	2,366,230	2,305,128
Development	387,869	361,116	1,773,443	1,093,609
Public Safety	8,882,699	9,173,978	9,364,470	9,588,668
Public Works	1,552,587	1,414,672	1,609,706	1,520,869
Highways and Streets	195,174	513,450	348,758	267,320
Sanitation	947,658	1,032,181	1,081,483	1,109,146
Debt Service				
Principal	200,000	205,000	239,480	242,820
Interest and fees	19,683	12,253	8,302	14,333
Capital Outlay	741,820	1,528,687	1,989,448	1,463,175
Total Expenditures	15,099,653	16,542,232	18,781,320	17,605,068
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,476,945	248,559	(237,381)	(616,313)
OTHER FINANCING SOURCES (USES)				
Transfers In	465,423	461,547	464,457	416,033
Transfers (Out)	(465,423)	(843,847)	(464,457)	(416,033)
Bonds Issued, at Par	-	382,300	-	500,000
Premium on Bonds Issued	-	-	-	-
Proceeds from Sale of Capital Assets	103,722	36,832	28,265	121,221
Total Other Financing Sources (Uses)	103,722	36,832	28,265	621,221
NET CHANGE IN FUND BALANCES	$ 1,580,667	$ 285,391	$ (209,116)	$ 4,908
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	1.50%	1.40%	1.50%	1.60%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 8,811,818	$ 8,949,033	$ 9,029,490	$ 11,407,531	$ 10,384,482	$ 10,893,639
1,053,935	1,799,425	1,160,569	1,528,419	1,240,436	1,113,398
3,901,458	4,114,277	4,948,894	5,813,659	6,509,942	6,394,935
1,818,438	1,869,686	1,820,224	2,147,229	3,459,519	3,298,390
1,092,666	1,043,459	419,107	251,586	360,108	488,222
303,464	363,968	115,935	(130,087)	381,388	1,036,152
195,573	499,372	988,846	270,843	261,636	434,218
17,177,352	18,639,220	18,483,065	21,289,180	22,597,511	23,658,954
2,643,731	2,777,951	2,227,883	1,865,752	1,962,112	2,381,921
449,469	654,303	545,331	547,220	540,764	612,673
10,037,907	10,344,379	10,265,165	11,809,253	12,563,660	13,155,979
1,565,883	1,568,764	1,558,986	1,960,130	1,482,180	1,558,332
488,148	398,475	657,236	-	315,248	295,876
1,147,079	1,196,334	1,216,789	1,231,220	1,221,340	1,273,343
246,000	254,000	262,500	262,500	275,000	423,148
45,104	59,403	58,755	113,077	3,958	245,438
1,217,025	2,163,574	973,443	1,574,157	3,288,721	2,465,083
17,840,346	19,417,183	17,766,088	19,363,309	21,652,983	22,411,793
(662,994)	(777,963)	716,977	1,925,871	944,528	1,247,161
426,550	(456,795)	-	-	1,116,210	1,347,290
(426,550)	456,795	-	-	(1,116,210)	(1,347,290)
-	525,000	-	4,431,481	-	600,000
-	-	-	178,913	-	-
8,887	40,140	67,228	-	9,574	7,238
8,887	565,140	67,228	4,610,394	9,574	607,238
$ (654,107)	$ (212,823)	$ 784,205	$ 6,536,265	$ 954,102	$ 1,854,399
1.70%	1.80%	1.90%	2.09%	1.49%	3.24%

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)
2014	$ 162,447,990	$ 430,763	$ 18,530,942	$ 181,409,695	1.319%	$ 488,390,939	$ 1,465,173
2015	-	-	-	-	1.389%	470,348,398	1,411,045
2016	-	-	-	-	1.358%	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*	n/a	n/a	n/a	249,671,809	1.090%	753,085,077	2,259,255

* Equalized assessed value breakdown for residential, industrial and commercial property for 2023 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	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023 (1)**
Calendar Year Collected	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Corporate	1.272	1.334	1.304	1.109	1.174	1.221	1.081	1.201	1.303	1.048
Debt Service	0.047	0.055	0.054	0.045	0.048	0.049	0.043	0.049	0.050	0.042
Village of River Forest	**1.319**	**1.389**	**1.358**	**1.154**	**1.222**	**1.270**	**1.124**	**1.250**	**1.353**	**1.090**
School Districts	7.539	8.643	8.403	7.131	7.284	7.788	6.822	7.546	8.087	6.565
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Park District	0.316	0.331	0.324	0.276	0.294	0.293	0.262	0.291	0.318	0.257
Water Reclamation	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Public Library	0.246	0.258	0.252	0.214	0.227	0.236	0.217	0.241	0.265	0.216
Township	0.119	0.124	0.121	0.103	0.109	0.111	0.099	0.109	0.119	0.096
Other	0.085	0.120	0.080	0.108	0.075	0.105	0.072	0.093	0.098	0.121
	10.622	11.843	11.477	9.884	10.096	10.646	9.427	10.358	11.045	9.076

Note:

(1) "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
2014	$ 6,437,341	$ 3,138,844	48.76%	$ 2,974,784	$ 6,113,628	94.97%
2015	6,533,103	3,181,100	48.69%	3,147,713	6,328,813	96.87%
2016	6,589,043	3,399,652	51.60%	3,141,812	6,541,464	99.28%
2017	6,765,935	3,498,129	51.70%	3,189,535	6,687,664	98.84%
2018	6,904,211	3,542,710	51.30%	3,283,326	6,826,036	98.87%
2019	7,075,136	3,614,033	51.30%	3,364,834	6,978,867	98.64%
2020	7,197,913	3,354,112	46.60%	3,774,329	7,128,441	99.03%
2021	7,423,051	3,802,961	51.23%	3,523,191	7,326,152	98.69%
2022	7,832,699	3,840,844	49.04%	3,885,491	7,726,335	98.64%
2023 (1)	8,208,627	3,934,623	47.93%	-	3,934,623	47.93%

(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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Food	$ 86,839,850	$ 93,384,672	$ 84,845,182	$ 92,767,909	$ 97,266,815	$ 96,686,455	$ 104,057,677	$ 101,797,211	$ 108,033,495	$ 106,933,952
Drinking and eating places	11,284,119	11,622,400	10,597,413	11,013,142	11,291,635	10,165,926	9,644,906	11,371,681	11,869,915	10,785,048
Apparel	12,012,716	12,403,517	12,826,731	11,997,302	12,500,849	11,718,024	4,949,308	8,228,270	9,213,622	8,655,621
Furniture, household and radio	1,005,940	1,192,015	892,375	1,013,051	627,176	297,889	131,977	1,220,446	877,416	736,755
Lumber, building and hardware	1,120,171	1,203,379	1,229,841	1,172,422	1,042,690	1,008,099	1,720,409	1,501,222	1,551,510	1,537,609
Automotive filling stations	7,432,655	5,876,933	6,680,016	6,322,258	7,099,729	5,909,395	5,470,262	9,104,721	8,609,510	7,708,780
Drugs and other retail	58,375,494	52,713,770	52,652,468	53,233,514	51,363,103	52,536,058	51,224,005	81,434,540	82,307,274	92,914,152
Agriculture and extractive	4,447,353	6,532,535	5,410,059	5,660,204	5,576,652	5,592,817	4,372,397	7,755,422	8,722,790	10,737,464
Manufacturers	122,363	90,695	57,032	84,496	15,270	22,591	70,616	333,241	307,861	337,310
General merchandise	-	-	-	-	-	-	-	69,142	86,261	98,092
Total	$ 182,640,661	$ 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
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 2023 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
2015	$ 2,083,983	$ 2,083,983	8.10%
2016	2,113,337	29,354	1.41%
2017	2,003,864	(109,473)	(5.18%)
2018	2,168,045	164,181	8.19%
2019	2,211,060	43,015	1.98%
2020	2,250,817	39,757	1.80%
2021	2,365,835	115,018	5.11%
2022	2,741,144	375,309	15.86%
2023	2,824,891	83,747	3.06%
2024	2,910,726	85,835	3.04%

VILLAGE OF RIVER FOREST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business	2023 Levy (1) Taxable Equalized Assessed Value	2023 Levy (1) Percentage of Total Village Taxable Equalized Assessed Valuation	2014 Levy Taxable Equalized Assessed Value	2014 Levy Percentage of Total Village Taxable Equalized Assessed Valuation
River Forest Town Center One	Retail Center	$ 12,290,174	1.6%	$ 9,174,870	1.9%
Mac Neal (formerly Vanguard Health Systems)	Medical Center	11,775,017	1.6%	6,721,391	1.4%
River Forest Town Center Two	Retail Center	10,809,086	1.4%	4,952,881	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%	3,909,165	0.8%
Ell Bay (Fresenius) - formerly Oilily Holding USA	Medical Center	3,746,824	0.5%	1,344,865	0.3%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	2,364,462	0.3%	1,344,311	0.3%
River Forest Tennis Club	Recreation	1,788,461	0.2%	-	0.0%
Jack Strand	Retail Center	1,286,268	0.2%	1,365,825	0.3%
Co HAS (Loyola)	Medical Center	-	0.0%	1,308,141	0.3%
Keystone Montessori	School	1,121,246	0.1%	813,178	0.2%
John M Cox Jur	Residential	-	0.0%	787,770	0.2%
Totals		$ 57,615,478	7.6%	31,722,397	6.5%
Total Village of River Forest Equalized Assessed Value:		$ 753,085,077		$ 488,390,939	

(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				
2015	$ 305,000	$ -	$ 650,000	$ 586,882	$ 1,541,882	0.32%	0.23%	$ 138
2016	482,300	-	495,000	14,849,781	15,827,081	3.36%	2.31%	1,417
2017	242,820	-	335,000	14,265,398	14,843,218	3.06%	1.98%	1,329
2018	500,000	-	170,000	13,609,319	14,279,319	2.44%	1.91%	1,278
2019	254,000	-	-	12,938,602	13,192,602	2.34%	1.61%	1,181
2020	525,000	-	-	12,303,913	12,828,913	2.30%	1.57%	1,148
2021	262,500	-	-	11,655,118	11,917,618	1.86%	1.22%	1,017
2022	550,000	4,060,394	-	12,413,044	17,023,438	2.86%	1.82%	1,453
2023	275,000	4,051,449	-	11,731,963	16,058,412	2.77%	1.69%	1,371
2024	600,000	3,894,356	-	10,983,965	15,478,321	2.06%	1.48%	1,321

*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.

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
2015	$ 955,000	$ 149,078	$ 805,922	0.165%	11,172	$ 72.1
2016	977,300	172,810	804,490	0.171%	11,172	72.0
2017	577,820	185,655	392,165	0.081%	11,172	35.1
2018	670,000	197,378	472,622	0.081%	11,172	42.3
2019	254,000	216,251	37,749	0.007%	11,172	3.4
2020	525,000	226,526	298,474	0.054%	11,172	26.7
2021	262,500	238,557	23,943	0.004%	11,717	2.0
2022	550,000	243,385	306,615	0.052%	11,717	26.2
2023	275,000	240,631	34,369	0.006%	11,717	2.9
2024	600,000	275,012	324,988	0.043%	11,717	27.7

*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, 2024

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	$ 4,494,356	100.00%	$ 4,494,356
Overlapping Debt			
Schools			
School District Number 90	5,660,000	100.00%	5,660,000
Total schools	5,660,000		5,660,000
Others			
Cook County	2,093,131,750	0.335%	7,011,991
Cook County Forest Preserve District	87,340,000	0.335%	292,589
Metropolitan Water Reclamation District	2,477,600,338	0.330%	8,176,081
Total others	4,658,072,088	100.00%	15,480,661
Total schools and others overlapping bonded debt	4,663,732,088		21,140,661
Total	$ 4,668,226,444		$ 25,635,017

(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, 2024

Assessed valuation - tax levy year 2023	$ 753,085,077
Legal debt limit - 8.625% of assessed valuation	$ 64,953,588
Amount of debt applicable to debt limit	5,640,000
Legal debt margin	$ 59,313,588

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)
2015	11,172	$ 684,932,976	$ 64,856	5.1%	6.0%
2016	11,172	684,932,976	64,856	5.1%	6.0%
2017	11,172	749,138,460	67,055	3.5%	4.4%
2018	11,172	749,138,460	67,055	2.8%	3.6%
2019	11,172	819,343,308	73,339	2.7%	4.0%
2020	11,172	819,343,308	73,339	11.9%	14.8%
2021	11,717	977,971,122	83,466	7.1%	7.1%
2022	11,717	936,528,093	79,929	4.6%	4.6%
2023	11,717	949,698,001	81,053	2.7%	3.7%
2024	11,717	1,046,761,629	89,337	3.8%	4.4%

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, 2024

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.

	The Village		Cook County		State of Illinois	
Income	**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%
	2,823		1,183,272		3,109,762	

*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.

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:

	The Village		Cook County		State of Illinois	
Value	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%
	3,498		1,139,938		3,237,778	

VILLAGE OF RIVER FOREST, ILLINOIS

PRINCIPAL VILLAGE EMPLOYERS

Current Year and Nine Years Ago

	2024				2015		
Employer	**Product/Service**	**Rank**	**Approximate Employment**	**Percent of Total Village Population**	**Rank**	**Approximate Employment**	**Percent of Total Village Population**
Concordia University	Education	1	883 *	7.54%	2	1,003	8.98%
Dominican University	Education	2	878	7.49%	1	1,244	11.13%
Jewel/Osco Grocery Store	Grocery Store	3	325	2.77%	3	327	2.93%
Elementary School Dist 90	Education	4	224	1.91%	4	195	1.75%
Whole Foods	Grocery Store	5	153	1.31%	5	190	1.70%
West Suburban (River Forest locations)	Health Care	6	105 *	0.90%	7	80	0.72%
The Sheridan at River Forest	Senior Living	7	93	0.79%		-	0.00%
Village of River Forest	Government	8	84	0.72%	6	82	0.73%
Fresh Thyme	Grocery Store	9	53	0.45%		-	0.00%
Cook County Forest Preserve	Government	10	65	0.55%	8	73	0.65%
Panera Bread	Restaurant				9	50	0.45%
McDonalds	Restaurant				10	35	0.31%
			2,863	24.43%		3,279	29.35%
Total Population, per 2010 and 2020 census				11,717			11,172

* No data available for FY 2024. Listed is the FY 2023 amount.

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
2015	219	$ 14,634,612
2016	203	15,792,768
2017	210	29,807,464
2018	171	19,996,973
2019	175	13,297,123
2020	178	45,590,244
2021	217	22,432,805
2022	402	34,775,431
2023	385	14,659,962
2024	300	10,536,906

VILLAGE OF RIVER FOREST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023*	2024
GENERAL GOVERNMENT										
Administration	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50	4.50	4.50
Finance	3.50	3.50	3.75	4.00	4.00	4.00	4.00	4.00	4.50	3.50
Building and Development	3.00	3.50	3.75	3.75	3.75	3.75	4.00	4.00	-	-
Total General Government	9.00	9.50	10.00	11.25	11.25	11.25	11.50	11.50	9.00	8.00
PUBLIC SAFERTY										
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	3.00	3.50	3.00
Fire										
Sworn	22.00	22.00	22.00	22.00	21.00	21.00	21.00	21.00	21.00	21.00
Sworn	-	-	-	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Public Safety	53.00	53.00	53.00	53.50	52.50	52.50	52.50	52.50	53.00	52.50
HIGHWAY AND STREETS										
Public Works	14.00	14.50	14.50	14.50	14.50	14.50	14.50	14.50	19.00	19.00
Total Highway and Streets										
TOTAL	76.00	77.00	77.50	79.25	78.25	78.25	78.50	78.50	81.00	79.50

*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	2015	2016	2017*	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Total arrests	688	760	710	752	639	624	440	501	643	721
Calls for service	9,747	N/A	26,317	26,312	14,223	12,409	10,349	10,365	13,108	14,087
Traffic tickets	3,411	2,962	2,533	2,240	2,463	2,366	1,669	2,176	2,927	3,122
Traffic accidents	573	588	541	570	542	422	373	428	412	355
Fire										
Ambulance calls	1,106	1,302	1,192	1,156	1,255	920	927	1,423	1,623	1,667
Fire/other calls	871	824	807	956	1,000	1,193	1,127	990	1,136	1,325
PUBLIC WORKS										
Streets										
Street reconstruction (in ft.)	-	-	-	-	-	-	-	-	-	-
Street resurfacing (in ft.)	3,030	6,460	2,678	7,580	12,550	10,800	15,275	11,260	5,392	4,450
Leaves collected (tons)	1,380	1,801	1,631	1,560	1,858	2,021	1,485	1,356	1,339	1,463
Full salting operations (tons)	314	625	11	650	581	437	560	417	292	355
Trees trimmed	763	406	1,965	2,819	2,681	2,968	1,608	2,101	2,683	2,074
Water/Sewer										
Water main repairs	14	5	4	13	5	6	15	7	6	8
Average daily pumpage (mgd)	1.27	1.13	1.21	1.25	1.23	1.26	1.27	1.18	1.15	1.19
Sewer mains cleaned (in ft.)	21,049	32,034	33,543	37,294	26,159	31,667	27,753	18,665	25,880	26,140

*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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	17	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	3	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	40.00	40.28	40.28	40.00	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)	0.19	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, 2024

Water Fund statistics are as follows

Number of metered customers	3,164
Cubic feet of water pumped into system (in hundreds)	577,140
Cubic feet of water billed (in hundreds)	459,934