

Village of River Forest, Illinois



Comprehensive Annual Financial Report

For the Fiscal Year Ended April 30, 2019



Issued by:

Rosemary McAdams
Finance Director

Keke Boyer
Assistant Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2019**

**Eric Palm
Village Administrator**

Prepared by the Finance Division

**Rosemary McAdams
Finance Director**

**Keke Boyer
Assistant Finance Director**

Village of River Forest, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Contents

Introductory Section

Letter of Transmittal.....	i-ix
Principal Village Officials.....	x
Certificate of Achievement for Excellence in Financial Reporting.....	xi

Financial Section

Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	22
Statement of Activities.....	24
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	26
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	27
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	28
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	29
Statement of Net Position – Proprietary Fund – Waterworks and Sewerage Fund.....	30
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund – Waterworks and Sewerage Fund.....	32
Statement of Cash Flows – Proprietary Fund – Waterworks and Sewerage Fund.....	33
Statement of Fiduciary Net Position – Pension Trust Funds.....	34
Statement of Changes in Fiduciary Net Position – Pension Trust Funds.....	35
Notes to Financial Statements.....	36

Village of River Forest, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Required Supplementary Information (Unaudited)

Schedule of Changes in the Village’s Total OPEB Liability and Related Ratios	91
Schedule of Changes in the Village’s Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund – Regular Plan.....	92
Illinois Municipal Retirement Fund – Sheriff’s Law Enforcement Personnel Fund.....	93
Police Pension Fund	94
Firefighters’ Pension Fund.....	95
Schedule of Village Contributions	
Illinois Municipal Retirement Fund – Regular Plan.....	96
Illinois Municipal Retirement Fund – Sheriff’s Law Enforcement Personnel Fund.....	97
Police Pension Fund	98
Firefighters’ Pension Fund.....	99
Schedule of Investment Returns	
Police Pension Fund	100
Firefighters’ Pension Fund.....	101
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual – General Fund	102
Notes to Required Supplementary Information.....	103

**Combining, Individual Fund and Capital Assets
Financial Statements and Schedules**

Governmental Fund Types	
Nonmajor Governmental Funds – Combining Statements	
Combining Balance Sheet	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	106
General Fund (Major Fund)	
Schedule of Revenues – Budget and Actual.....	108
Schedule of Expenditures – Budget and Actual	110

Village of River Forest, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Special Revenue Fund	
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	118
Debt Service Fund	
Alternative Revenue Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	119
Capital Projects Funds	
Economic Development Fund	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	120
Capital Equipment Replacement Fund (Major Fund)	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	121
Capital Improvement Fund	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	122
Madison Street TIF Fund (Major Fund)	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	123
Infrastructure Improvement Bond Fund	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	124
North Avenue TIF Fund	
Schedule of Revenues, Expenditures and Changes in	
Fund Balance – Budget and Actual	125
Proprietary Fund Type	
Enterprise Fund	
Waterworks and Sewerage Fund	
Schedule of Revenues, Expenses and Changes in	
Net Position – Budget and Actual (GAAP and Budgetary Basis)	126

Village of River Forest, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Fiduciary Fund Type

Trust Funds

Combining Statement of Fiduciary Net Position – Pension Trust Funds..... 129

Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds 130

Police Pension Trust Fund

Schedule of Changes in Fiduciary Net Position – Budget and Actual 131

Firefighters’ Pension Trust Fund

Schedule of Changes in Fiduciary Net Position – Budget and Actual 132

Capital Assets Used in the Operation of Governmental Funds

Schedule of Capital Assets by Source 133

Schedule by Function and Activity 134

Schedule of Changes by Function and Activity 135

Other Supplementary Information

Schedule of Long-Term Debt Service Requirements

IEPA Loan 136

General Obligation (Limited Tax) Bonds, Series 2018 137

Statistical Section

Financial Trends

Net Position by Component 138

Changes in Net Position 140

Fund Balances of Governmental Funds 142

Changes in Fund Balances of Governmental Funds..... 144

Revenue Capacity

Equalized Assessed Value of Taxable Property 146

Property Tax Rates – Direct and Overlapping Governments 148

Village of River Forest, Illinois
Comprehensive Annual Financial Report
April 30, 2019

Property Tax Levies and Collections	150
Taxable Sales by Category	151
Municipal Retailers' Occupation and Use Tax Distributions.....	153
Top Ten Principal Property Taxpayers	154
Debt Capacity	
Outstanding Debt by Type	155
Ratio of Net General Obligation Bonded Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita.....	156
Computation of Direct and Overlapping Bonded Debt.....	158
Legal Debt Margin	159
Demographic and Economic Information	
Demographic and Economic Statistics.....	160
Median Family Income	161
Housing	162
Principal Village Employers	163
Construction Value of Building Permits and Property Value	164
Operating Information	
Full-Time Equivalent Employees.....	165
Capital Asset Statistics	166
Operating Indicators	168
Water Fund Statistics	170
Surety Bonds of Principal Officials.....	171

Introductory Section



October 11, 2019

400 Park Avenue
River Forest, IL 60305
Ph (708) 366-8500
F (708) 366-3702
www.river-forest.us



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

The Comprehensive Annual Financial Report (CAFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2019, 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 CAFR 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 CAFR 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 2019. 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.

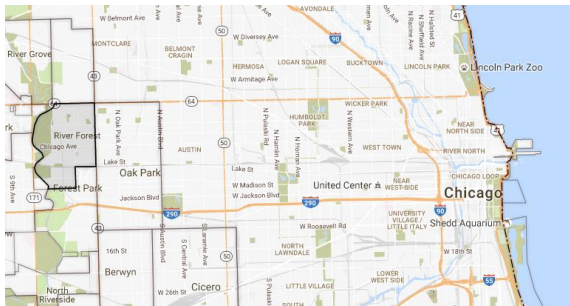
The Village's financial statements have been audited by **BKD, LLP**, a firm of licensed independent auditors that were selected by the Village Board of Trustees as the independent auditors for the Village. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of River Forest are free from material misstatement. The independent auditor issued an unmodified ("clean") opinion on the Village's financial statements for the year ended April 30, 2019. 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 2010 census, is 11,172. River Forest has diverse residential architecture that is quite unique and

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

The annual budget serves as the foundation for the Village's financial planning and control. A strategic planning session with the Village Board begins the budget process, at which time the Board sets the long- and short-term goals for the Village. Departments prepare their budgets based on these goals and submit their budget requests for the upcoming fiscal year to the Budget Team that consists of the Village Administrator, Assistant 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 78.25 full-time equivalent positions in the Fiscal Year 2019 annual budget. There are four different labor contracts that represent sworn police officers, firefighters, fire lieutenants, and public works employees.

Local Economy

Over 200 businesses are licensed in the Village of River Forest. The commercial core is the River Forest Town Center that was developed using Tax Increment Financing District (TIF) revenues. This development includes restaurants, a grocery store and other retail stores. Lake Street is a major thoroughfare that runs through the center of the Village. The Village



approved two significant planned development permits: Chicago & Harlem and Lake and Lathrop. At Chicago & Harlem, the Village approved a senior living facility that will house approximately 125 beds for both assisted living and memory care. The facility will be owned and operated by Senior Lifestyle and once completed, will be one of the top taxpayers in the community. Construction of this project is slated to commence in Summer 2019. At Lake and Lathrop, the Village approved a planned development permit for a mixed-used project that will include a mix of three and four bedroom condominiums as well as ground floor retail.

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. The Village had acquired two pieces of property in this TIF District with advances from the General Fund last fiscal year and a third property was acquired in June of 2019. These properties will be used for future economic development projects. The North Avenue TIF was established in August of 2018 and is expected to generate incremental property tax revenues beginning in Fiscal Year 2021.

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. 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. Last fiscal year the Promenade Townhomes on Madison Street were built. In fiscal year 2019 we continued to see more sales of property and increases in property values.

The Village’s equalized assessed valuation (EAV) decreased \$21.3 million, or about 3.6%, from \$586.3 million with the 2017 levy year to \$565 million in the 2018 levy year. Cook County is divided into three regions for assessment purposes and each of these regions is reassessed every three years (“triennials”). For tax year 2018, the City of Chicago was reassessed. The Village is part of the southern and western suburbs which were reassessed for tax year 2017 and currently the northern and northwestern suburbs are being reassessed for



tax year 2019. 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. New property totaled \$774,858 in 2018 and was primarily due to residential construction. The Village collected \$121,728 from its .1% residential real estate transfer tax from property sales during the year.

Property values remained stable in 2018. 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 calculate by the State. The state wide equalization factor went down which effected the EAV of the Village.

Equalized Assessed Value

Year	Equalized Assessed Value	Increase (Decrease)	% Increase (Decrease)
2018	\$564,992,679	(\$21,310,194)	-3.63%
2017	\$586,302,873	\$100,718,363	20.74%
2016	\$485,584,510	\$15,236,112	3.24%
2015	\$470,348,398	(\$18,042,541)	-3.69%
2014	\$488,390,939	(\$4,795,354)	-0.97%

Commercial, institutional and residential building activity during the fiscal year was less than prior years which resulted in building permit revenues totaling \$403,120. In Fiscal Year 2019, 175 building permits were issued with a value totaling \$13,297,123 for residential, institutional and commercial property improvements and new residential and industrial development. The slight decline was due to some projects that were expected to begin were delayed but those planned developments have since been approved and began in the summer of 2019.



The median family income within the Village is \$156,835, which is significantly higher than the State as a whole. The median family income for the State based on the U.S. Census Bureau 2006-2010 survey was \$68,236.

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. The Village had a facilities evaluation performed during FY 2014. Recommended building improvements were included in the FY 2019 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. 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 initially approved Pension Funding Policies for the Police and Firefighters’ Pension Funds during Fiscal Year 2015. These comprehensive funding policies stipulate the actuarial assumptions to be used in determining the Village’s contribution to the funds each year. During Fiscal Year 2019, the Village and Police and Firefighters’ Pension Boards and the Finance Committee participated in joint meetings to review the Pension Funding Policies for both funds and evaluate pension funding progress. Following these meetings, the Village Board has approved Pension Funding Policies for both funds that include a 7% interest rate assumption. In the previous policy the Police Pension Fund used a 6.75% interest rate assumption. Both boards now use the same investment consultant and have the same authority to invest so the same rate for both is being used. The Fire Pension Board also approved the Policy. The Police Board intends to continue to use a 6.75% interest rate assumption in its Property Tax Levy recommendation to the Village Board. The new policies were used in the May 1, 2019 actuarial reports that determine the pension contribution included in the 2019 Property Tax Levy that will be presented for approval in December of 2019.

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, 2019, this portion of fund balance is \$5,562,611 or 33.6% of Fiscal Year 2020 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 Subsequent Year's Budgeted Expenditures
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%
2014	\$6,125,045	42.0%
2013	\$5,249,005	35.3%

The decline in the Village’s Unassigned Fund Balance was due to a planned drawdown of reserves to fund non-reoccurring one time budgeted expenditures and still remain above minimum fund balance policy limits.

Major Initiatives

The Village continues to seek ways to enhance revenues, reduce costs, and improve efficiencies in order to reduce the financial burden on the community. A major focus during Fiscal Year 2019 was on economic development. As stated earlier, in August of 2018 the North Avenue Tax Increment Financing (TIF) District was established and also throughout the fiscal year discussions and planning meetings have been ongoing for the continued development of the Madison Street TIF District. Part of the strategic plan is to purchase additional properties along the corridor for future development opportunities. Both are major roadways in the Village that run east to west.

A Tax Increment Financing (TIF) District, which was located along Lake Street, was closed effective December 31, 2010. Prior to that date, several contracts were approved committing TIF Funds for future development within the district. The funds were recorded in the Economic Development Fund to be used for development within the area. During Fiscal Year 2014, the Village entered into an agreement to utilize a portion of these funds to incent two businesses to locate within the Village Town Center. The businesses contribute to the Village's municipal and non-home rule sales tax revenue. The Village continued to make payments based on this agreement during the fiscal year. The Village also provided funding for the planned residential and commercial development at the intersection of Lake and Lathrop during the fiscal year. This planned development was approved and the project is expected to begin in the summer of 2019.

The Village is always looking to improve efficiencies and streamline processes. A new parking permit online application was implemented in fiscal year 2019. This new system is integrated to work hand in hand with the license plate recognition system also implemented this year. The new application allows permit and daily parkers to make their purchases online. This change has provided better accuracy in record keeping, enforcement and revenue tracking.

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 70 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 \$500,000 in General Obligation Limited Tax Bonds, Series 2018 in Fiscal Year 2018. 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's Standard & Poor's bond rating is AAA 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 a comprehensive annual financial report (CAFR) that evidences the spirit of transparency and full disclosure.

The Village earned the GFOA's Certificate for the CAFR provided for the fiscal year ended April 30, 2018, for the eleventh consecutive year. It was determined that the CAFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, and also satisfied the reporting requirements of the GFOA's certificate program. A copy of the Certificate of Achievement for the fiscal year ended April 30, 2018, is provided on page xi. A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2019, 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, 2019. 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 CAFR 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 Comprehensive Annual Financial Report (CAFR). The Village President and Board of Trustees were diligent in reviewing the periodic financial reports, maintaining an active finance committee, evaluating the Village's fiscal condition, and making leadership decisions to ensure that the Village maintains its sound fiscal bearing.

The preparation of this CAFR 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 Eric Palm, the Village Administrator, for his leadership and guidance, Keke Boyer, Assistant Finance Director, for her dedication, cooperation, and hard work during the audit, Jonathan Pape, Assistant to the Village Administrator, for his assistance with the Statistical Section of the report, and finance clerks Georgette Carlini, Joan Espana, Adriana Holguin and Nancy Sabia 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 CAFR possible.

Respectfully submitted,

A handwritten signature in black ink that reads "Rosemary McAdams". The signature is written in a cursive, flowing style.

Rosemary McAdams
Finance Director

Village of River Forest, Illinois
Principal Officials
April 30, 2019



VILLAGE PRESIDENT
Catherine M. Adduci



VILLAGE CLERK
Kathleen Brand-White

VILLAGE TRUSTEES



Thomas Cargie



Susan J. Conti



Carmela Corsini



Michael W. Gibbs



Patricia Henek



Respicio Vazquez

VILLAGE ADMINISTRATOR
Eric Palm

ASSISTANT VILLAGE ADMINISTRATOR
Lisa Scheiner

FINANCE DIRECTOR
Rosemary McAdams

POLICE CHIEF
James O'Shea

FIRE CHIEF
Kurt Bohlmann

PUBLIC WORKS DIRECTOR
John Anderson



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of River Forest
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morrill

Executive Director/CEO

Financial Section

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the Village of River Forest, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 17 to the financial statements, for 2019 the Village adopted Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information for the General Fund, and pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of River Forest, Illinois' basic financial statements. The introductory section, combining, individual fund, capital asset financial statements and schedules, and other supplementary information, and the statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 2019 basic financial statements.

The 2019 combining, individual fund, capital asset financial statements and schedules and other 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. Such 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 2019 combining,

Honorable Village President and
Members of the Board of Trustees
Page 3

individual fund, capital asset financial statements and other supplementary information are fairly stated, in all material respects, in relation to the 2019 basic financial statements as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements as of and for the year ended April 30, 2018, which are not presented with the accompanying financial statements. In our report dated October 17, 2018, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. In our opinion, the 2018 actual amounts included as supplementary information are fairly stated in all material respects in relation to the basic financial statements as of and for the year ended April 30, 2018, taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

BKD, LLP

Oakbrook Terrace, Illinois
October 11, 2019

Management's Discussion and Analysis

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2019

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

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

FINANCIAL HIGHLIGHTS

- ➔ The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2019, by \$3,806,317.
- ➔ The Village's total net position decreased by \$3,610,947 during the fiscal year. The large decrease was mainly due to the implementation of GASB Statement No. 75 in FY 2019. This financial reporting standard entails the recognition of the total Other Postemployment Benefits (OPEB) obligation. With the implementation, the Village restated the beginning balances as of May 1, 2018, to record the total OPEB obligation for fiscal year ended April 30, 2018, for a fair year-to-year comparison. Prior to the retroactive implementation, the Village was required to record the net OBEB obligation. This change recognizes the total OPEB liability of \$5,190,467 and \$5,381,479 as of April 30, 2018 and 2019, respectively, a liability increase of \$191,012. Governmental activities net position decreased by \$4,562,333 and business-type activities net position increased by \$951,386.
- ➔ Deferred outflows of resources increased \$394,731 to \$4,519,986 and deferred inflows of resources increased \$288,999 to \$6,977,698.
- ➔ The Village's combined governmental funds ending fund balance decreased by \$654,107 to \$16,405,246.
- ➔ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$5,027,579, a decrease of \$338,289. The nonspendable fund balance in the fund decreased by \$262,852 to \$4,125,615.
- ➔ Net capital assets of governmental activities increased by \$282,372 and business-type activities increased by \$143,145 in the current fiscal year due to the acquisition of vehicles and equipment and building and infrastructure improvements reduced by depreciation expense and the disposal of capital assets.
- ➔ The Village's long-term liabilities increased by \$3,588,309 to \$57,585,339. Long-term liabilities include \$38,465,526 in Net Pension Liabilities, which increased \$1,147,210 from the prior fiscal year. The OPEB total liability of \$5,381,479 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 Comprehensive Annual Financial Report (CAFR) 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 22-25 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 nine 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 six nonmajor governmental funds: the Motor Fuel Tax (MFT), Debt Service, Economic Development, Capital Improvement, 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, Individual Fund and Capital Asset Financial Statements and Schedules, starting on page 104. 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 26-29, 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 30-33 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 34-35 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 36-90 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 91-103 of this report.

Combining, Individual Fund and Capital Asset Financial Statements and Schedules can be found on pages 104-135 of this report. The Other Supplementary Information Schedules, on pages 136-137, include detailed long-term debt payment information. The Statistical Section, on pages 138-171, 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 \$3,806,317 as of April 30, 2019. The largest portion of the Village's net position reflects its net investment in capital assets of \$28,720,467, including land, buildings, infrastructure, vehicles and equipment, less any related outstanding debt used to acquire or construct those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

The restricted net position of \$1,658,229 represents resources that are subject to external restrictions on how they may be used. The Village has an overall unrestricted net deficit of (\$26,572,379) 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 again this fiscal year with the implementation of GASB 75 which required the total OPEB liability and associated Deferred Inflows and Outflows also be recorded on the Statement. Prior to the implementation in Fiscal Year 2016, the liability for the pension plans was only disclosed in the Notes to the Financial Statements and Required Supplementary Information. The Village's combined net position decreased by \$3,610,947 as a result of the governmental activities decreasing \$4,562,333 offset by business-type activities increasing \$951,386. This includes the decrease of \$3,345,075 resulting from the implementation of GASB 75. The following table reflects the condensed Statement of Net Position:

Village of River Forest, Illinois
Statement of Net Position
April 30, 2019 and April 30, 2018

	Governmental Activities		Business-Type Activities		Total	
	2019	2018*	2019	2018*	2019	2018*
Assets						
Current and Other Assets	\$ 20,668,484	\$ 21,255,692	\$ 2,783,607	\$ 2,723,387	\$ 23,452,091	\$ 23,979,079
Capital Assets	19,401,388	19,119,016	22,257,681	22,114,536	41,659,069	41,233,552
Total Assets	40,069,872	40,374,708	25,041,288	24,837,923	65,111,160	65,212,631
Total Deferred Outflows of Resources	4,197,435	4,044,166	322,551	81,089	4,519,986	4,125,255
Liabilities						
Current	891,004	887,686	370,788	347,207	1,261,792	1,234,893
Long-Term Liabilities	44,019,328	40,072,840	13,566,011	13,924,190	57,585,339	53,997,030
Total Liabilities	44,910,332	40,960,526	13,936,799	14,271,397	58,847,131	55,231,923
Total Deferred Inflows of Resources	6,934,986	6,474,026	42,712	214,673	6,977,698	6,688,699
Net Position						
Net Investment in Capital Assets	19,401,388	19,119,016	9,319,079	8,335,217	28,720,467	27,454,233
Restricted	1,632,960	1,722,203	25,269	25,269	1,658,229	1,747,472
Unrestricted (Deficit)	(28,612,359)	(23,856,897)	2,039,980	2,072,456	(26,572,379)	(21,784,441)
Total Net Position	\$ (7,578,011)	\$ (3,015,678)	\$ 11,384,328	\$ 10,432,942	\$ 3,806,317	\$ 7,417,264

* 2018 columns have not been restated to reflect the implementation of GASB 75

The net position of the Village's governmental activities was (\$7,578,011). The Village's unrestricted net position from governmental activities was (\$28,612,359), a decrease of \$4,755,462. The net decrease is due to an increase 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, 2019, as determined by an actuarial valuation. The net decrease in unrestricted net position associated with pensions totaled \$1,081,661 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

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

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 2019 and 2018 are as follows:

Impact of the Pension Liabilities on Net Position
April 30, 2019 and April 30, 2018

	Governmental Activities			Business-Type Activities		
	2019	2018	Inc (Dec)	2019	2018	Inc (Dec)
Deferred Outflows of Resources						
Illinois Municipal Retirement Fund	\$ 1,026,207	\$ 237,621	\$ 788,586	\$ 320,035	\$ 81,089	\$ 238,946
Police Pension Fund	762,022	1,018,774	(256,752)	-	-	-
Firefighters' Pension Fund	2,315,978	2,787,771	(471,793)	-	-	-
Total Deferred Outflows of Resources	\$ 4,104,207	\$ 4,044,166	\$ 60,041	\$ 320,035	\$ 81,089	\$ 238,946
Net Pension Liability						
Illinois Municipal Retirement Fund	\$ 1,496,583	\$ 166,824	\$ 1,329,759	\$ 456,651	\$ 54,775	\$ 401,876
Police Pension Fund	18,860,981	20,207,381	(1,346,400)	-	-	-
Firefighters' Pension Fund	17,651,311	16,889,336	761,975	-	-	-
Total Net Pension Liability	\$ 38,008,875	\$ 37,263,541	\$ 745,334	\$ 456,651	\$ 54,775	\$ 401,876
Deferred Inflows of Resources						
Illinois Municipal Retirement Fund	\$ 138,894	\$ 716,969	\$ (578,075)	\$ 42,712	\$ 214,673	\$ (171,961)
Police Pension Fund	3,108,053	2,008,959	1,099,094	-	-	-
Firefighters' Pension Fund	313,530	438,181	(124,651)	-	-	-
Total Deferred Inflows of Resources	\$ 3,560,477	\$ 3,164,109	\$ 396,368	\$ 42,712	\$ 214,673	\$ (171,961)
Impact on Unrestricted Net Position (Deficit)	\$ (37,465,145)	\$ (36,383,484)	\$ (1,081,661)	\$ (179,328)	\$ (188,359)	\$ 9,031

Contributions to the Police and Firefighters Pension Plans were based on the actuarial valuations provided by actuarial consultants. The Village had a five-year transition plan to reach full contribution amounts. During the transition plan, contributions were less than the full contribution recommended by the actuary based on the approved Pension Funding Policies. In Fiscal Year 2019, per the policy full contribution amounts were levied.

The decrease in the Unrestricted Net Position is due to the change in the net pension liabilities and related deferred inflows and outflows of \$1,081,661 and the restatement of the total OPEB liability as of May 1, 2018, of \$5,190,467 and the net change of \$191,012 for Fiscal Year 2019. The Restricted Net Position in the governmental activities decreased \$89,243 due to the timing of road construction projects. There was an increase in the Net Investment in Capital Assets of \$1,266,234 due to the vehicle and equipment purchases and capital improvements during the fiscal year, less depreciation, disposals and capital related debt payments.

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

The Net Position of business-type activities was \$11,384,328, an increase of \$951,386 from FY 2018. Operating revenues exceeded operating expenses including depreciation by \$1,271,757. Water and sewer revenues were slightly less than expected due to a reduction in billed water consumption as a result of varying weather conditions and more conservation. Rates were increased 2.50% in June 2018 to fund the rate increase from the City of Chicago for water and higher operating and capital improvements costs. The overall net position increased due to revenues from the increased water and sewer rates less the higher operating costs. The Net Investment in Capital Assets increased \$983,862 due to current year debt payments and capital purchases funded with reserves, less current year disposals and depreciation. The unrestricted net position decreased by \$32,476. This is due to the recording of the OPEB liability and the increase in the IMRF pension liability, which offset the positive change in net position resulting from operations. The unrestricted net position may be used to fund infrastructure improvements and operating costs in the future. The net liabilities associated with the IMRF pension liability recorded increased by \$401,876 from Fiscal Year 2018 and the liabilities associated with the total OPEB liability due to the implementation of GASB 75 were \$130,639.

Village of River Forest, Illinois
Changes in Net Position
For the Fiscal Years Ended April 30, 2019 and April 30, 2018

	Governmental Activities		Business-Type Activities		Total	
	2019	2018*	2019	2018*	2019	2018*
Revenues						
Program Revenues						
Charges for Services	\$ 3,965,039	\$ 4,053,696	\$ 5,244,030	\$ 5,452,397	\$ 9,209,069	\$ 9,506,093
Operating Grants	392,092	319,776	-	-	392,092	319,776
Capital Grants	75,000	-	-	-	75,000	-
General Revenues						
Property Taxes	6,781,417	6,577,618	-	-	6,781,417	6,577,618
Other Taxes	2,030,401	2,038,488	-	-	2,030,401	2,038,488
Intergovernmental	3,434,366	3,359,706	-	-	3,434,366	3,359,706
Other Revenue	507,924	668,916	45,448	31,262	553,372	700,178
Total Revenues	17,186,239	17,018,200	5,289,478	5,483,659	22,475,717	22,501,859
Expenses						
General Government	2,886,253	2,561,405	-	-	2,886,253	2,561,405
Development	449,469	1,093,609	-	-	449,469	1,093,609
Public Safety	11,362,454	11,629,817	-	-	11,362,454	11,629,817
Public Works	1,559,287	1,521,195	-	-	1,559,287	1,521,195
Highways and Streets	1,023,676	573,267	-	-	1,023,676	573,267
Sanitation	1,147,079	1,109,146	-	-	1,147,079	1,109,146
Interest	46,115	13,728	-	-	46,115	13,728
Water and Sewer	-	-	4,267,256	4,272,901	4,267,256	4,272,901
Total Expenses	18,474,333	18,502,167	4,267,256	4,272,901	22,741,589	22,775,068
Increase (Decrease) in Net Position	(1,288,094)	(1,483,967)	1,022,222	1,210,758	(265,872)	(273,209)
Net Position (Deficit), May 1	(3,015,678)	(1,531,711)	10,432,942	9,222,184	7,417,264	7,690,473
Restatement (Note 17)	(3,274,239)	-	(70,836)	-	(3,345,075)	-
Net Position (Deficit), April 30	\$ (7,578,011)	\$ (3,015,678)	\$ 11,384,328	\$ 10,432,942	\$ 3,806,317	\$ 7,417,264

* 2018 columns have not been restated to reflect the implementation of GASB 75

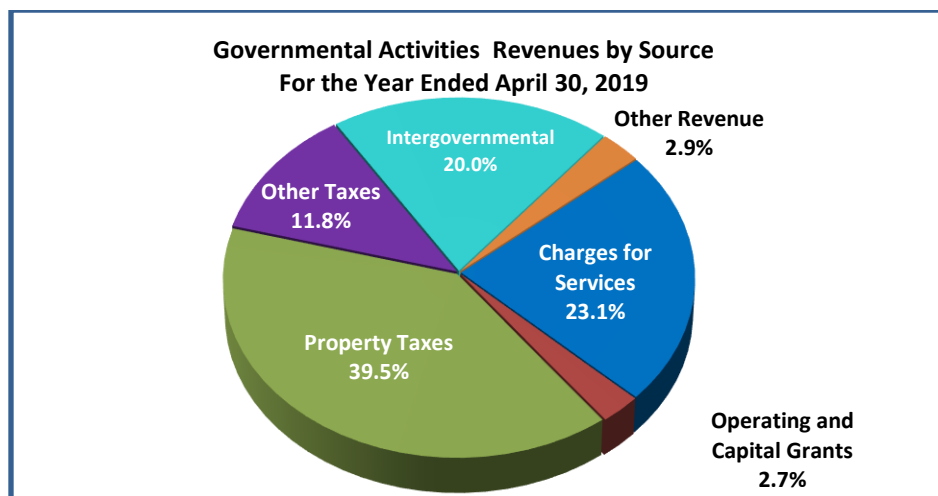
Governmental Activities

Governmental activities decreased the Village's net position by \$4,562,333, which includes the decrease in net position of \$3,274,239 resulting from the implementation of GASB 75. Key elements contributing to the decrease in net position due to current year activities are as follows:

Revenues

For the fiscal year ended April 30, 2019, revenues from governmental activities totaled \$17,186,239, an increase of \$168,039. Property taxes continue to be the Village's largest revenue source totaling \$6,781,417 and representing 39.5% of total governmental activities revenue. Other Taxes including, utility, non-home rule sales and transfer taxes totaled \$2,030,401 or 11.8%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$3,434,366 or 20.0% of the total governmental activities revenues. Charges for Services include revenues from licenses and permits, fines, sanitation services, ambulance charges and other fees.

Property tax revenues were up \$203,799 or 3.1% in Fiscal Year 2019. Revenues include collections from the 2017 and 2018 Property Tax Levies. The extended 2018 Property Tax Levy was 2.0% higher than the 2017 levy. The increase in the levy is due to the increase in the Consumer Price Index from December 2016 through December 2017 of 2.1%, plus or minus any additional amounts for new property. Approximately half of the 2017 and 2018 Property Tax Levies, plus collections from prior years, were received during FY 2019. The increase in revenues was higher because of the timing of actual payments from the two levies and because the 1st installment of the 2018 levy is an estimate based on the 2017 levy.



Sales and Non-Home Rule Sales Tax revenues did not see much change from the prior year. This is due to the low CPI and average sales for existing businesses. Utility taxes are slightly higher due to weather conditions that affect consumption. Real Estate Transfer Taxes remain stable due to continued residential homes sales activity and higher prices.

Intergovernmental Revenues include wireless, sales, state income, use and replacement taxes. State Use Tax continues to rise due to increased collections from online sales. Amazon began assessing the tax on purchases in the State beginning in February of 2015. State Income Tax revenue increased due to the change the State made in August 2018 reducing the 10% reduction in local government distributions to 5%. The Emergency 911 tax is now distributed directly to West Suburban Consolidated

Dispatch Center (WSCDC) which handles our emergency dispatching service. The tax that they receive reduces the amount we are required to pay to the center.

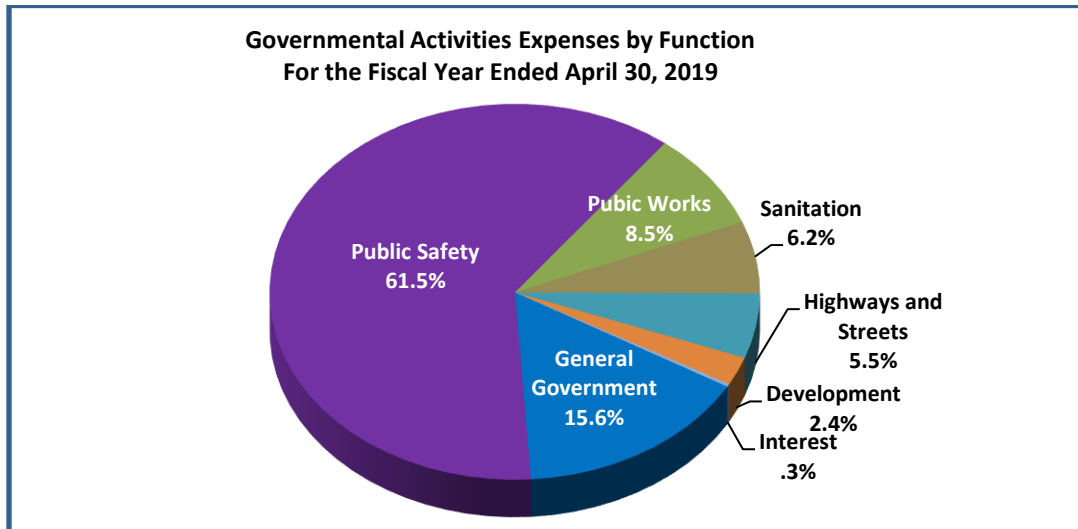
**Changes in Select Governmental Activities Revenues
 For the Fiscal Years Ended April 30, 2019 and April 30, 2018**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2019	2018		
State Sales Tax	\$ 1,871,397	\$ 1,873,183	(1,786)	-0.1%
Non-Home Rule Sales Tax	846,726	855,825	(9,099)	-1.1%
Utility Taxes	628,016	603,770	24,246	4.0%
Transfer Tax	121,728	127,827	(6,099)	-4.8%
Income Tax	1,084,678	1,013,098	71,580	7.1%
Building Permits	403,120	567,825	(164,705)	-29.0%
Garbage Collection Charges	1,071,023	1,036,831	34,192	3.3%

Building permit revenue decreased. Even though there are several residential and commercial improvement projects in the planning stages, permit revenue is not recognized until final plans are received by the Village. Garbage collection charges are higher due to a 2.75% increase in the cost of sanitation services that is passed on to the customers and an increased demand for the new composting service. Investment income increased in 2019 due to higher short-term interest rates.

Expenses

For the fiscal year ended April 30, 2019, expenses from governmental activities totaled \$18,474,333, a decrease of \$27,834 or 0.2% from Fiscal Year 2018. 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. General Government and Development salaries includes a reclassification of the Management Analyst position to an Assistant to the Village Administrator position and replacing the Executive Assistant position with a Management Analyst/Deputy Clerk position. The decrease in development expenses is due to reduced economic development expenses associated with Lake and Lathrop in the Economic Development Fund. Overall Public Safety expenses have also declined. The contractual increases in Public Safety salaries were partially offset by lower employee salaries due to retirements and resignations and the resulting position vacancies being filled with new hires that are paid at a lower rate. Public Works expenses were slightly higher due to increases in fuel and tree costs.



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

Fiscal Year	IMRF	IMRF/ SLEP	Police Pension	Firefighters Pension	Total
2019	\$ 148,414	\$ 2,861	\$ 1,471,739	\$ 2,302,914	\$ 3,925,928
2018	197,828	(6,753)	1,994,291	2,199,970	4,385,336
2017	195,684	3,172	2,340,027	2,057,860	4,596,743

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. Part of the reason for the decline in the police pension expense was because the interest rate assumption was increased from 6.75% to 7.0% to match the rate used by the Fire Pension Plan and reflect anticipated investment performance. Both funds now use the same investment consultant and have the same statutory ability to invest.

Business-Type Activities

Business-type activities increased the Village's net position by \$951,386 to \$11,384,328. The increase includes the decrease in net position of \$70,836 from the implementation of GASB 75.

Revenues

Water and sewer sales saw a decrease of \$208,367 or 3.82% in Fiscal Year 2019 due to lower billed consumption offset by a 2.5% overall rate increase effective June 1, 2018, to cover higher operating expenses and capital improvements and a water rate increase by the City of Chicago. The City ordinance provides for a rate increase of 5% or the increase in the Consumer Price Index, whichever is lower. The June 1, 2018 increase was 1.54%. The overall sales revenue decrease was higher than expected due to a decrease in billed water consumption due to conservation and cooler and wetter weather conditions.

Expenses

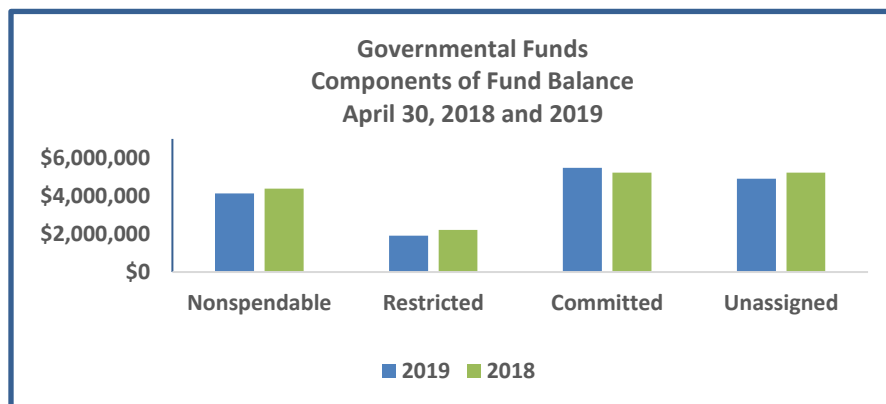
Expenses from business-type activities decreased \$5,645 or 0.1% to \$4,267,256. Salaries and benefits saw normal increases. The cost of water from the City of Chicago decreased due to water consumption and we saw decreases in water and sewer infrastructure maintenance costs. Expenses also include the interest on the IEPA loan for the Northside Stormwater Management Project (NSMP) that was completed in Fiscal Year 2017. The pension expense for the business type activities was \$77,743. The Employees in the Waterworks and Sewerage Fund are all covered by the IMRF Plan. The OPEB expense for business type activities was \$4,596.

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 \$16,405,246 (as presented on pages 26-29), a decrease of \$654,107 from the prior year. Of the total fund balance, \$4,899,138 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 (\$4,125,615), legally required to remain intact (\$1,907,549) or committed by the Village for a particular purpose (\$5,472,944). The decrease in unassigned fund balance was a planned drawdown 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 2019 unassigned fund balance for Village's General Fund decreased by \$338,289 to \$5,027,579 and the nonspendable fund balance decreased by \$262,852 to \$4,125,615. The reduction in the Deposit with Intergovernmental Risk Management Association (IRMA), a public entity risk pool was the primary cause for the decrease in the nonspendable fund balance due to a planned drawdown of reserves to cover IRMA deductible payments throughout the year. The total fund balance decreased by \$601,141 to \$9,812,053. This net decrease is because actual expenditures exceeded revenues during the year. Property taxes were up from the prior year. Sales and non-home rule sales taxes were lagging slightly from the prior year. The net revenues overall were down because of the net change in the IRMA deposit. Property tax revenues include the second installment of the 2017 levy collected in the fall of 2018, and the first installment of the 2018 levy collected in the spring of 2019. Expenditures were also higher which resulted in an overall decrease in fund balance.

General Government expenditures are higher due to the reclassification of personnel and the addition of the Management Analyst/Deputy clerk position, increased legal fees and the IRMA insurance deductible. In the current year, 911 fees are now being distributed directly to the center which reduces the Village contribution to WSCDC for dispatch service. Building Department plan review costs were lower due to the decline in the number and complexity of permits during the year. Overall Police and Fire Department expenditures are higher. Salaries include increases provided for in the collective bargaining agreement for the Police employees and promotions. Public Safety pension contributions were increased per 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. Public Works expenditures reflect an increase in gas and oil, the purchase of trees and salary increases per the approved collective bargaining agreement. Sanitation represents the fee paid to the Village's refuse contractor and includes a contractual 2.75% increase.

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, 2019, this amount is \$5,562,611 or 33.6% of Fiscal Year 2020 budgeted General Fund expenditures.

Other Major Governmental Funds

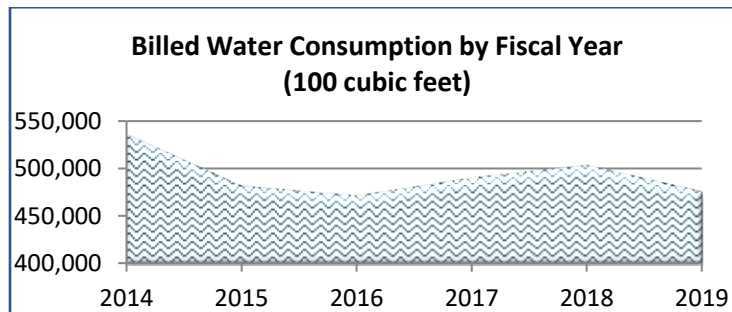
The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased \$98,278 during the fiscal year to \$3,432,950 because revenues and other financing sources were more than capital expenditures. Purchases included Police, Fire and Public Works vehicles and equipment including a new sewer truck. The Madison Street TIF Fund balance increased \$24,253 to (\$112,806). Incremental property tax revenue collections began in FY 2019 with the second installment of the 2017 Property Tax Levy. Collections totaled \$87,293.

Proprietary Fund

At April 30, 2019, the Waterworks and Sewerage Fund (as presented on pages 30-33) total net position increased by \$1,022,222 to \$11,384,328. Beginning net position as of May 1, 2018, was restated due to the implementation of GASB 75 to record the OPEB total liability. Operating revenues exceeded operating expenses including depreciation. Water and Sewer Sales are lower because water consumption decreased during the year offset by water rate increases of 2.5% on June 1, 2018, to cover increases in operating costs, including water and capital improvements. The decrease in consumption was due to cooler and wetter weather conditions. Expenses include the interest on the IEPA Loan that was used to finance the NSMP.

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

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2019	2018		
Operating Revenues	\$ 5,244,030	\$ 5,452,397	\$ (208,367)	-3.8%
Operating Expenses	3,972,273	3,956,452	15,821	0.4%
Operating Income	1,271,757	1,495,945	(224,188)	-15.0%
Nonoperating Revenue (Expenses)	(249,535)	(285,187)	35,652	-12.5%
Change in Net Position	1,022,222	1,210,758	(188,536)	-15.6%
Net Position				
Beginning	10,432,942	9,222,184	1,210,758	13.1%
Restatement	(70,836)	-	(70,836)	
Ending	\$ 11,384,328	\$ 10,432,942	\$ 951,386	9.1%



GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$305,628 less than the final budgeted amount. Income tax revenues were higher due to the State's 10% reduction in distributions being reduced to 5% for their Fiscal Year 2019. Ambulance fees came in above budget. This was because fees were increased in Fiscal Year 2019 to keep in pace with market trends and transports were up. These increases were offset by building permit revenue coming in less than the budgeted amount due to the timing of projects that had been expected to begin in FY 2019 but were delayed and a negative change in revenue in the IRMA deposit.

General Fund Budgetary Highlights

	2019 Original Budget	2019 Final Budget	2019 Actual	Final vs. Actual Over (Under)
Revenues	\$ 15,654,737	\$ 15,654,737	\$ 15,349,109	\$ (305,628)
Expenditures	15,388,127	15,524,659	15,523,700	(959)
Excess of Revenues over Expenditures	266,610	130,078	(174,591)	(304,669)
Other Financing Uses	(473,171)	(473,171)	(426,550)	46,621
Net Change in Fund Balance	\$ (206,561)	\$ (343,093)	\$ (601,141)	\$ (258,048)

Actual expenditures were \$959 less than budgeted expenditures. Salaries reflect increases per the collective bargaining agreements. Sanitation costs were higher due to a 2.75% increase in the new contract with the service provider. These cost increases are passed along to customers. Administration expenditures were up due to the change in staffing and the IRMA deductible. Police and Fire pension contributions are lower because of the timing of property tax distributions. Budgeted Employer contributions reflect the 2018 Property Tax Levy that is collected in the spring of 2019 and the summer which falls into the following fiscal year. Fire Department salaries are lower due to vacancies during the year. Public works expenditures include higher overtime costs due to extreme winter weather conditions.

The General Fund budget was amended during the fiscal year to add \$131,532 to the employer contributions to the pension funds. The required contributions that were levied with the 2018 Property Tax Levy, which were based on the actuarial report, were higher than the contributions that had previously been estimated. There was also an amendment to add \$5,000 for the Historic Preservation Commission to help with education and promotional efforts.

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, 2019 amounts to \$41,659,069. 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 \$425,517.

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

- ➔ The Replacement of Two Police Department Vehicles.
- ➔ A Police Department License Plate Recognition System for Parking Enforcement.
- ➔ The Replacement of One Fire Department Vehicle.
- ➔ A Fire Department Purchase of a G2 Alerting System.
- ➔ The Purchase of a B-10 Sewer Truck for the Public Works Department.
- ➔ The Purchase of a Pickup Truck for the Public Works Department.
- ➔ Gale Alley Improvements.

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

- ➔ Public Works Garage Improvements.
- ➔ The Completion of Village Hall Second Floor Efficiency Improvements.
- ➔ The Replacement of Water Mains on Chicago Ave. from Forest Ave. to Thatcher Ave.
- ➔ 2018 Green Alley Improvement Project.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land and Right of Way	\$ 4,965,950	\$ 4,965,950	\$ 500	\$ 500	\$ 4,966,450	\$ 4,966,450
Buildings and Improvements	4,441,923	4,030,875	237,471	245,227	4,679,394	4,276,102
Water Distribution and Sewer Systems	-	-	19,957,598	19,913,198	19,957,598	19,913,198
Vehicles and Equipment	2,709,862	2,665,983	632,300	481,833	3,342,162	3,147,816
Infrastructure	7,243,093	7,275,816	1,429,812	1,473,778	8,672,905	8,749,594
Construction in Progress	40,560	180,392	-	-	40,560	180,392
	<u>\$ 19,401,388</u>	<u>\$ 19,119,016</u>	<u>\$ 22,257,681</u>	<u>\$ 22,114,536</u>	<u>\$ 41,659,069</u>	<u>\$ 41,233,552</u>

The governmental activities net capital assets increased \$282,372 from last year, due to an increase in assets as a result of alley and building improvements and the purchase of the vehicles and equipment, less a decrease due to the sale of vehicles and depreciation.

The net increase in the business-type activities of \$143,145 is primarily due to water main and building improvements and the purchase of vehicles and equipment less the 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 6 starting on page 51.

Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for Fiscal Years 2019 and 2018. The Village decreased its general obligation debt by \$416,000 in Fiscal Year 2019 due to the principal payments. Business-Type Activities Long-Term Debt decreased by \$358,179 due to principal payments offset by an increase in the Net 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 2018 General Obligation Bonds. The Village issued \$1,355,000 in general obligation debt in 2008 for water system improvements. The final principal and interest payments were made in December 2018 on the 2008 series. The IEPA loan and balance of the Community Bank loan payments are to be funded via the sewer rate. The final payment on the Community Bank loan was also made in FY 2019. 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 and AAA rating from Standard and Poor's.

Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2019	2018*	2019	2018*	2019	2018*
General Obligation Bonds	\$ 254,000	\$ 500,000	\$ -	\$ 170,000	\$ 254,000	\$ 670,000
IEPA Loan	-	-	12,938,602	13,559,495	12,938,602	13,559,495
Bank Loan	-	-	-	49,824	-	49,824
Compensated Absences	505,613	516,598	40,119	37,405	545,732	554,003
Net Pension Liability	38,008,875	37,263,541	456,651	54,775	38,465,526	37,318,316
Other Post-Employment Benefits	5,250,840	5,066,940	130,639	123,527	5,381,479	5,190,467
	<u>\$ 44,019,328</u>	<u>\$ 43,347,079</u>	<u>\$ 13,566,011</u>	<u>\$ 13,995,026</u>	<u>\$ 57,585,339</u>	<u>\$ 57,342,105</u>

* 2018 columns have been restated to reflect the implementation of GASB 75

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

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

Note 7 of the Notes to the Financial Statements, on page 53, provide more detailed information on the Village's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village revenues overall have remained stable. Slight decreases in sales and non-home rule sales tax were expected due to lower CPI and some business vacancies. The neighborhoods have remained attractive and vibrant and residential construction and improvements have continued. The Fiscal Year 2020 budget includes increases in state use taxes. Use tax continues to increase as taxes from internet sales keep growing. State Income taxes are expected to increase based on the latest Illinois Municipal League estimates. In July 2019, the Illinois General Assembly passed a bill doubling the tax on gasoline. Based on this new tax, it is estimated that the Village may see an increase of about 50% in MFT funding from the new tax.



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. To achieve these goals, the Village accomplished several items. First, the Village created the North Avenue Tax Increment Financing (TIF) District to create a long-term financial tool to reinvest in the North Avenue corridor. Second, the Village approved two significant planned development permits: Chicago & Harlem and Lake and Lathrop. At Chicago & Harlem, the Village approved a senior living facility that will house approximately 125 beds for both assisted living and memory care. The facility will be owned and operated by Senior Lifestyle and once completed, will be one of the top taxpayers in the community. Construction of this project is slated to commence in Summer 2019. At Lake and Lathrop, the Village approved a planned development permit for a mixed-used project that will include a mix of three and four bedroom condominiums as well as ground floor retail. The Village also purchased an additional property in the Madison Street TIF District as a strategic decision for future opportunities. The Village continues to have a strong commercial presence at River Forest Town Center as well as strong grocery shopping options from stores such as Whole Foods, Jewel and Fresh Thyme Farmers Market. All of these efforts have positive effects on our ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base. Finally, the Village continues to look at efforts at Lake and Park for an infill development to complement the Lake Street corridor.



The Village is an affluent community whose composition is primarily residential with a smaller commercial component. The property tax revenue derived from the residential and commercial properties is exceedingly stable. The 2010 census found that \$156,835 was the median income of families living in the Village. In addition, the median value of residential property was \$618,200. The Fiscal Year 2020 budget proposes an increase in General Fund property tax revenues which includes the second installment of the 2018 Property Tax levy and the first installment of the 2019 Property Tax Levy. The 2018 levy includes a 2.1% increase based on the December 2016 to December 2017 increase in the Consumer Price Index. The 2019 property tax levy will also include a 1.9% increase in the Consumer Price index. The first installment of the 2019 levy will be collected in the spring of Fiscal Year 2020.



The Village increased water and sewer rates .27% effective June 1, 2019. The Village purchases water directly from the City of Chicago. The City raised rates .82% effective June 1, 2019. 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.

All bargaining agreements expired as of April 30, 2019, and negotiations are ongoing with all the unions. Budgeted expenditures include estimated increases due to salary and step adjustments based current market trends. These are only estimates. Employee health insurance is also expected to moderately decrease. The Fiscal Year 2020 General Fund budget includes higher contributions to the Village's Police and Firefighters' Pension Funds. An increase of 2.4% for police and 5.0% for fire is included. During Fiscal Year 2019, the Village and Police and Firefighters' Pension Boards and the Finance Committee participated in joint meetings to review the Pension Funding Policies for both funds and evaluate pension funding progress. Following these meetings, the Village Board has approved Pension Funding Policies for both funds that include a 7% interest rate assumption. In the previous policy the Police Pension Fund used a 6.75% interest rate assumption. Both boards now use the same

investment consultant and have the same authority to invest so the same rate for both is being used. The Fire Pension Board also approved the Policy. The Police Board intends to continue to use a 6.75% interest rate assumption in its Property Tax Levy recommendation to the Village Board. The amount levied annually will be based on an actuarial analysis prepared by the Village's actuary using the assumptions included in the pension funding policies approved by the Village.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

Basic Financial Statements

Village of River Forest, Illinois
Statement of Net Position
April 30, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 3,345,847	\$ 1,240,182	\$ 4,586,029
Restricted cash	282,079	-	282,079
Investments	7,991,662	487,800	8,479,462
Receivables			
Taxes	3,436,085	-	3,436,085
Accounts	-	850,687	850,687
Intergovernmental	957,013	-	957,013
Other	661,557	-	661,557
Internal balances	(119,766)	119,766	-
Prepaid items	229,478	54,460	283,938
Deposit - public entity risk pool	2,536,350	30,712	2,567,062
Inventory	19,787	-	19,787
Land held for sale	1,328,392	-	1,328,392
Capital assets not being depreciated	5,006,510	500	5,007,010
Capital assets, net of accumulated depreciation	<u>14,394,878</u>	<u>22,257,181</u>	<u>36,652,059</u>
Total assets	<u>40,069,872</u>	<u>25,041,288</u>	<u>65,111,160</u>
Deferred Outflows of Resources			
Deferred Outflows of Resources - pensions	4,104,207	320,035	4,424,242
Deferred Outflows of Resources - OPEB	<u>93,228</u>	<u>2,516</u>	<u>95,744</u>
Total deferred outflows of resources	<u>4,197,435</u>	<u>322,551</u>	<u>4,519,986</u>
Liabilities			
Accounts payable	844,626	256,343	1,100,969
Accrued interest	2,275	-	2,275
Deposits payable	-	114,445	114,445
Other payables	44,103	-	44,103
Noncurrent liabilities			
Due within one year	596,356	648,716	1,245,072
Due in more than one year	<u>43,422,972</u>	<u>12,917,295</u>	<u>56,340,267</u>
Total liabilities	<u>44,910,332</u>	<u>13,936,799</u>	<u>58,847,131</u>
Deferred Inflows of Resources			
Deferred property taxes	3,374,509	-	3,374,509
Deferred inflows of resources - pensions	<u>3,560,477</u>	<u>42,712</u>	<u>3,603,189</u>
Total deferred inflows of resources	<u>6,934,986</u>	<u>42,712</u>	<u>6,977,698</u>

(Cont.)

Village of River Forest, Illinois
Statement of Net Position
April 30, 2019

Net Position	Governmental Activities	Business-Type Activities	Total
Net investment in capital assets	\$ 19,401,388	\$ 9,319,079	\$ 28,720,467
Restricted for working cash	535,032	-	535,032
Restricted for public safety	123,827	-	123,827
Restricted for economic development	209,182	-	209,182
Restricted for capital	548,668	-	548,668
Restricted for debt service	216,251	-	216,251
Restricted for grant programs	-	25,269	25,269
Unrestricted	<u>(28,612,359)</u>	<u>2,039,980</u>	<u>(26,572,379)</u>
Total net position (deficit)	<u>\$ (7,578,011)</u>	<u>\$ 11,384,328</u>	<u>\$ 3,806,317</u>

Village of River Forest, Illinois
Statement of Activities
Year Ended April 30, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Governmental Activities				
General government	\$ 2,886,253	\$ 1,409,074	\$ 21,160	\$ -
Development	449,469	-	-	-
Public safety	11,362,454	1,484,942	-	-
Public works	1,559,287	-	-	-
Highways and streets	1,023,676	-	370,932	75,000
Sanitation	1,147,079	1,071,023	-	-
Interest	46,115	-	-	-
Total governmental activities	18,474,333	3,965,039	392,092	75,000
Business-Type Activities				
Waterworks and sewerage	4,267,256	5,244,030	-	-
	<u>\$ 22,741,589</u>	<u>\$ 9,209,069</u>	<u>\$ 392,092</u>	<u>\$ 75,000</u>

General Revenues

Taxes
Property taxes
Non-home rule sales taxes
Utility taxes
Communication taxes
Other taxes
Intergovernmental
Intergovernmental - sales taxes
Intergovernmental - income taxes
Intergovernmental - other taxes
Miscellaneous income
Investment income
Gain on sale

Total general revenues

Change in Net Position

Net Position (Deficit), Beginning of Year, as Previously Reported

Adoption of GASB 75 (see Note 17)

Net Position (Deficit), Beginning of Year, as Restated

Net Position (Deficit), End of Year

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (1,456,019)	\$ -	\$ (1,456,019)
(449,469)	-	(449,469)
(9,877,512)	-	(9,877,512)
(1,559,287)	-	(1,559,287)
(577,744)	-	(577,744)
(76,056)	-	(76,056)
(46,115)	-	(46,115)
(14,042,202)	-	(14,042,202)
-	976,774	976,774
(14,042,202)	976,774	(13,065,428)
6,781,417	-	6,781,417
846,726	-	846,726
628,016	-	628,016
269,441	-	269,441
286,218	-	286,218
1,871,397	-	1,871,397
1,084,678	-	1,084,678
478,291	-	478,291
195,573	17,616	213,189
303,464	27,832	331,296
8,887	-	8,887
12,754,108	45,448	12,799,556
(1,288,094)	1,022,222	(265,872)
(3,015,678)	10,432,942	7,417,264
(3,274,239)	(70,836)	(3,345,075)
(6,289,917)	10,362,106	4,072,189
\$ (7,578,011)	\$ 11,384,328	\$ 3,806,317

Village of River Forest, Illinois
Balance Sheet – Governmental Funds
April 30, 2019

	General	Capital Equipment Replacement Fund	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 1,250,167	\$ 366,341	\$ 48,824	\$ 1,680,515	\$ 3,345,847
Restricted cash	-	-	-	282,079	282,079
Investments	3,709,208	3,210,318	-	1,072,136	7,991,662
Receivables					
Taxes	3,311,175	-	-	124,910	3,436,085
Intergovernmental	844,950	-	-	112,063	957,013
Refuse	238,836	-	-	-	238,836
Interest	36,382	25,650	-	15,672	77,704
Other	164,980	1,998	-	178,039	345,017
Due from other funds	200,000	4,653	-	-	204,653
Advances to other funds	1,340,000	-	-	-	1,340,000
Prepaid items	229,478	-	-	-	229,478
Deposit - public entity risk pool	2,536,350	-	-	-	2,536,350
Land held for sale	-	-	1,328,392	-	1,328,392
Inventory	19,787	-	-	-	19,787
	<u>\$ 13,881,313</u>	<u>\$ 3,608,960</u>	<u>\$ 1,377,216</u>	<u>\$ 3,465,414</u>	<u>\$ 22,332,903</u>
Total assets					
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 770,905	\$ 56,244	\$ 22	\$ 17,455	844,626
Due to other funds	4,653	-	150,000	50,000	204,653
Advances from other funds	-	119,766	1,340,000	-	1,459,766
Other payables	44,103	-	-	-	44,103
	<u>819,661</u>	<u>176,010</u>	<u>1,490,022</u>	<u>67,455</u>	<u>2,553,148</u>
Total liabilities					
Deferred Inflows of Resources					
Unavailable property taxes	3,249,599	-	-	124,910	3,374,509
	<u>3,249,599</u>	<u>-</u>	<u>-</u>	<u>124,910</u>	<u>3,374,509</u>
Fund Balances					
Nonspendable					
Prepaid items	229,478	-	-	-	229,478
Deposit - public entity risk pool	2,536,350	-	-	-	2,536,350
Inventory	19,787	-	-	-	19,787
Advances to other funds	1,340,000	-	-	-	1,340,000
Restricted					
Working cash	535,032	-	-	-	535,032
Public safety	123,827	-	-	-	123,827
Economic development	-	-	-	209,182	209,182
Road construction	-	-	-	823,257	823,257
Debt service	-	-	-	216,251	216,251
Committed					
Parking	-	-	-	759,667	759,667
Capital improvements	-	3,432,950	-	1,280,327	4,713,277
Unassigned (deficit)	5,027,579	-	(112,806)	(15,635)	4,899,138
	<u>9,812,053</u>	<u>3,432,950</u>	<u>(112,806)</u>	<u>3,273,049</u>	<u>16,405,246</u>
Total fund balances					
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,881,313</u>	<u>\$ 3,608,960</u>	<u>\$ 1,377,216</u>	<u>\$ 3,465,414</u>	<u>\$ 22,332,903</u>

Village of River Forest, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2019

Total Fund Balances - Governmental Funds		\$ 16,405,246
<p>Amounts reported for governmental activities in the Statement of Net Position are different because</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		19,401,388
Deferred outflows of resources, pension and OPEB related		4,197,435
Deferred inflows of resources, pension related		(3,560,477)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds. These activities consist of:		
General obligation bonds payable	(254,000)	
Accrued interest	(2,275)	
OPEB liability	(5,250,840)	
Accrued compensated absences payable	(505,613)	
Net pension liabilities	<u>(38,008,875)</u>	
		<u>(44,021,603)</u>
Net Position (Deficit) of Governmental Activities		<u><u>\$ (7,578,011)</u></u>

Village of River Forest, Illinois
Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds
Year Ended April 30, 2019

	General	Capital Equipment Replacement Fund	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 8,456,344	\$ -	\$ 87,293	\$ 268,181	\$ 8,811,818
Intergovernmental	3,455,526	-	-	445,932	3,901,458
Licenses and permits	1,053,935	-	-	-	1,053,935
Charges for services	1,758,981	-	15,625	43,832	1,818,438
Fines and forfeits	292,584	-	-	800,082	1,092,666
Investment income	141,166	86,793	1,559	73,946	303,464
Miscellaneous	190,573	5,000	-	-	195,573
Total revenues	<u>15,349,109</u>	<u>91,793</u>	<u>104,477</u>	<u>1,631,973</u>	<u>17,177,352</u>
Expenditures					
Current					
General government	2,337,223	-	42,704	263,804	2,643,731
Public safety	10,037,907	-	-	-	10,037,907
Public works	1,565,883	-	-	-	1,565,883
Highways and streets	-	-	-	488,148	488,148
Sanitation	1,147,079	-	-	-	1,147,079
Development	435,608	-	-	13,861	449,469
Debt service					
Principal retirement	-	-	-	246,000	246,000
Interest and fiscal charges	-	-	37,520	7,584	45,104
Capital outlay	-	426,573	-	790,452	1,217,025
Total expenditures	<u>15,523,700</u>	<u>426,573</u>	<u>80,224</u>	<u>1,809,849</u>	<u>17,840,346</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(174,591)</u>	<u>(334,780)</u>	<u>24,253</u>	<u>(177,876)</u>	<u>(662,994)</u>
Other Financing Sources (Uses)					
Transfers in	-	424,171	-	2,379	426,550
Transfers out	(426,550)	-	-	-	(426,550)
Sale of capital assets	-	8,887	-	-	8,887
Total other financing sources (uses)	<u>(426,550)</u>	<u>433,058</u>	<u>-</u>	<u>2,379</u>	<u>8,887</u>
Net Change in Fund Balances	(601,141)	98,278	24,253	(175,497)	(654,107)
Fund Balances, Beginning	<u>10,413,194</u>	<u>3,334,672</u>	<u>(137,059)</u>	<u>3,448,546</u>	<u>17,059,353</u>
Fund Balances, Ending	<u>\$ 9,812,053</u>	<u>\$ 3,432,950</u>	<u>\$ (112,806)</u>	<u>\$ 3,273,049</u>	<u>\$ 16,405,246</u>

Village of River Forest, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2019

Net Change in Fund Balances – Governmental Funds \$ (654,107)

Amounts reported for governmental activities in the Statement of Activities are different because

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. These activities consist of:

Capital outlay	\$ 982,611	
Depreciation expense	(700,239)	
		282,372

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.		246,000
---	--	---------

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Change in IMRF net pension liability	(1,329,759)	
Change in fire net pension liability	(761,975)	
Change in police net pension liability	1,346,400	
Change in deferred outflows for pensions	60,041	
Change in deferred outflows for OPEB	93,228	
Change in deferred inflows for pensions	(396,368)	
Change in total OPEB liability	(183,900)	
Change in compensated absences payable	10,985	
		(1,161,348)

Interest on long-term debt is shown as a fund expenditure when paid, but is accrued in the Statement of Activities. This is the change in the accrual.		(1,011)

Change in Net Position of Governmental Activities \$ (1,288,094)

Village of River Forest, Illinois
Statement of Net Position
Proprietary Fund – Waterworks and Sewerage Fund
April 30, 2019

Assets

Current Assets

Cash and cash equivalents	\$ 1,240,182
Accounts receivable	850,687
Investments	487,800
Prepaid items	54,460
Deposit - public entity risk pool	30,712
Total current assets	<u>2,663,841</u>

Noncurrent Assets

Advances to other funds	119,766
Capital assets, net of accumulated depreciation	<u>22,257,681</u>
Total noncurrent assets	<u>22,377,447</u>

Total assets	<u>25,041,288</u>
--------------	-------------------

Deferred Outflows of Resources

Deferred outflows of resources related to pension (IMRF)	320,035
Deferred outflows of resources related to OPEB	<u>2,516</u>
Total deferred outflows of resources	<u>322,551</u>

Liabilities

Current Liabilities

Accounts payable	256,343
Deposits payable	114,445
IEPA loan payable	634,690
Compensated absences - current	8,024
Total OPEB liability - current	<u>6,002</u>
Total current liabilities	<u>1,019,504</u>

Noncurrent Liabilities

IEPA loan payable	12,303,912
Compensated absences	32,095
Total OPEB liability	124,637
Net pension liability	<u>456,651</u>
Total noncurrent liabilities	<u>12,917,295</u>

Total liabilities	<u>13,936,799</u>
-------------------	-------------------

(Cont.)

Village of River Forest, Illinois
Statement of Net Position
Proprietary Fund – Waterworks and Sewerage Fund
April 30, 2019

Deferred Inflows of Resources

Deferred inflows of resources related to pension (IMRF)	<u>\$ 42,712</u>
---	------------------

Net Position

Net investment in capital assets	9,319,079
Restricted for grant programs	25,269
Unrestricted net position	<u>2,039,980</u>
Total net position	<u><u>\$ 11,384,328</u></u>

Village of River Forest, Illinois
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund – Waterworks and Sewerage Fund
Year Ended April 30, 2019

Operating Revenues	
Charges for services	
Water sales	\$ 3,174,711
Sewer charges	2,058,423
Sales of meters	10,896
Total operating revenues	<u>5,244,030</u>
Operating Expenses, Excluding Depreciation	
Personal services	1,149,639
Contractual services	480,343
Commodities	1,663,032
Capital outlay	323,228
Total operating expenses, excluding depreciation	<u>3,616,242</u>
Operating Income Before Depreciation	1,627,788
Depreciation	<u>356,031</u>
Operating Income	<u>1,271,757</u>
Nonoperating Revenues (Expenses)	
Investment income	27,832
Interest expense	(294,983)
Miscellaneous	17,616
Total nonoperating revenues (expenses)	<u>(249,535)</u>
Change in Net Position	<u>1,022,222</u>
Net Position, Beginning, as Previously Reported	10,432,942
Adoption of GASB 75 (see Note 17)	<u>(70,836)</u>
Net Position, Beginning, as Restated	<u>10,362,106</u>
Net Position, Ending	<u><u>\$ 11,384,328</u></u>

Village of River Forest, Illinois
Statement of Cash Flows
Proprietary Fund – Waterworks and Sewerage Fund
Year Ended April 30, 2019

Operating Activities	
Receipts from customers	\$ 5,278,668
Payments to suppliers	(2,676,062)
Payments to employees	(909,898)
Net cash provided by operating activities	<u>1,692,708</u>
Noncapital Financing Activities	
Advances to other funds	<u>121,009</u>
Capital and Related Financing Activities	
Interest paid	(303,700)
Purchase of capital assets	(499,176)
Principal payments on loans	(670,717)
Principal payment on general obligation bonds	(170,000)
Net cash used for capital and related financing activities	<u>(1,643,593)</u>
Investing Activities	
Interest	27,832
Purchase of investments	(92,549)
Net cash used in investing activities	<u>(64,717)</u>
Net Increase in Cash and Cash Equivalents	105,407
Cash and Cash Equivalents, Beginning of Year	<u>1,134,775</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,240,182</u></u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating income	\$ 1,271,757
Items not requiring (providing) cash	
Depreciation	356,031
Miscellaneous revenues	17,616
Changes in assets and liabilities	
Decrease in accounts receivable	17,022
Increase in prepaid items	(2,350)
Increase in deferred outflows - pensions	(241,462)
Increase in accounts payable	30,228
Increase in deposit - public entity risk pool	2,055
Increase in deposits payable	2,070
Decrease in deferred inflows - pensions	(171,961)
Increase in compensated absences payable	2,714
Increase in total OPEB liability	7,112
Increase in net pension liability	401,876
Net cash provided by operating activities	<u><u>\$ 1,692,708</u></u>

Village of River Forest, Illinois
Statement of Fiduciary Net Position
Pension Trust Funds
April 30, 2019

	Pension Trusts
Assets	
Cash and cash equivalents	\$ 1,481,812
Investments	
Corporate bonds	5,532,273
Municipal bonds	206,628
U.S. government obligations	3,564,852
U.S. agency obligations	3,524,287
Mutual funds	21,278,327
Annuity/insurance company contracts	3,964,473
Accrued interest	79,398
Prepaid expense	15,654
Total assets	39,647,704
Liabilities	
Accounts payable	9,877
Net Position Restricted for Pensions	\$ 39,637,827

Village of River Forest, Illinois
Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2019

	Pension Trusts
Additions	
Contributions	
Participant contributions	\$ 464,770
Employer contributions	2,656,090
	3,120,860
Investment income	
Net appreciation in fair value of investments	1,378,112
Interest and dividends	778,985
	2,157,097
Less investment expense	112,443
Net investment income	2,044,654
Total additions	5,165,514
Deductions	
Benefits	4,038,437
Administrative expense	73,747
	4,112,184
Total deductions	4,112,184
Change in Net Position	1,053,330
Net Position Restricted for Pensions, Beginning	38,584,497
Net Position Restricted for Pensions, Ending	\$ 39,637,827

Village of River Forest, Illinois
Index to Notes to Financial Statements
April 30, 2019

Note 1: Summary of Significant Accounting Policies

Financial Reporting Entity	36
Government-Wide and Fund Financial Statements	37
Fund Accounting	37
Measurement Focus, Basis of Accounting and Financial Statement Presentation	38
Budgets	40
Cash Equivalents	40
Investments	40
Receivables	40
Prepaid Items/Expenses	41
Land Held for Sale	41
Inventories	41
Capital Assets	41
Compensated Absences	42
Long-Term Obligations	42
Deferred Outflows/Inflows of Resources	42
Pensions	43
OPEB (Other Postemployment Benefits) Liability	43
Fund Equity	43
Interfund Transactions	44
Use of Estimates	44

Note 2: Fund Equity 44

Note 3: Deposits and Investments..... 44

Note 4: Fair Value of Assets..... 47

Recurring Measurements	48
------------------------------	----

Village of River Forest, Illinois
Index to Notes to Financial Statements
April 30, 2019

Note 5: Receivables 50

Note 6: Capital Assets

Governmental Activities..... 51
 Business-Type Activities..... 52
 Depreciation Expense..... 52
 Commitments 53

Note 7: Long-Term Obligations

Changes in Long-Term Obligations 53
 General Obligation Debt..... 54
 Debt Service Requirements to Maturity 54
 Legal Debt Margin 55

Note 8: Conduit Debt..... 55

Note 9: Interfund Transactions

Due From/to Other Funds..... 56
 Advances From/to Other Funds..... 56
 Transfers 57

Note 10: Risk Management

Intergovernmental Risk Management Agency (IRMA) 57
 Intergovernmental Personnel Benefit Cooperative (IPBC) 58

Note 11: Contingent Liabilities

Litigation 58
 Grants 58

Village of River Forest, Illinois
Index to Notes to Financial Statements
April 30, 2019

Note 12: Other Postemployment Benefits

Eligibility	59
Benefits	60
Employees Covered by Benefit Terms	60
Total OPEB Liability	60
Changes in Total OPEB Liability	60
OPEB Expense and Deferred Outflows of Resources Related to OPEB	61
Actuarial Assumption and Other Inputs	62
Rate Sensitivity	62

Note 13: Deferred Compensation Plan 63

Note 14: Defined Benefit Pension Plans 63

Illinois Municipal Retirement Fund	65
Police Pension	71
Firefighters' Pension	78
Summary of Significant Accounting Policies and Plan Asset Matters	85

Note 15: Pension Trust Funds – Financial Data 86

Note 16: Joint Venture 87

Note 17: Change in Accounting Principle 88

Note 18: Future Adoption of Accounting Pronouncements 88

Note 19: Subsequent Events 89

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Village of River Forest (Village), as reflected in the accompanying financial statements for the year ended April 30, 2019, conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies:

Financial Reporting Entity

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village’s sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village’s 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 contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village’s police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters’ Pension Employees Retirement System

The Village’s sworn firefighters participate in the Firefighters’ Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. 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. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village’s sworn firefighters.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Government-Wide and Fund Financial Statements

The government-wide financial statements (*i.e.*, the Statement of Net Position and Statement of Activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported, instead, as general revenues.

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

Fund Accounting

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

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

The Village has the following fund types:

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

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

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

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

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

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

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Property taxes are recognized as revenue in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers property taxes as available if they are collected within 60 days of the end of the current fiscal period. A 90-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded when payment is due.

Property taxes and other tax revenues including sales, use, utility, income, and motor fuel taxes, interest revenue and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

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

The *Capital Equipment Replacement Fund* is a capital projects fund which accounts for financial resources used for the replacement of equipment.

The *Madison Street TIF Fund* is a capital projects fund that accounts for financial activity associated with the Madison Street Tax Increment Financing District.

The Village reports the following major and only enterprise fund:

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 of River Forest. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village reports the following fiduciary funds:

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

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

Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Village reports unearned revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows of resources also arise when resources are received by the Village before it has a legal claim to them. In subsequent periods, when both revenue recognition

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

criteria are met or when the Village has a legal claim to resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

The Village reports deferred inflows of resources on its Statement of Net Position and Governmental Fund Balance Sheet. Deferred inflows of resources arise when resources are received by the Village that represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. In subsequent periods, when the Village has a legal claim to the resources, the liability for deferred inflows of resources is removed from the Statement of Net Position and Governmental Fund Balance Sheet and revenue is recognized.

Budgets

Budgets are adopted on a basis consistent with GAAP, with the exception of the Waterworks and Sewerage Fund which is budgeted to include principal payments and capitalized assets. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Pension Trust Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Cash Equivalents

For purposes of the Statement of Cash Flows, all highly liquid investments with maturities of three months or less at the date purchased are considered cash equivalents.

Investments

Investments are reported at fair value.

Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Derived tax receivable (such as sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivable (such as mandates or grants) are recognized when all legal requirements have been met.

Village of River Forest, Illinois

Notes to Financial Statements

April 30, 2019

Prepaid Items/Expenses

Prepaid items/expenses represent payments made to vendors during the fiscal year for services that will benefit future periods. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Land Held for Sale

Land held for sale is recorded at the lower of cost or fair market value as of the balance sheet date.

Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (*e.g.*, roads, sidewalks, bridges and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of more than \$10,000 for vehicles and equipment, \$50,000 for buildings and improvements and \$100,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

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

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

Combined sewers	75 - 100 years
Buildings and improvements	50 - 75 years
Vehicles and equipment	2 - 25 years
Water distribution system	75 years
Storm sewers (relief)	75 - 100 years
Sanitary sewers	100 years
Curbs and gutters	60 years
Streets	60 years
Other infrastructure	15 - 100 years

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Compensated Absences

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

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

Deferred Outflows/Inflows of Resources

The Village reports deferred outflows of resources on its Statement of Net Position. Deferred outflows of resources represent a consumption of net position that applies to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure/reduction of liability) until then. The Village has two items that qualify for reporting in this category. The first is the deferred outflows related to pensions, which represent pension items that will be recognized as pension expense or reduction of pension liability in future periods. The second is the deferred outflows related to other postemployment benefits (OPEB), which represent OPEB items that will be recognized as OPEB expense or reduction of total OPEB liability in future periods.

The Village reports deferred inflows of resources on its Statement of Net Position and on its Governmental Funds Balance Sheet. Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category. The first is deferred inflows related to property taxes levied in 2018 but will be collected in future period and second is deferred inflows related to pensions which represent pension items that will be recognized as reductions in pension expense in future periods. The deferred inflows of resources related to the defined benefit pension are reported in the government-wide financial statements and the applicable proprietary funds.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Village's Police, Firefighters', IMRF and SLEP pension plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB (Other Postemployment Benefits) Liability

The Village offers retiree healthcare benefits to retirees. For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Fund Equity

Net Position/Fund Balances

There are five classifications of fund balances of governmental funds:

- (1) Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- (2) Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government) through constitutional provisions or by enabling legislation.
- (3) Committed – amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority. The Village Board is the highest level of decision-making authority for the Village that can, by adoption of ordinance prior to the end of the year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken (adoption of another ordinance) to remove or revise the limitation.
- (4) Assigned – amounts the Village intends to use for specific purposes as determined by the Village Board. It is assumed that creation of a fund automatically assigns fund balance.
- (5) Unassigned – Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

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.

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 and the unassigned funds.

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 fund balance in excess of this amount.

Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. Advances to other funds in lender funds and advances from other funds in borrower funds represent long-term borrowings.

Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2: Fund Equity

The Madison Street TIF and North Avenue TIF Funds had deficits in fund balance of \$112,806 and \$15,635 respectively, at April 30, 2019. General Fund revenues were used to pay the costs associated with establishing the TIF.

Note 3: Deposits and Investments

The Village's investment policy is to establish cash management and investment guidelines for the Village officials responsible for the stewardship of public funds. The Village has established specific objectives to meet these guidelines. The Village's investment policy is more restrictive than Illinois State Statutes. The Village is authorized to make deposits in any credit union or bank,

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

as defined by the *Illinois Banking Act*, and make investments in obligations guaranteed by the full faith and credit of the United States of America, similar obligations of agencies of the United States of America, certain money market mutual funds, the Illinois Metropolitan Investment Fund and the Illinois Funds.

None of the Village's deposits (carrying value of \$1,197,741 excluding \$1,900 of petty cash) with financial institutions were exposed to custodial credit risk, as those deposits were insured, or fully collateralized by investments held by an independent third party in the Village's name.

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAAM Standard & Poor's credit quality rating. The fair value of the positions of this pool is the same as the value of the pool shares. The yield on the Illinois Funds Money Market Fund was 2.540% at April 30, 2019. The Fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

The Illinois Metropolitan Investment Fund (IMET) is not registered with the SEC. The IMET Board provides oversight for IMET. The Board is responsible for policy formulation, as well as policy and administrative oversight. The fair value of the position in the pool is the same as the value of the pool shares. IMET offers two separate investment vehicles to public entities. The Village's investments are in the IMET Convenience Fund which yielded 2.34% at April 30, 2019, and the IMET 1-3 Year Fund which yielded 2.44% at April 30, 2019.

In October 2014, the Illinois Metropolitan Investment Fund notified all participants that over \$50 million in loans, which were being held in the Convenience Fund's approximately \$1.8 billion assets, were fraudulent and in default. The forged guarantees on these loans were denied by the USDA. The Village portion of the IMET Convenience Fund that has been impaired is \$125,237. Recovery efforts are ongoing. IMET issues a publicly available financial report. That report may be obtained by writing to IMET, 1220 Oak Brook Road, Oak Brook, Illinois 60523.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

As of April 30, 2019, the Village has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
IMET	\$ 487,267	\$ 487,267	\$ -	\$ -
Certificates of Deposit	7,156,944	6,037,765	1,119,179	-
Federal Farm Credit Bonds	393,932	-	393,932	-
Federal Home Loan Bank	598,800	-	598,800	-
Federal Home Loan Mortgage Corporation	329,785	-	329,785	-
	<u>\$ 8,966,728</u>	<u>\$ 6,525,032</u>	<u>\$ 2,441,696</u>	<u>\$ -</u>
*Illinois Funds	<u>\$ 3,181,201</u>			

*Not subject to interest rate risk categorization.

Interest Rate Risk

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

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2019, the Illinois Funds Money Market was rated AAAM by Standard & Poor's.

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of April 30, 2019, the Village's deposits with financial institutions were not exposed to custodial credit risk because they were insured and collateralized.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Concentration of Credit Risk

It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. The Village accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, 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.

Note 4: Fair Value of Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.
- Level 2** Inputs other than quoted prices included within Level 1, that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs for an asset or liability.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2019:

	Fair Value Measurements			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>Village</i>				
April 30, 2019				
Investment type				
Negotiable CDs	\$ 6,000,544	\$ -	\$ 6,000,544	\$ -
U.S. agencies	1,322,517	-	1,322,517	-
Total	\$ 7,323,061	\$ -	\$ 7,323,061	\$ -
<i>Police Pension</i>				
April 30, 2019				
Investment type - by fair value				
U.S. obligations	\$ 2,654,590	\$ -	\$ 2,654,590	\$ -
U.S. agencies	2,138,495	-	2,138,495	-
Corporate bonds	2,902,848	-	2,902,848	-
Annuity - insurance contract	1,961,235	719,575	1,241,660	-
Mutual funds - equity	12,744,564	12,744,564	-	-
Total	\$ 22,401,732	\$ 13,464,139	\$ 8,937,593	\$ -

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table.

Investments Measured at the NAV

	Investments Measured at the NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity - real estate funds	\$ 1,230,073	\$ -	N/A	N/A

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

	Fair Value	Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<i>Fire Pension</i>				
April 30, 2019				
Investment type				
U.S. obligations	\$ 910,262	\$ -	\$ 910,262	\$ -
U.S. agencies	1,385,792	-	1,385,792	-
Municipal bonds	206,628	-	206,628	-
Corporate bonds	2,629,425	-	2,629,425	-
Mutual funds - equity	8,533,763	8,533,763	-	-
Total	<u>\$ 13,665,870</u>	<u>\$ 8,533,763</u>	<u>\$ 5,132,107</u>	<u>\$ -</u>

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table.

	Investments Measured at the NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity - real estate funds	<u>\$ 773,165</u>	<u>\$ -</u>	<u>N/A</u>	<u>N/A</u>

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying Statement of Net Position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended April 30, 2019.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Note 5: Receivables

Property taxes for 2018 attach as an enforceable lien on January 1, 2018. Taxes are levied by December 2018, by passage of a Tax Levy Ordinance for collection in the subsequent calendar year. Tax bills are payable in two installments on or about March 1 and August 1, 2019. The County collects such taxes and remits them periodically. The Village deferred recognition of the second installment of the 2018 property tax levy due to the second installment being intended to fund the next fiscal year's operations.

At April 30, 2019, taxes and intergovernmental receivables consisted of the following:

	<u>Governmental Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Funds</u>	
Receivables			
Taxes			
Property taxes	\$ 3,249,220	\$ 124,910	\$ 3,374,130
Other taxes			
Utility tax	45,512	-	45,512
Places of eating tax	16,443	-	16,443
Total taxes	<u>3,311,175</u>	<u>124,910</u>	<u>3,436,085</u>
Intergovernmental			
Sales tax	634,056	-	634,056
Telecom	63,271	-	63,271
Use tax	79,655	-	79,655
Replacement	41,472	-	41,472
Motor fuel tax	-	112,063	112,063
Accounts, net	26,496	-	26,496
Total intergovernmental	<u>844,950</u>	<u>112,063</u>	<u>957,013</u>
	<u>\$ 4,156,125</u>	<u>\$ 236,973</u>	<u>\$ 4,393,098</u>

All of the receivables on the balance sheet are expected to be collected within one year.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Note 6: Capital Assets

Governmental Activities

A summary of changes in capital assets for governmental activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 1,139,497	\$ -	\$ -	\$ 1,139,497
Right of ways	3,826,453	-	-	3,826,453
Construction in progress	180,392	40,560	180,392	40,560
	<u>5,146,342</u>	<u>40,560</u>	<u>180,392</u>	<u>5,006,510</u>
Capital assets being depreciated				
Buildings and improvements	5,951,200	545,508	-	6,496,708
Vehicles and equipment	4,678,494	383,191	102,444	4,959,241
Infrastructure	12,801,070	193,744	1,872	12,992,942
	<u>23,430,764</u>	<u>1,122,443</u>	<u>104,316</u>	<u>24,448,891</u>
Less accumulated depreciation for				
Buildings	1,920,325	134,460	-	2,054,785
Vehicles and equipment	2,012,511	339,312	102,444	2,249,379
Infrastructure	5,525,254	226,467	1,872	5,749,849
	<u>9,458,090</u>	<u>700,239</u>	<u>104,316</u>	<u>10,054,013</u>
Total capital assets being depreciated, net	<u>13,972,674</u>	<u>422,204</u>	<u>-</u>	<u>14,394,878</u>
Governmental activities capital assets, net	<u>\$ 19,119,016</u>	<u>\$ 462,764</u>	<u>\$ 180,392</u>	<u>\$ 19,401,388</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 500	\$ -	\$ -	\$ 500
Capital assets being depreciated				
Buildings and improvements	976,617	-	-	976,617
Vehicles and equipment	996,875	216,314	-	1,213,189
Water distribution system	5,998,989	282,862	3,068	6,278,783
Sewer system	16,995,705	-	-	16,995,705
Curbs and gutters	2,641,730	-	-	2,641,730
	<u>27,609,916</u>	<u>499,176</u>	<u>3,068</u>	<u>28,106,024</u>
Less accumulated depreciation for				
Buildings	731,390	7,756	-	739,146
Vehicles and equipment	515,042	65,847	-	580,889
Water distribution system	1,243,772	73,473	3,068	1,314,177
Sewer system	1,837,724	164,989	-	2,002,713
Curbs and gutters	1,167,952	43,966	-	1,211,918
	<u>5,495,880</u>	<u>356,031</u>	<u>3,068</u>	<u>5,848,843</u>
Total capital assets being depreciated, net	<u>22,114,036</u>	<u>143,145</u>	<u>-</u>	<u>22,257,181</u>
Business-type activities, capital assets, net	<u>\$ 22,114,536</u>	<u>\$ 143,145</u>	<u>\$ -</u>	<u>\$ 22,257,681</u>

Depreciation Expense

Depreciation expense was charged to functions/programs as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 124,310	\$ -
Public safety	71,045	-
Highways and streets	504,884	-
Waterworks and sewerage	-	356,031
	<u>\$ 700,239</u>	<u>\$ 356,031</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2019. The remaining commitments are as follows:

2019 Curb and Sidewalk Replacement	\$ 60,233
2019 Street Patching Program	70,415
2019 Pavement Crack Fill	34,850
2019 Pavement Preservation	56,260
Tree Trimming Program	48,000
Tree and Stump Removal Program	42,135
Lake and Lathrop Economic Development	126,858
Lake and Harlem Economic Development	15,070
Chicago Avenue Resurfacing Project	133,344

The Village has also entered into an agreement with the managing company of the River Forest Town Center to provide economic incentives for filling vacant retail space within the Town Center. The Village reported total expenditures of \$6,862 related to this agreement during Fiscal Year 2019 and \$320,529 since the inception of the agreement. The agreement has a maximum amount of \$335,600. As of April 30, 2019, \$15,071 was the maximum amount remaining.

Note 7: Long-Term Obligations

Changes in Long-Term Obligations

The following is a summary of the Village's long-term debt balances and transactions for the year ended April 30, 2019.

	Maturity Date	Balance May 1 (as Restated)	Additions	Reductions	Balance April 30	Due Within One Year
<i>Governmental Activities</i>						
General obligation bonds						
Series 2018						
2.00% - 2.15%	12/01/19	\$ 500,000	\$ -	\$ 246,000	\$ 254,000	\$ 254,000
Compensated absences		516,598	505,613	516,598	505,613	101,123
Net pension liabilities		37,263,541	8,137,212	7,391,878	38,008,875	-
Total OPEB liability		<u>5,066,940</u>	<u>183,900</u>	<u>-</u>	<u>5,250,840</u>	<u>241,233</u>
		<u>\$ 43,347,079</u>	<u>\$ 8,826,725</u>	<u>\$ 8,154,476</u>	<u>\$ 44,019,328</u>	<u>\$ 596,356</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

	Maturity Date	Balance May 1 (as restated)	Additions	Reductions	Balance April 30	Due Within One Year
<i>Business-Type Activities</i>						
General Obligation Bonds Series 2008B 2.75 - 4.10%	12/1/18	\$ 170,000	\$ -	\$ 170,000	\$ -	\$ -
IEPA loan 2.21%	5/06/36	13,559,495	-	620,893	12,938,602	634,690
Bond loan payable	1/15/19	49,824	-	49,824	-	-
Compensated absences		37,405	40,119	37,405	40,119	8,024
Net pension liability		54,775	468,931	67,055	456,651	-
Total OPEB Liability		<u>123,527</u>	<u>7,112</u>	<u>-</u>	<u>130,639</u>	<u>6,002</u>
		<u>\$ 13,995,026</u>	<u>\$ 516,162</u>	<u>\$ 945,177</u>	<u>\$ 13,566,011</u>	<u>\$ 648,716</u>

Compensated absences, net pension liabilities and other postemployment benefit liability are paid from the General Fund and charged to General Government, Public Safety, Public Works and from the Waterworks and Sewerage Fund.

General Obligation Debt

The Village issues general obligation bonds to provide funds for the street improvement program. General obligation bonds have been issued for general government and business-type activities.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending April 30	Governmental Activities	
	Principal	Interest
2020	<u>\$ 254,000</u>	<u>\$ 5,461</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Annual debt service requirements to maturity for loans payable are as follows:

Year Ending April 30	Business-Type Activities	
	Principal	Interest
2020	\$ 634,690	\$ 282,456
2021	648,795	268,351
2022	663,211	253,934
2023	677,950	239,196
2024	693,016	224,130
2025-2029	3,703,040	882,689
2030-2034	4,133,183	452,546
2035-2036	1,784,717	49,574
	<u>\$ 12,938,602</u>	<u>\$ 2,652,876</u>

Legal Debt Margin

Equalized assessed valuation - 2018	<u>\$ 564,992,679</u>
Legal debt limit - 8.625% of assessed valuation	\$ 48,730,619
Amount of debt applicable to debt limit	<u>254,000</u>
Legal debt margin	<u>\$ 48,476,619</u>

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

Note 8: Conduit Debt

The Village issued \$17,000,000 of Industrial Project Revenue Bonds for Dominican University during the year ended April 30, 2010. The Village has no obligation to pay this debt. The 2009 Project Revenue Bonds for Dominican University had an outstanding balance of \$9,646,149 at April 30, 2019.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Note 9: Interfund Transactions

Due From/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Madison Street TIF Fund	\$ 150,000
General Fund	North Avenue TIF Fund	50,000
Capital Equipment Replacement Fund	General Fund	<u>4,653</u>
		<u><u>\$ 204,653</u></u>

The due to/from between the General Fund and the Madison Street TIF Fund is due to the General Fund loaning money to the TIF for startup costs and the purchase of property in the TIF District.

The due to/from between the General Fund and the North Avenue TIF Fund is due to the General Fund loaning money to the TIF for startup costs in the TIF District.

Advances From/to Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Enterprise Waterworks and Sewerage Fund	Capital Projects Capital Equipment Replacement Fund	\$ 119,766
General Fund	Madison Street TIF Fund	<u>1,340,000</u>
		<u><u>\$ 1,459,766</u></u>

The advance from/to between the Waterworks and Sewerage Fund and the Capital Equipment Replacement Fund represents fiscal year contributions for future vehicle and equipment purchases that are funded via the Capital Equipment Replacement Fund.

The advance from/to between the General Fund and the Madison Street TIF Fund represents money the General Fund loaned to the TIF for the purchase of property in the TIF district.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Transfers

<u>Receiving Fund</u>	<u>Transferring Fund</u>	<u>Amount</u>
Capital Projects Capital Equipment Replacement Fund	General Fund	\$ 424,171
Capital Projects North Avenue TIF Fund	General Fund	<u>2,379</u>
		<u>\$ 426,550</u>

The General Fund transferred \$424,171 to the Capital Equipment Replacement Fund related to contribution for future capital outlay expenditures.

Note 10: Risk Management

Intergovernmental Risk Management Agency (IRMA)

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

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

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Limits of coverage effective as of April 30, 2019, are as follows:

Automobile liability	\$ 12,000,000
----------------------	---------------

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

General liability	12,000,000
Public officials liability	12,000,000
Workers' compensation	Blanket statutory limits
First party property	250,000,000 per occurrence
Boiler/machinery	50,000,000
Fidelity and crime	
a. Employee theft	5,000,000
b. Forgery or alteration	5,000,000
c. Computer fraud	5,000,000
d. Credit card forgery	5,000,000
e. Nonfaithful performance	2,500,000
Public official bond	Blanket statutory limits

Intergovernmental Personnel Benefit Cooperative (IPBC)

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 acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each participating member. IPBC maintains specific reinsurance coverage for claims in excess of \$125,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years' experience factor for premiums. For insured programs, there have been no significant reductions in insurance coverage.

Note 11: Contingent Liabilities

Litigation

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

Grants

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

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Note 12: Other Postemployment Benefits

In addition to providing the pension benefits described in Note 14, 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 employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. Expenditures/expenses are reported in the fund from which the benefits are paid.

Employees of the Village of River Forest Public Library (Library), an unrelated entity, also participate in the Village's OPEB plan. The Village treats the Library as a shared participant in the OPEB Plan for purposes of applying GASB 75. Accordingly, pension items have been allocated to the Library on the basis of the number of employees. The Village's portion was 99%.

Eligibility

Police

Tier 1	Age 50 and 20 years of service or age 60 and 8 years of service	
Tier 2	Normal retirement	Age 55 and 10 years of service
	Early retirement	Age 50 and 10 years of service

Fire

Tier 1	Age 50 and 20 years of service or age 60 and 10 years of service	
Tier 2	Normal retirement	Age 55 and 10 years of service
	Early retirement	Age 50 and 10 years of service

PSEBA Disability Benefits

Police and fire officials that become disabled in the line of duty are eligible for PSEBA disability benefits after 1 year of service.

Other Village Departments

Tier 1	Normal retirement	Age 55 and 35 years of service or age 60 and 8 years of service
	Early retirement	Age 55 and 8 years of service
Tier 2	Normal retirement	Age 62 and 35 years of service or age 67 and 10 years of service
	Early retirement	Age 62 and 10 years of service

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Benefits

The Village's retiree medical plan provides continuation of employer subsidized health coverage (for the retiree and their dependents, if any) upon the 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. The Village pays 100% of the cost of coverage for Disabled officers.

Employees Covered by Benefit Terms

At April 30, 2019, the following Village employees were covered by the benefit terms:

Active participants	73
Retired participants	35
Disabled participants	2
Surviving spouses	<u>1</u>
 Total	 <u><u>111</u></u>

Total OPEB Liability

The Village's total OPEB liability of \$5,381,479 was measured as of April 30, 2019, as determined by an actuarial valuation as of April 30, 2019.

Changes in Total OPEB Liability

Balance at May 1, 2018	<u>\$ 5,190,467</u>
Changes for the year	
Service cost including administrative expenses	125,342
Interest on the total OPEB liabilities	201,256
Changes of assumptions	106,485
Benefit payments	<u>(242,071)</u>
Net changes	<u>191,012</u>
 Balance at April 30, 2019	 <u><u>\$ 5,381,479</u></u>

Changes of assumptions reflect a change in the discount rate from 3.97% used as of May 1, 2018, to 3.79% as of April 30, 2019.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

OPEB Expense and Deferred Outflows of Resource Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$337,340. At April 30, 2019, the Village reported deferred inflows of resources related to OPEB from the following source:

	<u>Deferred Outflows of Resources</u>
Assumption changes	<u><u>\$ 95,744</u></u>

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

<u>Year Ending April 30,</u>	<u>Amount</u>
2019	\$ 10,742
2020	10,742
2021	10,742
2022	10,742
2023	10,742
Thereafter	<u>42,034</u>
	<u><u>\$ 95,744</u></u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Actuarial Assumption and Other Inputs

The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Discount rate	3.97% used as of May 1, 2018 3.79% as of April 30, 2019 - Bond Buyer 20 - Bond G.O. Index used for both dates
Salary increase	3.50% per annum
Mortality	Probabilities of death for participants were according to RP2014 Blue Collar base rates projected to 2018 using scale MP2018 for Police and Fire. For all others the RP2014 base rates projected to 2018 using scale MP2018 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2019.
Healthcare cost trend rates	Starting at 7.0% decreasing .5% annually to an ultimate rate of 4.5% for 2024 and after

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.79% 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 (2.79%) or 1 percentage point higher (4.79%) the current rate:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Village's total OPEB liability	\$ 6,041,333	\$ 5,381,479	\$ 4,830,178

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

The table below illustrates the sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease 6.0% Decrease to 3.5%	Current Healthcare Cost Trend Rates 7.0% Decreasing to 4.5%	1% Increase 8.0% Decrease to 5.5%
Village's total OPEB liability	\$ 4,788,052	\$ 5,381,479	\$ 6,098,731

Note 13: Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or an unforeseeable emergency occurs.

The assets of the plan are held in trust, with the Village as trustee, for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose. The Village's beneficial ownership of plan assets held in the trust is held for the future exclusive benefit of the participants and their beneficiaries.

Note 14: Defined Benefit Pension Plans

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer defined benefit pension plan; the Police Pension Plan, which is a single-employer defined benefit pension plan; and the Firefighters' Pension Plan, which is a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police and Firefighters' Pension Plans do not issue separate reports on the pension plans. 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 may be obtained on-line at www.imrf.org.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

The aggregate totals for all pension items for three plans are as follows:

	Governmental Activities	Business-Type Activities*	Total Village
Net pension liability			
IMRF - Regular	\$ 1,484,986	\$ 456,651	\$ 1,941,637
IMRF - SLEP	11,597	-	11,597
Police	18,860,981	-	18,860,981
Firefighters	17,651,311	-	17,651,311
	<u>\$ 38,008,875</u>	<u>\$ 456,651</u>	<u>\$ 38,465,526</u>
Deferred outflows of resources			
IMRF - Regular	\$ 1,013,254	\$ 320,035	\$ 1,333,289
IMRF - SLEP	12,953	-	12,953
Police	762,022	-	762,022
Firefighters	2,315,978	-	2,315,978
	<u>\$ 4,104,207</u>	<u>\$ 320,035</u>	<u>\$ 4,424,242</u>
Deferred inflows of resources			
IMRF - Regular	\$ 138,894	\$ 42,712	\$ 181,606
IMRF - SLEP	-	-	-
Police	3,108,053	-	3,108,053
Firefighters	313,530	-	313,530
	<u>\$ 3,560,477</u>	<u>\$ 42,712</u>	<u>\$ 3,603,189</u>
Pension expense			
IMRF - Regular	\$ 188,663	\$ 58,006	\$ 246,669
IMRF - SLEP	2,861	-	2,861
Police	1,471,739	-	1,471,739
Firefighters	2,302,914	-	2,302,914
	<u>\$ 3,966,177</u>	<u>\$ 58,006</u>	<u>\$ 4,024,183</u>

*Same amounts are also reported in the proprietary fund statements.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Illinois Municipal Retirement Fund

Plan Description

The Village defined benefit pension plan for regular employees (other than those covered by the Police or Firefighters' Pension Plans), provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Village maintains accounts for regular employees and for Sheriff's Law Enforcement Personnel (SLEP) which provides benefits solely to former police chiefs. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. The Illinois Pension Code establishes the benefit provisions of the plan which can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees of the Village of River Forest Public Library (Library), an unrelated entity, also participate in the Village's IMRF plan. The Village treats the Library as a shared participant in the IMRF Regular Plan for purposes of applying GASB 68. Accordingly, pension items have been allocated to the Library on the basis of employer contributions to total employer contributions for the fiscal year. The Village's portion was 85%.

Benefits Provided

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

The Sheriff’s Law Enforcement Personnel Fund (SLEP) members, having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after July 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 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those 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 State statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP.

Employees Covered by Benefit Terms

As of December 31, 2018, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and beneficiaries currently receiving benefits	52	1
Terminated employees entitled to but not yet receiving benefits	50	1
Current employees	41	-
	143	2

Contributions

As set by statute, employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The Village is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2018 was 11.01% and for 2019 it is 9.15%. For the year ended April 30, 2019, the Village contributed \$274,081 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar year 2018 was 13.28% and for 2019 it is 12.78%. For the year end April 30, 2019, the Village contributed \$604 to the SLEP Plan.

Investments

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

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	37%	7.15%
International equity	18%	7.25%
Fixed income	28%	3.75%
Alternative investments	7%	3.20% - 8.50%
Real estate	9%	6.25%
Short-term	1%	2.50%
	<u>100%</u>	

Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability as of April 30, 2019:

Actuarial valuation date	December 31, 2018
Measurement date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% - 14.25%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

A single discount rate (SDR) of 7.25% for the Regular Plan and 7.25% for the SLEP Fund was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Regular Plan's fiduciary net position and the SLEP Plan's fiduciary net position were projected to be available to make all projected future benefit payments of active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of project benefit payments to determine the total pension liability.

Changes in Net Pension Liability – Regular Plan

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 12,565,618	\$ 12,330,506	\$ 235,112
Changes for the year			
Service cost	265,394	-	265,394
Interest	928,436	-	928,436
Differences between expected and actual experience	108,294	-	108,294
Changes in assumptions	406,776	-	406,776
Contributions - employer	-	268,179	(268,179)
Contributions - employee	-	150,627	(150,627)
Net investment income	-	(429,930)	429,930
Benefit payments, including refunds of employees' contributions	(678,689)	(678,689)	-
Administrative expenses	-	13,499	(13,499)
Net changes	1,030,211	(676,314)	1,706,525
Balance, end of year	\$ 13,595,829	\$ 11,654,192	\$ 1,941,637

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Changes in Net Pension Liability – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 182,319	\$ 195,832	\$ (13,513)
Changes for the year			
Interest	13,225	-	13,225
Differences between expected and actual experience	1,780	-	1,780
Changes in assumptions	4,237	-	4,237
Contributions - employer	-	906	(906)
Net investment income	-	(12,869)	12,869
Benefit payments, including refunds of employees' contributions	(11,975)	(11,975)	-
Other (net transfer)	-	6,095	(6,095)
Net changes	<u>7,267</u>	<u>(17,843)</u>	<u>25,110</u>
Balance, end of year	<u>\$ 189,586</u>	<u>\$ 177,989</u>	<u>\$ 11,597</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below represents the net pension liability (asset) of the Village's Regular Plan and SLEP Fund calculated using the discount rate of 7.25% (7.50% in prior year), respectively, as well as what the Village's net pension liability would be if it were calculated using discount rates that are one percentage point lower (6.25%; 6.50% in prior year) or one percentage point higher (8.25%; 8.50% in prior year) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Regular Plan			
Net pension liability	<u>\$ 3,684,616</u>	<u>\$ 1,941,637</u>	<u>\$ 522,737</u>
SLEP			
Net pension liability (asset)	<u>\$ 30,311</u>	<u>\$ 11,597</u>	<u>\$ (4,426)</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2019, the Village recognized pension expense (income) of \$246,669 and \$2,861 for the Regular Plan and SLEP, respectively. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows/Inflows Related to Pensions	Regular Plan	SLEP
Deferred outflows		
Differences between expected and actual experience	\$ 201,926	\$ -
Changes of assumptions	279,580	-
Net differences between projected and actual earnings on pension plan investments	<u>752,222</u>	<u>12,953</u>
Total deferred outflows	<u>1,233,728</u>	<u>12,953</u>
Deferred inflows		
Differences between expected and actual experience	201	-
Changes of assumptions	<u>181,405</u>	<u>-</u>
Total deferred inflows	<u>181,606</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	1,052,122	12,953
Pension contributions made subsequent to the measurement date	<u>99,561</u>	<u>-</u>
	<u>\$ 1,151,683</u>	<u>\$ 12,953</u>

At April 30, 2019, the Village reported \$99,561 of deferred outflows of resources related to pensions resulting from Village contributions made subsequent to the measurement date that will be recognized as a reduction of net pension liability in the year ended April 30, 2019. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Regular	SLEP	Total
2019	\$ 364,944	\$ 4,215	\$ 369,159
2020	247,960	1,857	249,817
2021	121,564	1,407	122,971
2022	<u>317,654</u>	<u>5,474</u>	<u>323,128</u>
	<u>\$ 1,052,122</u>	<u>\$ 12,953</u>	<u>\$ 1,065,075</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Police Pension

Plan Description and Provisions

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

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997, shall be increased annually by 3% of the originally granted pension, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years. For all increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

Employees Covered by Benefit Terms

At May 1, 2018, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	36
Inactive plan members entitled but not yet receiving benefits	3
Active plan members	28
	67
Total	67

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2012, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

assets. For the year ended April 30, 2019, the Village contributed \$1,462,293 to the Police Pension Plan.

Investment Policy

The deposits and investments of the Police Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America: obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America: bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government: State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurers Investment Pool), or by banks, their subsidiaries or holding companies. In accordance with the laws of the State of Illinois, bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the *Federal Investment Company Act of 1940* and the *Illinois Securities Law of 1953* and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions provided the investment in separate accounts and mutual funds does not exceed 10% of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to 45% of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor may invest up to 55% of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

The Police Pension Fund’s investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Fixed income	35.00%	2.50%
Domestic equity	40.00%	7.50%
International equity	20.00%	8.50%
Real estate	5.00%	4.50%
	100.00%	

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in April 2019 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or geometric rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2019, are listed in the table above.

Investment Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on the Police Pension Plan investments, net of pension plan investment expense, was 6.02%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

At year end, the carrying amount of the Police Pension Fund’s deposits totaled \$137,395 and the bank balance totaled \$139,339.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Interest Rate Risk

As of April 30, 2019, the Police Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	1 to 5 Years	6 - 10 Years	More Than 10 Years
Corporate Bonds	\$ 2,902,848	\$ -	\$ 2,902,848	\$ -	\$ -
Federal Farm Credit Bank	740,146	740,146	-	-	-
Federal Home Loan Bank	1,084,135	229,871	854,264	-	-
Federal Home Mortgage Loan Corporation	219,987	219,987	-	-	-
Government National Mortgage Association	94,227	-	-	9,519	84,708
U.S. Treasuries	2,654,590	-	-	2,654,590	-
	<u>\$ 7,695,933</u>	<u>\$ 1,190,004</u>	<u>\$ 3,757,112</u>	<u>\$ 2,664,109</u>	<u>\$ 84,708</u>
	Fair Value				
*Illinois Funds	\$ 426,091				
*Mutual Funds	12,744,564				
*Insurance Contracts/Annuities	3,191,308				
	<u>\$ 16,361,963</u>				

*Not subject to interest rate risk categorization.

The Pension Fund assumes any callable securities will not be called.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While not required by the Pension Fund’s investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2019, the Illinois Funds Money Market was rated AAAM by Standard & Poor’s.

The Police Pension Plan limits their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Plan’s investment policy follows the “prudent person” rule, which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

safety as well as the secondary objective of the attainment of market rates of return.” The following table summarizes the credit ratings of obligations of the U.S. government agencies that are only implicitly guaranteed by the U.S. Government and investments in debt securities (corporate bonds) as of April 30, 2019:

	Rating Agency	Rating
Corporate bonds		Aa1 through A3
U.S. government agencies		
Federal Farm Credit Bank	Moody’s	Aaa
Federal Home Loan Bank	Moody’s	Aaa
Federal Home Mortgage Loan Corporation	Moody’s	Aaa

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Pension Fund’s deposits may not be returned to it. At April 30, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund’s investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. In accordance with the Pension Fund’s investment policy, the plan limits its exposure to custodial credit risk by utilizing an independent third party institution to act as custodian for its securities and collateral.

Concentration of Credit Risk

It is the policy of the Pension Plan to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. The Pension Plan accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, 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. At April 30, 2019, the Police Pension Fund’s investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard Annuity of \$1,961,234 and a Principal Annuity of \$1,230,073 each of which represents 5% or more of investments.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of May 1, 2018 rolled forward to April 30, 2019, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2018
Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% - 10.65%, including inflation
Investment rate of return	7.00%
Asset valuation method	Market value of assets

Mortality rates are based on rates developed in the RP-2014 Plan Status, Collar, and Illinois Public Pension Data Mortality Table.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% (7.00% in prior year). 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 Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 43,748,835	\$ 23,541,454	\$ 20,207,381
Changes for the year			
Service cost	582,697	-	582,697
Interest	2,983,268	-	2,983,268
Differences between expected and actual experience	(1,954,163)	-	(1,954,163)
Changes in assumptions	-	-	-
Contributions - employer	-	1,462,293	(1,462,293)
Contributions - employee	-	283,023	(283,023)
Net investment income	-	1,257,430	(1,257,430)
Benefit payments, including refunds of employees' contributions	(2,261,441)	(2,261,441)	-
Administrative expenses	-	(44,544)	44,544
Net changes	(649,639)	696,761	(1,346,400)
Balance, end of year	\$ 43,099,196	\$ 24,238,215	\$ 18,860,981

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents 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 one percentage point lower (6.00%) or one 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	\$ 24,758,608	\$ 18,860,981	\$ 14,045,746

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2019, the Village recognized pension expense of \$1,471,739. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,694,855
Changes of assumptions	678,045	1,413,198
Net difference between projected and actual earnings on pension plan investments	83,977	-
	<u>\$ 762,022</u>	<u>\$ 3,108,053</u>

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

Year Ending April 30,	Amount
2020	\$ (237,533)
2021	(562,374)
2022	(735,803)
2023	(487,348)
2024	(322,973)
	<u>\$ (2,346,031)</u>

Firefighters' Pension

Plan Description and Provisions

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of final salary for each year of service, ranging from 15% to 45.6%.

Employees Covered by Benefit Terms

At May 1, 2018, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	27
Inactive plan members entitled but not yet receiving benefits	-
Active plan members	20
Total	47

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 contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2012, the Village's contributions must accumulate to the point where 90% of the past service cost for the Firefighters' Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets. For the year ended April 30, 2019, the Village contributed \$1,193,797 to the Firefighters' Pension Plan.

Investment Policy

The deposits and investments of the Firefighters' Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies. In accordance with the laws of the State of Illinois, bonds or tax anticipation

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the *Federal Investment Company Act of 1940* and the *Illinois Securities Law of 1953* and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed 10% of the Pension Fund’s plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to 45% of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to 55% of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold. Illinois Funds was rated AAAM by Standard & Poor’s Investors Service.

The Firefighters’ Pension Fund’s investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	45.00%	7.50%
International equity	15.00%	8.50%
Fixed income	35.00%	2.50%
Real estate	5.00%	4.50%
	<u>100.00%</u>	

The long-term expected rate of return of the Firefighters’ Pension Fund’s investments was determined using an asset allocation study conducted by the Firefighters’ Pension Fund’s investment manager consultant in April 2019 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2018, are listed in the table above.

Investment Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on the Firefighters' Pension Fund investments, net of pension plan investment expense, was 5.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

At year end, the carrying amount of the Pension Fund's deposits totaled \$256,198 and the bank balance totaled \$250,476.

Interest Rate Risk

As of April 30, 2019, the Firefighters' Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	1 to 5 Years	6 to 10 Years	More Than 10 Years
IMET	\$ 9,124	\$ 9,124	\$ -	\$ -	\$ -
Corporate Bonds	2,629,425	131,746	1,810,975	686,704	-
Municipal Bonds	206,628	25,186	181,442	-	-
Federal National Mortgage Association	886,318	-	177,165	299,927	409,226
Federal Home Loan Mortgage Corporation	465,895	79,595	93,022	92,324	200,954
Government National Mortgage Association	33,579	-	302	328	32,949
U.S. Treasuries	910,262	49,881	270,515	589,866	-
	<u>\$ 5,141,231</u>	<u>\$ 295,532</u>	<u>\$ 2,533,421</u>	<u>\$ 1,669,149</u>	<u>\$ 643,129</u>
	Fair Value				
*Illinois Funds	\$ 662,004				
*Mutual Funds	8,533,763				
*Insurance Contracts/Annuities	773,165				
	<u>\$ 9,968,932</u>				

*Not subject to interest rate risk categorization.

The Pension Fund assumes any callable securities will not be called.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund’s investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2019, the Illinois Funds Money Market was rated AAAM by Standard & Poor’s.

The Firefighters’ Pension Plan limits its exposure to credit risk by primarily investing in securities issued by the U.S. Government and/or its agencies that are implicitly guaranteed by the U.S. Government. The Plan’s investment policy follows the “prudent person” rule, which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return.” The following table summarizes the credit ratings of obligations of the U.S. government agencies that are only implicitly guaranteed by the U.S. Government and investments in debt securities (corporate and municipal bonds) as of April 30, 2019:

	Rating Agency	Rating
Corporate bonds	Moody’s	Aaa and AAA
Municipal bonds	Moody’s	Baa3 through A3
U.S. government agencies		
Federal National Mortgage Association	Moody’s	Aaa
Federal Home Loan Mortgage Corporation	Moody’s	Aaa

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Pension Plan’s deposits may not be returned to it. At April 30, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension 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.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Pension Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. In accordance with the Pension Plan’s investment policy, the

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

plan limits its exposure to custodial credit risk by utilizing an independent third party institution to act as custodian for its securities and collateral.

Concentration of Credit Risk

It is the policy of the Pension Plan to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. The Pension Plan accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, 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.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of May 1, 2018 rolled forward to April 30, 2019, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2018
Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00% - 10.11%, including inflation
Investment rate of return	7.00%
Asset valuation method	Market value of assets

Mortality rates are based on rates developed in the RP-2014 Mortality Table adjusted for Plan Status, Collar and Illinois Public Pension Data, as appropriate.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% (same as prior year). 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 Firefighters' Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 31,932,379	\$ 15,043,043	\$ 16,889,336
Changes for the year			
Service cost	452,643	-	452,643
Interest	2,173,072	-	2,173,072
Differences between expected and actual experience	269,825	-	269,825
Contributions - employer	-	1,193,797	(1,193,797)
Contributions - employee	-	181,747	(181,747)
Net investment income	-	787,224	(787,224)
Benefit payments, including refunds of employees' contributions	(1,776,996)	(1,776,996)	-
Administrative expenses	-	(29,203)	29,203
Net changes	<u>1,118,544</u>	<u>356,569</u>	<u>761,975</u>
Balance, end of year	<u>\$ 33,050,923</u>	<u>\$ 15,399,612</u>	<u>\$ 17,651,311</u>

Changes in assumptions related to salary increases, inflation, retirement age, disability rates, termination and mortality were made since the prior measurement date.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents 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 one percentage point lower (6.00%) or one 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	<u>\$ 21,961,504</u>	<u>\$ 17,651,311</u>	<u>\$ 14,106,233</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2019, the Village recognized pension expense of \$2,302,914. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,015,685	\$ 229,765
Changes of assumptions	672,588	83,765
Net difference between projected and actual earnings on plan investments	<u>627,705</u>	<u>-</u>
	<u><u>\$ 2,315,978</u></u>	<u><u>\$ 313,530</u></u>

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

Year Ending April 30,	Amount
2020	\$ 857,356
2021	475,444
2022	315,007
2023	256,529
2024	64,790
Thereafter	<u>33,322</u>
	<u><u>\$ 2,002,448</u></u>

Summary of Significant Accounting Policies and Plan Asset Matters

Police Pension and Firefighters' Pension

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Under this method, additions to net position are recorded when earned and deductions from net position are recorded when the time related liabilities/deferred inflows are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets, including any loans.

Note 15: Pension Trust Funds – Financial Data

Schedule of Fiduciary Net Position as of April 30, 2019:

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 563,486	\$ 918,326	\$ 1,481,812
Investments			
Corporate bonds	2,902,848	2,629,425	5,532,273
Municipal bonds	-	206,628	206,628
U.S. government obligations	2,654,590	910,262	3,564,852
U.S. agency obligations	2,138,495	1,385,792	3,524,287
Mutual funds	12,744,564	8,533,763	21,278,327
Annuity/insurance company contracts	3,191,308	773,165	3,964,473
Receivables			
Accrued interest	41,517	37,881	79,398
Prepaid expenses	7,589	8,065	15,654
Total assets	24,244,397	15,403,307	39,647,704
Liabilities			
Accounts payable	6,182	3,695	9,877
Net position			
Restricted for pensions	<u>\$ 24,238,215</u>	<u>\$ 15,399,612</u>	<u>\$ 39,637,827</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

Schedule of Changes in Fiduciary Net Position for the year ended April 30, 2019:

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employer	\$ 1,462,293	\$ 1,193,797	\$ 2,656,090
Plan members	283,023	181,747	464,770
	<u>1,745,316</u>	<u>1,375,544</u>	<u>3,120,860</u>
Investment income			
Net depreciation in fair value of investments	832,658	545,454	1,378,112
Interest and dividends	486,277	292,708	778,985
	<u>1,318,935</u>	<u>838,162</u>	<u>2,157,097</u>
Less investment expense	(61,505)	(50,938)	(112,443)
Net investment income	<u>1,257,430</u>	<u>787,224</u>	<u>2,044,654</u>
Total additions	<u>3,002,746</u>	<u>2,162,768</u>	<u>5,165,514</u>
Deductions			
Administration	44,544	29,203	73,747
Pension benefits and refunds	2,261,441	1,776,996	4,038,437
Total deductions	<u>2,305,985</u>	<u>1,806,199</u>	<u>4,112,184</u>
Change in net position	696,761	356,569	1,053,330
Net position restricted for pensions			
Beginning	<u>23,541,454</u>	<u>15,043,043</u>	<u>38,584,497</u>
Ending	<u>\$ 24,238,215</u>	<u>\$ 15,399,612</u>	<u>\$ 39,637,827</u>

Note 16: Joint Venture

The Village participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Village of Oak Park, the Village of Elmwood Park, the Village of Forest Park and the City of Park Ridge. The joint venture was formed in 1999 under the *Intergovernmental Cooperation Act* (ILCS 5, Act 220) for the joint and mutual operation of centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are costs shared by the members. Each member's share for each fiscal year of operations will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost-sharing allocation is approved by the Board of Directors of WSCDC annually. Any member may withdraw from the joint venture upon one year's notice.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

During fiscal 2019, the Village's allocated cost share totaled \$339,499 for operational expenses, which is charged to General Government expenditures in the General Fund.

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

Note 17: Change in Accounting Principle

The Village adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for fiscal year ended April 30, 2019. As a result of the adoption of the provisions of this statement, the Village has restated beginning net position as follows:

	Governmental Activities	Business-type Activities/ Waterworks & Sewerage Fund	Total
Net position (deficit) - May 1, 2018 (as previously reported)	\$ (3,015,678)	\$ 10,432,942	\$ 7,417,264
Adjustment to remove the OPEB obligation reported as of May 1, 2018 under GASB 45	1,792,701	52,691	1,845,392
Adjustment to record the total OPEB liability as of May 1, 2018 under GASB 75	(5,066,940)	(123,527)	(5,190,467)
Adjustment to beginning net position for GASB 75 implementation	<u>(3,274,239)</u>	<u>(70,836)</u>	<u>(3,345,075)</u>
Net position (deficit) - May 1, 2018 (as restated)	<u>\$ (6,289,917)</u>	<u>\$ 10,362,106</u>	<u>\$ 4,072,189</u>

Note 18: Future Adoption of Accounting Pronouncements

GASB Statement No. 83, *Certain Asset Retirement Obligations*, addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

asset. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2020.

GASB Statement No. 84, *Fiduciary Activities*, establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. An exception to that requirement is provided for a business-type activity that normally expects to hold custodial assets for three months or less. The requirements of this statement will enhance consistency and comparability by establishing specific criteria for identifying activities that should be reported as fiduciary activities and clarifying whether and how business-type activities should report their fiduciary activities. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2020.

GASB Statement No. 87, *Leases*, establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. GASB 87 is effective for financial statements for the Village's fiscal year ending April 30, 2021.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, improves information that is disclosed in notes to government financial statements related to debt, including direct borrowing and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. GASB 88 is effective for financial statements for the Village's fiscal year ending April 30, 2020.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this statement. GASB 89 is effective for financial statements for the Village's fiscal year ending April 30, 2021.

GASB Statement No. 90, *Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61*, establishes consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. GASB 90 is effective for financial statements for the Village's fiscal year ending April 30, 2020.

Note 19: Subsequent Events

On June 24, 2019, the Village entered into an agreement to purchase certain property in the amount of \$440,000 which is within the Madison Street TIF District and determined to be necessary as part of the redevelopment plan and project for the TIF District. The agreement also included a payment of \$106,000 for eligible relocation costs.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2019

On June 24, 2019, the Village entered into an agreement to purchase property in the amount of \$355,000 as part of the Business District plan for the West Lake Street Business District No. 2.

**Required Supplementary Information
(Unaudited)**

Village of River Forest, Illinois
Required Supplementary Information
Schedule of Changes in the Village's Total OPEB Liability
and Related Ratios
April 30, 2019

	2019
Total OPEB liability	
Service cost	\$ 125,342
Interest	201,256
Change of assumptions	106,485
Benefit payments including refunds	(242,071)
Net change in total OPEB liability	191,012
Total OPEB liability - beginning of year	5,190,467
Total OPEB liability - end of year	\$ 5,381,479
Covered-employee payroll	\$ 6,722,647
Village's total OPEB liability as a percentage of covered-employee payroll	80.05%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.
Changes of assumptions relate to changes in the discount rate from 3.97% to 3.79%.

GASB 75 requires presentation of ten years. As of April 30, 2019, only one year of information is available.

Village of River Forest, Illinois
Illinois Municipal Retirement Fund – Regular Plan
Required Supplementary Information
Schedule of Changes in the Village’s Net Pension Liability
and Related Ratios
April 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability				
Service cost	\$ 265,394	\$ 204,049	\$ 240,063	\$ 223,198
Interest	928,436	904,587	881,321	835,431
Differences between expected and actual experience	108,294	320,633	(6,303)	165,693
Change of assumptions	406,776	(453,752)	(30,536)	15,170
Benefit payments, including refunds of member contributions	<u>(678,689)</u>	<u>(687,593)</u>	<u>(680,561)</u>	<u>(638,700)</u>
Net change in total pension liability	1,030,211	287,924	403,984	600,792
Total pension liability - beginning	<u>12,565,618</u>	<u>12,277,694</u>	<u>11,873,710</u>	<u>11,272,918</u>
Total pension liability - ending	<u>\$ 13,595,829</u>	<u>\$ 12,565,618</u>	<u>\$ 12,277,694</u>	<u>\$ 11,873,710</u>
Plan fiduciary net position				
Contributions - Village	\$ 268,179	\$ 259,632	\$ 266,614	\$ 259,789
Contributions - members	150,627	104,879	161,248	130,951
Net investment income	(429,930)	1,932,878	856,766	217,394
Benefit payments, including refunds of member contributions	(678,689)	(687,593)	(680,561)	(638,700)
Administrative expense	<u>13,499</u>	<u>(141,254)</u>	<u>(11,424)</u>	<u>(30,714)</u>
Net change in plan fiduciary net position	(676,314)	1,468,542	592,643	(61,280)
Plan net position - beginning	<u>12,330,506</u>	<u>10,861,964</u>	<u>10,269,321</u>	<u>10,330,601</u>
Plan net position - ending	<u>\$ 11,654,192</u>	<u>\$ 12,330,506</u>	<u>\$ 10,861,964</u>	<u>\$ 10,269,321</u>
Village’s net pension liability	<u>\$ 1,941,637</u>	<u>\$ 235,112</u>	<u>\$ 1,415,730</u>	<u>\$ 1,604,389</u>
Plan fiduciary net position as a percentage of the total pension liability	85.72%	98.13%	88.47%	86.49%
Covered payroll	\$ 2,435,781	\$ 2,330,635	\$ 2,208,891	\$ 2,004,870
Village’s net pension liability as a percentage of covered payroll	79.71%	10.09%	64.09%	80.02%

Notes to the Required Supplementary Information

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

This information is presented as of the measurement date, which is December 31 of the fiscal year.

Village of River Forest, Illinois
Illinois Municipal Retirement Fund –
Sheriff’s Law Enforcement Personnel Fund
Required Supplementary Information
Schedule of Changes in the Village’s Net Pension Liability
and Related Ratios
April 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability				
Interest	\$ 13,225	\$ 13,347	\$ 13,173	\$ 13,235
Changes in benefit terms				
Differences between expected and actual experience	1,780	2,465	655	(3,015)
Change of assumptions	4,237	(5,630)	-	-
Benefit payments, including refunds of member contributions	<u>(11,975)</u>	<u>(11,658)</u>	<u>(11,352)</u>	<u>(10,734)</u>
Net change in total pension liability	7,267	(1,476)	2,476	(514)
Total pension liability - beginning	<u>182,319</u>	<u>183,795</u>	<u>181,319</u>	<u>181,833</u>
Total pension liability - ending	<u>\$ 189,586</u>	<u>\$ 182,319</u>	<u>\$ 183,795</u>	<u>\$ 181,319</u>
Plan fiduciary net position				
Contributions - Village	\$ 906	\$ 1,361	\$ 2,841	\$ 3,217
Net investment income	(12,869)	32,823	10,033	830
Benefit payments, including refunds of member contributions	(11,975)	(11,658)	(11,352)	(10,734)
Administrative expense	<u>6,095</u>	<u>3,184</u>	<u>1,181</u>	<u>4,294</u>
Net change in plan fiduciary net position	(17,843)	25,710	2,703	(2,393)
Plan net position - beginning	<u>195,832</u>	<u>170,122</u>	<u>167,419</u>	<u>169,812</u>
Plan net position - ending	<u>\$ 177,989</u>	<u>\$ 195,832</u>	<u>\$ 170,122</u>	<u>\$ 167,419</u>
Village’s net pension liability	<u>\$ 11,597</u>	<u>\$ (13,513)</u>	<u>\$ 13,673</u>	<u>\$ 13,900</u>
Plan fiduciary net position as a percentage of the total pension liability	93.88%	107.41%	92.56%	92.33%
Covered payroll	\$ -	\$ -	\$ -	\$ -
Village’s net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

This information is presented as of the measurement date, which is December 31 of the fiscal year.

Village of River Forest, Illinois
Police Pension Fund –
Required Supplementary Information
Schedule of Changes in the Village’s Net Pension Liability
and Related Ratios
April 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 582,697	\$ 735,090	\$ 687,002	\$ 611,167	\$ 645,064
Interest	2,983,268	2,980,256	2,846,673	2,631,940	2,549,994
Changes in benefit terms					
Differences between expected and actual experience	(1,954,163)	(8,166)	(82,246)	(61,973)	-
Change of assumptions	-	(1,427,515)	(932,516)	2,040,961	-
Benefit payments, including refunds of member contributions	<u>(2,261,441)</u>	<u>(2,211,844)</u>	<u>(2,021,677)</u>	<u>(2,060,037)</u>	<u>(1,902,065)</u>
Net change in total pension liability	(649,639)	67,821	497,236	3,162,058	1,292,993
Total pension liability - beginning	<u>43,748,835</u>	<u>43,681,014</u>	<u>43,183,778</u>	<u>40,021,720</u>	<u>38,728,727</u>
Total pension liability - ending	<u>\$ 43,099,196</u>	<u>\$ 43,748,835</u>	<u>\$ 43,681,014</u>	<u>\$ 43,183,778</u>	<u>\$ 40,021,720</u>
Plan fiduciary net position					
Contributions - Village	\$ 1,462,293	\$ 1,394,597	\$ 1,329,644	\$ 1,130,516	\$ 1,098,682
Contributions - members	283,023	273,961	267,985	258,151	228,802
Net investment income	1,257,430	1,917,070	2,119,095	(176,345)	1,569,527
Benefit payments, including refunds of member contributions	(2,261,441)	(2,211,844)	(2,021,677)	(2,060,037)	(1,902,065)
Administrative expense	<u>(44,544)</u>	<u>(71,585)</u>	<u>(117,319)</u>	<u>(62,316)</u>	<u>(45,915)</u>
Net change in plan fiduciary net position	696,761	1,302,199	1,577,728	(910,031)	949,031
Plan net position - beginning	<u>23,541,454</u>	<u>22,239,255</u>	<u>20,661,527</u>	<u>21,571,558</u>	<u>20,622,527</u>
Plan net position - ending	<u>\$ 24,238,215</u>	<u>\$ 23,541,454</u>	<u>\$ 22,239,255</u>	<u>\$ 20,661,527</u>	<u>\$ 21,571,558</u>
Village’s net pension liability	<u>\$ 18,860,981</u>	<u>\$ 20,207,381</u>	<u>\$ 21,441,759</u>	<u>\$ 22,522,251</u>	<u>\$ 18,450,162</u>
Plan fiduciary net position as a percentage of the total pension liability	56.24%	53.81%	50.91%	47.85%	53.90%
Covered payroll	\$ 2,876,277	\$ 3,075,155	\$ 2,745,077	\$ 2,795,091	\$ 2,630,388
Village’s net pension liability as a percentage of covered payroll	655.74%	657.12%	781.10%	805.78%	701.42%

Notes to the Required Supplementary Information

In Fiscal Year 2019, the Village’s actuary, Lauterbach & Amen, changed the assumed rate on High Quality Tax-Exempt G.O. Bonds from 3.97% to 3.79%.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

Village of River Forest, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
April 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 452,643	\$ 468,217	\$ 437,586	\$ 434,288	\$ 499,365
Interest	2,173,072	2,111,668	1,988,946	1,846,605	1,782,149
Differences between expected and actual experience	269,825	124,529	1,211,947	(645,633)	-
Change of assumptions	-	-	(145,817)	1,889,948	-
Benefit payments, including refunds of member contributions	<u>(1,776,996)</u>	<u>(1,877,452)</u>	<u>(1,601,526)</u>	<u>(1,382,009)</u>	<u>(1,339,397)</u>
Net change in total pension liability	1,118,544	826,962	1,891,136	2,143,199	942,117
Total pension liability - beginning	<u>31,932,379</u>	<u>31,105,417</u>	<u>29,214,281</u>	<u>27,071,082</u>	<u>26,128,965</u>
Total pension liability - ending	<u>\$ 33,050,923</u>	<u>\$ 31,932,379</u>	<u>\$ 31,105,417</u>	<u>\$ 29,214,281</u>	<u>\$ 27,071,082</u>
Plan fiduciary net position					
Contributions - Village	\$ 1,193,797	\$ 1,133,899	\$ 1,086,300	\$ 946,756	\$ 822,631
Contributions - members	181,747	177,633	174,437	184,123	184,809
Net investment income	787,224	927,222	965,583	(845,984)	599,529
Benefit payments, including refunds of member contributions	<u>(1,776,996)</u>	<u>(1,877,452)</u>	<u>(1,601,526)</u>	<u>(1,382,009)</u>	<u>(1,339,397)</u>
Administrative expense	<u>(29,203)</u>	<u>(37,218)</u>	<u>(46,400)</u>	<u>(50,589)</u>	<u>(33,720)</u>
Net change in plan fiduciary net position	356,569	324,084	578,394	(1,147,703)	233,852
Plan net position - beginning	<u>15,043,043</u>	<u>14,718,959</u>	<u>14,140,565</u>	<u>15,288,268</u>	<u>15,054,416</u>
Plan net position - ending	<u>\$ 15,399,612</u>	<u>\$ 15,043,043</u>	<u>\$ 14,718,959</u>	<u>\$ 14,140,565</u>	<u>\$ 15,288,268</u>
Village's net pension liability	<u>\$ 17,651,311</u>	<u>\$ 16,889,336</u>	<u>\$ 16,386,458</u>	<u>\$ 15,073,716</u>	<u>\$ 11,782,814</u>
Plan fiduciary net position as a percentage of the total pension liability	46.59%	47.11%	47.32%	48.40%	56.47%
Covered payroll	\$ 1,909,776	\$ 1,971,662	\$ 1,904,987	\$ 1,894,624	\$ 1,916,626
Village's net pension liability as a percentage of covered payroll	924.26%	856.60%	860.19%	795.60%	614.77%

Notes to the Required Supplementary Information

In Fiscal Year 2019, the Village's actuary, Lauterbach & Amen, changed the assumed rate on High Quality Tax-Exempt G.O. Bonds from 3.97% to 3.79%.

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

Village of River Forest, Illinois
Illinois Municipal Retirement Fund – Regular Plan
Required Supplementary Information
Schedule of Village Contributions
April 30, 2019

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2019	\$ 272,289	\$ 274,081	\$ 1,792	\$ 2,473,105	11.08%
4/30/2018	257,734	256,600	(1,134)	2,313,589	11.09%
4/30/2017	263,776	256,889	(6,887)	2,185,389	11.75%
4/30/2016	225,977	246,209	20,232	2,004,870	12.28%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2018 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational project scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2016.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

Village of River Forest, Illinois
Illinois Municipal Retirement Fund –
Sheriff’s Law Enforcement Personnel Fund
Required Supplementary Information
Schedule of Village Contributions
April 30, 2019

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2019	\$ -	\$ 604	\$ 604	\$ -	0.00%
4/30/2018	-	1,209	1,209	-	0.00%
4/30/2017	-	2,348	2,348	-	0.00%
4/30/2016	-	3,092	3,092	-	0.00%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution is included in the property tax levy for the current year. The levy is collected in two installments. One in the current year and one in the subsequent fiscal year.

Methods and Assumptions Used to Determine 2018 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality	For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational project scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2016 actuarial valuation.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2016.

Village of River Forest, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Village Contributions
April 30, 2019

Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/2019	\$ 1,393,165	\$ 1,193,797	\$ (199,368)	\$ 1,909,776	62.51%
4/30/2018	1,184,450	1,133,899	(50,551)	1,971,662	57.51%
4/30/2017	1,086,300	1,086,300	-	1,904,987	57.02%
4/30/2016	988,150	946,756	(41,394)	1,894,624	49.97%
4/30/2015	887,920	822,631	(65,289)	1,916,626	42.92%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of May 1 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported. The actuarially determined contribution is included in the property tax levy for the current year. The levy is collected in two installments. One in the current year and one in the subsequent fiscal year.

Methods and Assumptions Used to Determine 2019 Contribution Rates

Actuarial cost method	Entry-age normal
Amortization method	Level dollar (closed)
Remaining amortization period	100% funded through 2042
Asset valuation method	5-year smoothed market
Price inflation	2.50%
Payroll increases	3.50%
Individual pay increases	4.00% - 10.11%
Investment rate of return	7.00%
Retirement age	L&A 2016 Illinois Firefighters Retirement Rates capped at 65
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

Village of River Forest, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
April 30, 2019

Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2019	6.02%
4/30/2018	8.30%
4/30/2017	10.74%
4/30/2016	(0.40)%
4/30/2015	7.38%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

Village of River Forest, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Investment Returns
April 30, 2019

Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2019	5.70%
4/30/2018	6.80%
4/30/2017	7.16%
4/30/2016	1.42%
4/30/2015	5.42%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted by the Pension Plan in 2015.

Village of River Forest, Illinois
General Fund
Required Supplementary Information
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Taxes	\$ 8,473,341	\$ 8,473,341	\$ 8,456,344	\$ (16,997)
Intergovernmental	3,463,031	3,463,031	3,455,526	(7,505)
Licenses and permits	1,267,774	1,267,774	1,053,935	(213,839)
Charges for services	1,753,077	1,753,077	1,758,981	5,904
Fines and forfeit	282,522	282,522	292,584	10,062
Investment income	92,276	92,276	141,166	48,890
Miscellaneous	322,716	322,716	190,573	(132,143)
Total revenues	<u>15,654,737</u>	<u>15,654,737</u>	<u>15,349,109</u>	<u>(305,628)</u>
Expenditures				
Current				
General government	2,177,297	2,182,297	2,337,223	154,926
Development	461,296	461,296	435,608	(25,688)
Public safety	10,110,530	10,242,062	10,037,907	(204,155)
Public works department	1,503,343	1,503,343	1,565,883	62,540
Sanitation	1,135,661	1,135,661	1,147,079	11,418
Total expenditures	<u>15,388,127</u>	<u>15,524,659</u>	<u>15,523,700</u>	<u>(959)</u>
Excess of Revenues Over Expenditures	<u>266,610</u>	<u>130,078</u>	<u>(174,591)</u>	<u>(304,669)</u>
Other Financing Sources (Uses)				
Transfers out	(474,171)	(474,171)	(426,550)	47,621
Sale of capital assets	1,000	1,000	-	(1,000)
Total other financing sources (uses)	<u>(473,171)</u>	<u>(473,171)</u>	<u>(426,550)</u>	<u>46,621</u>
Net Change in Fund Balance	<u>\$ (206,561)</u>	<u>\$ (343,093)</u>	(601,141)	<u>\$ (258,048)</u>
Fund Balance, Beginning			<u>10,413,194</u>	
Fund Balance, Ending			<u>\$ 9,812,053</u>	

Village of River Forest, Illinois
Notes to Required Supplementary Information
April 30, 2019

Legal Compliance and Accountability

Budgetary Control

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

- i) The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- ii) Public hearings are conducted by the Village to obtain taxpayer comments.
- iii) Subsequently, the budget is legally enacted through passage of an ordinance.
- iv) Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service and capital projects funds.
- v) Budgets for the governmental funds for which budgets have been adopted are adopted on a basis consistent with GAAP.
- vi) Budgetary authority lapses at year end.
- vii) State law requires that “expenditures be made in conformity with appropriations/budget.” As under the *Budget Act*, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds or increasing the amount budgeted in any fund require Village Board approval. The level of legal control is generally the fund budget in total.
- viii) Budgeted amounts are as originally adopted, with the exceptions of Board-approved amendments.

During the year ended April 30, 2019, there were amendments to various accounts.

**Combining, Individual Fund and
Capital Assets Financial Statements and Schedules**

Governmental Fund Types

**Nonmajor Governmental Funds –
Combining Statements**

Village of River Forest, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2019

	Special Revenue	Debt Service
	Motor Fuel Tax	Debt Service
Assets		
Cash and cash equivalents	\$ 283,169	\$ 216,251
Restricted cash	-	-
Investments	150,000	-
Receivables		
Taxes	-	124,910
Intergovernmental	112,063	-
Interest	-	-
Other	591	-
	<u>591</u>	<u>-</u>
Total assets	<u>\$ 545,823</u>	<u>\$ 341,161</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 4,645	\$ -
Due to other funds	-	-
	<u>-</u>	<u>-</u>
Total liabilities	<u>4,645</u>	<u>-</u>
Deferred Inflows of Resources		
Unavailable taxes	-	124,910
	<u>-</u>	<u>124,910</u>
Fund Balances		
Restricted	541,178	216,251
Committed	-	-
Unassigned	-	-
	<u>-</u>	<u>-</u>
Total fund balances	<u>541,178</u>	<u>216,251</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 545,823</u>	<u>\$ 341,161</u>

Capital Projects				Total Nonmajor Governmental Funds
Economic Development Fund	Capital Improvement Fund	Infrastructure Improvement Bond Fund	North Avenue TIF Fund	
\$ 212,633	\$ 934,097	\$ -	\$ 34,365	\$ 1,680,515
-	-	282,079	-	282,079
-	922,136	-	-	1,072,136
-	-	-	-	124,910
-	-	-	-	112,063
-	15,672	-	-	15,672
-	177,448	-	-	178,039
<u>\$ 212,633</u>	<u>\$ 2,049,353</u>	<u>\$ 282,079</u>	<u>\$ 34,365</u>	<u>\$ 3,465,414</u>
\$ 3,451	\$ 9,359	\$ -	\$ -	\$ 17,455
-	-	-	50,000	50,000
<u>3,451</u>	<u>9,359</u>	<u>-</u>	<u>50,000</u>	<u>67,455</u>
-	-	-	-	124,910
209,182	-	282,079	-	1,248,690
-	2,039,994	-	-	2,039,994
-	-	-	(15,635)	(15,635)
<u>209,182</u>	<u>2,039,994</u>	<u>282,079</u>	<u>(15,635)</u>	<u>3,273,049</u>
<u>\$ 212,633</u>	<u>\$ 2,049,353</u>	<u>\$ 282,079</u>	<u>\$ 34,365</u>	<u>\$ 3,465,414</u>

Village of River Forest, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2019

	<u>Special Revenue</u>	<u>Debt Service</u>
	<u>Motor Fuel Tax</u>	<u>Debt Service</u>
Revenues		
Taxes	\$ -	\$ 268,181
Intergovernmental	370,932	-
Charges for services	-	-
Fines and forfeits	-	-
Investment income	11,743	4,276
Total revenues	<u>382,675</u>	<u>272,457</u>
Expenditures		
Current		
Highways and streets	488,148	-
General government	-	-
Development	-	-
Debt service		
Principal retirement	-	246,000
Interest	-	7,584
Capital outlay	-	-
Total expenditures	<u>488,148</u>	<u>253,584</u>
Excess (Deficiency) of Revenues Over Expenditures	(105,473)	18,873
Other Financing Sources		
Transfers in	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(105,473)	18,873
Fund Balances, Beginning	<u>646,651</u>	<u>197,378</u>
Fund Balances, Ending	<u>\$ 541,178</u>	<u>\$ 216,251</u>

Capital Projects				Total Nonmajor Governmental Funds
Economic Development Fund	Capital Improvement Fund	Infrastructure Improvement Bond Fund	North Avenue TIF Fund	
\$ -	\$ -	\$ -	\$ -	\$ 268,181
-	75,000	-	-	445,932
-	43,832	-	-	43,832
-	800,082	-	-	800,082
3,861	45,980	7,357	729	73,946
<u>3,861</u>	<u>964,894</u>	<u>7,357</u>	<u>729</u>	<u>1,631,973</u>
-	-	-	-	488,148
-	19,650	225,411	18,743	263,804
13,861	-	-	-	13,861
-	-	-	-	246,000
-	-	-	-	7,584
-	790,452	-	-	790,452
<u>13,861</u>	<u>810,102</u>	<u>225,411</u>	<u>18,743</u>	<u>1,809,849</u>
(10,000)	154,792	(218,054)	(18,014)	(177,876)
-	-	-	2,379	2,379
(10,000)	154,792	(218,054)	(15,635)	(175,497)
219,182	1,885,202	500,133	-	3,448,546
<u>\$ 209,182</u>	<u>\$ 2,039,994</u>	<u>\$ 282,079</u>	<u>\$ (15,635)</u>	<u>\$ 3,273,049</u>

General Fund

(Major Fund)

The General Fund is used to account for resources traditionally associated with general governments which are not required to be accounted for in another fund.

Village of River Forest, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original & Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Taxes				
Property tax	\$ 6,411,182	\$ 6,425,943	\$ 14,761	\$ 6,317,256
Non-home rule sales tax	885,137	846,726	(38,411)	855,825
Utility tax	625,660	628,016	2,356	603,770
Transfer tax	122,630	121,728	(902)	127,827
Communication tax	266,650	269,441	2,791	281,834
Restaurant tax	162,082	164,490	2,408	169,232
Total taxes	<u>8,473,341</u>	<u>8,456,344</u>	<u>(16,997)</u>	<u>8,355,744</u>
Intergovernmental				
Wireless tax	-	-	-	43,312
Sales tax	1,917,570	1,871,397	(46,173)	1,873,183
State income tax	1,070,278	1,084,678	14,400	1,013,098
Replacement tax	142,838	138,628	(4,210)	135,251
Contributions and grants	38,521	21,160	(17,361)	34,521
Use tax	293,824	339,663	45,839	294,862
Total intergovernmental	<u>3,463,031</u>	<u>3,455,526</u>	<u>(7,505)</u>	<u>3,394,227</u>
Licenses and Permits				
Business licenses	17,000	18,845	1,845	19,813
Liquor licenses	23,500	25,600	2,100	28,713
Vehicle licenses	305,000	307,159	2,159	285,379
Contractor licenses	84,660	77,270	(7,390)	80,850
Construction/building permits	606,690	403,120	(203,570)	567,825
Cable television fees	222,664	211,686	(10,978)	219,881
Pet licenses	2,100	1,470	(630)	2,301
Tent licenses	300	180	(120)	150
Bonfire permits	60	30	(30)	30
Cab licenses	-	500	500	500
Film crew licenses	4,800	6,900	2,100	4,100
Solicitor permits	500	1,100	600	700
Beekeeping permits	500	75	(425)	50
Total licenses and permits	<u>1,267,774</u>	<u>1,053,935</u>	<u>(213,839)</u>	<u>1,210,292</u>
Charges for Services				
Garbage collection charges	1,074,721	1,071,023	(3,698)	1,036,831
Parking lot fees	106,499	132,564	26,065	86,040
State highway maintenance fees	57,657	45,673	(11,984)	58,943
Ambulance charges	340,000	388,119	48,119	306,692
Sidewalk program	10,000	5,343	(4,657)	9,432
Workers' compensation payments	10,000	-	(10,000)	-
NSF fees	200	125	(75)	75

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original & Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Towing fees	\$ 144,700	\$ 104,000	\$ (40,700)	\$ 137,500
Animal release fees	-	90	90	5
Police reports	2,200	2,437	237	2,324
Fire fees	2,400	3,057	657	2,235
Elevator inspection fees	4,300	4,400	100	4,150
Elevator re-inspection fees	400	1,050	650	1,350
ROW encroachment fees	-	1,100	1,100	250
Total charges for services	<u>1,753,077</u>	<u>1,758,981</u>	<u>5,904</u>	<u>1,645,827</u>
Fines and Forfeits				
Court fines	66,899	51,379	(15,520)	61,848
Parking tickets	160,900	184,382	23,482	153,826
DUI fines	7,632	9,542	1,910	16,063
Building construction citations	5,000	11,750	6,750	13,174
Asset forfeitures	6,560	-	(6,560)	7,584
Automated traffic enforcement fines	35,531	35,531	-	32,760
Total fines and forfeits	<u>282,522</u>	<u>292,584</u>	<u>10,062</u>	<u>285,255</u>
Investment Income				
Interest and dividends	92,276	130,766	38,490	91,515
Net change in fair value of investments	-	10,400	10,400	(19,420)
Total investment income	<u>92,276</u>	<u>141,166</u>	<u>48,890</u>	<u>72,095</u>
Miscellaneous				
Wireless leases	42,068	41,503	(565)	40,853
Net change in IRMA deposit	50,000	(199,131)	(249,131)	281,693
Other	230,648	348,201	117,553	166,762
Total miscellaneous	<u>322,716</u>	<u>190,573</u>	<u>(132,143)</u>	<u>489,308</u>
Total revenues	<u>\$ 15,654,737</u>	<u>\$ 15,349,109</u>	<u>\$ (305,628)</u>	<u>\$ 15,452,748</u>

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
General Government					
Administration					
Personal services					
Salaries - regular	\$ 568,424	\$ 568,424	\$ 597,262	\$ 28,838	\$ 573,151
Insurance refusal reimbursement	2,265	2,265	1,298	(967)	2,220
Salaries - part time	5,000	5,000	-	(5,000)	228
Overtime	500	500	434	(66)	105
FICA	32,242	32,242	33,949	1,707	31,531
Medicare	8,423	8,423	8,619	196	8,259
Fringe benefits	7,830	7,830	8,523	693	8,158
Employee assistance program	1,750	1,750	1,804	54	1,827
IMRF	63,244	63,244	73,284	10,040	62,330
Wellness program	1,500	1,500	1,644	144	1,090
Health insurance	61,861	61,861	52,945	(8,916)	47,227
Health insurance - retirees	50	50	2,705	2,655	1
Life insurance	720	720	713	(7)	1,877
HDHP contributions	15,643	15,643	12,080	(3,563)	11,688
Total personal services	<u>769,452</u>	<u>769,452</u>	<u>795,260</u>	<u>25,808</u>	<u>749,692</u>
Contractual services					
Communications	29,825	29,825	28,190	(1,635)	30,138
Auditing	20,090	20,090	17,375	(2,715)	18,035
Actuarial services	9,800	9,800	2,730	(7,070)	17,340
Consulting services	130,000	130,000	103,937	(26,063)	177,789
Information technology	123,925	123,925	131,507	7,582	147,828
Vehicle sticker program	17,625	17,625	15,502	(2,123)	17,818
Health/inspection services	15,500	15,500	15,450	(50)	15,113
Unemployment claims	1,500	1,500	9,405	7,905	977
Bank fees	11,998	11,998	9,776	(2,222)	10,211
Liability insurance	279,790	279,790	272,553	(7,237)	291,248
IRMA insurance deductible	35,000	35,000	138,603	103,603	35,069
Maintenance of office equipment	11,041	11,041	10,185	(856)	10,607
Training	7,000	7,000	4,540	(2,460)	8,415
Travel and meeting expense	9,550	9,550	8,343	(1,207)	13,590
Dues and subscriptions	25,545	25,545	30,156	4,611	27,852
Printing	3,400	3,400	6,476	3,076	8,013
Medical examinations	1,500	1,500	909	(591)	798
Advertising/legal notice	2,600	2,600	1,192	(1,408)	836
Damage claims	-	-	-	-	300
Community and employee programs	9,250	9,250	34,896	25,646	17,516
Total contractual services	<u>744,939</u>	<u>744,939</u>	<u>841,725</u>	<u>96,786</u>	<u>849,493</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Commodities					
Office supplies	\$ 16,125	\$ 16,125	\$ 14,213	\$ (1,912)	\$ 13,119
Office equipment	3,000	3,000	615	(2,385)	1,060
Postage	10,500	10,500	8,923	(1,577)	9,293
Total commodities	<u>29,625</u>	<u>29,625</u>	<u>23,751</u>	<u>(5,874)</u>	<u>23,472</u>
Total administration	<u>1,544,016</u>	<u>1,544,016</u>	<u>1,660,736</u>	<u>116,720</u>	<u>1,622,657</u>
Emergency 911					
Contractual services					
Consulting services	3,000	3,000	-	(3,000)	-
IT support	8,000	8,000	8,000	-	8,000
Maintenance of equipment	500	500	-	(500)	-
Training	1,050	1,050	-	(1,050)	-
Travel and meetings	1,500	1,500	-	(1,500)	-
WSCDC contribution	382,306	382,306	339,499	(42,807)	445,430
Citizen's corps council	5,000	5,000	-	(5,000)	225
Medical reserve corp	500	500	-	(500)	-
Total emergency 911	<u>401,856</u>	<u>401,856</u>	<u>347,499</u>	<u>(54,357)</u>	<u>453,655</u>
Boards and commissions					
Personal services					
FICA	-	-	254	254	-
Medicare	-	-	59	59	-
IMRF	-	-	411	411	-
Fringe benefits	-	-	400	400	-
Total personal services	<u>-</u>	<u>-</u>	<u>1,124</u>	<u>1,124</u>	<u>-</u>
Contractual services					
Consulting Services	72,450	77,450	85,237	7,787	-
Training	1,000	1,000	-	(1,000)	-
Secretarial services	3,500	3,500	4,099	599	371
Legal services	2,500	2,500	2,915	415	-
Travel and meetings	200	200	-	(200)	49
Dues and subscriptions	375	375	375	-	-
Candidate screening	3,000	3,000	2,698	(302)	5,954
Testing	15,000	15,000	20,282	5,282	2,270
Advertising/legal notice	1,250	1,250	4,898	3,648	446
Total contractual services	<u>99,275</u>	<u>104,275</u>	<u>120,504</u>	<u>16,229</u>	<u>9,090</u>
Commodities					
Office supplies	150	150	821	671	-
Postage	-	-	5	5	22
Total commodities	<u>150</u>	<u>150</u>	<u>826</u>	<u>676</u>	<u>22</u>
Total boards and commissions	<u>99,425</u>	<u>104,425</u>	<u>122,454</u>	<u>18,029</u>	<u>9,112</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Legal services					
Contractual services					
Legal services	\$ 20,000	\$ 20,000	\$ 33,931	\$ 13,931	\$ 7,980
Village attorney	100,000	100,000	160,070	60,070	135,976
Village prosecutor	12,000	12,000	12,533	533	12,000
Total legal services	<u>132,000</u>	<u>132,000</u>	<u>206,534</u>	<u>74,534</u>	<u>155,956</u>
Total general government	<u>2,177,297</u>	<u>2,182,297</u>	<u>2,337,223</u>	<u>154,926</u>	<u>2,241,380</u>
Development					
Building and development					
Personal services					
Salaries - regular	247,556	247,556	253,588	6,032	243,451
Insurance refusal reimbursement	1,373	1,373	1,350	(23)	1,350
Salaries - part time	-	-	-	-	5,186
Overtime	500	500	-	(500)	-
FICA	15,190	15,190	15,389	199	15,027
Medicare	3,621	3,621	3,599	(22)	3,514
IMRF	27,366	27,366	25,477	(1,889)	26,105
Fringe benefits	1,980	1,980	1,980	-	2,028
Health insurance	44,795	44,795	36,358	(8,437)	37,943
Life insurance	147	147	134	(13)	136
HDHP contributions	8,893	8,893	6,104	(2,789)	6,457
Total personal services	<u>351,421</u>	<u>351,421</u>	<u>343,979</u>	<u>(7,442)</u>	<u>341,197</u>
Contractual services					
Professional services	11,450	11,450	9,336	(2,114)	9,436
Inspection services	65,350	65,350	62,190	(3,160)	89,187
Plan review services	30,000	30,000	17,668	(12,332)	22,173
Maintenance of vehicles	400	400	42	(358)	41
Training	500	500	230	(270)	35
Dues and subscriptions	845	845	1,018	173	267
Advertising/legal notice	-	-	-	-	1,029
Total contractual services	<u>108,545</u>	<u>108,545</u>	<u>90,484</u>	<u>(18,061)</u>	<u>122,168</u>
Commodities					
Office supplies	400	400	962	562	123
Office equipment	150	150	-	(150)	-
Gasoline and oil	280	280	183	(97)	161
Operating supplies	500	500	-	(500)	1,414
Total commodities	<u>1,330</u>	<u>1,330</u>	<u>1,145</u>	<u>(185)</u>	<u>1,698</u>
Total development	<u>461,296</u>	<u>461,296</u>	<u>435,608</u>	<u>(25,688)</u>	<u>465,063</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Public Safety					
Police department					
Personal services					
Salaries - sworn	\$ 2,671,534	\$ 2,671,534	\$ 2,679,609	\$ 8,075	\$ 2,674,875
Salaries - regular	130,730	130,730	133,261	2,531	124,641
Part-time salaries	46,592	46,592	34,189	(12,403)	31,932
Specialist pay	40,426	40,426	34,227	(6,199)	36,578
Holiday pay	125,869	125,869	109,952	(15,917)	106,589
Overtime pay	175,000	175,000	196,017	21,017	181,338
IDOT STEP overtime	19,788	19,788	4,005	(15,783)	11,226
Compensated absences	-	-	39,475	39,475	1,434
Educational incentives	40,100	40,100	35,740	(4,360)	37,490
Insurance refusal reimbursement	1,525	1,525	825	(700)	300
FICA	12,079	12,079	10,186	(1,893)	9,583
Medicare	44,672	44,672	44,599	(73)	44,311
IMRF	18,364	18,364	17,148	(1,216)	17,911
Fringe benefits	1,800	1,800	1,375	(425)	1,625
Health insurance	482,880	482,880	482,288	(592)	458,118
Health insurance - retirees	83,526	83,526	83,998	472	76,303
Life insurance	2,057	2,057	1,998	(59)	1,940
HDHP contributions	76,614	76,614	62,383	(14,231)	65,147
Contribution to police pension	1,483,000	1,545,367	1,462,304	(83,063)	1,394,597
Total personal services	<u>5,456,556</u>	<u>5,518,923</u>	<u>5,433,579</u>	<u>(85,344)</u>	<u>5,275,938</u>
Contractual services					
Communications	3,068	3,068	4,439	1,371	3,710
Administrative adjudication	23,220	23,220	20,690	(2,530)	19,110
IT support	14,266	14,266	12,211	(2,055)	11,317
Animal control	2,500	2,500	940	(1,560)	1,390
Maintenance of office equipment	14,816	14,816	5,242	(9,574)	2,573
Maintenance of vehicles	45,000	45,000	38,889	(6,111)	48,574
Maintenance of buildings	1,000	1,000	335	(665)	52
Training	24,950	24,950	21,745	(3,205)	23,230
Community support services	102,605	102,605	118,707	16,102	125,650
Travel and meeting expense	4,450	4,450	506	(3,944)	1,569
Dues and subscriptions	8,303	8,303	6,118	(2,185)	10,708
Printing	5,790	5,790	4,665	(1,125)	5,417
Medical examinations	5,015	5,015	9,330	4,315	4,040
Damage claims	2,500	2,500	8,897	6,397	2,364
Total contractual services	<u>257,483</u>	<u>257,483</u>	<u>252,714</u>	<u>(4,769)</u>	<u>259,704</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Commodities					
Office supplies	\$ 10,000	\$ 10,000	\$ 8,261	\$ (1,739)	\$ 9,900
Gas and oil	40,581	40,581	42,264	1,683	36,272
Uniforms - sworn personnel	27,400	27,400	28,923	1,523	29,223
Uniforms - other personnel	800	800	941	141	246
Prisoners' care	2,608	2,608	2,094	(514)	2,675
Operating supplies	9,868	9,868	4,342	(5,526)	7,938
Radios	12,595	12,595	7,330	(5,265)	2,910
Firearms and range supplies	16,440	16,440	13,653	(2,787)	11,805
Evidence supplies	6,950	6,950	10,250	3,300	6,895
DUI expenditures	7,632	7,632	6,379	(1,253)	4,673
Drug forfeiture expenditures	6,110	6,110	3,975	(2,135)	2,792
Article 36 expenditures	6,560	6,560	8,895	2,335	4,728
Total commodities	<u>147,544</u>	<u>147,544</u>	<u>137,307</u>	<u>(10,237)</u>	<u>120,057</u>
Total police department	<u>5,861,583</u>	<u>5,923,950</u>	<u>5,823,600</u>	<u>(100,350)</u>	<u>5,655,699</u>
Fire department					
Personal services					
Salaries - sworn	1,818,361	1,818,361	1,805,086	(13,275)	1,771,136
Salaries - regular	111,206	80,233	79,416	(817)	74,758
Specialist pay	136,475	136,475	141,964	5,489	139,249
Holiday pay	77,311	77,311	77,154	(157)	73,419
Overtime pay	120,000	120,000	169,235	49,235	136,735
Compensated absences - retirement	-	-	-	-	-
Educational incentives	14,600	14,600	14,850	250	14,600
Insurance refusal reimbursement	1,500	1,500	1,500	-	1,750
Part-time salaries	-	30,973	26,154	(4,819)	5,282
ICMA retirement contract	-	-	-	-	1,620
FICA	6,932	6,932	6,473	(459)	4,893
Medicare	33,048	33,048	32,063	(985)	30,714
IMRF	12,244	12,244	10,710	(1,534)	8,711
Fringe benefits	1,200	1,200	1,200	-	1,325
Health insurance	310,124	310,124	297,550	(12,574)	291,639
Health insurance - retirees	40,174	40,174	37,624	(2,550)	34,986
Life insurance	1,487	1,487	1,377	(110)	1,372
HDHP contributions	54,194	54,194	46,672	(7,522)	50,277
Contribution to fire pension	1,324,000	1,393,165	1,193,797	(199,368)	1,133,699
Total personal services	<u>4,062,856</u>	<u>4,132,021</u>	<u>3,942,825</u>	<u>(189,196)</u>	<u>3,776,165</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Contractual services					
Communications	\$ 6,300	\$ 6,300	\$ 1,040	\$ (5,260)	\$ 924
IT support	7,126	7,126	9,826	2,700	5,582
Maintenance of equipment	7,300	7,300	6,024	(1,276)	5,613
Maintenance of vehicles	38,250	38,250	39,595	1,345	50,223
Maintenance of office equipment	500	500	-	(500)	-
Maintenance of buildings	3,500	3,500	5,042	1,542	4,017
Training	24,750	24,750	10,777	(13,973)	10,705
Community support services	16,300	16,300	15,307	(993)	12,845
Travel and meeting expense	6,550	6,550	4,130	(2,420)	2,770
Dues and subscriptions	3,465	3,465	2,739	(726)	2,888
Medical examination	15,000	15,000	7,298	(7,702)	9,428
Damage claims	-	-	109,883	109,883	4,041
Total contractual services	<u>129,041</u>	<u>129,041</u>	<u>211,661</u>	<u>82,620</u>	<u>109,036</u>
Commodities					
Office supplies	1,500	1,500	405	(1,095)	487
Gas and oil	14,850	14,850	12,781	(2,069)	13,253
Uniforms	17,400	17,400	14,751	(2,649)	18,589
Operating supplies	23,300	23,300	31,884	8,584	15,439
Total commodities	<u>57,050</u>	<u>57,050</u>	<u>59,821</u>	<u>2,771</u>	<u>47,768</u>
Total fire department	<u>4,248,947</u>	<u>4,318,112</u>	<u>4,214,307</u>	<u>(103,805)</u>	<u>3,932,969</u>
Total public safety	<u>10,110,530</u>	<u>10,242,062</u>	<u>10,037,907</u>	<u>(204,155)</u>	<u>9,588,668</u>
Public Works					
Administration and operations					
Personal services					
Salaries	494,546	494,546	500,979	6,433	487,811
Certification pay	7,950	7,950	8,550	600	8,850
Overtime pay	50,000	50,000	96,178	46,178	65,529
Part-time salaries	8,000	8,000	5,043	(2,957)	5,345
FICA	34,105	34,105	37,066	2,961	34,580
Medicare	8,117	8,117	8,752	635	8,112
IMRF	54,875	54,875	61,146	6,271	61,016
Fringe benefits	4,140	4,140	5,034	894	4,715
Health insurance	134,187	134,187	129,335	(4,852)	121,779
Health insurance - retirees	14,790	14,790	13,217	(1,573)	13,647
Life insurance	264	264	176	(88)	162
HDHP contribution	5,963	5,963	5,758	(205)	4,313
Total personal services	<u>816,937</u>	<u>816,937</u>	<u>871,234</u>	<u>54,297</u>	<u>815,859</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Contractual services					
Communications	\$ 1,210	\$ 1,210	\$ 959	\$ (251)	\$ 784
Consulting services	20,500	20,500	24,617	4,117	10,070
IT support	22,080	22,080	20,804	(1,276)	21,284
JULIE participation	1,000	1,000	912	(88)	995
Maintenance of equipment	3,500	3,500	2,999	(501)	4,319
Maintenance of vehicles	25,500	25,500	17,162	(8,338)	28,146
Maintenance traffic/street lights	73,380	73,380	92,475	19,095	84,538
Tree maintenance	89,500	89,500	81,204	(8,296)	89,916
Maintenance buildings and grounds	65,040	65,040	58,104	(6,936)	66,582
Maintenance sidewalks	55,000	55,000	55,758	758	55,036
Maintenance streets	108,000	108,000	103,630	(4,370)	152,199
Training	1,200	1,200	390	(810)	1,123
Travel and meeting expense	6,460	6,460	4,682	(1,778)	4,422
Dues and subscriptions	2,310	2,310	2,470	160	2,966
Medical examinations	1,550	1,550	1,001	(549)	1,313
Advertising/legal notice	1,000	1,000	1,459	459	1,217
Dumping fees	13,000	13,000	12,926	(74)	11,864
Damage claims	25,000	25,000	40,961	15,961	9,051
Street light electricity	27,500	27,500	27,957	457	28,825
Total contractual services	<u>542,730</u>	<u>542,730</u>	<u>550,470</u>	<u>7,740</u>	<u>574,650</u>
Administration and operations					
Commodities					
Office supplies	1,000	1,000	223	(777)	572
Gas and oil	19,551	19,551	22,508	2,957	16,904
Uniforms	5,575	5,575	5,420	(155)	6,326
Vehicle parts	10,000	10,000	6,762	(3,238)	3,748
Operating equipment	45,620	45,620	47,771	2,151	56,337
Trees	22,000	22,000	27,628	5,628	10,875
Snow and ice control	39,930	39,930	33,867	(6,063)	35,598
Total commodities	<u>143,676</u>	<u>143,676</u>	<u>144,179</u>	<u>503</u>	<u>130,360</u>
Total public works	<u>1,503,343</u>	<u>1,503,343</u>	<u>1,565,883</u>	<u>62,540</u>	<u>1,520,869</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2019
With Comparative Actual for Year Ended April 30, 2018

	Original Budget	Final Budget	2019 Actual	Variance From Final Budget Over (Under)	2018 Actual
Sanitation					
Contractual services					
Collection and disposal	\$ 1,067,161	\$ 1,067,161	\$ 1,068,452	\$ 1,291	\$ 1,045,792
Leaf disposal	68,000	68,000	78,627	10,627	63,354
Total contractual services	<u>1,135,161</u>	<u>1,135,161</u>	<u>1,147,079</u>	<u>11,918</u>	<u>1,109,146</u>
Commodities					
Operating supplies	<u>500</u>	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total sanitation	<u>1,135,661</u>	<u>1,135,661</u>	<u>1,147,079</u>	<u>11,418</u>	<u>1,109,146</u>
Total expenditures	<u>\$ 15,388,127</u>	<u>\$ 15,524,659</u>	<u>\$ 15,523,700</u>	<u>\$ (959)</u>	<u>\$ 14,925,126</u>

Special Revenue Fund

Motor Fuel Tax Fund (Nonmajor Fund) is used to account for the activities involved with street maintenance, improvements and construction. Financing is provided by the Village's share of State gasoline taxes. State law requires these gasoline taxes to be used to maintain streets.

Village of River Forest, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Revenues				
Intergovernmental	\$ 403,679	\$ 370,932	\$ (32,747)	\$ 285,255
Investment income	6,937	11,743	4,806	6,712
Total revenues	<u>410,616</u>	<u>382,675</u>	<u>(27,941)</u>	<u>291,967</u>
Expenditures				
Current				
Highway and Streets	<u>650,060</u>	<u>488,148</u>	<u>(161,912)</u>	<u>267,320</u>
Net Change in Fund Balance	<u><u>\$ (239,444)</u></u>	<u>(105,473)</u>	<u><u>\$ 133,971</u></u>	<u>24,647</u>
Fund Balance, Beginning		<u>646,651</u>		<u>622,004</u>
Fund Balance, Ending		<u><u>\$ 541,178</u></u>		<u><u>\$ 646,651</u></u>

Debt Service Fund

Debt Service Fund (Nonmajor Fund) is used to account for the accumulation of resources for the payment of the General Obligation Bond Series 2005 and the General Obligation Limited Tax Bonds Series 2016. The 2005 and 2016 series bonds were issued to finance Library building improvements and to pay down an existing bank loan, respectively. Financing is provided by property taxes.

Village of River Forest, Illinois
Alternative Revenue Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Revenues				
Taxes	\$ 261,336	\$ 268,181	\$ 6,845	\$ 257,356
Investment income	1,711	4,276	2,565	2,666
Total revenues	<u>263,047</u>	<u>272,457</u>	<u>9,410</u>	<u>260,022</u>
Expenditures				
General government	-	-	-	756
Debt service				
Principal	246,000	246,000	-	239,480
Interest	9,084	7,584	(1,500)	8,063
Total expenditures	<u>255,084</u>	<u>253,584</u>	<u>(1,500)</u>	<u>248,299</u>
Net Change in Fund Balance	<u>\$ 7,963</u>	18,873	<u>\$ 10,910</u>	11,723
Fund Balance, Beginning		<u>197,378</u>		<u>185,655</u>
Fund Balance, Ending		<u>\$ 216,251</u>		<u>\$ 197,378</u>

Capital Projects Funds

Economic Development Fund (Nonmajor Fund) is used to account for previous commitments entered into by the Village from funds originally received through the previous Tax Increment Financing (TIF) Economic Development Fund.

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

Capital Improvement Fund (Nonmajor Fund) is a fund used to account for various infrastructure improvements including alleys, commuter parking lots and streets. Financing is provided by red light camera revenue, grants and parking lot fees.

Madison Street TIF Fund (Major Fund) is used to account for all financial activity related to the Madison Street Tax Increment Financing District. Revenues are provided through the collection of incremental property taxes from the increasing value of property within the district and transfers from the General Fund. The revenues are used to facilitate redevelopment along the corridor in accordance with applicable Illinois TIF Statutes.

Infrastructure Improvement Bond Fund (Nonmajor Fund) is used to account for proceeds from the General Obligation Limited Tax Bonds, Series 2018. The proceeds will be used to fund street improvements.

North Avenue TIF Fund is used to account for all financial activity related to the North Avenue Tax Increment Financing District. Revenues are provided through the collection of incremental property taxes from the increasing value of property within the district and transfers from the General Fund. The revenues are used to facilitate redevelopment along the corridor in accordance with applicable Illinois TIF Statutes.

Village of River Forest, Illinois
Economic Development Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ 3,006
Intergovernmental	2,959	-	(2,959)	-
Investment income	540	3,861	3,321	9,453
Total revenues	<u>3,499</u>	<u>3,861</u>	<u>362</u>	<u>12,459</u>
Expenditures				
Current				
Development	<u>185,641</u>	<u>13,861</u>	<u>(171,780)</u>	<u>628,546</u>
Net Change in Fund Balance	<u>\$ (182,142)</u>	(10,000)	<u>\$ 172,142</u>	(616,087)
Fund Balance, Beginning		<u>219,182</u>		<u>835,269</u>
Fund Balance, Ending		<u>\$ 209,182</u>		<u>\$ 219,182</u>

Village of River Forest, Illinois
Capital Equipment Replacement Fund
(Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Revenues					
Investment income	\$ 47,673	\$ 47,673	\$ 86,793	\$ 39,120	\$ 40,582
Miscellaneous	5,000	5,000	5,000	-	5,000
Total revenues	<u>52,673</u>	<u>52,673</u>	<u>91,793</u>	<u>39,120</u>	<u>45,582</u>
Expenditures					
Capital outlay	<u>778,688</u>	<u>828,688</u>	<u>426,573</u>	<u>(402,115)</u>	<u>880,876</u>
Excess (Deficiency) of Revenues Over Expenditures					
	<u>(726,015)</u>	<u>(776,015)</u>	<u>(334,780)</u>	<u>441,235</u>	<u>(835,294)</u>
Other Financing Sources					
Transfers in	519,476	519,476	424,171	(95,305)	416,033
Sale of capital assets	50,000	50,000	8,887	(41,113)	121,221
Total other financing sources	<u>569,476</u>	<u>569,476</u>	<u>433,058</u>	<u>(136,418)</u>	<u>537,254</u>
Net Change in Fund Balance	<u>\$ (156,539)</u>	<u>\$ (206,539)</u>	98,278	<u>\$ 304,817</u>	(298,040)
Fund Balance, Beginning			<u>3,334,672</u>		<u>3,632,712</u>
Fund Balance, Ending			<u>\$ 3,432,950</u>		<u>\$ 3,334,672</u>

Village of River Forest, Illinois
Capital Improvement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Revenues					
Intergovernmental	\$ -	\$ 75,000	\$ 75,000	\$ -	\$ -
Charges for services	35,500	35,500	43,832	8,332	70,697
Fines and forfeits					
Automated traffic signal enforcement	809,343	809,343	800,082	(9,261)	832,250
Investment income	22,640	22,640	45,980	23,340	13,067
Total revenues	<u>867,483</u>	<u>942,483</u>	<u>964,894</u>	<u>22,411</u>	<u>916,014</u>
Expenditures					
Current					
General government	12,000	19,650	19,650	-	23,206
Capital outlay	1,585,400	1,822,712	790,452	(1,032,260)	582,299
Total expenditures	<u>1,597,400</u>	<u>1,842,362</u>	<u>810,102</u>	<u>(1,032,260)</u>	<u>605,505</u>
Net Change in Fund Balance	<u>\$ (729,917)</u>	<u>\$ (899,879)</u>	154,792	<u>\$ 1,054,671</u>	310,509
Fund Balance, Beginning			<u>1,885,202</u>		<u>1,574,693</u>
Fund Balance, Ending			<u>\$ 2,039,994</u>		<u>\$ 1,885,202</u>

Village of River Forest, Illinois
Madison Street TIF Fund
(Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Revenues					
Taxes	\$ -	\$ 119,037	\$ 87,293	\$ (31,744)	\$ -
Rental income	-	-	15,625	15,625	9,375
Investment income	-	-	1,559	1,559	455
Total revenues	<u>-</u>	<u>119,037</u>	<u>104,477</u>	<u>(14,560)</u>	<u>9,830</u>
Expenditures					
Current					
General government	48,500	54,758	42,704	(12,054)	39,786
Debt service					
Interest	-	26,000	37,520	11,520	9,610
Total expenses	<u>48,500</u>	<u>80,758</u>	<u>80,224</u>	<u>(534)</u>	<u>49,396</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(48,500)</u>	<u>38,279</u>	<u>24,253</u>	<u>(14,026)</u>	<u>(39,566)</u>
Other Financing Sources					
Transfer in	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,500</u>	<u>\$ 38,279</u>	<u>24,253</u>	<u>\$ (14,026)</u>	<u>(39,566)</u>
Fund Balance, Beginning			<u>(137,059)</u>		<u>(97,493)</u>
Fund Balance, Ending			<u>\$ (112,806)</u>		<u>\$ (137,059)</u>

Village of River Forest, Illinois
Infrastructure Improvement Bond Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Revenues				
Investment income	\$ 2,500	\$ 7,357	\$ 4,857	\$ 133
Expenditures				
Current				
General government	<u>250,000</u>	<u>225,411</u>	<u>(24,589)</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(247,500)	(218,054)	29,446	133
Other Financing Sources				
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
Net Change in Fund Balance	<u>\$ (247,500)</u>	(218,054)	<u>\$ 29,446</u>	500,133
Fund Balance, Beginning		<u>500,133</u>		<u>-</u>
Fund Balance, Ending		<u>\$ 282,079</u>		<u>\$ 500,133</u>

Village of River Forest, Illinois
North Avenue TIF Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2019

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)
Revenues			
Investment income	\$ -	\$ 729	\$ 729
Expenditures			
Current			
General government	<u>50,000</u>	<u>18,743</u>	<u>(31,257)</u>
Excess (Deficiency) of Revenues Over Expenditures	(50,000)	(18,014)	31,986
Other Financing Sources (Uses)			
Transfer in	-	2,379	-
Transfer out	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Total other financing sources (uses)	(50,000)	2,379	50,000
Net Change in Fund Balance	<u>\$ (100,000)</u>	(15,635)	<u>\$ 81,986</u>
Fund Balance, Beginning		<u>-</u>	
Fund Balance, Ending		<u>\$ (15,635)</u>	

Proprietary Fund Type

Enterprise Fund

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

Village of River Forest, Illinois
Waterworks and Sewerage Fund
Schedule of Revenues, Expenses and Changes in
Net Position – Budget and Actual
(GAAP and Budgetary Basis)
Year Ended April 30, 2019
(With Comparative Actual for Year Ended April 30, 2018)

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Operating Revenues				
Charges for services				
Water sales	\$ 3,344,725	\$ 3,174,711	\$ (170,014)	\$ 3,306,650
Sewer charges	2,161,431	2,058,423	(103,008)	2,142,993
Sales of meters	10,000	10,896	896	2,754
Total operating revenues	<u>5,516,156</u>	<u>5,244,030</u>	<u>(272,126)</u>	<u>5,452,397</u>
Operating Expenses, Excluding Depreciation				
Personal services				
Salaries regular	772,629	793,657	21,028	741,086
Specialists pay	2,100	2,100	-	2,100
Overtime	12,000	5,079	(6,921)	9,288
Insurance refusal reimb	338	428	90	330
Part-time salaries	15,200	6,186	(9,014)	9,955
FICA	49,030	48,442	(588)	45,840
Medicare	11,741	11,509	(232)	10,863
IMRF	87,069	77,743	(9,326)	86,787
Fringe benefits	5,150	5,898	748	5,420
Health insurance	191,393	177,525	(13,868)	167,303
Health insurance - retirees	3,016	2,897	(119)	3,033
Other post employment benefits	-	4,596	4,596	6,767
Life insurance	435	468	33	470
HDHP contributions	13,588	13,111	(477)	11,241
Total personal services	<u>1,163,689</u>	<u>1,149,639</u>	<u>(14,050)</u>	<u>1,100,483</u>
Contractual services				
Electricity	38,004	32,689	(5,315)	32,276
Communications	6,780	6,764	(16)	7,197
Auditing	9,075	9,075	-	8,850
Consulting services	8,500	4,200	(4,300)	38,400
IT support	66,270	41,993	(24,277)	35,140
Inspections	1,000	-	(1,000)	-
JULIE participation	2,271	912	(1,359)	995
Bank fees	31,558	25,281	(6,277)	27,841
Liability insurance	37,864	38,477	613	35,313
IRMA deductible	9,500	18,989	9,489	-
Water system maintenance	146,500	103,599	(42,901)	180,785
Hydrant maintenance	24,000	3,818	(20,182)	13,780
Maintenance of vehicles	8,000	14,254	6,254	21,278
Maintenance of office equipment	1,000	1,046	46	1,586
Maintenance of buildings	15,250	20,586	5,336	10,818
Maintenance of streets	8,000	15,556	7,556	-

(Cont.)

Village of River Forest, Illinois
Waterworks and Sewerage Fund
Schedule of Revenues, Expenses and Changes in
Net Position – Budget and Actual
(GAAP and Budgetary Basis)
Year Ended April 30, 2019
(With Comparative Actual for Year Ended April 30, 2018)

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Overhead sewer program	\$ 59,000	\$ 58,055	\$ (945)	\$ 28,649
Sewer/catch basin repair	50,000	33,431	(16,569)	11,161
Training	1,150	397	(753)	-
Travel and meeting	3,185	831	(2,354)	1,992
Dues and subscriptions	1,460	1,191	(269)	1,317
Printing	6,309	5,386	(923)	5,212
Medical and screening	700	-	(700)	-
Water testing	12,490	8,026	(4,464)	4,114
Advertising/legal notice	500	-	(500)	-
Dumping fees	20,000	15,139	(4,861)	24,475
Damage claims	4,000	20,648	16,648	8,862
Total contractual services	<u>572,366</u>	<u>480,343</u>	<u>(92,023)</u>	<u>500,041</u>
Commodities				
Office supplies	500	678	178	347
Gas and oil	12,770	11,444	(1,326)	10,206
Uniforms	1,475	984	(491)	843
Vehicle parts	8,000	5,653	(2,347)	4,034
Operating supplies	26,900	33,670	6,770	37,887
Postage	9,000	7,794	(1,206)	7,813
Water from Chicago	1,666,525	1,602,809	(63,716)	1,656,515
Total commodities	<u>1,725,170</u>	<u>1,663,032</u>	<u>(62,138)</u>	<u>1,717,645</u>
Capital Outlay				
Building improvements	25,000	4,640	(20,360)	54,201
Sewer system improvements	175,000	173,990	(1,010)	167,487
Water system improvements	434,000	557,475	123,475	504,170
Meter replacement program	16,000	16,195	195	15,396
Street improvements	70,000	70,105	105	46,842
Total capital outlay	<u>720,000</u>	<u>822,405</u>	<u>102,405</u>	<u>788,096</u>
Total operating expenses, excluding depreciation	<u>\$ 4,181,225</u>	<u>\$ 4,115,419</u>	<u>\$ (65,806)</u>	<u>\$ 4,106,265</u>
Reconciliation of Budgetary Basis Total				
Operating Expenses, Excluding Depreciation to GAAP Basis Total Operating Expenses, Excluding Depreciation				
Total operating expenses, excluding depreciation - budgetary basis	\$ 4,181,225	\$ 4,115,419	\$ (65,806)	\$ 4,106,265
Less fixed assets capitalized	<u>(500,000)</u>	<u>(499,177)</u>	<u>823</u>	<u>(489,870)</u>
Total operating expenses, excluding depreciation - GAAP	<u>3,681,225</u>	<u>3,616,242</u>	<u>(64,983)</u>	<u>3,616,395</u>

(Cont.)

Village of River Forest, Illinois
Waterworks and Sewerage Fund
Schedule of Revenues, Expenses and Changes in
Net Position – Budget and Actual
(GAAP and Budgetary Basis)
Year Ended April 30, 2019
(With Comparative Actual for Year Ended April 30, 2018)

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Operating Income Before Depreciation	\$ 1,834,931	\$ 1,627,788	\$ (207,143)	\$ 1,836,002
Depreciation	<u>355,000</u>	<u>356,031</u>	<u>1,031</u>	<u>340,057</u>
Operating Income	<u>\$ 1,479,931</u>	<u>\$ 1,271,757</u>	<u>\$ (208,174)</u>	<u>\$ 1,495,945</u>
Nonoperating Revenues (Expenses)				
Investment income	\$ 13,486	\$ 27,832	\$ 14,346	\$ 20,002
Principal payments	(840,706)	(840,717)	(11)	(821,079)
Interest expense	(303,919)	(294,983)	8,936	(316,151)
Transfer out	(95,305)	(95,305)	-	(96,879)
(Gain) loss on disposal of property	-	-	-	(298)
Miscellaneous	7,000	17,616	10,616	11,260
Total nonoperating revenues (expenses)	<u>(1,219,444)</u>	<u>(1,185,557)</u>	<u>33,887</u>	<u>(1,203,145)</u>
Change in Net Position - Budgetary Basis	<u>\$ 260,487</u>	<u>\$ 86,200</u>	<u>\$ (174,287)</u>	<u>\$ 292,800</u>
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position				
Change in net position - budgetary basis	\$ 260,487	\$ 86,200	\$ (174,287)	\$ 292,800
Plus principal payments	840,706	840,717	11	821,079
Plus adjustment for advance budgeted As a transfer	<u>95,305</u>	<u>95,305</u>	<u>-</u>	<u>96,879</u>
Change in Net Position - GAAP Basis	<u>\$ 1,196,498</u>	<u>1,022,222</u>	<u>\$ (174,276)</u>	<u>1,210,758</u>
Net Position, Beginning, as Previously Reported		10,432,942		9,222,184
Adoption of GASB 75 (see Note 17)		<u>(70,836)</u>		<u>-</u>
Net Position, Beginning, as Restated		<u>10,362,106</u>		<u>9,222,184</u>
Net Position, Ending		<u>\$ 11,384,328</u>		<u>\$ 10,432,942</u>

Fiduciary Fund Type

Trust Funds

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

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

Village of River Forest, Illinois
Pension Trust Funds
Combining Statement of Fiduciary Net Position
April 30, 2019

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Pension Trusts</u>
Assets			
Cash and cash equivalents	\$ 563,486	\$ 918,326	\$ 1,481,812
Investments			
Corporate bonds	2,902,848	2,629,425	5,532,273
Municipal bonds	-	206,628	206,628
U.S. government obligations	2,654,590	910,262	3,564,852
U.S. agency obligations	2,138,495	1,385,792	3,524,287
Mutual funds	12,744,564	8,533,763	21,278,327
Annuity/insurance company contracts	3,191,308	773,165	3,964,473
Accrued interest	41,517	37,881	79,398
Prepaid expense	7,589	8,065	15,654
	<hr/>	<hr/>	<hr/>
Total assets	24,244,397	15,403,307	39,647,704
Liabilities			
Accounts payable	6,182	3,695	9,877
	<hr/>	<hr/>	<hr/>
Net Position Restricted for Pensions	<u>\$ 24,238,215</u>	<u>\$ 15,399,612</u>	<u>\$ 39,637,827</u>

Village of River Forest, Illinois
Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2019

	Police Pension	Firefighters' Pension	Pension Trusts
Additions			
Contributions			
Participant contributions	\$ 283,023	\$ 181,747	\$ 464,770
Employer contributions	1,462,293	1,193,797	2,656,090
Total contributions	<u>1,745,316</u>	<u>1,375,544</u>	<u>3,120,860</u>
Investment income			
Net appreciation in fair value of investments	832,658	545,454	1,378,112
Interest and dividends	486,277	292,708	778,985
	<u>1,318,935</u>	<u>838,162</u>	<u>2,157,097</u>
Less investment expense	61,505	50,938	112,443
Net investment income	<u>1,257,430</u>	<u>787,224</u>	<u>2,044,654</u>
Total additions	<u>3,002,746</u>	<u>2,162,768</u>	<u>5,165,514</u>
Deductions			
Benefits	2,261,441	1,776,996	4,038,437
Administrative expense	44,544	29,203	73,747
Total deductions	<u>2,305,985</u>	<u>1,806,199</u>	<u>4,112,184</u>
Change in Net Position	696,761	356,569	1,053,330
Net Position Restricted for Pensions, Beginning	<u>23,541,454</u>	<u>15,043,043</u>	<u>38,584,497</u>
Net Position Restricted for Pensions, Ending	<u>\$ 24,238,215</u>	<u>\$ 15,399,612</u>	<u>\$ 39,637,827</u>

Village of River Forest, Illinois
Police Pension Trust Fund
Schedule of Changes in Fiduciary Net Position –
Budget and Actual
Year Ended April 30, 2019
(With Comparative Actual for Year Ended April 30, 2018)

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Additions				
Contributions				
Participant contributions	\$ 284,418	\$ 283,023	\$ (1,395)	\$ 273,961
Employer contributions	1,483,000	1,462,293	(20,707)	1,394,597
Total contributions	<u>1,767,418</u>	<u>1,745,316</u>	<u>(22,102)</u>	<u>1,668,558</u>
Investment income				
Net appreciation in				
Fair value of investments	1,085,918	832,658	(253,260)	1,545,053
Interest and dividends	461,605	486,277	24,672	416,782
	<u>1,547,523</u>	<u>1,318,935</u>	<u>(228,588)</u>	<u>1,961,835</u>
Less investment expense	35,300	61,505	(26,205)	44,765
Net investment income	<u>1,512,223</u>	<u>1,257,430</u>	<u>(254,793)</u>	<u>1,917,070</u>
Total additions	<u>3,279,641</u>	<u>3,002,746</u>	<u>(276,895)</u>	<u>3,585,628</u>
Deductions				
Benefits	2,275,501	2,261,441	(14,060)	2,110,165
Refunds	50,000	-	(50,000)	101,679
Administrative expense	85,313	44,544	(40,769)	71,585
Total deductions	<u>2,410,814</u>	<u>2,305,985</u>	<u>(104,829)</u>	<u>2,283,429</u>
Change in Net Position	<u>\$ 868,827</u>	696,761	<u>\$ (172,066)</u>	1,302,199
Net Position, Beginning		<u>23,541,454</u>		<u>22,239,255</u>
Net Position, Ending		<u>\$ 24,238,215</u>		<u>\$ 23,541,454</u>

Village of River Forest, Illinois
Firefighters' Pension Trust Fund
Schedule of Changes in Fiduciary Net Position –
Budget and Actual
Year Ended April 30, 2019
(With Comparative Actual for Year Ended April 30, 2018)

	Original & Final Budget	2019 Actual	Variance With Final Budget Over (Under)	2018 Actual
Additions				
Contributions				
Participant contributions	\$ 193,520	\$ 181,747	\$ (11,773)	\$ 177,633
Employer contributions	<u>1,324,000</u>	<u>1,193,797</u>	<u>(130,203)</u>	<u>1,133,899</u>
Total contributions	<u>1,517,520</u>	<u>1,375,544</u>	<u>(141,976)</u>	<u>1,311,532</u>
Investment income				
Net appreciation in fair value of investments	616,199	545,454	(70,745)	527,654
Interest and dividends	<u>407,493</u>	<u>292,708</u>	<u>(114,785)</u>	<u>448,888</u>
	1,023,692	838,162	(185,530)	976,542
Less investment expense	<u>40,700</u>	<u>50,938</u>	<u>(10,238)</u>	<u>49,320</u>
Net investment income	<u>982,992</u>	<u>787,224</u>	<u>(195,768)</u>	<u>927,222</u>
Total additions	<u>2,500,512</u>	<u>2,162,768</u>	<u>(337,744)</u>	<u>2,238,754</u>
Deductions				
Benefits	1,862,337	1,776,996	(85,341)	1,873,231
Refunds	-	-	-	4,221
Administrative expense	<u>45,945</u>	<u>29,203</u>	<u>(16,742)</u>	<u>37,218</u>
Total deductions	<u>1,908,282</u>	<u>1,806,199</u>	<u>(102,083)</u>	<u>1,914,670</u>
Change in Net Position	<u>\$ 592,230</u>	356,569	<u>\$ (235,661)</u>	324,084
Net Position, Beginning		<u>15,043,043</u>		<u>14,718,959</u>
Net Position, Ending		<u>\$ 15,399,612</u>		<u>\$ 15,043,043</u>

**Capital Assets Used in the
Operation of Governmental Funds**

Village of River Forest, Illinois
Schedule of Capital Assets by Source
April 30, 2019

Governmental Funds Capital Assets	
Land	\$ 1,139,497
Right of ways	3,826,453
Construction in progress	40,560
Buildings and improvements	6,496,711
Vehicles and equipment	4,959,242
Infrastructure	<u>12,992,938</u>
 Total governmental funds capital assets	 <u><u>\$ 29,455,401</u></u>
 Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	 <u><u>\$ 29,455,401</u></u>

Village of River Forest, Illinois
Schedule by Function and Activity
April 30, 2019

	General Government	Public Safety	Highway and Streets	Public Works	Total
Land	\$ 1,139,497	\$ -	\$ -	\$ -	\$ 1,139,497
Right of ways	-	-	3,826,453	-	3,826,453
Construction in progress	-	-	40,560	-	40,560
Buildings and improvements	5,191,351	126,942	-	1,178,418	6,496,711
Vehicles and equipment	256,470	3,427,153	-	1,275,619	4,959,242
Infrastructure	-	-	12,992,938	-	12,992,938
	<u>\$ 6,587,318</u>	<u>\$ 3,554,095</u>	<u>\$ 16,859,951</u>	<u>\$ 2,454,037</u>	<u>\$ 29,455,401</u>

Village of River Forest, Illinois
Schedule by Changes by Function and Activity
Year Ended April 30, 2019

	May 1, 2018	Additions	Deletions	Transfers	April 30, 2019
General government	\$ 6,356,968	\$ 425,399	\$ 195,049	\$ -	\$ 6,587,318
Public safety	3,436,511	205,371	87,787	-	3,554,095
Highways and streets	16,627,523	234,300	1,872	-	16,859,951
Public works	<u>2,156,104</u>	<u>297,933</u>	<u>-</u>	<u>-</u>	<u>2,454,037</u>
	<u>\$ 28,577,106</u>	<u>\$ 1,163,003</u>	<u>\$ 284,708</u>	<u>\$ -</u>	<u>\$ 29,455,401</u>

Other Supplementary Information

Village of River Forest, Illinois
IEPA Loan
Schedule of Long-Term Debt Service Requirements
April 30, 2019

Date of issue	December 3, 2015
Date of maturity	December 3, 2035
Authorized issue	\$14,711,293
Interest rate	2.21%
Interest dates	December and June 3
Payable	IEPA
Purpose	Northside Stormwater Management Project

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	\$ 634,690	\$ 282,456	\$ 917,146
2021	648,795	268,351	917,146
2022	663,211	253,934	917,145
2023	677,950	239,196	917,146
2024	693,016	224,130	917,146
2025	708,416	208,730	917,146
2026	724,159	192,987	917,146
2027	740,250	176,896	917,146
2028	756,700	160,446	917,146
2029	773,515	143,630	917,145
2030	790,705	126,441	917,146
2031	808,276	108,870	917,146
2032	826,238	90,908	917,146
2033	844,599	72,547	917,146
2034	863,366	53,780	917,146
2035	882,552	34,593	917,145
2036	902,164	14,981	917,145
	<u>\$ 12,938,602</u>	<u>\$ 2,652,876</u>	<u>\$ 15,591,478</u>

Village of River Forest, Illinois
General Obligation (Limited Tax) Bonds, Series 2018
Schedule of Long-Term Debt Service Requirements
April 30, 2019

Date of issue	March 8, 2018
Date of maturity	December 1, 2019
Authorized issue	\$500,000
Interest rate	2.00% - 2.15%
Interest dates	December 1
Payable at	Forest Park National Bank & Trust Co.
Purpose	Street Improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2020	<u>\$ 254,000</u>	<u>\$ 5,461</u>	<u>\$ 259,461</u>

**Statistical Section
(Unaudited)**

Village of River Forest, Illinois
Statistical Section
April 30, 2019

This portion of the Village of River Forest Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall economic condition.

Contents

Financial Trends

These schedules contain information to help the reader understand how the Village's financial performance and well-being have changed over time. 138

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources, the sales tax and the property tax. 146

Debt Capacity

These schedules contain information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt. 155

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. 160

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. 165

Sources:

Unless otherwise noted, the information in these schedules is derived from the Village's Comprehensive Annual Financial Reports for the relevant year. The Village implemented GASB Statement 34 in Fiscal Year 2004; schedules presenting government-wide information include information beginning in that year.

Financial Trends

Village of River Forest, Illinois
Net Position by Component
Last Ten Fiscal Years

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

Data Source

Audited Financial Statements

2015	2014	2013	2012	2011	2010
\$ 17,550,257	\$ 17,489,924	\$ 16,963,950	\$ 17,117,381	\$ 17,028,863	\$ 16,505,843
3,910,388	3,843,897	3,732,052	3,270,398	3,837,090	7,404,892
10,699,288	9,293,650	7,797,449	6,882,014	5,921,662	4,984,369
<u>32,159,933</u>	<u>30,627,471</u>	<u>28,493,451</u>	<u>27,269,793</u>	<u>26,787,615</u>	<u>28,895,104</u>
6,307,314	4,985,125	4,775,037	4,682,056	4,588,385	4,781,583
31,044	35,000				
1,123,387	1,721,614	1,428,687	1,083,706	1,140,252	991,038
<u>7,461,745</u>	<u>6,741,739</u>	<u>6,203,724</u>	<u>5,765,762</u>	<u>5,728,637</u>	<u>5,772,621</u>
23,857,571	22,475,049	21,738,987	21,799,437	21,617,248	21,287,426
3,941,432	3,878,897	3,732,052	3,270,398	3,837,090	7,404,892
11,822,675	11,015,264	9,226,136	7,965,720	7,061,914	5,975,407
<u>\$ 39,621,678</u>	<u>\$ 37,369,210</u>	<u>\$ 34,697,175</u>	<u>\$ 33,035,555</u>	<u>\$ 32,516,252</u>	<u>\$ 34,667,725</u>

Village of River Forest, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
Governmental Activities				
Governmental Activity Expenses				
General government	\$ 2,886,253	\$ 2,561,405	\$ 2,691,842	\$ 2,460,334
Development	449,469	1,093,609	1,773,443	557,136
Public safety	11,362,454	11,629,817	11,693,602	11,474,585
Public works	1,559,287	1,521,195	1,612,495	1,445,697
Highways and streets	1,023,676	573,267	752,242	1,371,856
Sanitation	1,147,079	1,109,146	1,081,483	1,032,181
Interest	46,115	13,728	7,706	9,811
Total governmental activities expenses	<u>18,474,333</u>	<u>18,502,167</u>	<u>19,612,813</u>	<u>18,351,600</u>
Governmental Activity Revenues				
Charges for services				
General government	1,409,074	1,590,183	2,172,129	1,462,240
Public safety	1,484,942	1,426,682	1,503,040	1,600,463
Sanitation	1,071,023	1,036,831	997,436	947,369
Operating grants and contributions	392,092	319,776	449,074	347,607
Capital grants and contributions	75,000	-	236,734	316,519
Total governmental activities program revenues	<u>4,432,131</u>	<u>4,373,472</u>	<u>5,358,413</u>	<u>4,674,198</u>
Net Activity Expense of Governmental Activities	<u>(14,042,202)</u>	<u>(14,128,695)</u>	<u>(14,254,400)</u>	<u>(13,677,402)</u>
General Revenues				
Property taxes	6,781,417	6,577,618	6,547,365	6,396,586
Utility taxes	628,016	603,770	614,522	559,018
Non-home rule sales tax	846,726	855,825	824,652	885,574
Communications taxes	269,441	281,834	309,679	342,467
Other taxes	286,218	297,059	288,390	338,067
Intergovernmental taxes				
Sales taxes	1,871,397	1,873,183	1,727,402	1,852,443
Income taxes	1,084,678	1,013,098	1,056,031	1,190,627
Other intergovernmental taxes	478,291	473,425	621,831	475,402
Miscellaneous	195,573	494,308	604,151	268,703
Interest	303,464	145,163	114,035	87,975
Transfers	-	-	-	(382,300)
Gain on sale	8,887	29,445	19,037	-
Total general revenues	<u>12,754,108</u>	<u>12,644,728</u>	<u>12,727,095</u>	<u>12,014,562</u>
Change in Governmental Net Position	<u>(1,288,094)</u>	<u>(1,483,967)</u>	<u>(1,527,305)</u>	<u>(1,662,840)</u>
Business-Type Activities				
Water and Sewerage Services				
Expenses	4,267,256	4,272,901	4,553,315	3,686,563
Charges for services	5,244,030	5,452,397	5,112,341	4,569,701
Operating grants and contributions	-	-	-	-
General revenues - miscellaneous and interest	45,448	31,262	12,996	27,371
Transfers	-	-	-	382,300
Gain on sale	-	-	9,264	-
Change in Business-Type Net Position	<u>1,022,222</u>	<u>1,210,758</u>	<u>581,286</u>	<u>1,292,809</u>
Change in Net Position	<u>\$ (265,872)</u>	<u>\$ (273,209)</u>	<u>\$ (946,019)</u>	<u>\$ (370,031)</u>

Note:

- (a) In Fiscal Years 2010 and 2011, the Village declared tax increment finance (TIF) district revenues as surplus and returned it to redistribution to all taxing entities that service the TIF area.

2015	2014	2013	2012	2011	2010
\$ 2,287,249	\$ 2,126,040	\$ 2,323,003	\$ 2,197,996	\$ 1,888,093	\$ 1,843,380
387,869	305,332	428,951	381,135	4,272,988 (a)	5,330,786 (a)
9,426,332	9,494,525	8,235,039	8,392,462	8,072,459	7,667,352
1,687,482	1,545,709	1,827,429	1,719,637	1,192,097	1,444,632
488,021	537,963	775,263	771,378	1,314,666	273,380
947,658	948,835	873,032	845,444	817,146	826,640
16,724	23,685	29,391	34,807	39,758	122,883
<u>15,241,335</u>	<u>14,982,089</u>	<u>14,492,108</u>	<u>14,342,859</u>	<u>17,597,207</u>	<u>17,507,053</u>
1,510,120	1,446,959	1,252,826	1,357,490	1,289,731	1,177,211
1,495,617	1,361,306	614,867	494,604	511,722	451,285
895,892	881,518	864,918	846,480	829,203	853,344
659,933	999,002	520,829	773,028	430,964	366,036
-	-	-	-	-	-
<u>4,561,562</u>	<u>4,688,785</u>	<u>3,253,440</u>	<u>3,471,602</u>	<u>3,061,620</u>	<u>2,847,876</u>
<u>(10,679,773)</u>	<u>(10,293,304)</u>	<u>(11,238,668)</u>	<u>(10,871,257)</u>	<u>(14,535,587)</u>	<u>(14,659,177)</u>
6,288,974	6,252,288	6,043,549	6,066,344	7,113,400	11,076,944
657,968	703,108	638,421	633,425	671,741	621,328
871,224	819,156	784,724	582,803		
357,535	354,715	430,716	458,241	465,157	510,374
337,637	358,573	318,271	62,334	55,782	69,967
1,855,258	1,731,032	1,708,082	1,616,998	1,744,366	1,707,772
1,094,125	1,088,668	1,006,827	914,422	900,398	897,371
448,870	415,079	398,964	603,032	568,597	867,982
319,459	656,459	564,260	360,756	833,164	458,896
(18,815)	48,246	99,496	55,080	111,638	631,248
-	-	-	-	-	-
-	-	-	-	-	-
<u>12,212,235</u>	<u>12,427,324</u>	<u>11,993,310</u>	<u>11,353,435</u>	<u>12,464,243</u>	<u>16,841,882</u>
<u>1,532,462</u>	<u>2,134,020</u>	<u>754,642</u>	<u>482,178</u>	<u>(2,071,344)</u>	<u>2,182,705</u>
3,340,341	3,266,821	3,026,206	2,870,851	2,616,346	2,449,591
4,069,829	3,765,294	3,461,248	2,906,436	2,543,339	2,216,712
-	35,000	-	-	-	-
(9,482)	4,542	2,920	1,540	9,585	17,461
-	-	-	-	-	-
-	-	-	-	-	-
<u>729,488</u>	<u>533,473</u>	<u>435,042</u>	<u>35,585</u>	<u>(63,422)</u>	<u>(232,879)</u>
<u>\$ 2,261,950</u>	<u>\$ 2,667,493</u>	<u>\$ 1,189,684</u>	<u>\$ 517,763</u>	<u>\$ (2,134,766)</u>	<u>\$ 1,949,826</u>

Village of River Forest, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
General Fund				
Nonspendable	\$ 4,125,615	\$ 4,388,467	\$ 2,724,622	\$ 2,322,885
Restricted	658,859	658,859	645,458	640,667
Committed	-	-	-	-
Unassigned	<u>5,027,579</u>	<u>5,365,868</u>	<u>6,931,525</u>	<u>6,398,258</u>
Total General Fund	<u>9,812,053</u>	<u>10,413,194</u>	<u>10,301,605</u>	<u>9,361,810</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	1,248,690	1,563,344	1,545,435	2,881,759
Committed	5,472,944	5,219,874	5,207,405	5,019,992
Unassigned	<u>(128,441)</u>	<u>(137,059)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>6,593,193</u>	<u>6,646,159</u>	<u>6,752,840</u>	<u>7,901,751</u>
Total governmental funds	<u>\$ 16,405,246</u>	<u>\$ 17,059,353</u>	<u>\$ 17,054,445</u>	<u>\$ 17,263,561</u>
Governmental Fund Balances				
Over (Under) Prior Year	<u>\$ (654,107)</u>	<u>\$ 4,908</u>	<u>\$ (209,116)</u>	<u>\$ 285,391</u>

Notes:

(a) The Village declared a surplus of tax incremental finance (TIF) area revenues and in 2010 and 2011 returned \$4,113,409 and \$3,266,966, respectively, to the State and to the County for redistribution to all taxing entities that serve the TIF area.

The governmental fund balances for the TIF Funds have been reduced to zero due to the TIF District closing effective December 31, 2010. The balance remaining in the TIF funds was transferred to the TIF Economic Development Fund.

2015	2014	2013	2012	2011	2010
\$ 2,154,326	\$ 1,983,424	\$ 1,643,742	\$ 1,301,792	\$ 1,287,689	\$ 837,499
635,838	611,678	535,032	535,032	535,032	535,032
-	-	570,699	516,516	462,828	409,627
<u>6,093,311</u>	<u>5,590,013</u>	<u>4,713,973</u>	<u>3,730,135</u>	<u>3,150,642</u>	<u>2,893,157</u>
<u>8,883,475</u>	<u>8,185,115</u>	<u>7,463,446</u>	<u>6,083,475</u>	<u>5,436,191</u>	<u>4,675,315</u>
-	3,943	4,876	-	6,662	5,032
3,274,550	3,232,219	3,192,144	3,270,398	3,830,428	6,669,028
4,820,145	3,976,226	2,531,521	2,298,756	1,691,305	1,398,063
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>8,094,695</u>	<u>7,212,388</u>	<u>5,728,541</u>	<u>5,569,154</u>	<u>5,528,395</u>	<u>8,072,123</u>
<u>\$ 16,978,170</u>	<u>\$ 15,397,503</u>	<u>\$ 13,191,987</u>	<u>\$ 11,652,629</u>	<u>\$ 10,964,586</u>	<u>\$ 12,747,438</u>
<u>\$ 1,580,667</u>	<u>\$ 2,205,516</u>	<u>\$ 1,539,358</u>	<u>\$ 688,043</u>	<u>\$ (1,782,852)</u>	<u>\$ (2,016,686)</u>
				(a)	(a)

Village of River Forest, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
Revenues				
Local taxes				
Property taxes	\$ 6,781,417	\$ 6,577,618	\$ 6,547,365	\$ 6,396,586
Utility taxes	628,016	603,770	614,522	559,018
Non home rule sales tax	846,726	855,825	824,652	885,574
Communications taxes	269,441	281,834	309,679	342,467
Other taxes	286,218	297,059	288,390	338,067
Intergovernmental	3,901,458	3,359,706	3,882,732	3,616,562
Licenses and permits	1,053,935	1,210,292	1,762,852	1,117,850
Grants	-	319,776	685,808	285,767
Charges for services	1,818,438	1,725,899	1,742,021	1,702,203
Fines and forfeits	1,092,666	1,117,505	1,167,732	1,190,019
Interest	303,464	145,163	114,035	87,975
Miscellaneous	195,573	494,308	604,151	268,703
Total revenues	<u>17,177,352</u>	<u>16,988,755</u>	<u>18,543,939</u>	<u>16,790,791</u>
Expenditures				
Current				
General government	2,643,731	2,305,128	2,366,230	2,300,895
Development	449,469	1,093,609	1,773,443	361,116
Public safety	10,037,907	9,588,668	9,364,470	9,173,978
Public works	1,565,883	1,520,869	1,609,706	1,414,672
Highways and streets	488,148	267,320	348,758	513,450
Sanitation	1,147,079	1,109,146	1,081,483	1,032,181
Debt service				
Principal payments	246,000	242,820	239,480	205,000
Interest and fees	45,104	14,333	8,302	12,253
Capital outlay	1,217,025	1,463,175	1,989,448	1,528,687
Total expenditures	<u>17,840,346</u>	<u>17,605,068</u>	<u>18,781,320</u>	<u>16,542,232</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(662,994)</u>	<u>(616,313)</u>	<u>(237,381)</u>	<u>248,559</u>
Other Financing Sources (Uses)				
Bond proceeds	-	500,000	-	382,300
Sale of capital assets	8,887	121,221	28,265	36,832
Transfers in	426,550	416,033	464,457	461,547
Transfers out	(426,550)	(416,033)	(464,457)	(843,847)
Total other financing sources (uses)	<u>8,887</u>	<u>621,221</u>	<u>28,265</u>	<u>36,832</u>
Net Change in Fund Balance	<u>\$ (654,107)</u>	<u>\$ 4,908</u>	<u>\$ (209,116)</u>	<u>\$ 285,391</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>1.7%</u>	<u>1.6%</u>	<u>1.5%</u>	<u>1.4%</u>

Note:

- (a) In Fiscal Year 2011, only the second installment of 2009 property taxes was received in the TIF pledged taxes fund. The TIF District was closed effective December 31, 2010.

2015	2014	2013	2012	2011	2010
\$ 6,288,974	\$ 6,252,288	\$ 6,043,549	\$ 6,066,344	(a) \$ 7,113,400	\$11,076,944
657,968	703,108	638,421	633,425	671,741	621,328
871,224	819,156	784,724	582,803	-	-
357,535	354,715	430,716	458,241	465,157	510,374
337,637	358,573	318,271	62,334	55,782	69,967
3,522,727	3,234,779	3,276,568	3,581,164	3,700,048	3,473,125
1,089,895	1,039,249	908,504	993,956	406,691	817,869
338,260	999,002	358,134	326,316	409,434	366,036
1,663,283	1,608,188	1,462,982	1,430,222	1,476,155	1,408,020
1,148,451	1,042,346	361,125	274,396	282,653	255,951
(18,815)	48,246	55,366	55,080	111,638	284,278
319,459	648,909	621,140	346,787	811,582	798,479
<u>16,576,598</u>	<u>17,108,559</u>	<u>15,259,500</u>	<u>14,811,068</u>	<u>15,504,281</u>	<u>19,682,371</u>
2,172,163	2,016,560	2,246,443	2,020,871	1,873,360	1,717,393
387,869	305,332	428,951	381,135	4,123,278	5,317,329
8,882,699	8,681,795	7,455,368	7,990,189	8,154,593	7,425,037
1,552,587	1,526,684	1,788,908	1,398,745	1,297,184	1,192,097
195,174	257,991	513,744	518,007	477,823	269,891
947,658	948,835	873,032	845,444	817,146	826,640
200,000	195,000	190,000	185,000	180,000	3,140,000
19,683	26,322	31,776	37,001	41,671	173,774
741,820	952,074	236,050	774,434	1,598,590	661,676
<u>15,099,653</u>	<u>14,910,593</u>	<u>13,764,272</u>	<u>14,150,826</u>	<u>18,563,645</u>	<u>20,723,747</u>
<u>1,476,945</u>	<u>2,197,966</u>	<u>1,495,228</u>	<u>660,242</u>	<u>(3,059,364)</u>	<u>(1,041,376)</u>
-	-	-	-	-	-
103,722	7,550	44,130	27,801	21,582	7,387
465,423	1,051,857	338,088	888,347	4,543,412	4,053,662
(465,423)	(1,051,857)	(338,088)	(888,347)	(4,543,412)	(4,053,662)
<u>103,722</u>	<u>7,550</u>	<u>44,130</u>	<u>27,801</u>	<u>21,582</u>	<u>7,387</u>
<u>\$ 1,580,667</u>	<u>\$ 2,205,516</u>	<u>\$ 1,539,358</u>	<u>\$ 688,043</u>	<u>\$(3,037,782)</u>	<u>\$(1,033,989)</u>
<u>1.5%</u>	<u>1.6%</u>	<u>1.7%</u>	<u>1.7%</u>	<u>1.3%</u>	<u>16.6%</u>

Revenue Capacity

Village of River Forest, Illinois
Equalized Assessed Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial/Railroad		Total Assessed Value
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	
2018	\$ -	-	\$ -	-	\$ -	-	\$ -
2017	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2014	162,447,990	89.6%	18,530,942	10.2%	430,763	0.2%	181,409,695
2013	-	-	-	-	-	-	-
2012	170,256,632	90.2%	17,159,151	9.1%	1,296,420	0.7%	188,712,203
2011	-	-	-	-	-	-	-
2010	192,112,346	90.0%	20,321,761	9.5%	980,904	0.5%	213,415,011
2009	-	-	-	-	-	-	190,300,845

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.

Data Source

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

Village Property Tax Rate	Equalization Factor	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
1.222%	2.9109	\$ 564,992,679	\$ 1,694,978
1.154%	2.9627	586,302,873	1,758,909
1.357%	2.8032	485,584,510	1,456,754
1.389%	2.6685	470,348,398	1,411,045
1.319%	2.7253	488,390,939	1,465,173
1.286%	2.6621	493,186,293	1,479,559
1.175%	2.8056	529,450,956	1,588,353
1.051%	2.9706	573,104,464	1,719,313
0.840%	3.3000	704,269,535	2,112,809
0.820%	3.3701	641,332,879	1,923,999

Village of River Forest, Illinois
Property Tax Rates – Direct and Overlapping Governments
(Per \$100 Assessed Valuation)
Last Ten Levy Years

Tax Levy Year	2018	2017	2016	2015	2014
Calendar Year Collected	2019	2018	2017	2016	2015
Corporate	1.174	1.109	1.304	1.334	1.272
Debt Service	0.048	0.045	0.054	0.055	0.047
Village of River Forest	1.222	1.154	1.358	1.389	1.319
School Districts	7.284	7.131	8.403	8.643	7.539
Cook County	0.489	0.496	0.533	0.552	0.568
Park District	0.294	0.276	0.324	0.331	0.316
Water Reclamation	0.396	0.402	0.406	0.426	0.430
Public Library	0.227	0.214	0.252	0.258	0.246
Township	0.109	0.103	0.121	0.124	0.119
Other (1)	0.075	0.108	0.080	0.120	0.085
	<u>10.096</u>	<u>9.884</u>	<u>11.477</u>	<u>11.843</u>	<u>10.622</u>

Note:

(1) “Other” includes Consolidated Elections, Cook County Forest Preserve and Des Plaines Valley Mosquito Abatement District.

Data Source

Cook County Clerk’s Office

2013	2012	2011	2010	2009
2014	2013	2012	2011	2010
1.239	1.131	1.010	0.807	0.784
0.047	0.044	0.041	0.033	0.036
1.286	1.175	1.051	0.840	0.820
7.559	7.467	6.960	5.665	5.502
0.560	0.531	0.462	0.423	0.394
0.307	0.279	0.249	0.209	0.255
0.417	0.370	0.320	0.274	0.261
0.239	0.218	0.195	0.155	0.151
0.115	0.104	0.093	0.075	0.078
0.116	0.078	0.097	0.062	0.081
10.599	10.222	9.427	7.703	7.542

Village of River Forest, Illinois
Property Tax Levies and Collections
Last Ten Tax Levy Years

Tax Levy Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collected to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2018	¹ \$ 6,904,211	\$ 3,542,710	51.3%	\$ -	\$ 3,542,710	51.3%
2017	6,765,935	3,498,129	51.7%	3,189,535	6,687,664	98.8%
2016	6,589,043	3,399,652	51.6%	3,141,812	6,541,464	99.3%
2015	6,533,103	3,181,100	48.7%	3,147,713	6,328,813	96.9%
2014	6,437,341	3,138,844	48.8%	2,974,784	6,113,628	95.0%
2013	6,342,376	3,134,928	49.4%	3,135,310	6,270,238	98.9%
2012	6,217,568	3,005,217	48.3%	3,177,127	6,182,344	99.4%
2011	6,019,618	2,985,849	49.6%	2,974,970	5,960,819	99.0%
2010	5,909,284	2,823,501	47.8%	3,019,102	5,857,395	99.1%
2009	5,254,680	2,659,991	50.6%	2,536,447	5,196,438	98.9%

¹ This tax levy is still in collection. The balance of the 2018 tax levy will be distributed to the Village in the summer of 2018. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2019.

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.

Data Source

Cook County Clerk's Office – taxreports.cookcountyclerk.com

Village of River Forest, Illinois
Taxable Sales by Category
Last Ten Tax Levy Years

Calendar Year	2018	2017	2016	2015
Food	\$ 97,266,815	\$ 92,767,909	\$ 84,845,182	\$ 93,384,672
Drinking and eating places	11,291,635	11,013,142	10,597,413	11,622,400
Apparel	12,500,849	11,997,302	12,826,731	12,403,517
Furniture, household and radio	627,176	1,013,051	892,375	1,192,015
Lumber, building and hardware	1,042,690	1,172,422	1,229,841	1,203,379
Automotive filling stations	7,099,729	6,322,258	6,680,016	5,876,933
Drugs and other retail	51,363,103	53,233,514	52,652,468	52,713,770
Agriculture and extractive	5,576,652	5,660,204	5,410,059	6,532,535
Manufacturers	15,270	84,496	57,032	90,695
General merchandise	-	-	-	-
Total	\$ 186,783,919	\$ 183,264,298	\$ 175,191,117	\$ 185,019,916
Village statutory allocated sales tax rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Notes:

Sales tax information for the calendar year 2018 is the most current available.

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

Data Source

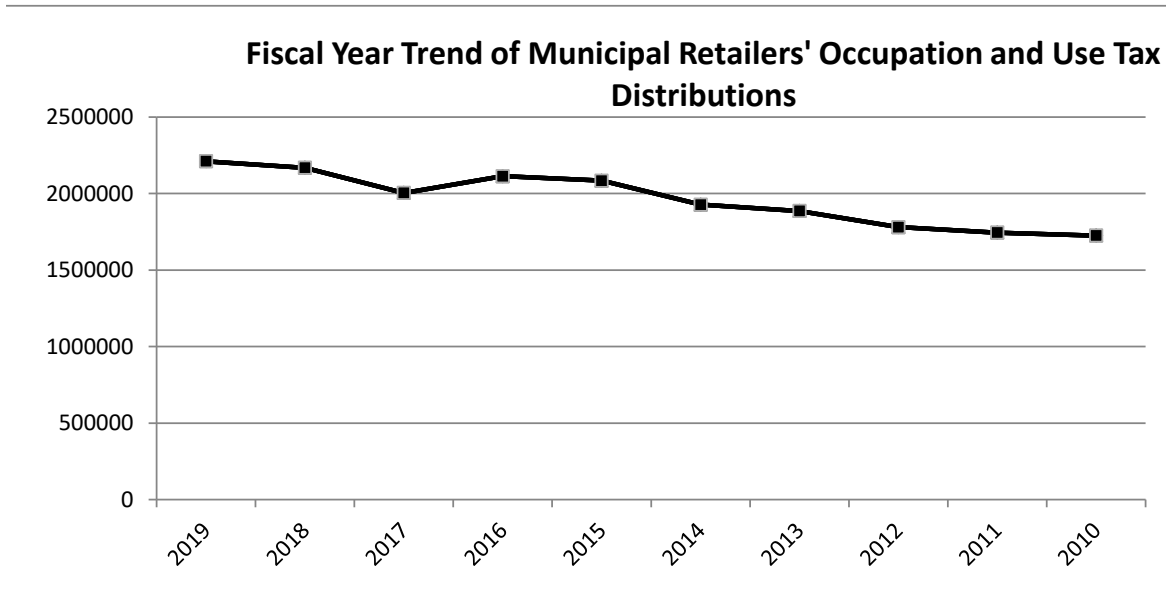
Illinois Department of Revenue – www.revenue.state.il.us

2014	2013	2012	2011	2010	2009
\$ 86,839,850	\$ 83,090,364	\$ 82,384,987	\$ 82,079,398	\$ 83,020,444	\$ 85,966,358
11,284,119	11,091,040	10,503,313	10,010,672	9,930,377	9,077,434
12,012,716	11,440,630	8,420,227	6,791,374	5,763,602	6,539,962
1,005,940	647,607	1,455,272	1,074,876	1,678,393	3,457,753
1,120,171	1,446,699	1,376,899	1,606,111	-	-
7,432,655	6,871,057	6,313,330	6,836,592	6,102,603	4,926,783
58,375,494	55,937,317	52,612,341	46,106,080	39,548,571	40,523,397
4,447,353	3,610,013	3,637,839	5,545,906	8,196,057	6,734,564
122,363	128,734	497,559	-	1,176,461	1,194,018
-	9,152	35,374	-	-	-
<u>\$ 182,640,661</u>	<u>\$ 174,272,613</u>	<u>\$ 167,237,141</u>	<u>\$ 160,051,009</u>	<u>\$ 155,416,508</u>	<u>\$ 158,420,269</u>
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Village of River Forest, Illinois
Municipal Retailers' Occupation and Use Tax Distributions
Last Ten Fiscal Years

Fiscal Year	State Sales and Use Tax Distributions	Annual Change	
		Amount	Percentage
2019	\$ 2,211,060	\$ 43,015	1.98%
2018	2,168,045	164,181	8.19%
2017	2,003,864	(109,473)	(5.18)%
2016	2,113,337	29,354	1.41%
2015	2,083,983	156,122	8.10%
2014	1,927,861	41,845	2.22%
2013	1,886,016	105,962	5.95%
2012	1,780,054	35,688	2.05%
2011	1,744,366	19,422	1.13%
2010	1,724,944	(155,618)	(8.28)%

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



Village of River Forest, Illinois
Top Ten Principal Property Taxpayers
2018 Levy Year and Nine Years Ago

Taxpayer	Type of Business	2018 Levy Year (1)		2009 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Assessed Valuation
River Forest Town Center One	Retail Center	\$ 10,891,144	1.9%	15,313,123	2.4%
River Forest Town Center Two	Retail Center	6,258,744	1.1%	4,371,245	0.7%
Mac Neal (formerly Vanguard Health Systems)	Medical Center	5,890,445	1.0%	7,067,803	1.1%
Albertson's (Jewel)	Grocery Store	3,952,697	0.7%	4,461,611	0.7%
Ell Bay (Fresenius)	Medical Center	1,503,503	0.3%	-	0.0%
Co HAS (Loyola)	Medical Center	1,434,951	0.3%	-	0.0%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	1,411,999	0.2%	-	0.0%
Jack Strand	Retail Center	841,273	0.1%	1,574,623	0.0%
Chicago Title Land Trust	Retail Center	761,558	0.1%	1,197,951	0.2%
River Forest Tennis Club	Recreation	707,523	0.1%	998,368	0.2%
420 Lathrop LLC	Property Management	-	0.0%	1,075,627	0.2%
Private Bank, The	Bank	-	0.0%	1,022,010	0.2%
Thomson Tax and Accounting	Retail Store	-	0.0%	993,224	0.2%
Totals		<u>\$ 33,653,838</u>	<u>6.0%</u>	<u>38,075,585</u>	<u>5.7%</u>
Total Village of River Forest Equalized Assessed Value:		\$ 564,992,679		641,332,879	

Notes:

¹ The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The taxes levies are for collections in the following calendar year. Therefore, the Village's Fiscal Year 2019 relied on the property collections in the summer of 2018, which are from the 2017 tax levy year, as well as the distribution provided in the spring of 2019 which was an estimate based on the prior year's tax levy.

Data Source

Office of County Clerk

Debt Capacity

Village of River Forest, Illinois
Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-Type Activities		Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita*
	General Obligation Bonds	General Obligation Bonds	Loans			
2019	\$ 254,000	\$ -	\$ 12,938,602	\$ 13,192,602	1.6%	\$ 1,181
2018	500,000	170,000	13,609,319	14,279,319	1.9%	1,278
2017	242,820	335,000	14,265,398	14,843,218	2.0%	1,329
2016	482,300	495,000	14,849,781	15,827,081	2.3%	1,417
2015	305,000	650,000	586,882	1,541,882	0.2%	138
2014	505,000	800,000	-	1,305,000	0.2%	117
2013	700,000	945,000	-	1,645,000	0.2%	147
2012	890,000	1,085,000	-	1,975,000	0.3%	177
2011	1,075,000	1,220,000	-	2,295,000	0.5%	224
2010	1,255,000	1,355,000	-	2,610,000	0.5%	224

Notes:

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

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

Data Source

Village Records
U.S. Department of Commerce, Bureau of Census, 1990 and 2000 Census

Village of River Forest, Illinois
Ratio of Net General Obligation Bonded Debt to
Equalized Assessed Value and Net General Obligation
Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	2019	2018	2017	2016
Tax Levy Year	2018	2017	2016	2015
Population ⁽¹⁾	11,172	11,172	11,172	11,172
Equalized assessed value - EAV	⁽²⁾ <u>\$ 564,992,679</u>	<u>\$ 586,302,873</u>	<u>\$ 485,584,510</u>	<u>\$ 470,348,398</u>
General obligation debt				
Gross general obligation bonded debt	254,000	670,000	577,820	977,300
Less debt payable from TIF revenues	-	-	-	-
Less fund balance available in debt service fund	<u>216,251</u>	<u>197,378</u>	<u>185,655</u>	<u>172,810</u>
Net general obligation bonded debt	⁽³⁾ <u>37,749</u>	<u>472,622</u>	<u>392,165</u>	<u>804,490</u>
Ratio of net general obligation bonded debt to assessed value	0.007%	0.081%	0.081%	0.171%
Ratio of net general obligation bonded debt per capita	3.4	42.3	35.1	72.0

Data Source

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

2015 2014	2014 2013	2013 2012	2012 2011	2011 2010	2010 2009
11,172	11,172	11,172	11,172	11,172	11,635
<u>\$ 488,390,939</u>	<u>\$ 493,186,293</u>	<u>\$ 529,450,956</u>	<u>\$ 573,104,464</u>	<u>\$ 704,269,535</u>	<u>\$ 641,332,879</u>
955,000	1,305,000	1,645,000	1,975,000	2,295,000	2,610,000
-	-	-	-	-	-
<u>149,078</u>	<u>149,491</u>	<u>135,993</u>	<u>116,417</u>	<u>57,289</u>	<u>338,894</u>
<u>805,922</u>	<u>1,155,509</u>	<u>1,509,007</u>	<u>1,858,583</u>	<u>2,237,711</u>	<u>2,271,106</u>
0.165%	0.234%	0.285%	0.324%	0.318%	0.354%
72.1	103.4	135.1	166.4	200.3	195.2

Village of River Forest, Illinois
Computation of Direct and Overlapping Bonded Debt
Fiscal Year Ended April 30, 2019

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
Direct debt			
Village of River Forest	\$ 254,000	100.00%	\$ 254,000
Overlapping Debt			
Schools			
School District Number 90	5,880,000	100.00%	5,880,000
Others			
Cook County	2,950,121,750	0.35%	11,993,694
Cook County Forest Preserve District	145,190,000	0.35%	587,053
Metropolitan Water Reclamation District	2,776,430,889	0.36%	10,464,623
River Forest Park District	67,510	100.00%	134,185
Total others	5,871,810,149		23,179,555
Total schools and others overlapping bonded debt	5,877,690,149		29,059,555
Total	\$ 5,877,944,149		\$ 29,313,555

Note:

(1) Percentages are based on the percent of the property's 2018 equalized assessed value as compared to the Village total.

Data Source

Cook County Clerk – <http://cookcountyil.gov>
 General Obligation Debt Outstanding as of April 30, 2018

Village of River Forest, Illinois
Legal Debt Margin
Fiscal Year Ended April 30, 2019

Assessed valuation - tax levy year 2018	\$ <u>564,992,679</u>
Legal debt limit - 8.625% of assessed valuation	\$ 48,730,619
Amount of debt applicable to debt limit	<u>254,000</u>
Legal debt margin	<u>\$ 48,476,619</u>

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

Demographic and Economic Information

Village of River Forest, Illinois

Demographic and Economic Statistics

Last Ten Fiscal Years

The following table shows the ten-year trend in population, personal income and per capita income for the Village, as well as average annual unemployment rates for the Village and the State of Illinois.

Fiscal Year	Population	Estimated Total Personal Income of Population (1)	Per Capita Personal Income (1)	Unemployment Rate	
				Village of River Forest	State of Illinois (2)
2019	11,172	\$ 819,343,308	\$ 73,339	4.0%	2.7%
2018	11,172	749,138,460	67,055	2.8%	3.6%
2017	11,172	749,138,460	67,055	3.5%	4.4%
2016	11,172	684,932,976	64,856	5.1%	6.0%
2015	11,172	684,932,976	64,856	5.1%	6.0%
2014	11,172	684,932,976	64,856	5.1%	7.9%
2013	11,172	684,932,976	66,028	5.1%	9.2%
2012	11,172	684,932,976	61,308	5.1%	8.8%
2011	11,172	684,932,976	61,308	5.1%	9.5%
2010	11,172	684,932,976	61,308	5.1%	10.9%

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.

Data Source

Bureau of Census
 Illinois Department of Employment Security

Village of River Forest, Illinois Median Family Income

According to the 2010 U.S. Census, the Village had a median family income of \$156,835. In comparison, the 2010 median family income was \$65,039 for Cook County and \$68,236 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 2010 U. S. Census.

Median Family* Income

Income	The Village		Cook County		State of Illinois	
	Number of Families	Percent of Families	Number of Families	Percent of Families	Number of Families	Percent of Families
Less than \$10,000	180	4.6%	63,241	5.3%	131,841	4.2%
\$ 10,000 to \$ 14,999	10	0.3%	39,634	3.3%	86,610	2.7%
\$ 15,000 to \$ 24,999	186	4.8%	100,077	8.4%	224,421	7.1%
\$ 25,000 to \$ 34,999	220	5.6%	105,831	8.8%	260,262	8.3%
\$ 35,000 to \$ 49,999	194	5.0%	147,041	12.3%	389,862	12.4%
\$ 50,000 to \$ 74,999	530	13.6%	213,790	17.9%	606,737	19.2%
\$ 75,000 to \$ 99,999	426	10.9%	166,870	13.9%	486,151	15.4%
\$100,000 to \$149,999	565	14.5%	192,184	16.1%	547,784	17.4%
\$150,000 to \$199,999	441	11.3%	78,924	6.6%	212,016	6.7%
\$200,000 or more	1,156	29.6%	89,204	7.5%	207,841	6.6%
	<u>3,908</u>		<u>1,196,796</u>		<u>3,153,525</u>	

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

Data Source

U.S. Department of Commerce, Bureau of Census, 2010 Census

Village of River Forest, Illinois

Housing

HOUSING

The 2010 U.S. Census reported that the median value of a Village owner-occupied home was \$618,200. This 2010 median value for an owner-occupied home compares with \$265,800 for Cook County and \$202,500 for the State of Illinois. The 2010 market values for specified owner-occupied units for the Village, Cook County and the State of Illinois are as follows:

SPECIFIED OWNER-OCCUPIED UNITS

Value	The Village		Cook County		State of Illinois	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$50,000	12	0.3%	32,251	2.8%	218,208	6.7%
\$50,000 to \$99,999	43	1.2%	58,161	5.0%	451,967	13.8%
\$100,000 to \$149,999	140	3.9%	115,458	10.0%	464,158	14.2%
\$150,000 to \$199,999	325	9.0%	181,081	15.7%	518,957	15.8%
\$200,000 to \$299,999	423	11.8%	310,631	26.9%	725,004	22.1%
\$300,000 to \$499,999	485	13.5%	303,331	26.2%	613,486	18.7%
\$500,000 to \$999,999	1,537	42.7%	125,991	10.9%	234,600	7.2%
\$1,000,000 or more	632	17.6%	29,748	2.6%	53,191	1.6%
	<u>3,597</u>		<u>1,156,652</u>		<u>3,279,571</u>	

Data Source

U.S. Department of Commerce, Bureau of Census, 2010 Census

Village of River Forest, Illinois
Principal Village Employers
Current Fiscal Year and Nine Years Ago

Employer	Product/Service	Fiscal Year 2019			Fiscal Year 2010		
		Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	1,650	14.77%	2	363	3.12%
Dominican University	Education	2	1,006	9.00%	1	600	5.16%
Jewel/Osco Grocery Store	Grocery Store	3	325	2.91%	3	245	2.11%
Elementary School Dist 90	Education	4	205	1.83%	4	190	1.63%
Whole Foods	Grocery Store	5	185	1.66%	5	177	1.52%
Village of River Forest	Government	6	82	0.73%	7	75	0.64%
West Suburban (River Forest locations)	Health Care	7	80	0.72%	6	93	0.80%
Fresh Thyme	Grocery Store	8	75	0.67%			
Cook County Forest Preserve	Government	9	75	0.67%	8	58	0.50%
Panera Bread	Restaurant	10	50	0.45%			
Dominick's Finer Foods	Grocery Store				9	47	0.40%
River Forest Community Center	Community Ctr				10	35	0.30%
			<u>3,733</u>	<u>33.41%</u>		<u>1,883</u>	<u>16.18%</u>
Total Population, per 2000 and 2010 census				<u>11,172</u>		<u>11,635</u>	

Notes:

Estimated figure includes all full-time and part-time employees.
Number of employees as of April 30, 2019.

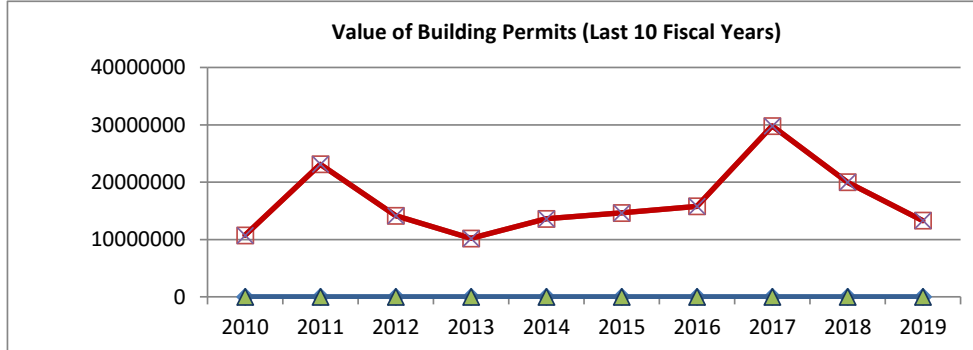
Data Source

Village Records
Employer Inquiries

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
2019	175	\$ 13,297,123
2018	171	19,996,973
2017	210	29,807,464
2016	203	15,792,768
2015	219	14,634,612
2014	158	13,607,856
2013	190	10,200,076
2012	208	14,154,139
2011	210	23,127,993
2010	185	10,734,585



Data Source

Village Records

Operating Information

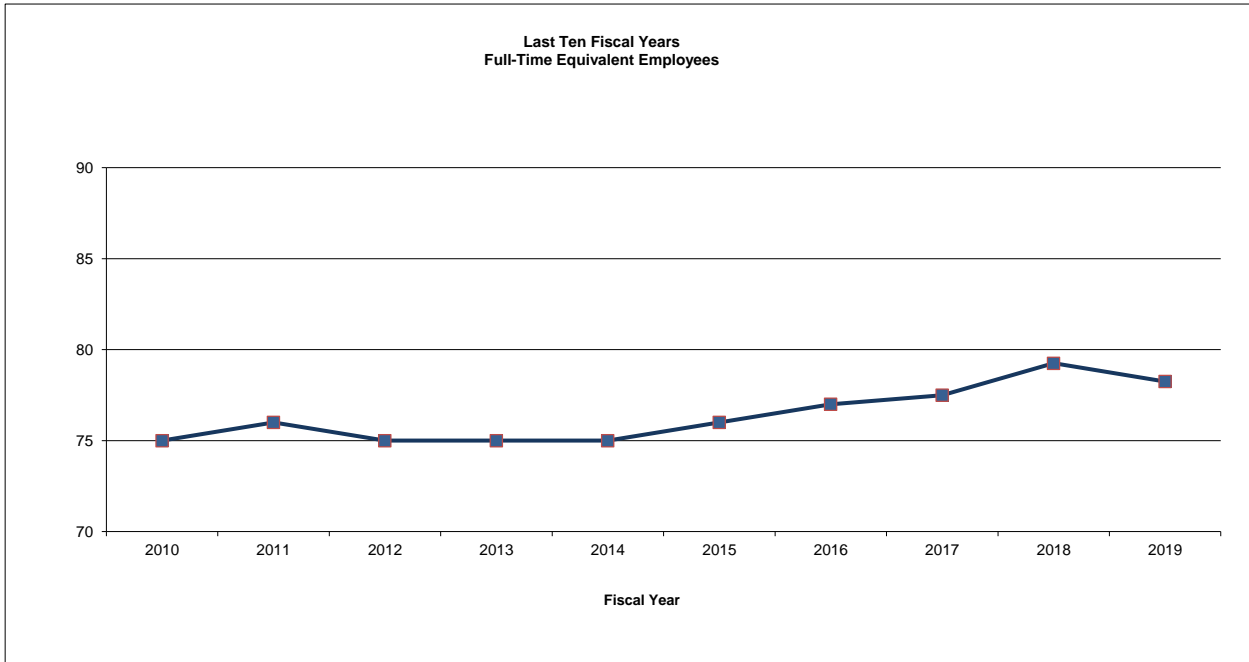
Village of River Forest, Illinois

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Administration	3.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00	2.00
Finance	4.00	4.00	3.75	3.50	3.50	3.50	3.50	3.00	3.00	3.00
Building and Development	3.75	3.75	3.75	3.50	3.00	3.00	3.00	3.50	-	-
Total General Government	11.25	11.25	10.00	9.50	9.00	9.00	9.00	9.00	6.00	5.00
Public Safety										
Police										
Sworn	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Non-Sworn	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	3.00	3.00
Fire										
Sworn	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Sworn	0.50	0.50	-	-	-	-	-	-	-	-
Total Public Safety	52.50	53.50	53.00	53.00	53.00	52.00	52.00	52.00	53.00	53.00
Highway and Streets										
Public Works	14.50	14.50	14.50	14.50	14.00	14.00	14.00	14.00	17.00	17.00
Total Highway and Streets								14.00	17.00	17.00
Total Village	78.25	79.25	77.50	77.00	76.00	75.00	75.00	75.00	76.00	75.00

In Fiscal Year 2012, the Building and Development Division was created. Employees were transferred from the Public Works Department.



[Data Source](#)

[Village Records](#)

Village of River Forest, Illinois
Capital Assets Statistics
Last Ten Fiscal Years

Function/Program	2019	2018	2017	2016	2015
General Government					
Village Hall	1	1	1	1	1
Public Safety					
Police					
Police station	1	1	1	1	1
Patrol areas	3	3	3	3	3
Patrol units	18	18	18	17	17
Fire					
Fire station	1	1	1	1	1
Fire engines	3	3	3	3	3
Ambulances	2	2	2	2	2
Public Works					
Highway and streets					
Streets (miles)	31.60	31.60	31.60	31.60	31.60
Streetlights	1,998	1,998	1,998	1,998	1,998
Intersections with traffic signals	15	15	15	15	15
Waterworks					
Water mains (miles)	40.00	40.00	40.00	40.00	40.00
Fire hydrants	440	440	440	440	440
Storage capacity (1,000 gallons)	3,000	3,000	3,000	3,000	3,000
Sewerage					
Sanitary sewers (miles)	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
Storm sewers (miles) ¹	3.37	3.37	3.37	3.37	0.19

Note:

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

Data Source

Various Village Departments

2014	2013	2012	2011	2010
1	1	1	1	1
1	1	1	1	1
3	3	3	3	3
17	17	17	17	17
1	1	1	1	1
2	2	2	2	2
2	2	2	2	2
31.60	31.60	31.60	31.60	31.60
1,998	1,998	1,998	1,998	1,998
15	15	15	15	15
40.00	40.00	40.00	40.00	40.00
440	440	440	440	440
3,000	3,000	3,000	3,000	3,000
33.13	33.13	33.13	33.13	33.13
3,700	3,700	3,700	3,700	3,700
0.19	0.19	0.19	0.19	0.19

Village of River Forest, Illinois
Operating Indicators
Last Ten Fiscal Years

Function/Program	Fiscal Year Ended April 30				
	2019	2018	2017	2016	2015
Public Safety					
Police					
Total arrests	639	752	710	760	688
Calls for service	14,223	26,312	26,317	N/A	9,747
Traffic tickets	2,463	2,240	2,533	2,962	3,411
Traffic accidents	542	570	541	588	573
Fire					
Ambulance calls	1,255	1,156	1,192	1,302	1,106
Fire/other calls	1,000	956	807	824	871
Public Works					
Streets					
Street reconstruction (in ft.)	-	-	-	-	-
Street resurfacing (in ft.)	12,550	7,580	2,678	6,460	3,030
Leaves collected (tons)	1,858	1,560	1,631	1,801	1,380
Full salting operations (tons)	581	650	11	625	314
Trees trimmed	2,681	2,819	1,965	406	763
Water/Sewer					
Water main repairs	5	13	4	5	14
Average daily pumpage (mgd)	1.23	1.25	1.21	1.13	1.27
Sewer mains cleaned (in ft.)	26,159	37,294	33,543	32,034	21,049

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

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

Data Source

Village Records

Fiscal Year Ended April 30

2014	2013	2012	2011	2010
812	794	844	839	638
9,762	9,906	11,025	11,297	12,917
3,557	3,162	3,284	3,897	2,864
514	494	456		
1,069	1,005	888	868	868
862	856	946	988	932
-	-	-	669	2,520
3,300	13,998	11,417	5,893	7,209
1,903	1,677	1,676	1,637	1,947
950	804	436	1,000	932
700	750	1,341	1,745	
15	7	8	12	9
1.39	1.45	2.00	2.00	2.00
25,914	11,088	40,945	30,149	13,518

Village of River Forest, Illinois
Water Fund Statistics
Fiscal Year Ended April 30, 2019

Water Fund statistics are as follows

Number of metered customers	3,186
Cubic feet of water pumped into system (in hundreds)	608,927
Cubic feet of water billed (in hundreds)	475,799

Data Source

Village Records

Village of River Forest, Illinois
Surety Bonds of Principal Officials
April 30, 2019

Principal Official	Amount of Surety Bond
Village President	\$ 3,000
Village Clerk	3,000
Finance Director/Treasurer	50,000

Data Source

Village Insurance Coverage Documents