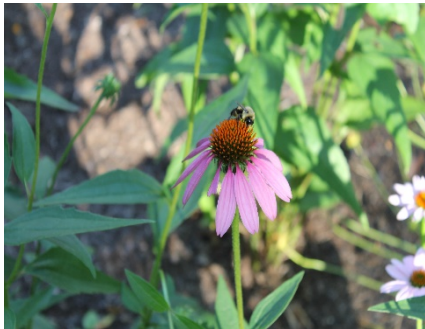


Village of River Forest, Illinois



Comprehensive Annual Financial Report

For the Fiscal Year Ended April 30, 2020



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, 2020**

**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, 2020

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Introductory Section



October 7, 2020

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, 2020, 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 2020. 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.

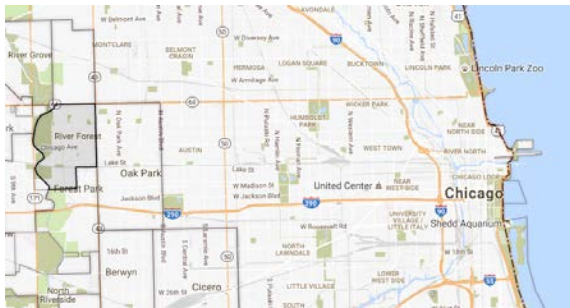
The Village's financial statements have been audited by **BKD, LLP**, a firm of licensed independent auditors that were selected by the Village Board of Trustees as the independent auditors for the Village. The goal of the independent audit is to provide reasonable assurance that the financial statements 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, 2020. 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 2020 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. Construction is in progress for two new developments, one at Chicago & Harlem and the other at 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 expected to be completed in the fall of 2020. 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. Since the TIF was established, the Village has purchased three pieces of property in this TIF District that will be used for future economic development projects. Throughout the fiscal year, Village staff has met with prospective developers to discuss and review future development options. 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. In Fiscal Year 2020, the Village purchased the parking lot at 418 Franklin Avenue for use in future development in this corridor. All of these efforts have positive effects on our ability to help strengthen the overall property value in River Forest and add new value to stabilize the property tax base.

Real estate activity in the Village has flourished in recent years. Building permit applications for property improvements and new construction of homes also continue to be submitted for approval from the Village. In Fiscal Year 2020 we continued to see more sales of property and increases in property values.



The Village's equalized assessed valuation (EAV) decreased \$7.9 million, or about 1.4%, from \$565 million with the 2018 levy year to \$557.1 million in the 2019 levy year. Cook County is divided into three regions for assessment purposes and each of these regions is reassessed every three years ("triennials"). The Village is part of the southern and western suburbs which were reassessed for tax year 2017. Property values are expected to increase with the next reassessment in 2020. The River Forest Township Assessor reported that between the 2017 and 2020 reassessments, the median change in assessed value was 11.6%. 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 \$2,543,111 in 2019 and was primarily due to residential construction. The Village collected \$126,594 from its .1% residential real estate transfer tax from property sales during the year.

Property values remained stable in 2019. 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)
2019	\$557,097,316	(\$7,895,363)	-1.40%
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%

Commercial, institutional and residential building activity during the fiscal year saw a large increase from prior years due to the permit fees associated with the Sheridan, the senior living facility being built at Harlem & Chicago. This resulted in building permit revenues totaling \$1,167,848. In Fiscal Year 2020, 178 building permits were issued with a value totaling \$45,590,244 for residential, institutional and commercial property improvements and new residential and industrial development. The large increase is mainly due to the Sheridan senior living facility at Harlem and Chicago that began construction last fall.



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. Each year buildings have been evaluated and any recommended building improvements were included in the FY 2020 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. These funding policies have periodically been reviewed for both funds to evaluate the pension funding progress and to determine if adjustments are needed. The Pension Funding Policies for both funds remain the same and include a 7% interest rate assumption. In the previous policy the Police Pension Fund used a 6.75% interest rate assumption. 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. These current policies were used in the May 1, 2020 actuarial reports that determine the pension contribution included in the 2020 Property Tax Levy that will be presented for approval in December of 2020.

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, 2020, this portion of fund balance is \$5,219,038 or 31.1% of Fiscal Year 2021 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
2020	\$5,219,038	31.1%
2019	\$5,562,611	33.6%
2018	\$5,900,900	37.2%
2017	\$7,466,557	47.2%
2016	\$6,933,290	44.8%
2015	\$6,628,343	44.5%
2014	\$6,125,045	42.0%

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

This past March the Village and the rest of the world watched as our world changed – somewhat in the blink of an eye. The COVID-19 epidemic forced our organization into making very quick adjustments and changes in how we conduct business. With COVID-19 ongoing, the Village has worked hard to seek ways to enhance revenues, reduce costs, and improve efficiencies in order to reduce the financial burden on the community.

Looking back on FY 2020, economic development continued to be an important focus for the organization in an effort to continue to improve property values as well as stabilize our property taxes. There were several instances to highlight. First, ground was broken at Chicago and Harlem for The Sheridan at River Forest, which will include 125 assisted living and memory care units. This facility is designed to create an atmosphere in which residents can enjoy living in our community with many different amenities. The facility will be owned and operated by Senior Lifestyle and once completed, will be one of the top taxpayers in the community. The total investment in the project is over \$35 million.



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 parking lot at 418 Franklin was purchased and will be part of the future redevelopment in this corridor also.

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. This planned development was approved and the project is expected to begin construction in the spring of 2021.

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 \$525,000 in General Obligation Limited Tax Bonds, Series 2020 in Fiscal Year 2020. 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, 2019, for the twelfth consecutive year. It was determined that the CAFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, and

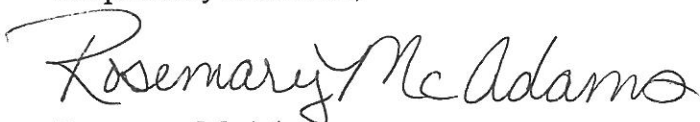
also satisfied the reporting requirements of the GFOA's certificate program. A copy of the Certificate of Achievement for the fiscal year ended April 30, 2019, is provided on page xi. A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2020, 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, 2020. 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, 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 cursive script that reads "Rosemary McAdams". The signature is written in black ink and is positioned above the printed name and title.

Rosemary McAdams
Finance Director

Village of River Forest, Illinois
Principal Officials
April 30, 2020

VILLAGE OFFICIALS



VILLAGE PRESIDENT
Catherine M. Adduci



VILLAGE CLERK
Kathleen Brand-White

VILLAGE TRUSTEES



Erika Bachner



Kathleen Brennan



Thomas Cargie



Patricia Henek



Robert O'Connell



Respicio Vazquez

VILLAGE ADMINISTRATOR
Eric Palm

ASSISTANT VILLAGE
ADMINISTRATOR
Lisa Scheiner

FINANCE DIRECTOR
Rosemary McAdams

POLICE CHIEF
James O'Shea

PUBLIC WORKS DIRECTOR
John Anderson

FIRE CHIEF
Kurt Bohlmann



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, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section

Independent Auditor's Report

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, 2020, 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, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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, 2020, 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.

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 2020 basic financial statements.

The 2020 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 2020 combining, individual fund, capital asset financial statements and other supplementary information are fairly stated, in all material respects, in relation to the 2020 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, 2019, which are

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

not presented with the accompanying financial statements. In our report dated October 11, 2019, 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 2019 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, 2019, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2020, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

BKD, LLP

Oakbrook Terrace, Illinois
October 7, 2020

Management's Discussion and Analysis

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2020

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, 2020 by \$2,799,176.
- ➔ The Village's total net position decreased by \$1,007,141 during the fiscal year. Governmental activities net position decreased by \$1,546,461 and business-type activities net position increased by \$539,320.
- ➔ Deferred outflows of resources increased \$2,860,558 to \$7,380,544 and deferred inflows of resources increased \$48,204 to \$7,025,902.
- ➔ The Village's combined governmental funds ending fund balance decreased by \$212,823 to \$16,192,423.
- ➔ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$4,684,006, a decrease of \$343,573. The nonspendable fund balance in the fund increased by \$746,014 to \$4,871,629.
- ➔ Net capital assets of governmental activities increased by \$1,122,841 and business-type activities increased by \$323,032 in the current fiscal year due to the acquisition of vehicles, equipment and buildings and infrastructure improvements reduced by depreciation expense and the disposal of capital assets.
- ➔ The Village's long-term liabilities increased by \$4,825,046 to \$62,410,385. Long-term liabilities include \$43,011,176 in Net Pension Liabilities, which increased \$4,545,650 from the prior fiscal year. The OPEB total liability of \$6,020,551 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, Capital Improvement, and Madison Street TIF Funds, which are considered major funds. There are five nonmajor governmental funds: the Motor Fuel Tax (MFT), Debt Service, Economic Development, 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 105. 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 26-35, 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 and 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 36-91 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 92-104 of this report.

Combining, Individual Fund and Capital Asset Financial Statements and Schedules can be found on pages 105-133 and pages 136-138 of this report. The Other Supplementary Information Schedules, on pages 139 and 140, include detailed long-term debt payment information. The Statistical Section, on pages 141-174, 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 \$2,799,176 as of April 30, 2020. The largest portion of the Village's net position reflects its net investment in capital assets of \$30,154,966, including land, buildings, infrastructure, vehicles and equipment, less any related outstanding debt used to acquire or construct those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of \$1,548,142 represents resources that are subject to external restrictions on how they may be used. The Village has an overall unrestricted net deficit of (\$28,903,932) 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 last 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 \$1,007,141 as a result of the governmental activities decreasing \$1,546,461 offset by business-type activities increasing \$539,320. The following table reflects the condensed Statement of Net Position:

Village of River Forest, Illinois Statement of Net Position April 30, 2020 and April 30, 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and Other Assets	\$ 20,264,821	\$ 20,668,484	\$ 3,305,823	\$ 2,783,607	\$ 23,570,644	\$ 23,452,091
Capital Assets	20,524,229	19,401,388	21,934,649	22,257,681	42,458,878	41,659,069
Total Assets	40,789,050	40,069,872	25,240,472	25,041,288	66,029,522	65,111,160
Total Deferred Outflows of Resources	7,214,621	4,197,435	165,923	322,551	7,380,544	4,519,986
Liabilities						
Current	529,225	891,004	645,378	370,788	1,174,603	1,261,792
Long-Term Liabilities	49,715,957	44,019,328	12,694,428	13,566,011	62,410,385	57,585,339
Total Liabilities	50,245,182	44,910,332	13,339,806	13,936,799	63,584,988	58,847,131
Total Deferred Inflows of Resources	6,882,961	6,934,986	142,941	42,712	7,025,902	6,977,698
Net Position						
Net Investment in Capital Assets	20,524,229	19,401,388	9,630,737	9,319,079	30,154,966	28,720,467
Restricted	1,522,873	1,632,960	25,269	25,269	1,548,142	1,658,229
Unrestricted (Deficit)	(31,171,574)	(28,612,359)	2,267,642	2,039,980	(28,903,932)	(26,572,379)
Total Net Position	\$ (9,124,472)	\$ (7,578,011)	\$ 11,923,648	\$ 11,384,328	\$ 2,799,176	\$ 3,806,317

The net position of the Village's governmental activities was (\$9,124,472). The Village's unrestricted net position from governmental activities was (\$31,171,574), a decrease of

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

\$2,559,215. 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 total OPEB liability was measured as of April 30, 2020, as determined by an actuarial valuation. The net decrease in unrestricted net position associated with pensions totaled \$2,053,306 for the fiscal year. The total Net Pension Liability increased but the impact on the unrestricted net position was also affected by the change in the Deferred Inflows and Deferred Outflows associated with the Pensions. The Net Pension Liability and Deferred Inflows and outflows are affected by demographic changes including new hires, retirements, and promotions, variances from expected salary increases, asset returns, and contributions and assumption changes.

The Net Pension Liability is the unfunded pension liability that is calculated by an actuary and includes the Village's Net Pension Liability for Police, Firefighters and IMRF and SLEP plans, less each plan's Fiduciary Net Position or the amount available to fund the liability. Deferred inflows and outflows of resources are also recorded because some of the changes to the Total Pension Liability are recognized over time rather than in the current year. Deferred inflows are increases to net position that will be recognized in future years. Deferred outflows will decrease net position in future years. The Deferred Outflows, Deferred Inflows and Net Pension Liabilities associated with the Village's pension plans included in the Village's Statement of Net Position in Fiscal Years 2020 and 2019 are as follows:

**Impact of the Pension Liabilities on Net Position
April 30, 2020 and April 30, 2019**

	Governmental Activities			Business-Type Activities		
	2020	2019	Inc (Dec)	2020	2019	Inc (Dec)
Deferred Outflows of Resources						
Illinois Municipal Retirement Fund	\$ 444,550	\$ 1,026,207	\$ (581,657)	\$ 150,393	\$ 320,035	\$ (169,642)
Police Pension Fund	3,463,395	762,022	2,701,373			
Firefighters' Pension Fund	2,726,734	2,315,978	410,756			
Total Deferred Outflows of Resources	\$ 6,634,679	\$ 4,104,207	\$ 2,530,472	\$ 150,393	\$ 320,035	\$ (169,642)
Net Pension Liability						
Illinois Municipal Retirement Fund	\$ 600,385	\$ 1,496,583	\$ (896,198)	\$ 197,112	\$ 456,651	\$ (259,539)
Police Pension Fund	22,982,567	18,860,981	4,121,586			
Firefighters' Pension Fund	19,206,081	17,651,311	1,554,770			
Total Net Pension Liability	\$ 42,789,033	\$ 38,008,875	\$ 4,780,158	\$ 197,112	\$ 456,651	\$ (259,539)
Deferred Inflows of Resources						
Illinois Municipal Retirement Fund	\$ 463,099	\$ 138,894	\$ 324,205	\$ 142,941	\$ 42,712	\$ 100,229
Police Pension Fund	2,361,007	3,108,053	(747,046)			
Firefighters' Pension Fund	539,991	313,530	226,461			
Total Deferred Inflows of Resources	\$ 3,364,097	\$ 3,560,477	\$ (196,380)	\$ 142,941	\$ 42,712	\$ 100,229
Impact on Unrestricted Net Position (Deficit)	\$ (39,518,451)	\$ (37,465,145)	\$ (2,053,306)	\$ (189,660)	\$ (179,328)	\$ (10,332)

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 2020, per the policy full contribution amounts were levied.

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

The decrease in the Unrestricted Net Position of governmental activities is primarily due to the change in the net pension liabilities and related deferred inflows and outflows of \$2,053,306 and the total OPEB liability and related deferred outflows of resources net change of \$133,292 for fiscal year 2020. The Restricted Net Position in the governmental activities decreased \$110,087 due to the timing of road construction projects and economic development. There was an increase in the Net Investment in Capital Assets of \$1,122,841 due to the vehicle, equipment and land purchases and capital improvements during the fiscal year, less depreciation, disposals and capital related debt payments.

The Net Position of business-type activities was \$11,923,648, an increase of \$539,320 from Fiscal Year 2019. Operating revenues exceeded operating expenses including depreciation by \$742,138. Water and sewer revenues were less than expected due to a reduction in billed water consumption as a result of varying weather conditions and more conservation. Rates were increased .27% in June 2019 to fund the rate increase from the City of Chicago for water. There was no increase in rates to cover operating and capital improvements costs. The overall net position increased due to revenues from the increased water and sewer rates less the operating costs. The Net Investment in Capital Assets increased \$311,658 due to current year debt payments and capital purchases funded with reserves, less current year disposals and depreciation. The unrestricted net position increased by \$227,662. This is due to reduced spending that had a 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 decreased by \$259,539 from Fiscal Year 2019 and the liabilities associated with the total OPEB liability increased by \$19,066.

Village of River Forest, Illinois
Changes in Net Position
For the Fiscal Years Ended April 30, 2020 and April 30, 2019

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 4,712,570	\$ 3,965,039	\$ 4,924,030	\$ 5,244,030	\$ 9,636,600	\$ 9,209,069
Operating Grants	498,487	392,092	-	-	498,487	392,092
Capital Grants	-	75,000	-	-	-	75,000
General Revenues						
Property Taxes	7,079,926	6,781,417	-	-	7,079,926	6,781,417
Other Taxes	1,869,107	2,030,401	-	-	1,869,107	2,030,401
Intergovernmental	3,615,790	3,434,366	-	-	3,615,790	3,434,366
Other Revenue	903,480	507,924	73,935	45,448	977,415	553,372
Total Revenues	18,679,360	17,186,239	4,997,965	5,289,478	23,677,325	22,475,717
Expenses						
General Government	3,139,597	2,886,253	-	-	3,139,597	2,886,253
Development	654,303	449,469	-	-	654,303	449,469
Public Safety	12,555,053	11,362,454	-	-	12,555,053	11,362,454
Public Works	1,588,968	1,559,287	-	-	1,588,968	1,559,287
Highways and Streets	1,033,716	1,023,676	-	-	1,033,716	1,023,676
Sanitation	1,196,334	1,147,079	-	-	1,196,334	1,147,079
Interest	57,850	46,115	-	-	57,850	46,115
Water and Sewer	-	-	4,458,645	4,267,256	4,458,645	4,267,256
Total Expenses	20,225,821	18,474,333	4,458,645	4,267,256	24,684,466	22,741,589
Increase (Decrease) in Net Position	(1,546,461)	(1,288,094)	539,320	1,022,222	(1,007,141)	(265,872)
Net Position (Deficit), May 1	(7,578,011)	(6,289,917)	11,384,328	10,362,106	3,806,317	4,072,189
Net Position (Deficit), April 30	\$ (9,124,472)	\$ (7,578,011)	\$ 11,923,648	\$ 11,384,328	\$ 2,799,176	\$ 3,806,317

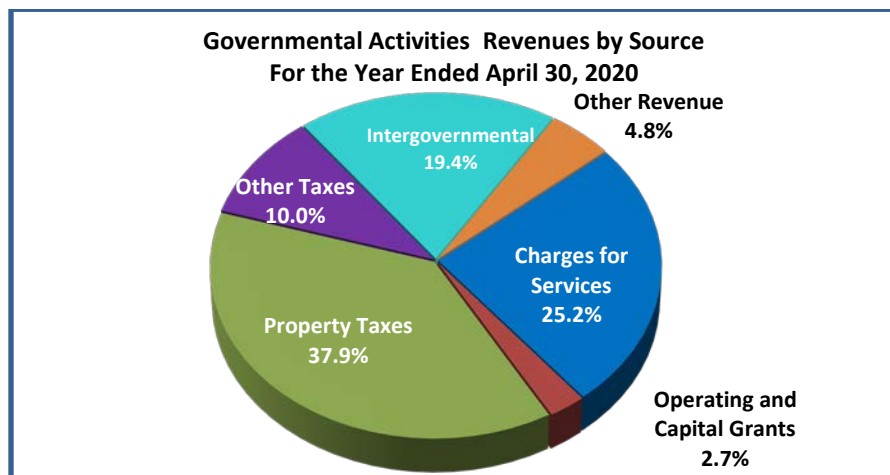
Governmental Activities

Governmental activities decreased the Village's net position by \$1,546,461. The COVID-19 epidemic forced our organization into making very quick adjustments and changes in how we conduct business. It also had an immediate effect on revenues. 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, 2020, revenues from governmental activities totaled \$18,679,360, an increase of \$1,493,121. Property taxes continue to be the Village's largest revenue source totaling \$7,079,926 and representing 37.9% of total governmental activities revenue. Other Taxes including, utility, non-home rule sales and transfer taxes totaled \$1,869,107 or 10.0%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$3,615,790 or 19.4% 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 \$298,509 or 4.4% in Fiscal Year 2020. Revenues include collections from the 2018 and 2019 Property Tax Levies. The extended 2019 Property Tax Levy was 2.46% higher than the 2018 levy. The increase in the levy is due to the increase in the Consumer Price Index from December 2017 through December 2018 of 1.9%, plus or minus any additional amounts for new property. Approximately half of the 2018 and 2019 Property Tax Levies, plus collections from prior years, were received during FY 2020. The increase in revenues was higher because of the timing of actual payments from the two levies and because the 1st installment of the 2019 levy is an estimate based on the 2018 levy.



Sales and Non-Home Rule Sales Tax revenues had a slight decline from the prior year. This is due to the low CPI and average sales for existing businesses. Also, March and April receipts were significantly lower due to the pandemic. Utility taxes are slightly lower 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 one-time amnesty payments received in October and November that brought in higher than anticipated receipts for local government distributions. 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.

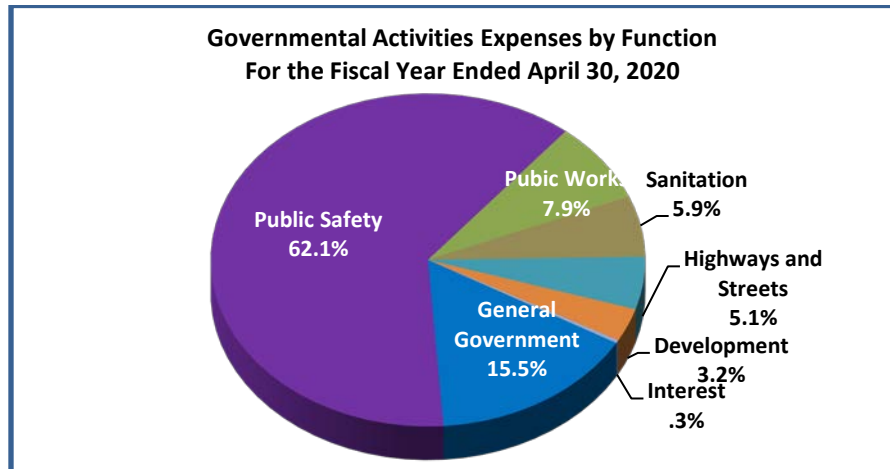
**Changes in Select Governmental Activities Revenues
 For the Fiscal Years Ended April 30, 2020 and April 30, 2019**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2020	2019		
State Sales Tax	\$ 1,844,478	\$ 1,871,397	\$ (26,919)	-1.4%
Non-Home Rule Sales Tax	780,935	846,726	(65,791)	-7.8%
Utility Taxes	580,871	628,016	(47,145)	-7.5%
Transfer Tax	126,594	121,728	4,866	4.0%
Income Tax	1,210,870	1,084,678	126,192	11.6%
Building Permits	1,167,848	403,120	764,728	189.7%
Garbage Collection Charges	1,109,020	1,071,023	37,997	3.5%

Building permit revenue had a significant increase. Planned developments of residential and commercial improvement projects were approved in fiscal year 2020. This permit revenue is recognized when the final plans are received by the Village. Garbage collection charges are higher due to a 2.50% 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 2020 due to higher short-term interest rates.

Expenses

For the fiscal year ended April 30, 2020, expenses from governmental activities totaled \$20,225,821, an increase of \$1,751,408 or 9.5% from Fiscal Year 2019. 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. The slight increase in development expenses is due to economic development expenses associated with Lake and Lathrop in the Economic Development Fund. Overall Public Safety expenses have increased due to the significant increase in the net pension obligations. Otherwise 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 the pension expense allocation.



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

Fiscal Year	Governmental Activities GASB 68 Pension Expense (Income) by Pension Plan					Total
	IMRF	IMRF/ SLEP	Police Pension	Firefighters Pension		
2020	\$ 281,931	\$ (14,115)	\$ 2,256,056	\$ 2,861,384		\$ 5,385,256
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

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 large increases in both funds' 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. At year end the Total Pension Liability is a snapshot at April 30, 2020. The pandemic caused the economy and investments to sharply decline which also is factored into the increase in the liability.

Business-Type Activities

Business-type activities increased the Village's net position by \$539,320 to \$11,923,648.

Revenues

Water and sewer sales saw a decrease of \$320,000 or 6.1% in Fiscal Year 2020 due to lower billed consumption offset by a .27% overall rate increase effective June 1, 2019 to cover 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, 2019 increase was .82%.

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

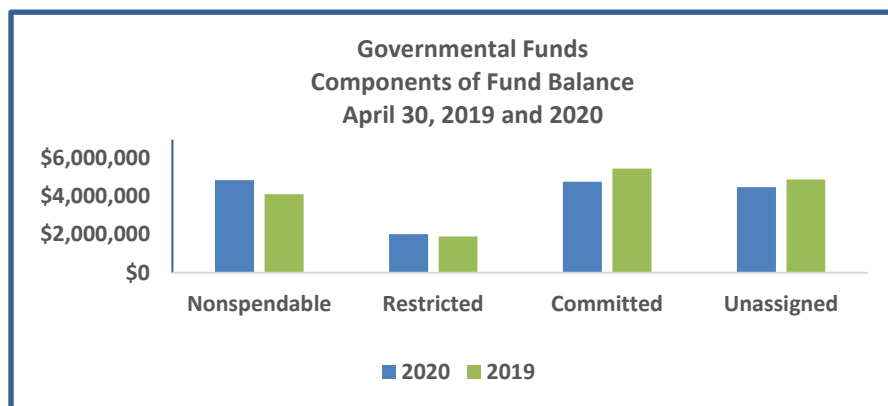
Expenses from business-type activities increased \$191,389 or 4.5% to \$4,458,645. Salaries and benefits saw normal increases. The cost of water from the City of Chicago decreased due to water consumption and we saw decreases in water and sewer infrastructure maintenance costs. Expenses also include 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 \$90,202. The Employees in the Waterworks and Sewerage Fund are all covered by the IMRF Plan. The OPEB expense for business type activities was \$6,052.

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 \$16,192,423 (as presented on pages 26-29), a decrease of \$212,823 from the prior year. Of the total fund balance, \$4,507,012 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 (\$4,871,629), legally required to remain intact (\$2,031,132) or committed by the Village for a particular purpose (\$4,782,650). 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 2020 unassigned fund balance for Village's General Fund decreased by \$343,573 to \$4,684,006 and the nonspendable fund balance increased by \$746,014 to \$4,871,629. The increase in the Deposit with Intergovernmental Risk Management Association (IRMA), a public entity risk pool, and the increase in advances to other funds were the primary reasons for the increase in the nonspendable fund balance. The total fund balance increased by \$392,252 to \$10,204,305. This net increase is because actual revenues exceeded expenditures 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. Revenues overall were up also because of the net change in the IRMA deposit. Property Tax revenues include the second installment of the 2018 levy collected in the fall of 2019, and the first installment of the 2019 levy collected in the spring of 2020. Expenditures were also slightly lower which resulted in an overall increase in fund balance.

General Government expenditures are lower than the prior year due to a decrease in the contribution to WSCDC for dispatch service based on how data was entered into the system. This process change has allowed the Village to save on the monthly fees. Building Department salaries were lower due to open positions due to retirement. Some contractual services were higher due to outsourcing some of the needed services that the open position left. Overall Police and Fire Department expenditures are slightly higher. Salaries include projected increases for employees and promotions that are expected when the collective bargaining agreements for both the Police and Fire are agreed upon. Public Safety pension contributions were increased per the actuarial valuations prepared by an outside actuary as part of the Pension Funding Polices for the funds approved by the Village Board and the respective pension boards. Public Works expenditures reflect a decrease in gas and oil, an increase in the purchase and maintenance 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 2.50% 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, 2020, this amount is \$5,219,038 or 31.1% of Fiscal Year 2021 budgeted General Fund expenditures.

Other Major Governmental Funds

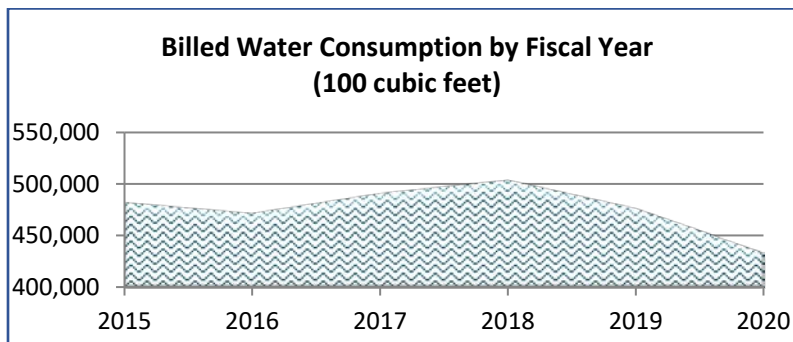
The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased \$392,598 during the fiscal year to \$3,825,548 because revenues and other financing sources were more than capital expenditures. Purchases included Police, Fire and Public Works vehicles and equipment including a new brush chipper. The Capital Improvement Fund is used to account for various infrastructure improvements including alleys, commuter parking lots and streets. The Capital Improvement Fund fund balance decreased from \$2,039,994 to \$957,102 due to the Green Alley Improvement Project. The Capital Improvement Fund fund balance decreased due to the Green Alley Improvement Project. The Madison Street TIF Fund fund balance decreased \$47,619 to (\$160,425). Incremental property tax revenue collections totaled \$182,566 for Fiscal Year 2020.

Proprietary Fund

At April 30, 2020, the Waterworks and Sewerage Fund (as presented on pages 30-33) total net position increased by \$539,320 to \$11,923,648. 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 .27% on June 1, 2019 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)
	2020	2019		
Operating Revenues	\$ 4,924,030	\$ 5,244,030	\$ (320,000)	-6.1%
Operating Expenses	4,181,892	3,972,273	209,619	5.3%
Operating Income	742,138	1,271,757	(529,619)	-41.6%
Nonoperating Revenue (Expenses)	(202,818)	(249,535)	46,717	-18.7%
Change in Net Position	539,320	1,022,222	(482,902)	-47.2%
Net Position				
Beginning	11,384,328	10,362,106	1,022,222	9.9%
Ending	\$ 11,923,648	\$ 11,384,328	\$ 539,320	4.7%



GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$263,221 more than the final budgeted amount. Income tax revenues were higher due to the State's 5% reduction in distributions being eliminated at the end of Fiscal Year 2020 and higher than expected receipts. Use tax revenues continue to exceed projections and due to COVID 19 more online purchases are being made. Building permit fees came in above budget. This was due to the fees collected from the planned development, The Sheridan, that will be completed in the Fall of 2020. These increases were offset by Sales tax and Non-home rule sales tax coming in less than the budgeted amount.

General Fund Budgetary Highlights

	2020 Original Budget		2020 Final Budget	2020 Actual	Final vs. Actual Over (Under)
Revenues	\$ 16,448,796	\$ 16,448,796	\$ 16,712,017	\$ 263,221	
Expenditures	16,037,274	16,037,274	15,862,970	(174,304)	
Excess of Revenues over Expenditures	411,522	411,522	849,047	437,525	
Other Financing Uses	(505,795)	(1,055,795)	(456,795)	599,000	
Net Change in Fund Balance	\$ (94,273)	\$ (644,273)	\$ 392,252	\$ 1,036,525	

Actual expenditures were \$174,304 less than budgeted expenditures. Salaries reflect increases per the collective bargaining agreements. Sanitation costs were higher due to a 2.50% increase in the contract with the service provider. These cost increases are passed along to customers. Administration expenditures were up due to information technology expenditures, the IRMA deductible and expenses related to the 2020 Census. A grant was also received to offset those expenses that were incurred to promote the Census. Police and Fire pension contributions are in line with the budget. These receipts include the second installment of the 2018 tax levy and the first installment of the 2019 tax levy. Budgeted Employer contributions reflect the 2019 Property Tax Levy that is collected in the spring of 2020 and the summer which falls into the following fiscal year. Police Department salaries are lower due to vacancies during the year. Public works salaries and benefits expenditures are slightly below budget due to reduced insurance costs related to annual election choices.

The General Fund budget was amended during the fiscal year to add an additional \$550,000 for monies transferred to the Madison Street TIF Fund to cover the cost of purchasing property. The transfer is reflected as an advance in the financial statements.

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, 2020, amounts to \$42,458,878. 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 \$799,809.

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

- ➔ The Replacement of Two Police Department Vehicles.
- ➔ The addition of a Police Traffic Enforcement Vehicle.
- ➔ The Replacement of the Fire Department Defibrillator.
- ➔ Upgrades to the Lake & Thatcher Traffic Signals.

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

- ➔ The Replacement of a Public Works Pickup Truck with Plow.
- ➔ The Purchase of a Brush Chipper for the Public Works Department.
- ➔ The Purchase of the Parking Lot at 418 Franklin Avenue.
- ➔ Thomas Alley Improvements.
- ➔ Public Works Pump Station Improvements.
- ➔ 2018 Green Alley Improvement Project.
- ➔ Audio Visual Upgrades at the Village Hall.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land and Right of Way	\$ 5,327,566	\$ 4,965,950	\$ 500	\$ 500	\$ 5,328,066	\$ 4,966,450
Buildings and Improvements	4,344,324	4,441,923	259,465	237,471	4,603,789	4,679,394
Water Distribution and Sewer Systems	-	-	19,715,364	19,957,598	19,715,364	19,957,598
Vehicles and Equipment	2,680,081	2,709,862	573,474	632,300	3,253,555	3,342,162
Infrastructure	8,172,258	7,243,093	1,385,846	1,429,812	9,558,104	8,672,905
Construction in Progress	-	40,560	-	-	-	40,560
	<u>\$ 20,524,229</u>	<u>\$ 19,401,388</u>	<u>\$ 21,934,649</u>	<u>\$ 22,257,681</u>	<u>\$ 42,458,878</u>	<u>\$ 41,659,069</u>

The governmental activities net capital assets increased \$1,122,841 from last year, due to an increase in assets as a result of the purchase of land, 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 decrease in the business-type activities of \$323,032 is primarily due to no new water mains and fewer 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 2020 and 2019. The Village increased its general obligation debt by \$271,000 in Fiscal Year 2020 due to the issuance of \$525,000 in General Obligation Bonds, Series 2020 which are going to be used for street improvements. This increase was reduced by principal payments on existing debt during the year. Business-Type Activities Long-Term Debt decreased by \$871,583 due to principal payments offset by an increase in the OPEB 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.

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

The Village levies property taxes to pay for the debt service on the 2020 General Obligation Bonds. The IEPA loan is to be funded via the sewer rate. As an Illinois non-home rule community, the Village is subject to debt limitation. The Village maintained an Aa2 rating from Moody's Investors Service and AAA rating from Standard and Poor's.

Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 525,000	\$ 254,000	\$ -	\$ -	\$ 525,000	\$ 254,000
IEPA Loan	-	-	12,303,912	12,938,602	12,303,912	12,938,602
Compensated Absences	506,047	505,613	43,699	40,119	549,746	545,732
Net Pension Liability	42,814,064	38,008,875	197,112	456,651	43,011,176	38,465,526
Other Post-Employment Benefits	5,870,846	5,250,840	149,705	130,639	6,020,551	5,381,479
	<u>\$ 49,715,957</u>	<u>\$ 44,019,328</u>	<u>\$ 12,694,428</u>	<u>\$ 13,566,011</u>	<u>\$ 62,410,385</u>	<u>\$ 57,585,339</u>

Compensated Absences Payable is the amount of accrued vacation and sick leave time that is payable to employees at the end of the fiscal year. The Village Policies limit the amount of leave that can be carried over from year to year and employees are encouraged to use all of their vacation leave. Compensated absences increased 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. The increase is due to actuarial assumptions used at a certain point in time.

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

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The last quarter of this fiscal year brought many challenges due to the COVID 19 pandemic. The Village saw sharp decreases in several revenues in the last quarter of the year. Sales and non-home rule sales tax had already seen reductions due to lower CPI and some business vacancies. When the pandemic forced our country to shut down, these revenues were greatly impacted. The Village is fortunate to be operating with adequate fund reserves to absorb any downturn to our revenues. Revenues will be closely monitored and adjustments will be made where needed. Despite the pandemic the Village's financial position remains stable. The neighborhoods have remained attractive and vibrant and residential construction and improvements have continued.



The Fiscal Year 2021 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 remain flat based on the latest Illinois Municipal League estimates. In July 2020 a .03 cent local tax was put into effect on gasoline sales. Also, this past year the state passed legislation to issue infrastructure grants to municipalities as part of the Rebuild Illinois program. The Village will start receiving these disbursements in Fiscal Year 2021.



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. There were several instances to highlight. First, ground was broken at Chicago and Harlem for The Sheridan at River Forest, which will include 125 assisted living and memory care units. This facility is designed to create an

atmosphere in which residents can enjoy living in our community with many different amenities. The facility will be owned and operated by Senior Lifestyle and once completed, will be one of the top taxpayers in the community. The total investment in the project is over \$35 million. 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. Environmental remediation is in progress and construction is expected to begin in the spring of 2021. 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 2021 budget proposes an increase in General Fund property tax revenues which includes the second installment of the 2019 Property Tax levy and the first installment of the 2020 Property Tax Levy. The 2019 levy includes a 1.9% increase based on the December 2017 to December 2018 increase in the Consumer Price Index. The 2020 property tax levy will also include a 2.3% increase in the Consumer Price index. The first installment of the 2020 levy will be collected in the spring of Fiscal Year 2021.



The Village increased water and sewer rates 1.00% effective June 1, 2020. The Village purchases water directly from the City of Chicago. The City raised rates 2.45% effective June 1, 2020. Going forward, the City ordinance provides for an increase each June 1 based on the increase in the Consumer Price Index or 5%, whichever is lower.

The Public Works Union, Local 150, collective Bargaining Agreement is effective from May 1, 2019 through April 30, 2022. Negotiations are ongoing with the Police and Fire unions. Budgeted expenditures for Public Works include increases due to salary and step adjustments based on the agreed upon contract. Budgeted expenditures for Police and Fire include estimated increases due to salary and step adjustments based on current market trends. These are only estimates. Employee health insurance is also expected to moderately increase. The Fiscal Year 2021 General Fund budget includes higher contributions to the Village's Police and Firefighters' Pension Funds. An increase of 1.6% for police and 4.8% for fire is included. 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, 2020

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 3,422,207	\$ 1,636,875	\$ 5,059,082
Restricted cash	520,713	-	520,713
Investments	6,702,016	495,527	7,197,543
Receivables			
Taxes	3,506,821	-	3,506,821
Accounts	-	877,714	877,714
Intergovernmental	828,337	-	828,337
Other	651,286	-	651,286
Internal balances	(199,803)	199,803	-
Prepaid items	256,142	59,653	315,795
Deposit - public entity risk pool	2,767,785	36,251	2,804,036
Inventory	14,628	-	14,628
Land held for sale	1,769,658	-	1,769,658
Net pension asset	25,031	-	25,031
Capital assets not being depreciated	5,327,566	500	5,328,066
Capital assets, net of accumulated depreciation	<u>15,196,663</u>	<u>21,934,149</u>	<u>37,130,812</u>
Total assets	<u>40,789,050</u>	<u>25,240,472</u>	<u>66,029,522</u>
Deferred Outflows of Resources			
Deferred Outflows of Resources - pensions	6,634,679	150,393	6,785,072
Deferred Outflows of Resources - OPEB	<u>579,942</u>	<u>15,530</u>	<u>595,472</u>
Total deferred outflows of resources	<u>7,214,621</u>	<u>165,923</u>	<u>7,380,544</u>
Liabilities			
Accounts payable	452,482	522,299	974,781
Accrued interest	722	-	722
Deposits payable	-	123,079	123,079
Due to fiduciary funds	11,165	-	11,165
Other payables	64,856	-	64,856
Noncurrent liabilities			
Due within one year	620,016	660,243	1,280,259
Due in more than one year	<u>49,095,941</u>	<u>12,034,185</u>	<u>61,130,126</u>
Total liabilities	<u>50,245,182</u>	<u>13,339,806</u>	<u>63,584,988</u>
Deferred Inflows of Resources			
Deferred property taxes	3,518,864	-	3,518,864
Deferred inflows of resources - pensions	<u>3,364,097</u>	<u>142,941</u>	<u>3,507,038</u>
Total deferred inflows of resources	<u>6,882,961</u>	<u>142,941</u>	<u>7,025,902</u>

(Cont.)

Village of River Forest, Illinois
Statement of Net Position
April 30, 2020

Net Position	Governmental Activities	Business-Type Activities	Total
Net investment in capital assets	\$ 20,524,229	\$ 9,630,737	\$ 30,154,966
Restricted for working cash	535,032	-	535,032
Restricted for public safety	111,283	-	111,283
Restricted for economic development	50,339	-	50,339
Restricted for road construction	584,884	-	584,884
Restricted for debt service	225,804	-	225,804
Restricted for pensions	15,531	-	15,531
Restricted for grant programs	-	25,269	25,269
Unrestricted	<u>(31,171,574)</u>	<u>2,267,642</u>	<u>(28,903,932)</u>
Total net position (deficit)	<u>\$ (9,124,472)</u>	<u>\$ 11,923,648</u>	<u>\$ 2,799,176</u>

Village of River Forest, Illinois
Statement of Activities
Year Ended April 30, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Governmental Activities				
General government	\$ 3,139,597	\$ 2,152,637	\$ 65,963	\$ -
Development	654,303	-	-	-
Public safety	12,555,053	1,450,913	-	-
Public works	1,588,968	-	-	-
Highways and streets	1,033,716	-	432,524	-
Sanitation	1,196,334	1,109,020	-	-
Interest	57,850	-	-	-
Total governmental activities	20,225,821	4,712,570	498,487	-
Business-Type Activities				
Waterworks and sewerage	4,458,645	4,924,030	-	-
	<u>\$ 24,684,466</u>	<u>\$ 9,636,600</u>	<u>\$ 498,487</u>	<u>\$ -</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

Net Position (Deficit), End of Year

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
\$ (920,997)	\$ -	\$ (920,997)
(654,303)	-	(654,303)
(11,104,140)	-	(11,104,140)
(1,588,968)	-	(1,588,968)
(601,192)	-	(601,192)
(87,314)	-	(87,314)
(57,850)	-	(57,850)
(15,014,764)	-	(15,014,764)
-	465,385	465,385
(15,014,764)	465,385	(14,549,379)
7,079,926	-	7,079,926
780,935	-	780,935
580,871	-	580,871
229,384	-	229,384
277,917	-	277,917
1,844,478	-	1,844,478
1,210,870	-	1,210,870
560,442	-	560,442
499,372	900	500,272
363,968	40,839	404,807
40,140	32,196	72,336
13,468,303	73,935	13,542,238
(1,546,461)	539,320	(1,007,141)
(7,578,011)	11,384,328	3,806,317
\$ (9,124,472)	\$ 11,923,648	\$ 2,799,176

Village of River Forest, Illinois
Balance Sheet – Governmental Funds
April 30, 2020

	General	Capital Equipment Replacement Fund	Capital Improvement Fund	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 1,544,372	\$ 875,622	\$ 185,236	\$ 101,774	\$ 715,203	\$ 3,422,207
Restricted cash	-	-	-	-	520,713	520,713
Investments	2,753,041	3,072,142	726,833	-	150,000	6,702,016
Receivables						
Taxes	3,372,483	-	-	-	134,338	3,506,821
Intergovernmental	795,202	-	-	-	33,135	828,337
Refuse	263,542	-	-	-	-	263,542
Interest	23,600	32,991	13,923	-	-	70,514
Other	224,115	5,000	83,113	-	5,002	317,230
Due from other funds	200,000	-	-	-	-	200,000
Advances to other funds	1,873,000	-	-	-	-	1,873,000
Prepaid items	216,216	39,926	-	-	-	256,142
Deposit - public entity risk pool	2,767,785	-	-	-	-	2,767,785
Land held for sale	-	-	-	1,769,658	-	1,769,658
Inventory	14,628	-	-	-	-	14,628
Total assets	<u>\$ 14,047,984</u>	<u>\$ 4,025,681</u>	<u>\$ 1,009,105</u>	<u>\$ 1,871,432</u>	<u>\$ 1,558,391</u>	<u>\$ 22,512,593</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 383,132	\$ 330	\$ 52,003	\$ 8,857	\$ 8,160	452,482
Due to other funds	-	-	-	150,000	50,000	200,000
Due to fiduciary funds	11,165	-	-	-	-	11,165
Advances from other funds	-	199,803	-	1,873,000	-	2,072,803
Other payables	64,856	-	-	-	-	64,856
Total liabilities	<u>459,153</u>	<u>200,133</u>	<u>52,003</u>	<u>2,031,857</u>	<u>58,160</u>	<u>2,801,306</u>
Deferred Inflows of Resources						
Unavailable property taxes	<u>3,384,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,338</u>	<u>3,518,864</u>
Fund Balances						
Nonspendable						
Prepaid items	216,216	-	-	-	-	216,216
Deposit - public entity risk pool	2,767,785	-	-	-	-	2,767,785
Inventory	14,628	-	-	-	-	14,628
Advances to other funds	1,873,000	-	-	-	-	1,873,000
Restricted						
Working cash	535,032	-	-	-	-	535,032
General government - cannabis	2,355	-	-	-	-	2,355
Public safety	111,283	-	-	-	-	111,283
Economic development	-	-	-	-	50,339	50,339
Road construction	-	-	-	-	1,105,597	1,105,597
Debt service	-	-	-	-	226,526	226,526
Committed						
Parking	-	-	386,754	-	-	386,754
Capital improvements	-	3,825,548	570,348	-	-	4,395,896
Unassigned (deficit)	<u>4,684,006</u>	<u>-</u>	<u>-</u>	<u>(160,425)</u>	<u>(16,569)</u>	<u>4,507,012</u>
Total fund balances	<u>10,204,305</u>	<u>3,825,548</u>	<u>957,102</u>	<u>(160,425)</u>	<u>1,365,893</u>	<u>16,192,423</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,047,984</u>	<u>\$ 4,025,681</u>	<u>\$ 1,009,105</u>	<u>\$ 1,871,432</u>	<u>\$ 1,558,391</u>	<u>\$ 22,512,593</u>

Village of River Forest, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2020

Total Fund Balances - Governmental Funds \$ 16,192,423

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 20,524,229

Deferred outflows of resources, pension and OPEB related 7,214,621

Deferred inflows of resources, pension related (3,364,097)

Net pension asset - IMRF SLEP Plan 25,031

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	\$ (525,000)	
Accrued interest	(722)	
OPEB liability	(5,870,846)	
Accrued compensated absences payable	(506,047)	
Net pension liabilities	<u>(42,814,064)</u>	<u>(49,716,679)</u>

Net Position (Deficit) of Governmental Activities \$ (9,124,472)

Village of River Forest, Illinois
Statement of Revenues, Expenditures and Changes in
Fund Balances – Governmental Funds
Year Ended April 30, 2020

	General	Capital Equipment Replacement Fund	Capital Improvement Fund	Madison Street TIF	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 8,502,134	\$ -	\$ -	\$ 182,566	\$ 264,333	\$ 8,949,033
Intergovernmental	3,681,753	-	-	-	432,524	4,114,277
Licenses and permits	1,799,425	-	-	-	-	1,799,425
Charges for services	1,821,832	-	47,854	-	-	1,869,686
Fines and forfeits	242,437	-	801,022	-	-	1,043,459
Investment income	170,064	119,588	30,521	2,287	41,508	363,968
Miscellaneous	494,372	5,000	-	-	-	499,372
Total revenues	<u>16,712,017</u>	<u>124,588</u>	<u>879,397</u>	<u>184,853</u>	<u>738,365</u>	<u>18,639,220</u>
Expenditures						
Current						
General government	2,280,564	-	27,640	178,530	291,217	2,777,951
Public safety	10,344,379	-	-	-	-	10,344,379
Public works	1,568,764	-	-	-	-	1,568,764
Highways and streets	-	-	-	-	398,475	398,475
Sanitation	1,196,334	-	-	-	-	1,196,334
Development	472,929	-	-	-	181,374	654,303
Debt service						
Principal retirement	-	-	-	-	254,000	254,000
Interest and fiscal charges	-	-	-	53,942	5,461	59,403
Capital outlay	-	228,925	1,934,649	-	-	2,163,574
Total expenditures	<u>15,862,970</u>	<u>228,925</u>	<u>1,962,289</u>	<u>232,472</u>	<u>1,130,527</u>	<u>19,417,183</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>849,047</u>	<u>(104,337)</u>	<u>(1,082,892)</u>	<u>(47,619)</u>	<u>(392,162)</u>	<u>(777,963)</u>
Other Financing Sources (Uses)						
Transfers in	-	456,795	-	-	-	456,795
Transfers out	(456,795)	-	-	-	-	(456,795)
Issuance of debt	-	-	-	-	525,000	525,000
Sale of capital assets	-	40,140	-	-	-	40,140
Total other financing sources (uses)	<u>(456,795)</u>	<u>496,935</u>	<u>-</u>	<u>-</u>	<u>525,000</u>	<u>565,140</u>
Net Change in Fund Balances	392,252	392,598	(1,082,892)	(47,619)	132,838	(212,823)
Fund Balances, Beginning	<u>9,812,053</u>	<u>3,432,950</u>	<u>2,039,994</u>	<u>(112,806)</u>	<u>1,233,055</u>	<u>16,405,246</u>
Fund Balances, Ending	<u>\$ 10,204,305</u>	<u>\$ 3,825,548</u>	<u>\$ 957,102</u>	<u>\$ (160,425)</u>	<u>\$ 1,365,893</u>	<u>\$ 16,192,423</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, 2020

Net Change in Fund Balances – Governmental Funds \$ (212,823)

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	\$ 1,833,603	
Depreciation expense	(706,399)	
		1,127,204

Governmental funds report proceeds from the sale of capital assets while the governmental activities report gains and losses on sales of capital assets.

Sale of capital assets - proceeds	(40,140)	
Gain on sale of capital asset - public works	40,140	
Loss on sale of capital assets - public safety	(4,363)	
		(4,363)

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. (271,000)

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	896,198	
Change in fire net pension liability	(1,554,770)	
Change in police net pension liability	(4,121,586)	
Change in deferred outflows for pensions	2,530,472	
Change in deferred outflows for OPEB	486,714	
Change in deferred inflows for pensions	196,380	
Change in total OPEB liability	(620,006)	
Change in compensated absences payable	(434)	
		(2,187,032)

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. 1,553

Change in Net Position of Governmental Activities **\$ (1,546,461)**

Village of River Forest, Illinois
Statement of Net Position
Proprietary Fund – Waterworks and Sewerage Fund
April 30, 2020

Assets

Current Assets

Cash and cash equivalents	\$ 1,636,875
Accounts receivable	877,714
Investments	495,527
Prepaid items	59,653
Deposit - public entity risk pool	36,251
Total current assets	<u>3,106,020</u>

Noncurrent Assets

Advances to other funds	199,803
Capital assets, net of accumulated depreciation	<u>21,934,649</u>
Total noncurrent assets	<u>22,134,452</u>
Total assets	<u>25,240,472</u>

Deferred Outflows of Resources

Deferred outflows of resources related to pension (IMRF)	150,393
Deferred outflows of resources related to OPEB	<u>15,530</u>
Total deferred outflows of resources	<u>165,923</u>

Liabilities

Current Liabilities

Accounts payable	522,299
Deposits payable	123,079
IEPA loan payable	648,795
Compensated absences - current	8,740
Total OPEB liability - current	<u>2,708</u>
Total current liabilities	<u>1,305,621</u>

Noncurrent Liabilities

IEPA loan payable	11,655,117
Compensated absences	34,959
Total OPEB liability	146,997
Net pension liability	<u>197,112</u>
Total noncurrent liabilities	<u>12,034,185</u>
Total liabilities	<u>13,339,806</u>

(Cont.)

Village of River Forest, Illinois
Statement of Net Position
Proprietary Fund – Waterworks and Sewerage Fund
April 30, 2020

Deferred Inflows of Resources

Deferred inflows of resources related to pension (IMRF)	<u>\$ 142,941</u>
---	-------------------

Net Position

Net investment in capital assets	9,630,737
Restricted for grant programs	25,269
Unrestricted net position	<u>2,267,642</u>
Total net position	<u><u>\$ 11,923,648</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, 2020

Operating Revenues	
Charges for services	
Water sales	\$ 2,984,646
Sewer charges	1,927,463
Sales of meters	11,921
Total operating revenues	<u>4,924,030</u>
Operating Expenses, Excluding Depreciation	
Personal services	1,190,250
Contractual services	443,317
Commodities	1,563,717
Capital outlay	604,877
Total operating expenses, excluding depreciation	<u>3,802,161</u>
Operating Income Before Depreciation	1,121,869
Depreciation	<u>379,731</u>
Operating Income	<u>742,138</u>
Nonoperating Revenues (Expenses)	
Investment income	40,839
Interest expense	(276,753)
Gain on disposal of property	32,196
Miscellaneous	900
Total nonoperating revenues (expenses)	<u>(202,818)</u>
Change in Net Position	539,320
Net Position, Beginning	<u>11,384,328</u>
Net Position, Ending	<u><u>\$ 11,923,648</u></u>

Village of River Forest, Illinois
Statement of Cash Flows
Proprietary Fund – Waterworks and Sewerage Fund
Year Ended April 30, 2020

Operating Activities		
Receipts from customers		\$ 4,897,903
Payments to suppliers		(2,185,721)
Payments to employees		(1,326,914)
Net cash provided by operating activities		<u>1,385,268</u>
Noncapital Financing Activities		
Advances to other funds		<u>(80,037)</u>
Capital and Related Financing Activities		
Interest paid		(282,457)
Purchase of capital assets		(56,699)
Proceeds from the sale of capital assets		32,196
Principal payments on loans		(634,690)
Net cash used for capital and related financing activities		<u>(941,650)</u>
Investing Activities		
Interest		40,839
Purchase of investments		(7,727)
Net cash provided by investing activities		<u>33,112</u>
Net Increase in Cash and Cash Equivalents		396,693
Cash and Cash Equivalents, Beginning of Year		<u>1,240,182</u>
Cash and Cash Equivalents, End of Year		<u>\$ 1,636,875</u>
Reconciliation of Operating Income to Net Cash		
 Provided by Operating Activities		
Operating income		\$ 742,138
Items not requiring cash		
Depreciation		379,731
Miscellaneous revenues		900
Changes in assets and liabilities		
Increase in accounts receivable		(27,027)
Increase in prepaid items		(5,193)
Decrease in deferred outflows - pensions		156,628
Increase in accounts payable		271,660
Decrease in deposit - public entity risk pool		(5,539)
Increase in deposits payable		8,634
Increase in deferred inflows - pensions		100,229
Increase in compensated absences payable		3,580
Increase in total OPEB liability		19,066
Decrease in net pension liability		<u>(259,539)</u>
Net cash provided by operating activities		<u>\$ 1,385,268</u>

Village of River Forest, Illinois
Statement of Fiduciary Net Position
Pension Trust Funds
April 30, 2020

	Pension Trusts
Assets	
Cash and cash equivalents	\$ 2,188,159
Investments	
Corporate bonds	6,803,187
Municipal bonds	204,560
U.S. government obligations	1,556,547
U.S. agency obligations	4,947,109
Mutual funds	20,543,677
Annuity/insurance company contracts	2,092,194
Accrued interest	72,930
Due from municipality	11,165
Prepaid expense	14,495
Total assets	38,434,023
Liabilities	
Accounts payable	11,000
Net Position Restricted for Pensions	\$ 38,423,023

Village of River Forest, Illinois
Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2020

	Pension Trusts
Additions	
Contributions	
Participant contributions	\$ 490,854
Employer contributions	<u>3,075,798</u>
	<u>3,566,652</u>
Investment income	
Net depreciation in fair value of investments	(1,246,573)
Interest and dividends	<u>1,004,035</u>
	(242,538)
Less investment expense	<u>98,186</u>
Net investment income	<u>(340,724)</u>
Total additions	<u>3,225,928</u>
Deductions	
Benefits	4,342,101
Administrative expense	<u>98,631</u>
Total deductions	<u>4,440,732</u>
Change in Net Position	(1,214,804)
Net Position Restricted for Pensions, Beginning	<u>39,637,827</u>
Net Position Restricted for Pensions, Ending	<u>\$ 38,423,023</u>

Village of River Forest, Illinois
Index to Notes to Financial Statements
April 30, 2020

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Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2020

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, 2020, 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, 2020

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, 2020

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, 2020

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 *Capital Improvement Fund* is a capital projects fund that accounts for various infrastructure improvements including alleys, commuter parking lots and streets.

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.

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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 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.

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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

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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 2019 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.

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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.

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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 \$160,425 and \$16,569, respectively, at April 30, 2020. 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,

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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 \$2,022,772 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 0.9440% at April 30, 2020. 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 0.43% at April 30, 2020, and the IMET 1-3 Year Fund which yielded 0.59% at April 30, 2020.

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 \$64,526. 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.

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As of April 30, 2020, 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	\$ 496,669	\$ 496,669	\$ -	\$ -
Certificates of Deposit	5,812,122	4,304,627	1,507,495	-
Federal Farm Credit Bonds	330,000	-	330,000	-
Federal Home Loan Bank	605,286	-	605,286	-
Federal Home Loan Mortgage Corporation	450,135	-	450,135	-
	<u>\$ 7,694,212</u>	<u>\$ 4,801,296</u>	<u>\$ 2,892,916</u>	<u>\$ -</u>
*Illinois Funds	<u>\$ 3,058,454</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, 2020, 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, 2020, 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
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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.

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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, 2020:

	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>Village</i>				
April 30, 2020				
Investment type				
Negotiable CDs	\$ 5,812,122	\$ 3,311,000	\$ 2,501,122	\$ -
U.S. agencies	1,385,421	-	1,385,421	-
Total	<u>\$ 7,197,543</u>	<u>\$ 3,311,000</u>	<u>\$ 3,886,543</u>	<u>\$ -</u>
<i>Police Pension</i>				
April 30, 2020				
Investment type - by fair value				
U.S. obligations	\$ 180,669	\$ -	\$ 180,669	\$ -
U.S. agencies	3,617,961	-	3,617,961	-
Corporate bonds	4,132,509	-	4,132,509	-
Mutual funds - equity	12,680,635	12,680,635	-	-
Total	<u>\$ 20,611,774</u>	<u>\$ 12,680,635</u>	<u>\$ 7,931,139</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

	Investments Measured at the NAV			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Annuity - real estate funds	<u>\$ 1,284,696</u>	<u>\$ -</u>	<u>N/A</u>	<u>N/A</u>

Village of River Forest, Illinois
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	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>Fire Pension</i>				
April 30, 2020				
Investment type				
U.S. obligations	\$ 1,375,878	\$ -	\$ 1,375,878	\$ -
U.S. agencies	1,329,148	-	1,329,148	-
Municipal bonds	204,560	-	204,560	-
Corporate bonds	2,670,678	-	2,670,678	-
Mutual funds - equity	7,863,042	7,863,042	-	-
Total	<u>\$ 13,443,306</u>	<u>\$ 7,863,042</u>	<u>\$ 5,580,264</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>\$ 807,498</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, 2020.

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.

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Note 5: Receivables

Property taxes for 2019 attach as an enforceable lien on January 1, 2019. Taxes are levied by December 2019, 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, 2020. The County collects such taxes and remits them periodically. The Village deferred recognition of the second installment of the 2019 property tax levy due to the second installment being intended to fund the next fiscal year's operations.

At April 30, 2020, 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	\$ 3,322,159	\$ 134,338	\$ 3,456,497
Other taxes			
Utility tax	43,306	-	43,306
Places of eating tax	7,018	-	7,018
Total taxes	<u>3,372,483</u>	<u>134,338</u>	<u>3,506,821</u>
Intergovernmental			
Sales tax	591,305	-	591,305
Telecom	57,599	-	57,599
Use tax	100,496	-	100,496
Replacement	22,721	-	22,721
Cannabis	526	-	526
Motor fuel tax	-	33,135	33,135
Accounts, net	22,555	-	22,555
Total intergovernmental	<u>795,202</u>	<u>33,135</u>	<u>828,337</u>
	<u>\$ 4,167,685</u>	<u>\$ 167,473</u>	<u>\$ 4,335,158</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, 2020

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	\$ 361,616	\$ -	\$ 1,501,113
Right of ways	3,826,453	-	-	3,826,453
Construction in progress	40,560	-	40,560	-
	<u>5,006,510</u>	<u>361,616</u>	<u>40,560</u>	<u>5,327,566</u>
Capital assets being depreciated				
Buildings and improvements	6,496,708	50,498	-	6,547,206
Vehicles and equipment	4,959,241	334,381	96,663	5,196,959
Infrastructure	12,992,942	1,127,668	9,444	14,111,166
	<u>24,448,891</u>	<u>1,512,547</u>	<u>106,107</u>	<u>25,855,331</u>
Less accumulated depreciation for				
Buildings	2,054,785	148,097	-	2,202,882
Vehicles and equipment	2,249,379	359,799	92,300	2,516,878
Infrastructure	5,749,849	198,503	9,444	5,938,908
	<u>10,054,013</u>	<u>706,399</u>	<u>101,744</u>	<u>10,658,668</u>
Total capital assets being depreciated, net	<u>14,394,878</u>	<u>806,148</u>	<u>4,363</u>	<u>15,196,663</u>
Governmental activities capital assets, net	<u>\$ 19,401,388</u>	<u>\$ 1,167,764</u>	<u>\$ 44,923</u>	<u>\$ 20,524,229</u>

Village of River Forest, Illinois
Notes to Financial Statements
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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	29,750	-	1,006,367
Vehicles and equipment	1,213,189	26,949	231,537	1,008,601
Water distribution system	6,278,783	-	-	6,278,783
Sewer system	16,995,705	-	-	16,995,705
Curbs and gutters	2,641,730	-	-	2,641,730
	<u>28,106,024</u>	<u>56,699</u>	<u>231,537</u>	<u>27,931,186</u>
Less accumulated depreciation for				
Buildings	739,146	7,756	-	746,902
Vehicles and equipment	580,889	85,775	231,537	435,127
Water distribution system	1,314,177	77,245	-	1,391,422
Sewer system	2,002,713	164,989	-	2,167,702
Curbs and gutters	1,211,918	43,966	-	1,255,884
	<u>5,848,843</u>	<u>379,731</u>	<u>231,537</u>	<u>5,997,037</u>
Total capital assets being depreciated, net	<u>22,257,181</u>	<u>(323,032)</u>	<u>-</u>	<u>21,934,149</u>
Business-type activities, capital assets, net	<u>\$ 22,257,681</u>	<u>\$ (323,032)</u>	<u>\$ -</u>	<u>\$ 21,934,649</u>

Depreciation Expense

Depreciation expense was charged to functions/programs as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 132,751	\$ -
Public safety	91,020	-
Highways and streets	482,628	-
Waterworks and sewerage	-	379,731
	<u>\$ 706,399</u>	<u>\$ 379,731</u>

Village of River Forest, Illinois
Notes to Financial Statements
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Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2020. The remaining commitments are as follows:

2020 Curb and Sidewalk Replacement	\$	59,513
2020 Street Patching Program		91,425
2020 Pavement Crack Fill		43,400
2020 Pavement Preservation		50,000
2020 Alley Pavement/Water Main		142,788
2020 Sewer Lining Project		118,626
Tree Trimming Program		48,000
Tree and Stump Removal Program		44,000
Lake and Harlem Economic Development		4,187

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 \$10,884 related to this agreement during Fiscal Year 2020 and \$331,413 since the inception of the agreement. The agreement has a maximum amount of \$335,600. As of April 30, 2020, \$4,187 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, 2020.

	Maturity Date	Balance May 1	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	\$ 254,000	\$ -	\$ 254,000	\$ -	\$ -
Series 2020						
1.10% - 1.20%	12/01/21	-	525,000	-	525,000	262,500
Compensated absences		505,613	506,047	505,613	506,047	101,209
Net pension liabilities		38,008,875	-	(4,805,189)	42,814,064	-
Total OPEB liability		5,250,840	620,006	-	5,870,846	256,307
		<u>\$ 44,019,328</u>	<u>\$ 1,651,053</u>	<u>\$ (4,045,576)</u>	<u>\$ 49,715,957</u>	<u>\$ 620,016</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2020

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Business-Type Activities</i>						
IEPA loan 2.21%	12/03/35	\$ 12,938,602	\$ -	\$ 634,690	\$ 12,303,912	\$ 648,795
Compensated absences		40,119	43,699	40,119	43,699	8,740
Net pension liability		456,651	-	259,539	197,112	-
Total OPEB Liability		<u>130,639</u>	<u>19,066</u>	<u>-</u>	<u>149,705</u>	<u>2,708</u>
		<u>\$ 13,566,011</u>	<u>\$ 62,765</u>	<u>\$ 934,348</u>	<u>\$ 12,694,428</u>	<u>\$ 660,243</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
2021	\$ 262,500	\$ 4,604
2022	<u>262,500</u>	<u>3,150</u>
	<u>\$ 525,000</u>	<u>\$ 7,754</u>

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

Year Ending April 30	Business-Type Activities	
	Principal	Interest
2021	\$ 648,795	\$ 268,351
2022	663,211	253,934
2023	677,950	239,196
2024	693,016	224,130
2025	708,416	208,730
2026-2030	3,785,329	800,400
2031-2035	4,225,030	360,698
2036-2036	902,165	14,981
	<u>\$ 12,303,912</u>	<u>\$ 2,370,420</u>

Legal Debt Margin

Equalized assessed valuation - 2019	<u>\$ 557,097,316</u>
Legal debt limit - 8.625% of assessed valuation	\$ 48,049,644
Amount of debt applicable to debt limit	<u>525,000</u>
Legal debt margin	<u>\$ 47,524,644</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 \$8,850,371 at April 30, 2020.

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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
Police Pension	General Fund	5,841
Firefighters' Pension	General Fund	5,324
		<u>\$ 211,165</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.

The due to/from between the Police and Firefighters' Pension Funds and the General Fund is due to April 30th employer contributions due and increases in the employer contribution to offset the PTELL reduction of the property tax levy.

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	\$ 199,803
General Fund	Madison Street TIF Fund	<u>1,873,000</u>
		<u>\$ 2,072,803</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.

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Transfers

Receiving Fund	Transferring Fund	Amount
Capital Projects		
Capital Equipment Replacement Fund	General Fund	\$ 456,795

The General Fund transferred \$456,795 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, 2020, are as follows:

Automobile liability	\$ 12,000,000
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

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Fidelity and crime	
Employee theft	\$ 5,000,000
Forgery or alteration	\$ 5,000,000
Computer fraud	\$ 5,000,000
Credit card forgery	\$ 5,000,000
Nonfaithful performance	\$ 2,500,000
Public official bon	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.

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

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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

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

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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 date of the latest actuarial valuation, 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 \$6,020,551 (\$5,870,846 for governmental activities and \$149,705 for business-type activities) was measured as of April 30, 2020, as determined by an actuarial valuation as of April 30, 2019, rolled forward to April 30, 2020.

Changes in Total OPEB Liability

Balance at May 1, 2019	<u>\$ 5,381,479</u>
Changes for the year	
Service cost including administrative expenses	134,835
Interest on the total OPEB liabilities	199,464
Changes of assumptions	567,746
Benefit changes	(3,542)
Benefit payments	<u>(259,431)</u>
Net changes	<u>639,072</u>
 Balance at April 30, 2020	 <u><u>\$ 6,020,551</u></u>

Changes of assumptions reflect a change in the discount rate from 3.79% used as of May 1, 2019, to 2.91% as of April 30, 2020.

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OPEB Expense and Deferred Outflows of Resource Related to OPEB

For the year ended April 30, 2020, the Village recognized OPEB expense of \$398,774. At April 30, 2020, the Village reported deferred inflows of resources related to OPEB from the following source:

	<u>Deferred Outflows of Resources</u>
Assumption changes:	
Governmental activities	\$ 579,942
Business-type activities	<u>15,530</u>
Total assumption changes	<u><u>\$ 595,472</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>
2021	\$ 68,018
2022	68,018
2023	68,018
2024	68,018
2025	68,018
Thereafter	<u>255,382</u>
	<u><u>\$ 595,472</u></u>

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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, 2020
Actuarial cost method	Entry-age normal
Discount rate	3.79% used as of May 1, 2019 2.91% as of April 30, 2020 - 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 2.91% 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 (1.91%) or 1 percentage point higher (3.91%) the current rate:

	1% Decrease (1.91%)	Current Discount Rate (2.91%)	1% Increase (3.91%)
Village's total OPEB liability	\$ 6,762,050	\$ 6,020,551	\$ 5,401,280

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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	\$ 5,353,917	\$ 6,020,551	\$ 6,826,570

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.

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

	Governmental Activities	Business-Type Activities*	Total Village
Net pension liability (asset)			
IMRF - Regular	\$ 625,416	\$ 197,112	\$ 822,528
IMRF - SLEP	(25,031)	-	(25,031)
Police	22,982,567	-	22,982,567
Firefighters	19,206,081	-	19,206,081
	<u>\$ 42,789,033</u>	<u>\$ 197,112</u>	<u>\$ 42,986,145</u>
Deferred outflows of resources			
IMRF - Regular	\$ 444,490	\$ 150,393	\$ 594,883
IMRF - SLEP	60	-	60
Police	3,463,395	-	3,463,395
Firefighters	2,726,734	-	2,726,734
	<u>\$ 6,634,679</u>	<u>\$ 150,393</u>	<u>\$ 6,785,072</u>
Deferred inflows of resources			
IMRF - Regular	\$ 453,539	\$ 142,941	\$ 596,480
IMRF - SLEP	9,560	-	9,560
Police	2,361,007	-	2,361,007
Firefighters	539,991	-	539,991
	<u>\$ 3,364,097</u>	<u>\$ 142,941</u>	<u>\$ 3,507,038</u>
Pension expense (income)			
IMRF - Regular	\$ 281,931	\$ 90,202	\$ 372,133
IMRF - SLEP	(14,115)	-	(14,115)
Police	2,256,056	-	2,256,056
Firefighters	2,861,384	-	2,861,384
	<u>\$ 5,385,256</u>	<u>\$ 90,202</u>	<u>\$ 5,475,458</u>

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

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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.

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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, 2019, 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	57	1
Terminated employees entitled to but not yet receiving benefits	51	1
Current employees	41	-
	149	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 2019 was 9.15% and for 2020 it is 10.94%. For the year ended April 30, 2020, the Village contributed \$245,895 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. For the years ended April 30, 2019 and April 30, 2020, there were no active employees and therefore no employer contribution rates.

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

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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%	5.75%
International equity	18%	6.50%
Fixed income	28%	3.25%
Alternative investments	7%	3.60% - 7.60%
Real estate	9%	5.20%
Short-term	1%	1.85%
	<u>100%</u>	

Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability as of April 30, 2020:

Actuarial valuation date	December 31, 2019
Measurement date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% - 14.25%
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 developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment

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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 (both were same in prior year). 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	\$ 13,595,829	\$ 11,654,192	\$ 1,941,637
Changes for the year			
Service cost	270,933	-	270,933
Interest	971,601	-	971,601
Differences between expected and actual experience	402,841	-	402,841
Changes in assumptions	-	-	-
Contributions - employer	-	253,821	(253,821)
Contributions - employee	-	185,715	(185,715)
Net investment income	-	2,337,961	(2,337,961)
Benefit payments, including refunds of employees' contributions	(732,740)	(732,740)	-
Administrative expenses	-	(13,013)	13,013
Net changes	<u>912,635</u>	<u>2,031,744</u>	<u>(1,119,109)</u>
Balance, end of year	<u>\$ 14,508,464</u>	<u>\$ 13,685,936</u>	<u>\$ 822,528</u>

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

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Changes in Net Pension Liability – SLEP

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 189,586	\$ 177,989	\$ 11,597
Changes for the year			
Interest	13,299	-	13,299
Differences between expected and actual experience	(11,438)	-	(11,438)
Changes in assumptions	-	-	-
Contributions - employer	-	-	-
Contributions - employee	-	2,168	(2,168)
Net investment income	-	35,441	(35,441)
Benefit payments, including refunds of employees' contributions	(12,295)	(12,295)	-
Other (net transfer)	-	880	(880)
Net changes	(10,434)	26,194	(36,628)
Balance, end of year	<u>\$ 179,152</u>	<u>\$ 204,183</u>	<u>\$ (25,031)</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% (7.25% 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%; 6.25% in prior year) or one percentage point higher (8.25%; 8.25% 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>\$ 2,988,049</u>	<u>\$ 822,528</u>	<u>\$ (551,663)</u>
SLEP			
Net pension liability (asset)	<u>\$ (10,471)</u>	<u>\$ (25,031)</u>	<u>\$ (37,551)</u>

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

For the year ended April 30, 2020, the Village recognized pension expense (income) of \$372,133 and (\$14,115) for the Regular Plan and SLEP, respectively. At April 30, 2020, 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	\$ 346,885	\$ -
Changes of assumptions	152,750	-
Net differences between projected and actual earnings on pension plan investments	-	-
Total deferred outflows	<u>499,635</u>	<u>-</u>
Deferred inflows		
Differences between expected and actual experience	-	-
Changes of assumptions	44,029	-
Net differences between projected and actual earnings on pension plan investments	552,451	9,560
Total deferred inflows	<u>596,480</u>	<u>9,560</u>
Total deferred amounts to be recognized in pension expense in future periods	(96,845)	(9,560)
Pension contributions made subsequent to the measurement date	<u>95,248</u>	<u>60</u>
	<u>\$ (1,597)</u>	<u>\$ (9,500)</u>

At April 30, 2020, the Village reported \$95,308 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, 2021. 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
2020	\$ 111,086	\$ (2,717)	\$ 108,369
2021	(15,608)	(3,167)	(18,775)
2022	72,865	900	73,765
2023	<u>(265,188)</u>	<u>(4,576)</u>	<u>(269,764)</u>
	<u>\$ (96,845)</u>	<u>\$ (9,560)</u>	<u>\$ (106,405)</u>

Village of River Forest, Illinois
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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, 2019, 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	29
	68
Total	68

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

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assets. For the year ended April 30, 2020, the Village contributed \$1,584,889 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
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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%
	<u>100.00%</u>	

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 2020 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, 2020, are listed in the table above.

Investment Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on the Police Pension Plan investments, net of pension plan investment expense, was -2.98%. 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 and the bank balance totaled \$923,318.

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Interest Rate Risk

As of April 30, 2020, 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	\$ 4,132,509	\$ -	\$ 1,931,106	\$ 1,932,087	\$ 269,316
Federal Farm Credit Bank	495,505	-	495,505	-	-
Federal Home Loan Bank	2,280,357	635,842	1,644,515	-	-
Federal National Mortgage Association	329,043	-	-	-	329,043
Federal Agricultural Mortgage Corporation	435,000	-	435,000	-	-
Government National Mortgage Association	78,056	-	-	7,799	70,257
U.S. Treasuries	180,669	-	-	180,669	-
	<u>\$ 7,931,139</u>	<u>\$ 635,842</u>	<u>\$ 4,506,126</u>	<u>\$ 2,120,555</u>	<u>\$ 668,616</u>
	Fair Value				
*Illinois Funds	\$ 464,423				
*Mutual Funds	12,680,635				
*Insurance Contracts/Annuities	<u>1,284,696</u>				
	<u>\$ 14,429,754</u>				

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, 2020, 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

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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 bonds) as of April 30, 2020:

	Rating Agency	Rating
Corporate bonds	Moody’s	Baa1 through Aa1
U.S. government agencies		
Federal Farm Credit Bank	Moody’s	Aaa
Federal Home Loan Bank	Moody’s	Aaa
Federal Home Mortgage Loan Corporation		Not rated
Federal Agricultural Mortgage Corporation		Not rated

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, 2020, 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, 2020, the Police Pension Fund’s investments (other than those issued or guaranteed by the U.S. Government) include a Principal Annuity of \$1,284,696 each of which represents 5% or more of investments.

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Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of May 1, 2019 rolled forward to April 30, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2019
Measurement date	April 30, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.25% - 10.40%, including inflation
Investment rate of return	7.00%
Asset valuation method	Market value of assets

Mortality rates are based on Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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

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Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 43,099,196	\$ 24,238,215	\$ 18,860,981
Changes for the year			
Service cost	563,920	-	563,920
Interest	2,931,325	-	2,931,325
Differences between expected and actual experience	340,106	-	340,106
Changes in assumptions	1,606,755	-	1,606,755
Changes of benefit terms	211,282	-	211,282
Contributions - employer	-	1,584,889	(1,584,889)
Contributions - employee	-	277,013	(277,013)
Net investment income	-	(274,480)	274,480
Benefit payments, including refunds of employees' contributions	(2,446,249)	(2,446,249)	-
Administrative expenses	-	(55,620)	55,620
Net changes	<u>3,207,139</u>	<u>(914,447)</u>	<u>4,121,586</u>
Balance, end of year	<u>\$ 46,306,335</u>	<u>\$ 23,323,768</u>	<u>\$ 22,982,567</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>\$ 29,670,056</u>	<u>\$ 22,982,567</u>	<u>\$ 17,584,346</u>

Village of River Forest, Illinois
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Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2020, the Village recognized pension expense of \$2,258,057. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 288,574	\$ 1,343,125
Changes of assumptions	1,700,623	1,017,882
Net difference between projected and actual earnings on pension plan investments	1,474,198	-
	<u>\$ 3,463,395</u>	<u>\$ 2,361,007</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
2021	\$ 122,358
2022	(51,071)
2023	197,384
2024	361,756
2025	294,980
Thereafter	176,981
	<u>\$ 1,102,388</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.

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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, 2019, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	26
Inactive plan members entitled but not yet receiving benefits	-
Active plan members	20
Total	46

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, 2020, the Village contributed \$1,490,909 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

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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	40.00%	7.50%
International equity	20.00%	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 2020 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

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excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2020, are listed in the table above.

Investment Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on the Firefighters' Pension Fund investments, net of pension plan investment expense, was -0.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits With Financial Institutions

At year end, the carrying amount of the Pension Fund's deposits and the bank balance both totaled \$384,195.

Interest Rate Risk

As of April 30, 2020, 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	\$ 9,288	\$ 9,288	\$ -	\$ -	\$ -
Corporate Bonds	2,670,678	-	1,706,541	928,124	36,013
Municipal Bonds	204,560	30,661	173,899	-	-
Federal National Mortgage Association	814,457	-	157,280	335,674	321,503
Federal Home Loan Mortgage Corporation	425,547	-	166,690	142,752	116,105
Government National Mortgage Association	23,876	-	168	294	23,414
Federal Home Loan Bank	65,268	-	-	65,268	-
U.S. Treasuries	1,375,878	-	406,828	969,050	-
	<u>\$ 5,589,552</u>	<u>\$ 39,949</u>	<u>\$ 2,611,406</u>	<u>\$ 2,441,162</u>	<u>\$ 497,035</u>
	Fair Value				
*Illinois Funds	\$ 406,935				
*Mutual Funds	7,863,042				
*Insurance Contracts/Annuities	807,498				
	<u>\$ 9,077,475</u>				

*Not subject to interest rate risk categorization.

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

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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, 2020, 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, 2020:

	Rating Agency	Rating
Corporate bonds	Moody’s	Baa3-A1
Municipal bonds	Moody’s	Aa3
U.S. government agencies		
Federal National Mortgage Association	S&P	AA+
Federal Home Loan Bank	S&P	AA+
Federal Home Loan Mortgage Corporation		Not Rated

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, 2020, 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.

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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 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, 2019, rolled forward to April 30, 2020, using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2019
Measurement date	April 30, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% - 9.86%, including inflation
Investment rate of return	7.00%
Asset valuation method	Market value of assets

Mortality rates are based on Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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

Village of River Forest, Illinois
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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.

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 33,050,923	\$ 15,399,612	\$ 17,651,311
Changes for the year			
Service cost	479,806	-	479,806
Interest	2,247,210	-	2,247,210
Differences between expected and actual experience	(414,036)	-	(414,036)
Changes in assumptions	570,675	-	570,675
Changes in benefit terms	266,610	-	266,610
Contributions - employer	-	1,490,909	(1,490,909)
Contributions - employee	-	213,841	(213,841)
Net investment income	-	(66,244)	66,244
Benefit payments, including refunds of employees' contributions	(1,895,852)	(1,895,852)	-
Administrative expenses	-	(43,011)	43,011
Net changes	<u>1,254,413</u>	<u>(300,357)</u>	<u>1,554,770</u>
Balance, end of year	<u>\$ 34,305,336</u>	<u>\$ 15,099,255</u>	<u>\$ 19,206,081</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>\$ 23,732,740</u>	<u>\$ 19,206,081</u>	<u>\$ 15,489,382</u>

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

For the year ended April 30, 2020, the Village recognized pension expense of \$2,861,383. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 786,549	\$ 476,910
Changes of assumptions	852,194	63,081
Net difference between projected and actual earnings on plan investments	1,087,991	-
	\$ 2,726,734	\$ 539,991

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
2021	\$ 726,454
2022	566,017
2023	507,539
2024	315,797
2025	57,127
Thereafter	13,809
	\$ 2,186,743

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
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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, 2020:

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 1,387,741	\$ 800,418	\$ 2,188,159
Investments			
Corporate bonds	4,132,509	2,670,678	6,803,187
Municipal bonds	-	204,560	204,560
U.S. government obligations	180,669	1,375,878	1,556,547
U.S. agency obligations	3,617,961	1,329,148	4,947,109
Mutual funds	12,680,635	7,863,042	20,543,677
Annuity/insurance company contracts	1,284,696	807,498	2,092,194
Receivables			
Accrued interest	33,865	39,065	72,930
Due from municipality	5,841	5,324	11,165
Prepaid expenses	8,089	6,406	14,495
Total assets	23,332,006	15,102,017	38,434,023
Liabilities			
Accounts payable	8,238	2,762	11,000
Net position			
Restricted for pensions	<u>\$ 23,323,768</u>	<u>\$ 15,099,255</u>	<u>\$ 38,423,023</u>

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2020

Schedule of Changes in Fiduciary Net Position for the year ended April 30, 2020:

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employer	\$ 1,584,889	\$ 1,490,909	\$ 3,075,798
Plan members	277,013	213,841	490,854
	<u>1,861,902</u>	<u>1,704,750</u>	<u>3,566,652</u>
Investment income			
Net depreciation in fair value of investments	(798,287)	(448,286)	(1,246,573)
Interest and dividends	577,634	426,401	1,004,035
	<u>(220,653)</u>	<u>(21,885)</u>	<u>(242,538)</u>
Less investment expense	(53,827)	(44,359)	(98,186)
Net investment income	<u>(274,480)</u>	<u>(66,244)</u>	<u>(340,724)</u>
Total additions	<u>1,587,422</u>	<u>1,638,506</u>	<u>3,225,928</u>
Deductions			
Administration	55,620	43,011	98,631
Pension benefits and refunds	2,446,249	1,895,852	4,342,101
Total deductions	<u>2,501,869</u>	<u>1,938,863</u>	<u>4,440,732</u>
Change in net position	<u>(914,447)</u>	<u>(300,357)</u>	<u>(1,214,804)</u>
Net position restricted for pensions			
Beginning	<u>24,238,215</u>	<u>15,399,612</u>	<u>39,637,827</u>
Ending	<u>\$ 23,323,768</u>	<u>\$ 15,099,255</u>	<u>\$ 38,423,023</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, 2020

During fiscal 2020, the Village's allocated cost share totaled \$325,370 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: Future Adoption of Accounting Pronouncements

GASB Statement No. 83, *Certain Asset Retirement Obligations (GASB 83)*

GASB 83 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 asset.

The effective date is for periods beginning after June 15, 2019. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2021.

GASB Statement No. 84, *Fiduciary Activities (GASB 84)*

GASB 84 establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds or custodial funds. Custodial funds are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries.

GASB 84 is effective for financial statements for fiscal years beginning after December 15, 2019. Earlier application is encouraged. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2021.

GASB Statement No. 87, *Leases (GASB 87)*

In June 2017, GASB published Statement No. 87, *Leases*. The standard was the result of a multi-year project to reexamine the accounting and financial reporting for leases. The new standard establishes a single model for lease accounting based on the principle that leases represent the

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2020

financing of the right to use an underlying asset. Specifically, GASB 87 includes the following accounting guidance for lessees and lessors:

Lessee Accounting – A lessee will recognize a liability measured at the present value of payments expected to be made for the lease term, and an intangible asset measured at the amount of the initial lease liability, plus any payments made to the lessor at or before the beginning of the lease and certain indirect costs. A lessee will reduce the liability as payments are made and recognize an outflow of resources for interest on the liability. The asset will be amortized by the lessee over the shorter of the lease term or the useful life of the asset.

Lessor Accounting – A lessor will recognize a receivable measured at the present value of the lease payments expected for the lease term and a deferred inflow of resources measured at the value of the lease receivable plus any payments received at or prior to the beginning of the lease that relate to future periods. The lessor will reduce the receivable as payments are received and recognize an inflow of resources from the deferred inflow of resources in a systematic and rational manner over the term of the lease. A lessor will not derecognize the asset underlying the lease. There is an exception for regulated leases for which certain criteria are met, such as airport-aeronautical agreements.

The lease term used to measure the asset or liability is based on the period in which the lessee has the noncancelable right to use the underlying asset. The lease term also contemplates any lease extension or termination option that is reasonably certain of being exercised.

GASB 87 does not apply to leases for intangible assets, biological assets (*i.e.*, timber and living plants and animals), service concession agreements or leases in which the underlying asset is financed with conduit debt that is reported by the lessor. Additionally, leases with a maximum possible term of 12 months or less are excluded.

The effective date is for periods beginning after June 15, 2021. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2023.

GASB Statement No. 92, Omnibus 2020 (GASB 92)

GASB 92 addresses practice issues that have been identified during implementation and application of certain GASB Statements. The statement addresses a variety of topics including issues related to leases, intra-entity transfers, fiduciary activities and fair value disclosures.

GASB 92 is effective for reporting periods based on individual topics discussed therein. Earlier application is encouraged and is permitted by individual topic to the extent that all requirements associated with an individual topic are implemented simultaneously.

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2020

GASB Statement No. 95, Postponement of Effective dates of Certain Authoritative Guidance (GASB 95)

In response to the challenges arising from COVID-19, on May 7, 2020 GASB approved Statement 95. GASB approved an 18-month postponement for Statement 87, *Leases*. All statements and implementation guides with a current effective date of reporting periods beginning after June 15, 2018, and later have a one-year postponement. This change is effective immediately. Early application is still encouraged. The effective dates on GASBs discussed above have already been adjusted to account for the postponements issued in GASB 95.

GASB Statement No. 96, Subscription - Based Information Technology Arrangements (GASB 96)

GASB 96 provides guidance on governments are utilizing more cloud-based solutions for their information technology (IT) needs and paying for the use of third-parties' IT software on a subscription basis. The accounting and financial reporting for what the Governmental Accounting Standards Board (GASB) refers to as subscription-based information technology arrangements (SBITAs) has been inconsistent because of a lack of authoritative guidance. The Standard is effective for reporting periods after June 15, 2022, and all reporting periods thereafter, with early implementation encouraged. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2024. The statement would be applied retroactively, using the facts and circumstances that exist at the beginning of the fiscal year of implementation. Due to the COVID-19 pandemic, the effective date was delayed one year from that originally proposed.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An amendment of GASB Statement No. 14 and No. 84, and a supersession of GASB Statement No. 32 (GASB 97)

GASB 97 amends guidance for determining financial accountability between the primary government and a potential component unit (PCU). The new guidance pertains to instances where the PCU does not have its own governing board and the primary government's board is effectively acting as the board of the PCU. In these instances, the primary government is considered to have the equivalent of the ability to appoint a voting majority of the PCU. However, this treatment would not apply to defined contribution pension/OPEB plans or defined contribution other employee benefit plans (such as IRC 457 plans). The requirements, as they relate to defined contribution pension/OPEB plans or other employee benefit plans, were effective upon issuance of Statement No. 97. For all other arrangements, the effective date is for fiscal periods beginning after June 15, 2021. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2023.

Statement No. 97 also amends the criterion that a financial benefit or burden relationship exists if the primary government is legally obligated or has otherwise assumed the responsibility to make contributions to a pension or OPEB plan. This criterion now only applies to contribution

Village of River Forest, Illinois
Notes to Financial Statements
April 30, 2020

obligations to defined benefit pension or OPEB plans. This amended criterion was effective upon issuance of Statement No. 97.

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

Note 18: Subsequent Events

In March 2020, Illinois Governor J.B. Pritzker enacted a Stay-At-Home order due to the COVID-19 Pandemic. The Pandemic and Stay-At-Home order will significantly, negatively impact the national, regional and local economy. Many revenue sources will be negatively impacted. Additionally, as a result of the COVID-19 Pandemic, there has been significant volatility in the investment markets both nationally and globally since April 30, 2020, resulting in market volatility impacting Village investments, as well as the Police Pension and Firefighters' Pension assets for which the Village acts as a fiduciary.

**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, 2020

	<u>2020</u>	<u>2019</u>
Total OPEB liability		
Service cost	\$ 134,835	\$ 125,342
Interest	199,464	201,256
Change of assumptions	567,746	106,485
Benefit changes	(3,542)	-
Benefit payments including refunds	<u>(259,431)</u>	<u>(242,071)</u>
Net change in total OPEB liability	639,072	191,012
Total OPEB liability - beginning of year	<u>5,381,479</u>	<u>5,190,467</u>
Total OPEB liability - end of year	<u>\$ 6,020,551</u>	<u>\$ 5,381,479</u>
Covered-employee payroll	\$ 6,548,492	\$ 6,722,647
Village's total OPEB liability as a percentage of covered-employee payroll	91.94%	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 3.79% to 2.79%.

GASB 75 requires presentation of ten years. As of April 30, 2020, only two years 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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability					
Service cost	\$ 270,933	\$ 265,394	\$ 204,049	\$ 240,063	\$ 223,198
Interest	971,601	928,436	904,587	881,321	835,431
Differences between expected and actual experience	402,841	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>(732,740)</u>	<u>(678,689)</u>	<u>(687,593)</u>	<u>(680,561)</u>	<u>(638,700)</u>
Net change in total pension liability	912,635	1,030,211	287,924	403,984	600,792
Total pension liability - beginning	<u>13,595,829</u>	<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>\$ 14,508,464</u>	<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	\$ 253,821	\$ 268,179	\$ 259,632	\$ 266,614	\$ 259,789
Contributions - members	185,715	150,627	104,879	161,248	130,951
Net investment income	2,337,961	(429,930)	1,932,878	856,766	217,394
Benefit payments, including refunds of member contributions	(732,740)	(678,689)	(687,593)	(680,561)	(638,700)
Administrative expense	<u>(13,013)</u>	<u>13,499</u>	<u>(141,254)</u>	<u>(11,424)</u>	<u>(30,714)</u>
Net change in plan fiduciary net position	2,031,744	(676,314)	1,468,542	592,643	(61,280)
Plan net position - beginning	<u>11,654,192</u>	<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>\$ 13,685,936</u>	<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>\$ 822,528</u>	<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	94.33%	85.72%	98.13%	88.47%	86.49%
Covered payroll	\$ 2,589,879	\$ 2,435,781	\$ 2,330,635	\$ 2,208,891	\$ 2,004,870
Village’s net pension liability as a percentage of covered payroll	31.76%	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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability					
Interest	\$ 13,299	\$ 13,225	\$ 13,347	\$ 13,173	\$ 13,235
Changes in benefit terms					
Differences between expected and actual experience	(11,438)	1,780	2,465	655	(3,015)
Change of assumptions	-	4,237	(5,630)	-	-
Benefit payments, including refunds of member contributions	<u>(12,295)</u>	<u>(11,975)</u>	<u>(11,658)</u>	<u>(11,352)</u>	<u>(10,734)</u>
Net change in total pension liability	(10,434)	7,267	(1,476)	2,476	(514)
Total pension liability - beginning	<u>189,586</u>	<u>182,319</u>	<u>183,795</u>	<u>181,319</u>	<u>181,833</u>
Total pension liability - ending	<u>\$ 179,152</u>	<u>\$ 189,586</u>	<u>\$ 182,319</u>	<u>\$ 183,795</u>	<u>\$ 181,319</u>
Plan fiduciary net position					
Contributions - Village	\$ 2,168	\$ 906	\$ 1,361	\$ 2,841	\$ 3,217
Net investment income	35,441	(12,869)	32,823	10,033	830
Benefit payments, including refunds of member contributions	(12,295)	(11,975)	(11,658)	(11,352)	(10,734)
Administrative expense	<u>880</u>	<u>6,095</u>	<u>3,184</u>	<u>1,181</u>	<u>4,294</u>
Net change in plan fiduciary net position	26,194	(17,843)	25,710	2,703	(2,393)
Plan net position - beginning	<u>177,989</u>	<u>195,832</u>	<u>170,122</u>	<u>167,419</u>	<u>169,812</u>
Plan net position - ending	<u>\$ 204,183</u>	<u>\$ 177,989</u>	<u>\$ 195,832</u>	<u>\$ 170,122</u>	<u>\$ 167,419</u>
Village’s net pension liability (asset)	<u>\$ (25,031)</u>	<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 (asset)	113.97%	93.88%	107.41%	92.56%	92.33%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
Village’s net pension liability (asset) as a percentage of covered payroll	0.00%	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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 563,920	\$ 582,697	\$ 735,090	\$ 687,002	\$ 611,167	\$ 645,064
Interest	2,931,325	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	340,106	(1,954,163)	(8,166)	(82,246)	(61,973)	-
Change of assumptions	1,606,755	-	(1,427,515)	(932,516)	2,040,961	-
Changes in benefit terms	211,282	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,446,249)	(2,261,441)	(2,211,844)	(2,021,677)	(2,060,037)	(1,902,065)
Net change in total pension liability	3,207,139	(649,639)	67,821	497,236	3,162,058	1,292,993
Total pension liability - beginning	<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>	<u>38,728,727</u>
Total pension liability - ending	<u>\$ 46,306,335</u>	<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	\$ 1,584,889	\$ 1,462,293	\$ 1,394,597	\$ 1,329,644	\$ 1,130,516	\$ 1,098,682
Contributions - members	277,013	283,023	273,961	267,985	258,151	228,802
Net investment income	(274,480)	1,257,430	1,917,070	2,119,095	(176,345)	1,569,527
Benefit payments, including refunds of member contributions	(2,446,249)	(2,261,441)	(2,211,844)	(2,021,677)	(2,060,037)	(1,902,065)
Administrative expense	(55,620)	(44,544)	(71,585)	(117,319)	(62,316)	(45,915)
Net change in plan fiduciary net position	(914,447)	696,761	1,302,199	1,577,728	(910,031)	949,031
Plan net position - beginning	<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>	<u>20,622,527</u>
Plan net position - ending	<u>\$ 23,323,768</u>	<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>\$ 22,982,567</u>	<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	50.37%	56.24%	53.81%	50.91%	47.85%	53.90%
Covered payroll	\$ 2,775,120	\$ 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	828.16%	655.74%	657.12%	781.10%	805.78%	701.42%

Notes to the Required Supplementary Information

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, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability						
Service cost	\$ 479,806	\$ 452,643	\$ 468,217	\$ 437,586	\$ 434,288	\$ 499,365
Interest	2,247,210	2,173,072	2,111,668	1,988,946	1,846,605	1,782,149
Differences between expected and actual experience	(414,036)	269,825	124,529	1,211,947	(645,633)	-
Change of assumptions	570,675	-	-	(145,817)	1,889,948	-
Change in benefit terms	266,610	-	-	-	-	-
Benefit payments, including refunds of member contributions	<u>(1,895,852)</u>	<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	1,254,413	1,118,544	826,962	1,891,136	2,143,199	942,117
Total pension liability - beginning	<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>	<u>26,128,965</u>
Total pension liability - ending	<u>\$ 34,305,336</u>	<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	\$ 1,490,909	\$ 1,193,797	\$ 1,133,899	\$ 1,086,300	\$ 946,756	\$ 822,631
Contributions - members	213,841	181,747	177,633	174,437	184,123	184,809
Net investment income	(66,244)	787,224	927,222	965,583	(845,984)	599,529
Benefit payments, including refunds of member contributions	(1,895,852)	(1,776,996)	(1,877,452)	(1,601,526)	(1,382,009)	(1,339,397)
Administrative expense	<u>(43,011)</u>	<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	(300,357)	356,569	324,084	578,394	(1,147,703)	233,852
Plan net position - beginning	<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>	<u>15,054,416</u>
Plan net position - ending	<u>\$ 15,099,255</u>	<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>\$ 19,206,081</u>	<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	44.01%	46.59%	47.11%	47.32%	48.40%	56.47%
Covered payroll	\$ 2,265,084	\$ 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	847.92%	924.26%	856.60%	860.19%	795.60%	614.77%

Notes to the Required Supplementary Information

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, 2020

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
4/30/2020	\$ 230,311	\$ 245,895	\$ 15,584	\$ 2,517,056	9.77%
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 2019 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	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 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-2017 (base year 2015). 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, 2017.

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, 2020

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
4/30/2020	\$ -	\$ 61	\$ 61	\$ -	0.00%
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 2019 Contribution Rates

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50% approximate; no explicit price inflation assumption is used in this valuation.
Salary increases	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality	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 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-2017 (base year 2015). 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, 2017 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
Police Pension Fund
Required Supplementary Information
Schedule of Village Contributions
April 30, 2020

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
4/30/2020	\$ 1,572,020	\$ 1,584,889	\$ 12,869	\$ 2,775,120	57.11%
4/30/2019	1,545,367	1,462,293	(83,074)	2,876,277	50.84%
4/30/2018	1,454,465	1,394,597	(59,868)	3,075,155	45.35%
4/30/2017	1,329,644	1,329,644	-	2,745,077	48.44%
4/30/2016	1,204,822	1,130,516	(74,306)	2,795,091	40.45%
4/30/2015	1,088,922	1,098,682	9,760	2,630,388	41.77%

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 2020 Contribution Rates

Actuarial cost method	Entry-age normal
Amortization method	level dollar (closed)
Remaining amortization period	90% funded over 22 years
Asset valuation method	5-year smoothed market
Price inflation	2.50%
Payroll increases	3.50%
Individual pay increases	3.50% - 10.65%
Investment rate of return	7.00%
Retirement age	120% L&A 2016 Illinois Police Retirement Rates Cap Age 60
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pensions 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
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Village Contributions
April 30, 2020

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	\$ 1,471,754	\$ 1,490,909	\$ 19,155	\$ 2,265,084	65.82%
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 2020 Contribution Rates

Actuarial cost method	Entry-age normal
Amortization method	Level dollar (closed)
Remaining amortization period	90% funded over 22 years
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, 2020

Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2020	-2.98%
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, 2020

Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
4/30/2020	-0.15%
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, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Over (Under)
Revenues				
Taxes	\$ 8,514,157	\$ 8,514,157	\$ 8,502,134	\$ (12,023)
Intergovernmental	3,570,079	3,570,079	3,681,753	111,674
Licenses and permits	1,737,890	1,737,890	1,799,425	61,535
Charges for services	1,851,561	1,851,561	1,821,832	(29,729)
Fines and forfeit	269,707	269,707	242,437	(27,270)
Investment income	115,550	115,550	170,064	54,514
Miscellaneous	389,852	389,852	494,372	104,520
Total revenues	<u>16,448,796</u>	<u>16,448,796</u>	<u>16,712,017</u>	<u>263,221</u>
Expenditures				
Current				
General government	2,206,063	2,206,063	2,280,564	74,501
Development	474,119	474,119	472,929	(1,190)
Public safety	10,605,281	10,605,281	10,344,379	(260,902)
Public works department	1,590,971	1,590,971	1,568,764	(22,207)
Sanitation	1,160,840	1,160,840	1,196,334	35,494
Total expenditures	<u>16,037,274</u>	<u>16,037,274</u>	<u>15,862,970</u>	<u>(174,304)</u>
Excess of Revenues Over Expenditures	<u>411,522</u>	<u>411,522</u>	<u>849,047</u>	<u>437,525</u>
Other Financing Sources (Uses)				
Transfers out	(506,795)	(1,056,795)	(456,795)	600,000
Sale of capital assets	1,000	1,000	-	(1,000)
Total other financing sources (uses)	<u>(505,795)</u>	<u>(1,055,795)</u>	<u>(456,795)</u>	<u>599,000</u>
Net Change in Fund Balance	<u>\$ (94,273)</u>	<u>\$ (644,273)</u>	<u>392,252</u>	<u>\$ 1,036,525</u>
Fund Balance, Beginning			<u>9,812,053</u>	
Fund Balance, Ending			<u>\$ 10,204,305</u>	

Village of River Forest, Illinois
Notes to Required Supplementary Information
April 30, 2020

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, 2020, 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, 2020

	Special Revenue	Debt Service
	Motor Fuel Tax	Debt Service
Assets		
Cash and cash equivalents	\$ 404,819	\$ 226,526
Restricted cash	-	-
Investments	150,000	-
Receivables		
Taxes	-	134,338
Intergovernmental	33,135	-
Other	5,002	-
	<u>\$ 592,956</u>	<u>\$ 360,864</u>
Total assets	<u>\$ 592,956</u>	<u>\$ 360,864</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 8,072	\$ -
Due to other funds	-	-
	<u>8,072</u>	<u>-</u>
Total liabilities	<u>8,072</u>	<u>-</u>
Deferred Inflows of Resources		
Unavailable taxes	-	134,338
	<u>-</u>	<u>134,338</u>
Fund Balances		
Restricted	584,884	226,526
Unassigned	-	-
	<u>584,884</u>	<u>226,526</u>
Total fund balances	<u>584,884</u>	<u>226,526</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 592,956</u>	<u>\$ 360,864</u>

	Capital Projects			Total
Economic	Infrastructure	North		Nonmajor
Development	Improvement	Avenue TIF		Governmental
Fund	Bond Fund	Fund		Funds
\$ 50,427	\$ -	\$ 33,431	\$	715,203
-	520,713	-		520,713
-	-	-		150,000
-	-	-		134,338
-	-	-		33,135
-	-	-		5,002
<u>\$ 50,427</u>	<u>\$ 520,713</u>	<u>\$ 33,431</u>	<u>\$</u>	<u>1,558,391</u>
\$ 88	\$ -	\$ -	\$	8,160
-	-	50,000		50,000
<u>88</u>	<u>-</u>	<u>50,000</u>		<u>58,160</u>
-	-	-		134,338
50,339	520,713	-		1,382,462
-	-	(16,569)		(16,569)
<u>50,339</u>	<u>520,713</u>	<u>(16,569)</u>		<u>1,365,893</u>
<u>\$ 50,427</u>	<u>\$ 520,713</u>	<u>\$ 33,431</u>	<u>\$</u>	<u>1,558,391</u>

Village of River Forest, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>
	<u>Motor Fuel Tax</u>	<u>Debt Service</u>
Revenues		
Taxes	\$ -	\$ 264,333
Intergovernmental	432,524	-
Investment income	9,657	5,403
Total revenues	<u>442,181</u>	<u>269,736</u>
Expenditures		
Current		
Highways and streets	398,475	-
General government	-	-
Development	-	-
Debt service		
Principal retirement	-	254,000
Interest	-	5,461
Total expenditures	<u>398,475</u>	<u>259,461</u>
Excess (Deficiency) of Revenues Over Expenditures	43,706	10,275
Other Financing Sources		
Bond proceeds	<u>-</u>	<u>-</u>
Net Change in Fund Balances	43,706	10,275
Fund Balances, Beginning	<u>541,178</u>	<u>216,251</u>
Fund Balances, Ending	<u>\$ 584,884</u>	<u>\$ 226,526</u>

Capital Projects			Total Nonmajor Governmental Funds
Economic Development Fund	Infrastructure Improvement Bond Fund	North Avenue TIF Fund	
\$ -	\$ -	\$ -	\$ 264,333
-	-	-	432,524
<u>22,531</u>	<u>3,286</u>	<u>631</u>	<u>41,508</u>
<u>22,531</u>	<u>3,286</u>	<u>631</u>	<u>738,365</u>
-	-	-	398,475
-	289,652	1,565	291,217
181,374	-	-	181,374
-	-	-	254,000
-	-	-	5,461
<u>181,374</u>	<u>289,652</u>	<u>1,565</u>	<u>1,130,527</u>
(158,843)	(286,366)	(934)	(392,162)
-	525,000	-	525,000
(158,843)	238,634	(934)	132,838
<u>209,182</u>	<u>282,079</u>	<u>(15,635)</u>	<u>1,233,055</u>
<u>\$ 50,339</u>	<u>\$ 520,713</u>	<u>\$ (16,569)</u>	<u>\$ 1,365,893</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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Taxes				
Property tax	\$ 6,482,433	\$ 6,633,027	\$ 150,594	\$ 6,425,943
Non-home rule sales tax	873,027	780,935	(92,092)	846,726
Utility tax	609,430	580,871	(28,559)	628,016
Transfer tax	119,369	126,594	7,225	121,728
Communication tax	260,514	229,384	(31,130)	269,441
Restaurant tax	169,384	151,323	(18,061)	164,490
Total taxes	<u>8,514,157</u>	<u>8,502,134</u>	<u>(12,023)</u>	<u>8,456,344</u>
Intergovernmental				
Sales tax	1,910,630	1,844,478	(66,152)	1,871,397
State income tax	1,125,579	1,210,870	85,291	1,084,678
Replacement tax	141,187	151,747	10,560	138,628
Contributions and grants	38,531	65,963	27,432	21,160
Use tax	354,152	406,340	52,188	339,663
Cannabis tax	-	2,355	2,355	-
Total intergovernmental	<u>3,570,079</u>	<u>3,681,753</u>	<u>111,674</u>	<u>3,455,526</u>
Licenses and Permits				
Business licenses	17,400	20,188	2,788	18,845
Liquor licenses	25,000	26,300	1,300	25,600
Vehicle licenses	306,000	294,338	(11,662)	307,159
Contractor licenses	80,300	75,936	(4,364)	77,270
Construction/building permits	1,090,040	1,167,848	77,808	403,120
Cable television fees	209,600	209,755	155	211,686
Pet licenses	2,240	930	(1,310)	1,470
Tent licenses	300	90	(210)	180
Bonfire permits	60	90	30	30
Cab licenses	-	-	-	500
Film crew licenses	5,600	3,000	(2,600)	6,900
Solicitor permits	1,200	950	(250)	1,100
Beekeeping permits	150	-	(150)	75
Total licenses and permits	<u>1,737,890</u>	<u>1,799,425</u>	<u>61,535</u>	<u>1,053,935</u>
Charges for Services				
Garbage collection charges	1,101,130	1,109,020	7,890	1,071,023
Parking lot fees	149,670	143,560	(6,110)	132,564
State highway maintenance fees	61,659	62,612	953	45,673
Ambulance charges	390,000	404,824	14,824	388,119
Sidewalk program	10,000	1,770	(8,230)	5,343
NSF fees	200	25	(175)	125

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Revenues – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Towing fees	\$ 129,052	\$ 90,700	\$ (38,352)	\$ 104,000
Animal release fees	-	-	-	90
Police reports	2,200	1,991	(209)	2,437
Fire fees	3,000	1,430	(1,570)	3,057
Elevator inspection fees	4,250	4,450	200	4,400
Elevator re-inspection fees	400	250	(150)	1,050
ROW encroachment fees	-	1,200	1,200	1,100
Total charges for services	<u>1,851,561</u>	<u>1,821,832</u>	<u>(29,729)</u>	<u>1,758,981</u>
Fines and Forfeits				
Court fines	55,719	34,669	(21,050)	51,379
Parking tickets	162,354	163,689	1,335	184,382
DUI fines	7,038	6,750	(288)	9,542
Building construction citations	5,000	385	(4,615)	11,750
Asset forfeitures	2,652	-	(2,652)	-
Automated traffic enforcement fines	36,944	36,944	-	35,531
Total fines and forfeits	<u>269,707</u>	<u>242,437</u>	<u>(27,270)</u>	<u>292,584</u>
Investment Income				
Interest and dividends	115,550	156,408	40,858	130,766
Net change in fair value of investments	-	13,656	13,656	10,400
Total investment income	<u>115,550</u>	<u>170,064</u>	<u>54,514</u>	<u>141,166</u>
Miscellaneous				
Wireless leases	36,000	36,000	-	41,503
Net change in IRMA deposit	150,000	184,122	34,122	(199,131)
Other	203,852	274,250	70,398	348,201
Total miscellaneous	<u>389,852</u>	<u>494,372</u>	<u>104,520</u>	<u>190,573</u>
Total revenues	<u>\$ 16,448,796</u>	<u>\$ 16,712,017</u>	<u>\$ 263,221</u>	<u>\$ 15,349,109</u>

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
General Government				
Administration				
Personal services				
Salaries - regular	\$ 609,766	\$ 613,154	\$ 3,388	\$ 597,262
Insurance refusal reimbursement	1,068	825	(243)	1,298
ICMA retirement contract	13,320	13,320	-	-
Salaries - part time	-	5,200	5,200	-
Overtime	500	-	(500)	434
FICA	33,592	33,078	(514)	33,949
Medicare	9,161	9,093	(68)	8,619
Fringe benefits	9,600	9,748	148	8,523
Employee assistance program	1,850	1,827	(23)	1,804
IMRF	57,058	59,728	2,670	73,284
Wellness program	1,650	3,021	1,371	1,644
Health insurance	58,421	61,908	3,487	52,945
Health insurance - retirees	8,594	7,872	(722)	2,705
Life insurance	771	760	(11)	713
HDHP contributions	14,644	14,474	(170)	12,080
Total personal services	<u>819,995</u>	<u>834,008</u>	<u>14,013</u>	<u>795,260</u>
Contractual services				
Communications	23,160	23,942	782	28,190
Auditing	20,770	23,858	3,088	17,375
Actuarial services	9,000	6,405	(2,595)	2,730
Consulting services	110,000	100,473	(9,527)	103,937
Information technology	93,278	136,838	43,560	131,507
Vehicle sticker program	15,580	16,070	490	15,502
Health/inspection services	15,500	15,450	(50)	15,450
Unemployment claims	1,500	32,126	30,626	9,405
Bank fees	12,767	10,550	(2,217)	9,776
Liability insurance	275,366	267,617	(7,749)	272,553
IRMA insurance deductible	25,000	44,238	19,238	138,603
Maintenance of office equipment	11,041	11,086	45	10,185
Training	7,000	9,082	2,082	4,540
Travel and meeting expense	12,580	12,236	(344)	8,343
Dues and subscriptions	31,840	32,877	1,037	30,156
Printing	2,900	6,344	3,444	6,476
Medical examinations	1,500	-	(1,500)	909
Advertising/legal notice	2,100	3,141	1,041	1,192
Community and employee programs	11,500	41,890	30,390	34,896
Total contractual services	<u>682,382</u>	<u>794,223</u>	<u>111,841</u>	<u>841,725</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Commodities				
Office supplies	\$ 15,930	\$ 16,198	\$ 268	\$ 14,213
Office equipment	3,000	2,083	(917)	615
Operating supplies	-	15,593	15,593	-
Postage	10,500	11,979	1,479	8,923
Total commodities	<u>29,430</u>	<u>45,853</u>	<u>16,423</u>	<u>23,751</u>
Total administration	<u>1,531,807</u>	<u>1,674,084</u>	<u>142,277</u>	<u>1,660,736</u>
Emergency 911				
Contractual services				
Consulting services	3,000	-	(3,000)	-
IT support	8,000	8,000	-	8,000
Maintenance of equipment	500	-	(500)	-
Training	1,050	-	(1,050)	-
Travel and meetings	1,500	-	(1,500)	-
WSCDC contribution	435,434	325,370	(110,064)	339,499
Citizen's corps council	5,000	823	(4,177)	-
Medical reserve corp	500	-	(500)	-
Total emergency 911	<u>454,984</u>	<u>334,193</u>	<u>(120,791)</u>	<u>347,499</u>
Boards and commissions				
Personal services				
FICA	248	251	3	254
Medicare	58	59	1	59
IMRF	366	401	35	411
Fringe benefits	600	600	-	400
Total personal services	<u>1,272</u>	<u>1,311</u>	<u>39</u>	<u>1,124</u>
Contractual services				
Consulting Services	15,000	9,378	(5,622)	85,237
Training	1,000	2,000	1,000	-
Secretarial services	4,000	4,047	47	4,099
Legal services	6,000	14,721	8,721	2,915
Travel and meetings	200	48	(152)	-
Dues and subscriptions	375	375	-	375
Candidate screening	3,000	7,153	4,153	2,698
Testing	15,000	3,959	(11,041)	20,282
Advertising/legal notice	1,250	1,834	584	4,898
Total contractual services	<u>45,825</u>	<u>43,515</u>	<u>(2,310)</u>	<u>120,504</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Commodities				
Office supplies	\$ 150	\$ -	\$ (150)	\$ 821
Postage	25	3	(22)	5
Total commodities	<u>175</u>	<u>3</u>	<u>(172)</u>	<u>826</u>
Total boards and commissions	<u>47,272</u>	<u>44,829</u>	<u>(2,443)</u>	<u>122,454</u>
Legal services				
Contractual services				
Legal services	50,000	45,841	(4,159)	33,931
Village attorney	110,000	171,113	61,113	160,070
Village prosecutor	12,000	10,504	(1,496)	12,533
Total legal services	<u>172,000</u>	<u>227,458</u>	<u>55,458</u>	<u>206,534</u>
Total general government	<u>2,206,063</u>	<u>2,280,564</u>	<u>74,501</u>	<u>2,337,223</u>
Development				
Building and development				
Personal services				
Salaries - regular	267,371	261,360	(6,011)	253,588
Insurance refusal reimbursement	1,373	1,350	(23)	1,350
Overtime	500	-	(500)	-
FICA	15,961	15,524	(437)	15,389
Medicare	3,909	3,720	(189)	3,599
IMRF	24,556	24,720	164	25,477
Fringe benefits	1,980	1,840	(140)	1,980
Health insurance	38,135	35,079	(3,056)	36,358
Life insurance	147	127	(20)	134
HDHP contributions	8,817	6,091	(2,726)	6,104
Total personal services	<u>362,749</u>	<u>349,811</u>	<u>(12,938)</u>	<u>343,979</u>
Contractual services				
Professional services	10,750	9,552	(1,198)	9,336
Inspection services	67,625	61,588	(6,037)	62,190
Plan review services	30,000	51,337	21,337	17,668
Maintenance of vehicles	400	224	(176)	42
Training	500	-	(500)	230
Dues and subscriptions	860	68	(792)	1,018
Total contractual services	<u>110,135</u>	<u>122,769</u>	<u>12,634</u>	<u>90,484</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Commodities				
Office supplies	\$ 500	\$ -	\$ (500)	\$ 962
Office equipment	150	-	(150)	-
Gasoline and oil	85	349	264	183
Operating supplies	500	-	(500)	-
Total commodities	<u>1,235</u>	<u>349</u>	<u>(886)</u>	<u>1,145</u>
Total development	<u>474,119</u>	<u>472,929</u>	<u>(1,190)</u>	<u>435,608</u>
Public Safety				
Police department				
Personal services				
Salaries - sworn	2,892,596	2,629,234	(263,362)	2,679,609
Salaries - regular	129,684	132,025	2,341	133,261
Part-time salaries	48,478	31,176	(17,302)	34,189
Specialist pay	40,333	35,780	(4,553)	34,227
Holiday pay	130,329	112,277	(18,052)	109,952
Overtime pay	180,250	176,847	(3,403)	196,017
IDOT STEP overtime	19,323	5,388	(13,935)	4,005
Compensated absences	-	22,073	22,073	39,475
Educational incentives	36,800	37,800	1,000	35,740
Insurance refusal reimbursement	925	1,200	275	825
FICA	12,164	9,945	(2,219)	10,186
Medicare	47,955	43,547	(4,408)	44,599
IMRF	15,453	14,861	(592)	17,148
Fringe benefits	1,800	1,200	(600)	1,375
Health insurance	481,615	438,157	(43,458)	482,288
Health insurance - retirees	91,713	87,866	(3,847)	83,998
Life insurance	2,131	2,118	(13)	1,998
HDHP contributions	79,638	60,584	(19,054)	62,383
Contribution to police pension	1,584,000	1,584,889	889	1,462,304
Total personal services	<u>5,795,187</u>	<u>5,426,967</u>	<u>(368,220)</u>	<u>5,433,579</u>
Contractual services				
Communications	3,148	3,167	19	4,439
Administrative adjudication	23,740	17,334	(6,406)	20,690
IT support	15,766	11,414	(4,352)	12,211
Animal control	2,500	1,050	(1,450)	940
Maintenance of office equipment	15,316	5,781	(9,535)	5,242
Maintenance of vehicles	47,131	47,260	129	38,889
Maintenance of buildings	1,000	667	(333)	335
Training	32,960	27,250	(5,710)	21,745
Community support services	88,700	103,776	15,076	118,707

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Travel and meeting expense	\$ 4,450	\$ 462	\$ (3,988)	\$ 506
Dues and subscriptions	8,303	8,667	364	6,118
Printing	5,500	4,602	(898)	4,665
Medical examinations	5,465	328	(5,137)	9,330
Damage claims	5,000	7,664	2,664	8,897
Total contractual services	<u>258,979</u>	<u>239,422</u>	<u>(19,557)</u>	<u>252,714</u>
Commodities				
Office supplies	10,000	10,211	211	8,261
Equipment	26,244	39,936	13,692	-
Gas and oil	44,449	43,726	(723)	42,264
Uniforms - sworn personnel	27,683	29,126	1,443	28,923
Uniforms - other personnel	1,200	85	(1,115)	941
Prisoners' care	3,540	2,271	(1,269)	2,094
Operating supplies	6,268	3,766	(2,502)	4,342
Radios	8,350	4,179	(4,171)	7,330
Firearms and range supplies	17,640	16,291	(1,349)	13,653
Evidence supplies	7,650	10,437	2,787	10,250
DUI expenditures	7,038	7,376	338	6,379
Drug forfeiture expenditures	1,616	2,210	594	3,975
Article 36 expenditures	2,652	-	(2,652)	8,895
Police vehicle	-	38,253	38,253	-
Total commodities	<u>164,330</u>	<u>207,867</u>	<u>43,537</u>	<u>137,307</u>
Total police department	<u>6,218,496</u>	<u>5,874,256</u>	<u>(344,240)</u>	<u>5,823,600</u>
Fire department				
Personal services				
Salaries - sworn	1,839,755	1,842,359	2,604	1,805,086
Salaries - regular	81,838	84,398	2,560	79,416
Specialist pay	138,016	146,145	8,129	141,964
Holiday pay	76,499	77,140	641	77,154
Overtime pay	140,000	182,149	42,149	169,235
Compensated absences - retirement	-	46,452	46,452	-
Educational incentives	14,800	15,000	200	14,850
Insurance refusal reimbursement	1,525	1,000	(525)	1,500
Part-time salaries	32,473	28,588	(3,885)	26,154
FICA	7,124	6,624	(500)	6,473
Medicare	33,724	33,697	(27)	32,063
IMRF	10,459	10,383	(76)	10,710
Fringe benefits	1,200	1,200	-	1,200

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Health insurance	\$ 275,822	\$ 277,573	\$ 1,751	\$ 297,550
Health insurance - retirees	35,225	31,977	(3,248)	37,624
Life insurance	1,456	1,324	(132)	1,377
HDHP contributions	57,192	43,657	(13,535)	46,672
Contribution to fire pension	1,464,017	1,490,909	26,892	1,193,797
Total personal services	<u>4,211,125</u>	<u>4,320,575</u>	<u>109,450</u>	<u>3,942,825</u>
Contractual services				
Communications	2,300	1,462	(838)	1,040
IT support	7,126	5,760	(1,366)	9,826
Maintenance of equipment	8,050	6,993	(1,057)	6,024
Maintenance of vehicles	34,250	53,735	19,485	39,595
Maintenance of office equipment	500	-	(500)	-
Maintenance of buildings	3,500	1,203	(2,297)	5,042
Training	24,500	4,403	(20,097)	10,777
Community support services	16,300	12,524	(3,776)	15,307
Travel and meeting expense	3,950	704	(3,246)	4,130
Dues and subscriptions	3,700	3,114	(586)	2,739
Medical examination	15,000	450	(14,550)	7,298
Damage claims	-	-	-	109,883
Total contractual services	<u>119,176</u>	<u>90,348</u>	<u>(28,828)</u>	<u>211,661</u>
Commodities				
Office supplies	1,500	546	(954)	405
Gas and oil	13,234	13,114	(120)	12,781
Uniforms	18,450	20,139	1,689	14,751
Operating supplies	23,300	25,401	2,101	31,884
Total commodities	<u>56,484</u>	<u>59,200</u>	<u>2,716</u>	<u>59,821</u>
Total fire department	<u>4,386,785</u>	<u>4,470,123</u>	<u>83,338</u>	<u>4,214,307</u>
Total public safety	<u>10,605,281</u>	<u>10,344,379</u>	<u>(260,902)</u>	<u>10,037,907</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Public Works				
Administration and operations				
Personal services				
Salaries	\$ 509,854	\$ 508,868	\$ (986)	\$ 500,979
Certification pay	7,950	7,650	(300)	8,550
Overtime pay	50,000	63,778	13,778	96,178
Insurance refusal reimbursement	8	-	(8)	-
Part-time salaries	8,000	-	(8,000)	5,043
FICA	34,941	35,019	78	37,066
Medicare	8,339	8,329	(10)	8,752
IMRF	51,580	56,020	4,440	61,146
Fringe benefits	4,140	4,669	529	5,034
Health insurance	138,233	119,320	(18,913)	129,335
Health insurance - retirees	14,947	13,917	(1,030)	13,217
Life insurance	265	246	(19)	176
HDHP contribution	6,330	6,355	25	5,758
Total personal services	<u>834,587</u>	<u>824,171</u>	<u>(10,416)</u>	<u>871,234</u>
Contractual services				
Communications	1,210	784	(426)	959
Consulting services	23,000	7,395	(15,605)	24,617
IT support	21,100	21,516	416	20,804
JULIE participation	1,000	878	(122)	912
Maintenance of equipment	3,500	630	(2,870)	2,999
Maintenance of vehicles	25,500	17,771	(7,729)	17,162
Maintenance traffic/street lights	73,380	57,320	(16,060)	92,475
Tree maintenance	98,500	122,711	24,211	81,204
Maintenance buildings and grounds	74,550	80,413	5,863	58,104
Maintenance sidewalks	55,000	55,089	89	55,758
Maintenance streets	123,000	132,555	9,555	103,630
Training	1,200	316	(884)	390
Travel and meeting expense	6,460	1,852	(4,608)	4,682
Dues and subscriptions	2,310	6,098	3,788	2,470
Medical examinations	1,300	1,304	4	1,001
Advertising/legal notice	1,000	2,172	1,172	1,459
Dumping fees	13,000	7,958	(5,042)	12,926
Damage claims	25,000	45,618	20,618	40,961
Street light electricity	31,500	28,261	(3,239)	27,957
Total contractual services	<u>581,510</u>	<u>590,641</u>	<u>9,131</u>	<u>550,470</u>

(Cont.)

Village of River Forest, Illinois
General Fund
Schedule of Expenditures – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance From Final Budget Over (Under)	2019 Actual
Administration and operations				
Commodities				
Office supplies	\$ 1,000	\$ 642	\$ (358)	\$ 223
Gas and oil	21,354	16,786	(4,568)	22,508
Uniforms	5,450	5,745	295	5,420
Vehicle parts	10,000	11,895	1,895	6,762
Operating equipment	36,370	34,345	(2,025)	47,771
Trees	36,000	29,656	(6,344)	27,628
Snow and ice control	64,700	54,883	(9,817)	33,867
Total commodities	<u>174,874</u>	<u>153,952</u>	<u>(20,922)</u>	<u>144,179</u>
Total public works	<u>1,590,971</u>	<u>1,568,764</u>	<u>(22,207)</u>	<u>1,565,883</u>
Sanitation				
Contractual services				
Collection and disposal	1,093,840	1,107,676	13,836	1,068,452
Leaf disposal	66,500	88,658	22,158	78,627
Total contractual services	<u>1,160,340</u>	<u>1,196,334</u>	<u>35,994</u>	<u>1,147,079</u>
Commodities				
Operating supplies	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total sanitation	<u>1,160,840</u>	<u>1,196,334</u>	<u>35,494</u>	<u>1,147,079</u>
Total expenditures	<u>\$ 16,037,274</u>	<u>\$ 15,862,970</u>	<u>\$ (174,304)</u>	<u>\$ 15,523,700</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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues				
Intergovernmental	\$ 295,527	\$ 432,524	\$ 136,997	\$ 370,932
Investment income	9,790	9,657	(133)	11,743
Total revenues	<u>305,317</u>	<u>442,181</u>	<u>136,864</u>	<u>382,675</u>
Expenditures				
Current				
Highway and Streets	<u>445,890</u>	<u>398,475</u>	<u>(47,415)</u>	<u>488,148</u>
Net Change in Fund Balance	<u>\$ (140,573)</u>	43,706	<u>\$ 184,279</u>	(105,473)
Fund Balance, Beginning		<u>541,178</u>		<u>646,651</u>
Fund Balance, Ending		<u>\$ 584,884</u>		<u>\$ 541,178</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 Limited Tax Bond Series 2018 and 2020. The 2018 and 2020 series bonds were issued to finance Village's street improvements. 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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues				
Taxes	\$ 263,885	\$ 264,333	\$ 448	\$ 268,181
Investment income	4,173	5,403	1,230	4,276
Total revenues	<u>268,058</u>	<u>269,736</u>	<u>1,678</u>	<u>272,457</u>
Expenditures				
Debt service				
Principal	254,000	254,000	-	246,000
Interest	5,961	5,461	(500)	7,584
Total expenditures	<u>259,961</u>	<u>259,461</u>	<u>(500)</u>	<u>253,584</u>
Net Change in Fund Balance	<u>\$ 8,097</u>	10,275	<u>\$ 2,178</u>	18,873
Fund Balance, Beginning		<u>216,251</u>		<u>197,378</u>
Fund Balance, Ending		<u>\$ 226,526</u>		<u>\$ 216,251</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 (Major 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 (Nonmajor 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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues				
Investment income	\$ 3,688	\$ 22,531	\$ 18,843	\$ 3,861
Expenditures				
Current				
Development	<u>190,529</u>	<u>181,374</u>	<u>(9,155)</u>	<u>13,861</u>
Net Change in Fund Balance	<u>\$ (186,841)</u>	(158,843)	<u>\$ 27,998</u>	(10,000)
Fund Balance, Beginning		<u>209,182</u>		<u>219,182</u>
Fund Balance, Ending		<u>\$ 50,339</u>		<u>\$ 209,182</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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues				
Investment income	\$ 81,772	\$ 119,588	\$ 37,816	\$ 86,793
Miscellaneous	5,000	5,000	-	5,000
Total revenues	<u>86,772</u>	<u>124,588</u>	<u>37,816</u>	<u>91,793</u>
Expenditures				
Capital outlay	<u>350,042</u>	<u>228,925</u>	<u>(121,117)</u>	<u>426,573</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(263,270)</u>	<u>(104,337)</u>	<u>158,933</u>	<u>(334,780)</u>
Other Financing Sources				
Transfers in	563,781	456,795	(106,986)	424,171
Sale of capital assets	25,000	40,140	15,140	8,887
Total other financing sources	<u>588,781</u>	<u>496,935</u>	<u>(91,846)</u>	<u>433,058</u>
Net Change in Fund Balance	<u>\$ 325,511</u>	392,598	<u>\$ 67,087</u>	98,278
Fund Balance, Beginning		<u>3,432,950</u>		<u>3,334,672</u>
Fund Balance, Ending		<u>\$ 3,825,548</u>		<u>\$ 3,432,950</u>

Village of River Forest, Illinois
Capital Improvement Fund (Major Fund)
Schedule of Revenues, Expenditures and
Changes in Fund Balance – Budget and Actual
Year Ended April 30, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original Budget	Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Charges for services	49,890	49,890	47,854	(2,036)	43,832
Fines and forfeits					
Automated traffic signal enforcement	835,875	835,875	801,022	(34,853)	800,082
Investment income	32,192	32,192	30,521	(1,671)	45,980
Total revenues	<u>917,957</u>	<u>917,957</u>	<u>879,397</u>	<u>(38,560)</u>	<u>964,894</u>
Expenditures					
Current					
General government	46,380	46,380	27,640	(18,740)	19,650
Capital outlay	1,149,930	2,210,740	1,934,649	(276,091)	790,452
Total expenditures	<u>1,196,310</u>	<u>2,257,120</u>	<u>1,962,289</u>	<u>(294,831)</u>	<u>810,102</u>
Net Change in Fund Balance	<u>\$ (278,353)</u>	<u>\$ (1,339,163)</u>	(1,082,892)	<u>\$ 256,271</u>	154,792
Fund Balance, Beginning			<u>2,039,994</u>		<u>1,885,202</u>
Fund Balance, Ending			<u>\$ 957,102</u>		<u>\$ 2,039,994</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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original Budget	Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues					
Taxes	\$ 168,573	\$ 168,573	\$ 182,566	\$ 13,993	\$ 87,293
Rental income	-	-	-	-	15,625
Investment income	1,000	1,000	2,287	1,287	1,559
Total revenues	<u>169,573</u>	<u>169,573</u>	<u>184,853</u>	<u>15,280</u>	<u>104,477</u>
Expenditures					
Current					
General government	26,076	576,076	178,530	(397,546)	42,704
Debt service					
Interest	27,500	27,500	53,942	26,442	37,520
Total expenses	<u>53,576</u>	<u>603,576</u>	<u>232,472</u>	<u>(371,104)</u>	<u>80,224</u>
Excess (Deficiency) of Revenues Over Expenditures	115,997	(434,003)	(47,619)	386,384	24,253
Other Financing Sources					
Transfer in	25,000	575,000	-	(575,000)	-
Net Change in Fund Balance	<u>\$ 140,997</u>	<u>\$ 140,997</u>	(47,619)	<u>\$ (188,616)</u>	24,253
Fund Balance, Beginning			(112,806)		(137,059)
Fund Balance, Ending			<u>\$ (160,425)</u>		<u>\$ (112,806)</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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues				
Investment income	\$ 2,500	\$ 3,286	\$ 786	\$ 7,357
Expenditures				
Current				
General government	318,311	289,652	(28,659)	225,411
Excess (Deficiency) of Revenues Over Expenditures	(315,811)	(286,366)	29,445	(218,054)
Other Financing Sources				
Bond proceeds	-	525,000	525,000	-
Net Change in Fund Balance	<u>\$ (315,811)</u>	238,634	<u>\$ 554,445</u>	(218,054)
Fund Balance, Beginning		<u>282,079</u>		<u>500,133</u>
Fund Balance, Ending		<u>\$ 520,713</u>		<u>\$ 282,079</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, 2020
With Comparative Actual for Year Ended April 30, 2019

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Revenues				
Investment income	\$ 700	\$ 631	\$ (69)	\$ 729
Expenditures				
Current				
General government	<u>17,000</u>	<u>1,565</u>	<u>(15,435)</u>	<u>18,743</u>
Excess (Deficiency) of Revenues Over Expenditures	(16,300)	(934)	15,366	(18,014)
Other Financing Uses				
Transfer in	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>	<u>2,379</u>
Total other financing sources (uses)	25,000	-	(25,000)	2,379
Net Change in Fund Balance	<u>\$ 8,700</u>	(934)	<u>\$ (9,634)</u>	(15,635)
Fund Balance, Beginning		<u>(15,635)</u>		<u>-</u>
Fund Balance, Ending		<u>\$ (16,569)</u>		<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, 2020
(With Comparative Actual for Year Ended April 30, 2019)

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Operating Revenues				
Charges for services				
Water sales	\$ 3,245,571	\$ 2,984,646	\$ (260,925)	\$ 3,174,711
Sewer charges	2,075,695	1,927,463	(148,232)	2,058,423
Sales of meters	10,000	11,921	1,921	10,896
Total operating revenues	<u>5,331,266</u>	<u>4,924,030</u>	<u>(407,236)</u>	<u>5,244,030</u>
Operating Expenses, Excluding Depreciation				
Personal services				
Salaries regular	807,308	824,682	17,374	793,657
Specialists pay	2,100	2,100	-	2,100
Overtime	12,000	8,625	(3,375)	5,079
Insurance refusal reimb	620	1,575	955	428
Part-time salaries	15,200	11,486	(3,714)	6,186
ICMA retirement	1,480	1,480	-	-
FICA	50,952	50,655	(297)	48,442
Medicare	12,267	12,168	(99)	11,509
IMRF	75,668	90,202	14,534	77,743
Fringe benefits	5,280	5,624	344	5,898
Health insurance	178,702	160,418	(18,284)	177,525
Health insurance - retirees	3,040	3,040	-	2,897
Other post employment benefits	-	6,052	6,052	4,596
Life insurance	442	422	(20)	468
HDHP contributions	13,673	11,721	(1,952)	13,111
Total personal services	<u>1,178,732</u>	<u>1,190,250</u>	<u>11,518</u>	<u>1,149,639</u>
Contractual services				
Electricity	38,004	39,777	1,773	32,689
Communications	5,460	5,460	-	6,764
Auditing	9,330	10,749	1,419	9,075
Consulting services	31,000	35,395	4,395	4,200
IT support	64,692	40,472	(24,220)	41,993
Inspections	1,000	260	(740)	-
JULIE participation	2,345	878	(1,467)	912
Bank fees	29,454	29,078	(376)	25,281
Liability insurance	40,021	35,903	(4,118)	38,477
IRMA deductible	9,500	6,536	(2,964)	18,989
Water system maintenance	120,500	73,948	(46,552)	103,599
Hydrant maintenance	24,000	1,649	(22,351)	3,818
Maintenance of vehicles	8,000	7,207	(793)	14,254
Maintenance of office equipment	1,000	1,775	775	1,046

(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, 2020
(With Comparative Actual for Year Ended April 30, 2019)

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Maintenance of buildings	\$ 25,750	\$ 25,105	\$ (645)	\$ 20,586
Maintenance of streets	15,000	12,501	(2,499)	15,556
Overhead sewer program	59,000	25,710	(33,290)	58,055
Sewer/catch basin repair	50,000	49,694	(306)	33,431
Training	1,150	-	(1,150)	397
Travel and meeting	3,185	2,168	(1,017)	831
Dues and subscriptions	1,460	2,191	731	1,191
Printing	5,750	3,470	(2,280)	5,386
Medical and screening	700	-	(700)	-
Water testing	3,470	3,025	(445)	8,026
Advertising/legal notice	500	-	(500)	-
Dumping fees	20,000	22,916	2,916	15,139
Damage claims	4,000	7,450	3,450	20,648
Total contractual services	<u>574,271</u>	<u>443,317</u>	<u>(130,954)</u>	<u>480,343</u>
Commodities				
Office supplies	500	194	(306)	678
Gas and oil	13,094	10,198	(2,896)	11,444
Uniforms	1,475	1,220	(255)	984
Vehicle parts	8,000	6,846	(1,154)	5,653
Operating supplies	68,300	56,515	(11,785)	33,670
Postage	9,000	8,347	(653)	7,794
Water from Chicago	1,642,606	1,480,397	(162,209)	1,602,809
Total commodities	<u>1,742,975</u>	<u>1,563,717</u>	<u>(179,258)</u>	<u>1,663,032</u>
Capital Outlay				
Building improvements	55,000	82,439	27,439	4,640
Sewer system improvements	175,000	175,677	677	173,990
Water system improvements	683,380	312,170	(371,210)	557,475
Meter replacement program	22,000	21,290	(710)	16,195
Street improvements	70,000	70,000	-	70,105
Total capital outlay	<u>1,005,380</u>	<u>661,576</u>	<u>(343,804)</u>	<u>822,405</u>
Total operating expenses, excluding depreciation	<u>\$ 4,501,358</u>	<u>\$ 3,858,860</u>	<u>\$ (642,498)</u>	<u>\$ 4,115,419</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, 2020
(With Comparative Actual for Year Ended April 30, 2019)

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Reconciliation of Budgetary Basis Total				
Operating Expenses, Excluding Depreciation to GAAP Basis Total Operating Expenses, Excluding Depreciation				
Total operating expenses, excluding depreciation - budgetary basis	\$ 4,501,358	\$ 3,858,860	\$ (642,498)	\$ 4,115,419
Less fixed assets capitalized	(57,000)	(56,699)	301	(499,177)
	<u>4,444,358</u>	<u>3,802,161</u>	<u>(642,197)</u>	<u>3,616,242</u>
Operating Income Before Depreciation	886,908	1,121,869	234,961	1,627,788
Depreciation	<u>355,000</u>	<u>379,731</u>	<u>24,731</u>	<u>356,031</u>
Operating Income	<u>531,908</u>	<u>742,138</u>	<u>210,230</u>	<u>1,271,757</u>
Nonoperating Revenues (Expenses)				
Investment income	18,989	40,839	21,850	27,832
Principal payments	(634,690)	(634,690)	-	(840,717)
Interest expense	(282,456)	(276,753)	5,703	(294,983)
Transfer out	(106,986)	(106,986)	-	(95,305)
Gain on disposal of property	-	32,196	32,196	-
Miscellaneous	7,000	900	(6,100)	17,616
Total nonoperating revenues (expenses)	<u>(998,143)</u>	<u>(944,494)</u>	<u>53,649</u>	<u>(1,185,557)</u>
Change in Net Position - Budgetary Basis	<u>\$ (466,235)</u>	<u>\$ (202,356)</u>	<u>\$ 263,879</u>	<u>\$ 86,200</u>
Reconciliation of Budgetary Basis Change in Net Position to GAAP Basis Change in Net Position				
Change in net position - budgetary basis	\$ (466,235)	\$ (202,356)	\$ 263,879	\$ 86,200
Plus principal payments	634,690	634,690	-	840,717
Plus adjustment for advance budgeted As a transfer	<u>106,986</u>	<u>106,986</u>	<u>-</u>	<u>95,305</u>
Change in Net Position - GAAP Basis	<u>\$ 275,441</u>	<u>539,320</u>	<u>\$ 263,879</u>	<u>1,022,222</u>
Net Position, Beginning		<u>11,384,328</u>		<u>10,362,106</u>
Net Position, Ending		<u>\$ 11,923,648</u>		<u>\$ 11,384,328</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, 2020

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Pension Trusts</u>
Assets			
Cash and cash equivalents	\$ 1,387,741	\$ 800,418	\$ 2,188,159
Investments			
Corporate bonds	4,132,509	2,670,678	6,803,187
Municipal bonds	-	204,560	204,560
U.S. government obligations	180,669	1,375,878	1,556,547
U.S. agency obligations	3,617,961	1,329,148	4,947,109
Mutual funds	12,680,635	7,863,042	20,543,677
Annuity/insurance company contracts	1,284,696	807,498	2,092,194
Accrued interest	33,865	39,065	72,930
Due from municipality	5,841	5,324	11,165
Prepaid expense	8,089	6,406	14,495
	<u>23,332,006</u>	<u>15,102,017</u>	<u>38,434,023</u>
Liabilities			
Accounts payable	<u>8,238</u>	<u>2,762</u>	<u>11,000</u>
Net Position Restricted for Pensions	<u><u>\$ 23,323,768</u></u>	<u><u>\$ 15,099,255</u></u>	<u><u>\$ 38,423,023</u></u>

Village of River Forest, Illinois
Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2020

	Police Pension	Firefighters' Pension	Pension Trusts
Additions			
Contributions			
Participant contributions	\$ 277,013	\$ 213,841	\$ 490,854
Employer contributions	1,584,889	1,490,909	3,075,798
Total contributions	<u>1,861,902</u>	<u>1,704,750</u>	<u>3,566,652</u>
Investment income (loss)			
Net depreciation in fair value of investments	(798,287)	(448,286)	(1,246,573)
Interest and dividends	577,634	426,401	1,004,035
	<u>(220,653)</u>	<u>(21,885)</u>	<u>(242,538)</u>
Less investment expense	53,827	44,359	98,186
Net investment income (loss)	<u>(274,480)</u>	<u>(66,244)</u>	<u>(340,724)</u>
Total additions	<u>1,587,422</u>	<u>1,638,506</u>	<u>3,225,928</u>
Deductions			
Benefits	2,446,249	1,895,852	4,342,101
Administrative expense	55,620	43,011	98,631
Total deductions	<u>2,501,869</u>	<u>1,938,863</u>	<u>4,440,732</u>
Change in Net Position	(914,447)	(300,357)	(1,214,804)
Net Position Restricted for Pensions, Beginning	<u>24,238,215</u>	<u>15,399,612</u>	<u>39,637,827</u>
Net Position Restricted for Pensions, Ending	<u>\$ 23,323,768</u>	<u>\$ 15,099,255</u>	<u>\$ 38,423,023</u>

Village of River Forest, Illinois
Police Pension Trust Fund
Schedule of Changes in Fiduciary Net Position –
Budget and Actual
Year Ended April 30, 2020
(With Comparative Actual for Year Ended April 30, 2019)

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Additions				
Contributions				
Participant contributions	\$ 306,550	\$ 277,013	\$ (29,537)	\$ 283,023
Employer contributions	1,584,000	1,584,889	889	1,462,293
Total contributions	<u>1,890,550</u>	<u>1,861,902</u>	<u>(28,648)</u>	<u>1,745,316</u>
Investment income (loss)				
Net appreciation (depreciation) in fair value of investments	836,957	(798,287)	(1,635,244)	832,658
Interest and dividends	446,052	577,634	131,582	486,277
	<u>1,283,009</u>	<u>(220,653)</u>	<u>(1,503,662)</u>	<u>1,318,935</u>
Less investment expense	51,470	53,827	(2,357)	61,505
Net investment income (loss)	<u>1,231,539</u>	<u>(274,480)</u>	<u>(1,506,019)</u>	<u>1,257,430</u>
Total additions	<u>3,122,089</u>	<u>1,587,422</u>	<u>(1,534,667)</u>	<u>3,002,746</u>
Deductions				
Benefits	2,297,197	2,446,249	149,052	2,261,441
Refunds	50,000	-	(50,000)	-
Administrative expense	77,867	55,620	(22,247)	44,544
Total deductions	<u>2,425,064</u>	<u>2,501,869</u>	<u>76,805</u>	<u>2,305,985</u>
Change in Net Position	<u>\$ 697,025</u>	<u>(914,447)</u>	<u>\$ (1,611,472)</u>	<u>696,761</u>
Net Position, Beginning		<u>24,238,215</u>		<u>23,541,454</u>
Net Position, Ending		<u>\$ 23,323,768</u>		<u>\$ 24,238,215</u>

Village of River Forest, Illinois
Firefighters' Pension Trust Fund
Schedule of Changes in Fiduciary Net Position –
Budget and Actual
Year Ended April 30, 2020
(With Comparative Actual for Year Ended April 30, 2019)

	Original & Final Budget	2020 Actual	Variance With Final Budget Over (Under)	2019 Actual
Additions				
Contributions				
Participant contributions	\$ 192,554	\$ 213,841	\$ 21,287	\$ 181,747
Employer contributions	1,464,017	1,490,909	26,892	1,193,797
Total contributions	<u>1,656,571</u>	<u>1,704,750</u>	<u>48,179</u>	<u>1,375,544</u>
Investment income (loss)				
Net appreciation (depreciation) in fair value of investments	572,224	(448,286)	(1,020,510)	545,454
Interest and dividends	299,476	426,401	126,925	292,708
	<u>871,700</u>	<u>(21,885)</u>	<u>(893,585)</u>	<u>838,162</u>
Less investment expense	49,070	44,359	4,711	50,938
Net investment income (loss)	<u>822,630</u>	<u>(66,244)</u>	<u>(888,874)</u>	<u>787,224</u>
Total additions	<u>2,479,201</u>	<u>1,638,506</u>	<u>(840,695)</u>	<u>2,162,768</u>
Deductions				
Benefits	1,863,986	1,895,852	31,866	1,776,996
Administrative expense	49,932	43,011	(6,921)	29,203
Total deductions	<u>1,913,918</u>	<u>1,938,863</u>	<u>24,945</u>	<u>1,806,199</u>
Change in Net Position	<u>\$ 565,283</u>	<u>(300,357)</u>	<u>\$ (865,640)</u>	<u>356,569</u>
Net Position, Beginning		<u>15,399,612</u>		<u>15,043,043</u>
Net Position, Ending		<u>\$ 15,099,255</u>		<u>\$ 15,399,612</u>

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed
in Accordance With *Government Auditing Standards***

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of River Forest, (Village), as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon, dated October 7, 2020.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

Purpose of This Report

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

BKD, LLP

Oakbrook Terrace, Illinois
October 7, 2020

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

Village of River Forest, Illinois
Schedule of Capital Assets by Source
April 30, 2020

Governmental Funds Capital Assets	
Land	\$ 1,501,113
Right of ways	3,826,453
Buildings and improvements	6,547,206
Vehicles and equipment	5,196,959
Infrastructure	<u>14,111,166</u>
 Total governmental funds capital assets	 <u><u>\$ 31,182,897</u></u>
 Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	 <u><u>\$ 31,182,897</u></u>

Village of River Forest, Illinois
Schedule by Function and Activity
April 30, 2020

	General Government	Public Safety	Highway and Streets	Public Works	Total
Land	\$ 1,501,113	\$ -	\$ -	\$ -	\$ 1,501,113
Right of ways	-	-	3,826,453	-	3,826,453
Buildings and improvements	5,241,846	126,942	-	1,178,418	6,547,206
Vehicles and equipment	346,508	3,562,248	-	1,288,203	5,196,959
Infrastructure	-	-	14,111,166	-	14,111,166
	<u>\$ 7,089,467</u>	<u>\$ 3,689,190</u>	<u>\$ 17,937,619</u>	<u>\$ 2,466,621</u>	<u>\$ 31,182,897</u>

Village of River Forest, Illinois
Schedule of Changes by Function and Activity
Year Ended April 30, 2020

	May 1, 2019	Additions	Deletions	Transfers	April 30, 2020
General government	\$ 6,587,318	\$ 502,149	\$ -	\$ -	\$ 7,089,467
Public safety	3,554,095	156,912	21,817	-	3,689,190
Highways and streets	16,859,951	1,087,112	9,444	-	17,937,619
Public works	<u>2,454,037</u>	<u>87,430</u>	<u>74,846</u>	<u>-</u>	<u>2,466,621</u>
	<u>\$ 29,455,401</u>	<u>\$ 1,833,603</u>	<u>\$ 106,107</u>	<u>\$ -</u>	<u>\$ 31,182,897</u>

Other Supplementary Information

Village of River Forest, Illinois
IEPA Loan
Schedule of Long-Term Debt Service Requirements
April 30, 2020

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	
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>\$ 12,303,912</u>	<u>\$ 2,370,420</u>	<u>\$ 14,674,332</u>

Village of River Forest, Illinois
General Obligation (Limited Tax) Bonds, Series 2020
Schedule of Long-Term Debt Service Requirements
April 30, 2020

Date of issue February 14, 2020
Date of maturity December 1, 2021
Authorized issue \$525,000
Interest rate 1.10% - 1.20%
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		
	Principal	Interest	Totals
2021	\$ 262,500	\$ 4,604	\$ 267,104
2022	262,500	3,150	265,650
	<u>\$ 525,000</u>	<u>\$ 7,754</u>	<u>\$ 532,754</u>

**Statistical Section
(Unaudited)**

Village of River Forest, Illinois
Statistical Section
April 30, 2020

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. 141

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. 149

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. 158

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. 163

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. 168

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	2020	2019	2018	2017
Governmental Activities				
Net investment in capital assets	\$ 20,524,229	\$ 19,401,388	\$ 19,119,016	\$ 18,574,462
Restricted	1,522,873	1,632,960	1,722,203	2,190,893
Unrestricted	<u>(31,171,574)</u>	<u>(28,612,359)</u>	<u>(23,856,897)</u>	<u>(22,297,066)</u>
Total governmental activities net position	<u>(9,124,472)</u>	<u>(7,578,011)</u>	<u>(3,015,678)</u>	<u>(1,531,711)</u>
Business-Type Activities				
Net investment in capital assets	9,630,737	9,319,079	8,335,217	7,286,464
Restricted	25,269	25,269	25,269	31,044
Unrestricted	<u>2,267,642</u>	<u>2,039,980</u>	<u>2,072,456</u>	<u>1,904,676</u>
Total business-type activities net position	<u>11,923,648</u>	<u>11,384,328</u>	<u>10,432,942</u>	<u>9,222,184</u>
Primary Government				
Net investment in capital assets	30,154,966	28,720,467	27,454,233	25,860,926
Restricted	1,548,142	1,658,229	1,747,472	2,221,937
Unrestricted	<u>(28,903,932)</u>	<u>(26,572,379)</u>	<u>(21,784,441)</u>	<u>(20,392,390)</u>
Total net position	<u>\$ 2,799,176</u>	<u>\$ 3,806,317</u>	<u>\$ 7,417,264</u>	<u>\$ 7,690,473</u>

Data Source

Audited Financial Statements

2016	2015	2014	2013	2012	2011
\$ 17,549,045	\$ 17,550,257	\$ 17,489,924	\$ 16,963,950	\$ 17,117,381	\$ 17,028,863
3,522,426	3,910,388	3,843,897	3,732,052	3,270,398	3,837,090
<u>(21,075,877)</u>	<u>10,699,288</u>	<u>9,293,650</u>	<u>7,797,449</u>	<u>6,882,014</u>	<u>5,921,662</u>
<u>(4,406)</u>	<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>
6,759,387	6,307,314	4,985,125	4,775,037	4,682,056	4,588,385
31,044	31,044	35,000	-	-	-
<u>1,850,467</u>	<u>1,123,387</u>	<u>1,721,614</u>	<u>1,428,687</u>	<u>1,083,706</u>	<u>1,140,252</u>
<u>8,640,898</u>	<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>
24,308,432	23,857,571	22,475,049	21,738,987	21,799,437	21,617,248
3,553,470	3,941,432	3,878,897	3,732,052	3,270,398	3,837,090
<u>(19,225,410)</u>	<u>11,822,675</u>	<u>11,015,264</u>	<u>9,226,136</u>	<u>7,965,720</u>	<u>7,061,914</u>
<u>\$ 8,636,492</u>	<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>

Village of River Forest, Illinois

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017
Governmental Activities				
Governmental Activity Expenses				
General government	\$ 3,139,597	\$ 2,886,253	\$ 2,561,405	\$ 2,691,842
Development	654,303	449,469	1,093,609	1,773,443
Public safety	12,555,053	11,362,454	11,629,817	11,693,602
Public works	1,588,968	1,559,287	1,521,195	1,612,495
Highways and streets	1,033,716	1,023,676	573,267	752,242
Sanitation	1,196,334	1,147,079	1,109,146	1,081,483
Interest	57,850	46,115	13,728	7,706
Total governmental activities expenses	<u>20,225,821</u>	<u>18,474,333</u>	<u>18,502,167</u>	<u>19,612,813</u>
Governmental Activity Revenues				
Charges for services				
General government	2,152,637	1,409,074	1,590,183	2,172,129
Public safety	1,450,913	1,484,942	1,426,682	1,503,040
Sanitation	1,109,020	1,071,023	1,036,831	997,436
Operating grants and contributions	498,487	392,092	319,776	449,074
Capital grants and contributions	-	75,000	-	236,734
Total governmental activities program revenues	<u>5,211,057</u>	<u>4,432,131</u>	<u>4,373,472</u>	<u>5,358,413</u>
Net Activity Expense of Governmental Activities	<u>(15,014,764)</u>	<u>(14,042,202)</u>	<u>(14,128,695)</u>	<u>(14,254,400)</u>
General Revenues				
Property taxes	7,079,926	6,781,417	6,577,618	6,547,365
Utility taxes	580,871	628,016	603,770	614,522
Non-home rule sales tax	780,935	846,726	855,825	824,652
Communications taxes	229,384	269,441	281,834	309,679
Other taxes	277,917	286,218	297,059	288,390
Intergovernmental taxes				
Sales taxes	1,844,478	1,871,397	1,873,183	1,727,402
Income taxes	1,210,870	1,084,678	1,013,098	1,056,031
Other intergovernmental taxes	560,442	478,291	473,425	621,831
Miscellaneous	499,372	195,573	494,308	604,151
Interest	363,968	303,464	145,163	114,035
Transfers	-	-	-	-
Gain on sale	40,140	8,887	29,445	19,037
Total general revenues	<u>13,468,303</u>	<u>12,754,108</u>	<u>12,644,728</u>	<u>12,727,095</u>
Change in Governmental Net Position	<u>(1,546,461)</u>	<u>(1,288,094)</u>	<u>(1,483,967)</u>	<u>(1,527,305)</u>
Business-Type Activities				
Water and Sewerage Services				
Expenses	4,458,645	4,267,256	4,272,901	4,553,315
Charges for services	4,924,030	5,244,030	5,452,397	5,112,341
Operating grants and contributions	-	-	-	-
General revenues - miscellaneous and interest	41,739	45,448	31,262	12,996
Transfers	-	-	-	-
Gain on sale	32,196	-	-	9,264
Change in Business-Type Net Position	<u>539,320</u>	<u>1,022,222</u>	<u>1,210,758</u>	<u>581,286</u>
Change in Net Position	<u>\$ (1,007,141)</u>	<u>\$ (265,872)</u>	<u>\$ (273,209)</u>	<u>\$ (946,019)</u>

Note:

- (a) In Fiscal Year 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.

2016	2015	2014	2013	2012	2011
\$ 2,460,334	\$ 2,287,249	\$ 2,126,040	\$ 2,323,003	\$ 2,197,996	\$ 1,888,093
557,136	387,869	305,332	428,951	381,135	4,272,988
11,474,585	9,426,332	9,494,525	8,235,039	8,392,462	8,072,459
1,445,697	1,687,482	1,545,709	1,827,429	1,719,637	1,192,097
1,371,856	488,021	537,963	775,263	771,378	1,314,666
1,032,181	947,658	948,835	873,032	845,444	817,146
9,811	16,724	23,685	29,391	34,807	39,758
<u>18,351,600</u>	<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>
1,462,240	1,510,120	1,446,959	1,252,826	1,357,490	1,289,731
1,600,463	1,495,617	1,361,306	614,867	494,604	511,722
947,369	895,892	881,518	864,918	846,480	829,203
347,607	659,933	999,002	520,829	773,028	430,964
316,519	-	-	-	-	-
<u>4,674,198</u>	<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>(13,677,402)</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>
6,396,586	6,288,974	6,252,288	6,043,549	6,066,344	7,113,400
559,018	657,968	703,108	638,421	633,425	671,741
885,574	871,224	819,156	784,724	582,803	
342,467	357,535	354,715	430,716	458,241	465,157
338,067	337,637	358,573	318,271	62,334	55,782
1,852,443	1,855,258	1,731,032	1,708,082	1,616,998	1,744,366
1,190,627	1,094,125	1,088,668	1,006,827	914,422	900,398
475,402	448,870	415,079	398,964	603,032	568,597
268,703	319,459	656,459	564,260	360,756	833,164
87,975	(18,815)	48,246	99,496	55,080	111,638
(382,300)	-	-	-	-	-
-	-	-	-	-	-
<u>12,014,562</u>	<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>(1,662,840)</u>	<u>1,532,462</u>	<u>2,134,020</u>	<u>754,642</u>	<u>482,178</u>	<u>(2,071,344)</u>
3,686,563	3,340,341	3,266,821	3,026,206	2,870,851	2,616,346
4,569,701	4,069,829	3,765,294	3,461,248	2,906,436	2,543,339
-	-	35,000	-	-	-
27,371	(9,482)	4,542	2,920	1,540	9,585
382,300	-	-	-	-	-
-	-	-	-	-	-
<u>1,292,809</u>	<u>729,488</u>	<u>533,473</u>	<u>435,042</u>	<u>35,585</u>	<u>(63,422)</u>
<u>\$ (370,031)</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>

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

Fiscal Year	2020	2019	2018	2017
General Fund				
Nonspendable	\$ 4,871,629	\$ 4,125,615	\$ 4,388,467	\$ 2,724,622
Restricted	648,670	658,859	658,859	645,458
Committed	-	-	-	-
Unassigned	<u>4,684,006</u>	<u>5,027,579</u>	<u>5,365,868</u>	<u>6,931,525</u>
Total General Fund	<u>10,204,305</u>	<u>9,812,053</u>	<u>10,413,194</u>	<u>10,301,605</u>
All Other Governmental Funds				
Nonspendable	-	-	-	-
Restricted	1,382,462	1,248,690	1,563,344	1,545,435
Committed	4,782,650	5,472,944	5,219,874	5,207,405
Unassigned	<u>(176,994)</u>	<u>(128,441)</u>	<u>(137,059)</u>	<u>-</u>
Total all other governmental funds	<u>5,988,118</u>	<u>6,593,193</u>	<u>6,646,159</u>	<u>6,752,840</u>
Total governmental funds	<u>\$ 16,192,423</u>	<u>\$ 16,405,246</u>	<u>\$ 17,059,353</u>	<u>\$ 17,054,445</u>
Governmental Fund Balances				
Over (Under) Prior Year	<u>\$ (212,823)</u>	<u>\$ (654,107)</u>	<u>\$ 4,908</u>	<u>\$ (209,116)</u>

Notes:

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

2016	2015	2014	2013	2012	2011
\$ 2,322,885	\$ 2,154,326	\$ 1,983,424	\$ 1,643,742	\$ 1,301,792	\$ 1,287,689
640,667	635,838	611,678	535,032	535,032	535,032
-	-	-	570,699	516,516	462,828
<u>6,398,258</u>	<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>9,361,810</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>
-	-	3,943	4,876	-	6,662
2,881,759	3,274,550	3,232,219	3,192,144	3,270,398	3,830,428
5,019,992	4,820,145	3,976,226	2,531,521	2,298,756	1,691,305
-	-	-	-	-	-
<u>7,901,751</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>\$ 17,263,561</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>\$ 285,391</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>

(a)

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

Fiscal Year	2020	2019	2018	2017
Revenues				
Local taxes				
Property taxes	\$ 7,079,926	\$ 6,781,417	\$ 6,577,618	\$ 6,547,365
Utility taxes	580,871	628,016	603,770	614,522
Non home rule sales tax	780,935	846,726	855,825	824,652
Communications taxes	229,384	269,441	281,834	309,679
Other taxes	277,917	286,218	297,059	288,390
Intergovernmental	4,114,277	3,901,458	3,359,706	3,882,732
Licenses and permits	1,799,425	1,053,935	1,210,292	1,762,852
Grants	-	-	319,776	685,808
Charges for services	1,869,686	1,818,438	1,725,899	1,742,021
Fines and forfeits	1,043,459	1,092,666	1,117,505	1,167,732
Interest	363,968	303,464	145,163	114,035
Miscellaneous	499,372	195,573	494,308	604,151
Total revenues	<u>18,639,220</u>	<u>17,177,352</u>	<u>16,988,755</u>	<u>18,543,939</u>
Expenditures				
Current				
General government	2,777,951	2,643,731	2,305,128	2,366,230
Development	654,303	449,469	1,093,609	1,773,443
Public safety	10,344,379	10,037,907	9,588,668	9,364,470
Public works	1,568,764	1,565,883	1,520,869	1,609,706
Highways and streets	398,475	488,148	267,320	348,758
Sanitation	1,196,334	1,147,079	1,109,146	1,081,483
Debt service				
Principal payments	254,000	246,000	242,820	239,480
Interest and fees	59,403	45,104	14,333	8,302
Capital outlay	2,163,574	1,217,025	1,463,175	1,989,448
Total expenditures	<u>19,417,183</u>	<u>17,840,346</u>	<u>17,605,068</u>	<u>18,781,320</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(777,963)</u>	<u>(662,994)</u>	<u>(616,313)</u>	<u>(237,381)</u>
Other Financing Sources (Uses)				
Bond proceeds	525,000	-	500,000	-
Sale of capital assets	40,140	8,887	121,221	28,265
Transfers in	(456,795)	426,550	416,033	464,457
Transfers out	456,795	(426,550)	(416,033)	(464,457)
Total other financing sources (uses)	<u>565,140</u>	<u>8,887</u>	<u>621,221</u>	<u>28,265</u>
Net Change in Fund Balance	<u>\$ (212,823)</u>	<u>\$ (654,107)</u>	<u>\$ 4,908</u>	<u>\$ (209,116)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>1.8%</u>	<u>1.7%</u>	<u>1.6%</u>	<u>1.5%</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.

2016	2015	2014	2013	2012	2011
\$ 6,396,586	\$ 6,288,974	\$ 6,252,288	\$ 6,043,549	\$ 6,066,344	(a) \$ 7,113,400
559,018	657,968	703,108	638,421	633,425	671,741
885,574	871,224	819,156	784,724	582,803	-
342,467	357,535	354,715	430,716	458,241	465,157
338,067	337,637	358,573	318,271	62,334	55,782
3,616,562	3,522,727	3,234,779	3,276,568	3,581,164	3,700,048
1,117,850	1,089,895	1,039,249	908,504	993,956	406,691
285,767	338,260	999,002	358,134	326,316	409,434
1,702,203	1,663,283	1,608,188	1,462,982	1,430,222	1,476,155
1,190,019	1,148,451	1,042,346	361,125	274,396	282,653
87,975	(18,815)	48,246	55,366	55,080	111,638
268,703	319,459	648,909	621,140	346,787	811,582
<u>16,790,791</u>	<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>
2,300,895	2,172,163	2,016,560	2,246,443	2,020,871	1,873,360
361,116	387,869	305,332	428,951	381,135	4,123,278
9,173,978	8,882,699	8,681,795	7,455,368	7,990,189	8,154,593
1,414,672	1,552,587	1,526,684	1,788,908	1,398,745	1,297,184
513,450	195,174	257,991	513,744	518,007	477,823
1,032,181	947,658	948,835	873,032	845,444	817,146
205,000	200,000	195,000	190,000	185,000	180,000
12,253	19,683	26,322	31,776	37,001	41,671
1,528,687	741,820	952,074	236,050	774,434	1,598,590
<u>16,542,232</u>	<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>248,559</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>
382,300	-	-	-	-	-
36,832	103,722	7,550	44,130	27,801	21,582
461,547	465,423	1,051,857	338,088	888,347	4,543,412
(843,847)	(465,423)	(1,051,857)	(338,088)	(888,347)	(4,543,412)
<u>36,832</u>	<u>103,722</u>	<u>7,550</u>	<u>44,130</u>	<u>27,801</u>	<u>21,582</u>
<u>\$ 285,391</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>1.4%</u>	<u>1.5%</u>	<u>1.6%</u>	<u>1.7%</u>	<u>1.7%</u>	<u>1.3%</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	
2019	\$ -	-	\$ -	-	\$ -	-	\$ -
2018	175,548,574	90.4%	18,147,605	9.3%	399,350	0.2%	194,095,529
2017	178,710,839	90.3%	18,813,930	9.5%	377,014	0.2%	197,901,783
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

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)
1.270%	2.9160	\$ 557,097,316	\$ 1,671,292
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

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

Tax Levy Year	2019	2018	2017	2016	2015
Calendar Year Collected	2020	2019	2018	2017	2016
Corporate	1.221	1.174	1.109	1.304	1.334
Debt Service	0.049	0.048	0.045	0.054	0.055
Village of River Forest	1.270	1.222	1.154	1.358	1.389
School Districts	7.788	7.284	7.131	8.403	8.643
Cook County	0.454	0.489	0.496	0.533	0.552
Park District	0.293	0.294	0.276	0.324	0.331
Water Reclamation	0.389	0.396	0.402	0.406	0.426
Public Library	0.236	0.227	0.214	0.252	0.258
Township	0.111	0.109	0.103	0.121	0.124
Other (1)	0.105	0.075	0.108	0.080	0.120
	<u>10.646</u>	<u>10.096</u>	<u>9.884</u>	<u>11.477</u>	<u>11.843</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

2014	2013	2012	2011	2010
2015	2014	2013	2012	2011
1.272	1.239	1.131	1.010	0.807
0.047	0.047	0.044	0.041	0.033
1.319	1.286	1.175	1.051	0.840
7.539	7.559	7.467	6.960	5.665
0.568	0.560	0.531	0.462	0.423
0.316	0.307	0.279	0.249	0.209
0.430	0.417	0.370	0.320	0.274
0.246	0.239	0.218	0.195	0.155
0.119	0.115	0.104	0.093	0.075
0.085	0.116	0.078	0.097	0.062
10.622	10.599	10.222	9.427	7.703

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
2019	¹ \$ 7,075,136	\$ 3,614,033	51.1%	\$ -	\$ 3,614,033	51.1%
2018	6,904,211	3,542,710	51.3%	3,283,326	6,826,036	98.9%
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%

¹ This tax levy is still in collection. The balance of the 2019 tax levy will be distributed to the Village in the summer of 2020. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2020.

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	2019	2018	2017	2016
Food	\$ 96,686,455	\$ 97,266,815	\$ 92,767,909	\$ 84,845,182
Drinking and eating places	10,165,926	11,291,635	11,013,142	10,597,413
Apparel	11,718,024	12,500,849	11,997,302	12,826,731
Furniture, household and radio	297,889	627,176	1,013,051	892,375
Lumber, building and hardware	1,008,099	1,042,690	1,172,422	1,229,841
Automotive filling stations	5,909,395	7,099,729	6,322,258	6,680,016
Drugs and other retail	52,536,058	51,363,103	53,233,514	52,652,468
Agriculture and extractive	5,592,817	5,576,652	5,660,204	5,410,059
Manufacturers	22,591	15,270	84,496	57,032
General merchandise	-	-	-	-
Total	\$ 183,937,254	\$ 186,783,919	\$ 183,264,298	\$ 175,191,117
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 2019 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

2015	2014	2013	2012	2011	2010
\$ 93,384,672	\$ 86,839,850	\$ 83,090,364	\$ 82,384,987	\$ 82,079,398	\$ 83,020,444
11,622,400	11,284,119	11,091,040	10,503,313	10,010,672	9,930,377
12,403,517	12,012,716	11,440,630	8,420,227	6,791,374	5,763,602
1,192,015	1,005,940	647,607	1,455,272	1,074,876	1,678,393
1,203,379	1,120,171	1,446,699	1,376,899	1,606,111	-
5,876,933	7,432,655	6,871,057	6,313,330	6,836,592	6,102,603
52,713,770	58,375,494	55,937,317	52,612,341	46,106,080	39,548,571
6,532,535	4,447,353	3,610,013	3,637,839	5,545,906	8,196,057
90,695	122,363	128,734	497,559	-	1,176,461
-	-	9,152	35,374	-	-
<u><u>\$ 185,019,916</u></u>	<u><u>\$ 182,640,661</u></u>	<u><u>\$ 174,272,613</u></u>	<u><u>\$ 167,237,141</u></u>	<u><u>\$ 160,051,009</u></u>	<u><u>\$ 155,416,508</u></u>
<u><u>1.00%</u></u>	<u><u>1.00%</u></u>	<u><u>1.00%</u></u>	<u><u>1.00%</u></u>	<u><u>1.00%</u></u>	<u><u>1.00%</u></u>

Village of River Forest, Illinois

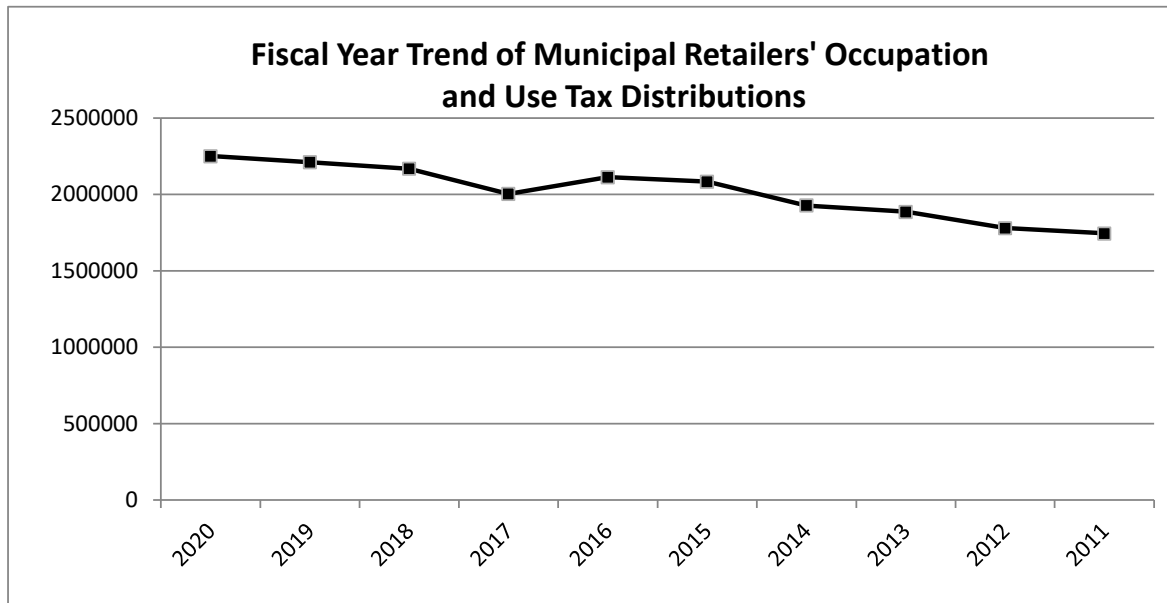
Municipal Retailers' Occupation and Use Tax Distributions

Last Ten Fiscal Years

Fiscal Year	State Sales and Use Tax Distributions	Annual Change	
		Amount	Percentage
2020	\$ 2,250,818	\$ 39,758	1.80%
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%

Note:

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



Data Source

Village Records

Village of River Forest, Illinois

Top Ten Principal Property Taxpayers 2019 Levy Year and Eleven Years Ago

Taxpayer	Type of Business	2019 Levy Year (1)		2009 Levy Year (2)	
		Equalized Assessed Valuation	Percentage of Total Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Assessed Valuation
River Forest Town Center One	Retail Center	\$ 10,916,501	2.0%	15,313,123	2.4%
River Forest Town Center Two	Retail Center	6,269,709	1.1%	4,371,245	0.7%
Mac Neal (formerly Vanguard Health Systems)	Medical Center	5,900,765	1.1%	7,067,803	1.1%
Albertson's (Jewel)	Grocery Store	3,959,622	0.7%	4,461,611	0.7%
Ell Bay (Fresenius)	Medical Center	1,506,137	0.3%	-	0.0%
Co HAS (Loyola)	Medical Center	1,437,466	0.3%	-	0.0%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	1,141,473	0.2%	-	0.0%
Jack Strand	Retail Center	880,973	0.2%	1,574,623	0.0%
Chicago Title Land Trust	Retail Center	762,893	0.1%	1,197,951	0.2%
River Forest Tennis Club	Recreation	708,763	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		\$ 33,484,302	6.1%	38,075,585	5.7%
Total Village of River Forest Equalized Assessed Value:		\$ 557,097,316		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 2019, which are from the 2018 tax levy year, as well as the distribution provided in the spring of 2020 which was an estimate based on the prior year's tax levy.

² 2010 levy year information not available and therefore 2009 levy year was used

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	General Obligation Bonds	Loans			
2020	\$ 525,000	\$ -	\$ 12,303,912		\$ 12,828,912	1.6%	\$ 1,148
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

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	2020	2019	2018	2017
Tax Levy Year	2019	2018	2017	2016
Population ⁽¹⁾	11,172	11,172	11,172	11,172
Equalized assessed value - EAV	⁽²⁾ <u>\$ 557,097,316</u>	<u>\$ 564,992,679</u>	<u>\$ 586,302,873</u>	<u>\$ 485,584,510</u>
General obligation debt				
Gross general obligation bonded debt	525,000	254,000	670,000	577,820
Less debt payable from TIF revenues	-	-	-	-
Less fund balance available in debt service fund	<u>226,526</u>	<u>216,251</u>	<u>197,378</u>	<u>185,655</u>
Net general obligation bonded debt	⁽³⁾ <u>298,474</u>	<u>37,749</u>	<u>472,622</u>	<u>392,165</u>
Ratio of net general obligation bonded debt to assessed value	0.054%	0.007%	0.081%	0.081%
Ratio of net general obligation bonded debt per capita	26.7	3.4	42.3	35.1

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

2016 2015	2015 2014	2014 2013	2013 2012	2012 2011	2011 2010
11,172	11,172	11,172	11,172	11,172	11,172
<u>\$ 470,348,398</u>	<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>
977,300	955,000	1,305,000	1,645,000	1,975,000	2,295,000
-	-	-	-	-	-
<u>172,810</u>	<u>149,078</u>	<u>149,491</u>	<u>135,993</u>	<u>116,417</u>	<u>57,289</u>
<u>804,490</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>
0.171%	0.165%	0.234%	0.285%	0.324%	0.318%
72.0	72.1	103.4	135.1	166.4	200.3

Village of River Forest, Illinois
Computation of Direct and Overlapping Bonded Debt
Fiscal Year Ended April 30, 2020

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
Direct debt			
Village of River Forest	<u>\$ 525,000</u>	100.00%	<u>\$ 525,000</u>
Overlapping Debt			
Schools			
School District Number 90	<u>4,710,000</u>	100.00%	<u>4,710,000</u>
Others			
Cook County	3,350,861,750	0.33%	11,057,844
Cook County Forest Preserve District	150,360,000	0.33%	496,188
Metropolitan Water Reclamation District	<u>2,765,549,316</u>	0.34%	<u>9,402,868</u>
Total others	<u>6,266,771,066</u>		<u>20,956,900</u>
Total schools and others overlapping bonded debt	<u>6,271,481,066</u>		<u>25,666,900</u>
Total	<u>\$ 6,272,006,066</u>		<u>\$ 26,191,900</u>

Note:

(1) Percentages are based on the percent of the property's 2019 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, 2019

Village of River Forest, Illinois
Legal Debt Margin
Fiscal Year Ended April 30, 2020

Assessed valuation - tax levy year 2019	\$ 557,097,316
Legal debt limit - 8.625% of assessed valuation	\$ 48,049,644
Amount of debt applicable to debt limit	525,000
Legal debt margin	\$ 47,524,644

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)
2020	11,172	\$ 819,343,308	\$ 73,339	11.9%	14.8%
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%

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%
	3,597		1,156,652		3,279,571	

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 2020			Fiscal Year 2011		
		Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	1,550	13.87%	1	1,081	9.68%
Dominican University	Education	2	916	8.20%	2	600	5.37%
Jewel/Osco Grocery Store	Grocery Store	3	325	2.91%	3	290	2.60%
Elementary School Dist 90	Education	4	207	1.85%	4	190	1.70%
Whole Foods	Grocery Store	5	181	1.62%	5	180	1.61%
Village of River Forest	Government	6	81	0.73%	6	75	0.67%
West Suburban (River Forest locations)	Health Care	7	80	0.72%	9	46	0.41%
Fresh Thyme	Grocery Store	8	75	0.67%			
Cook County Forest Preserve	Government	9	75	0.67%	7	51	0.46%
Panera Bread	Restaurant	10	45	0.40%			
Dominick's Finer Foods	Grocery Store				8	50	0.45%
River Forest Community Center	Community Ctr				10	35	0.31%
			<u>3,535</u>	<u>31.64%</u>		<u>2,598</u>	<u>23.25%</u>
Total Population, per 2000 and 2010 census				<u>11,172</u>			<u>11,172</u>

Notes:

Estimated figure includes all full-time and part-time employees.
Number of employees as of April 30, 2020.

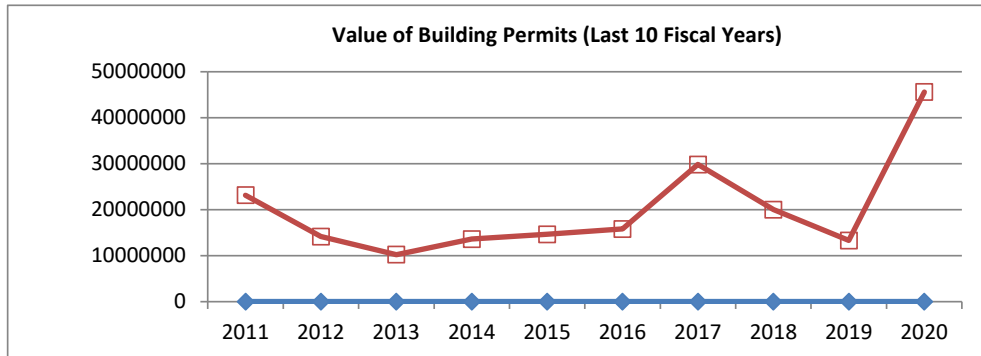
Data Source

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
2020	178	\$ 45,590,244
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



Data Source

Village Records

Operating Information

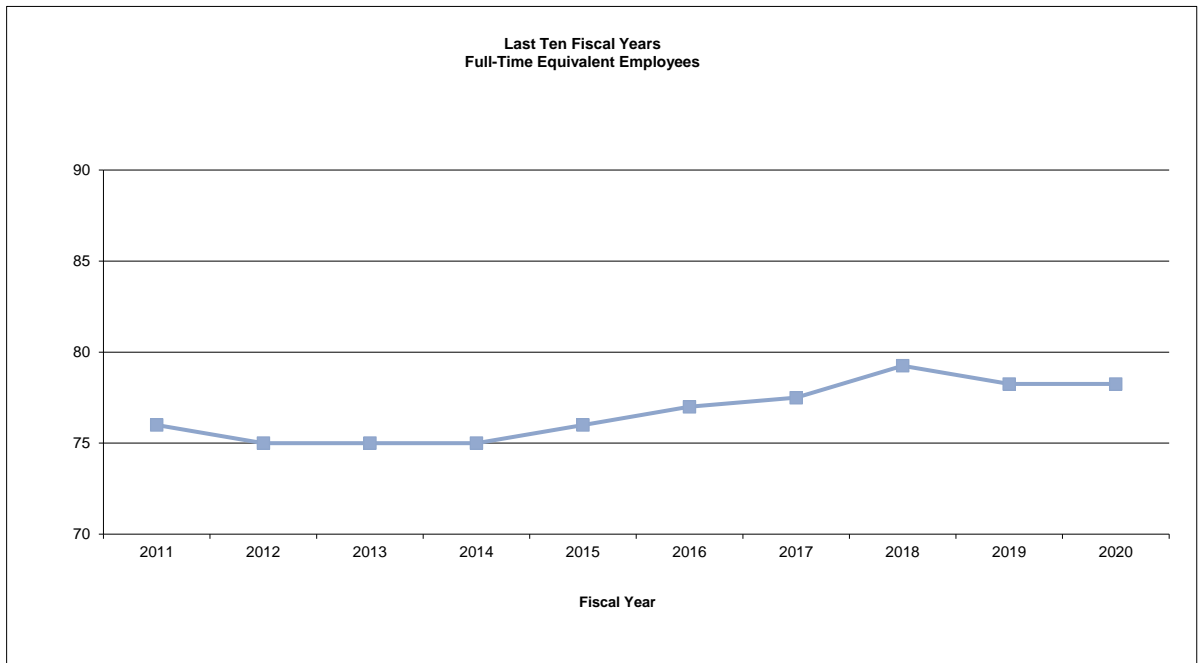
Village of River Forest, Illinois

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Administration	3.50	3.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50	3.00
Finance	4.00	4.00	4.00	3.75	3.50	3.50	3.50	3.50	3.00	3.00
Building and Development	3.75	3.75	3.75	3.75	3.50	3.00	3.00	3.00	3.50	-
Total General Government	11.25	11.25	11.25	10.00	9.50	9.00	9.00	9.00	9.00	6.00
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	3.00	2.00	2.00	2.00	3.00
Fire										
Sworn	21.00	21.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
Sworn	0.50	0.50	0.50	-	-	-	-	-	-	-
Total Public Safety	52.50	52.50	53.50	53.00	53.00	53.00	52.00	52.00	52.00	53.00
Highway and Streets										
Public Works										
Public Works	14.50	14.50	14.50	14.50	14.50	14.00	14.00	14.00	14.00	17.00
Total Highway and Streets									14.00	17.00
Total Village	78.25	78.25	79.25	77.50	77.00	76.00	75.00	75.00	75.00	76.00

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	2020	2019	2018	2017	2016
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	18	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	3.37

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

2015	2014	2013	2012	2011
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
3	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				
	2020	2019	2018	2017	2016
Public Safety					
Police					
Total arrests	624	639	752	710	760
Calls for service	12,409	14,223	26,312	26,317	N/A
Traffic tickets	2,366	2,463	2,240	2,533	2,962
Traffic accidents	422	542	570	541	588
Fire					
Ambulance calls	1,255	1,255	1,156	1,192	1,302
Fire/other calls	1,000	1,000	956	807	824
Public Works					
Streets					
Street reconstruction (in ft.)	-	-	-	-	-
Street resurfacing (in ft.)	10,800	12,550	7,580	2,678	6,460
Leaves collected (tons)	2,021	1,858	1,560	1,631	1,801
Full salting operations (tons)	437	581	650	11	625
Trees trimmed	2,968	2,681	2,819	1,965	406
Water/Sewer					
Water main repairs	6	5	13	4	5
Average daily pumpage (mgd)	1.26	1.23	1.25	1.21	1.13
Sewer mains cleaned (in ft.)	31,667	26,159	37,294	33,543	32,034

* 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

2015	2014	2013	2012	2011
688	812	794	844	839
9,747	9,762	9,906	11,025	11,297
3,411	3,557	3,162	3,284	3,897
573	514	494	456	
1,106	1,069	1,005	888	868
871	862	856	946	988
-	-	-	-	669
3,030	3,300	13,998	11,417	5,893
1,380	1,903	1,677	1,676	1,637
314	950	804	436	1,000
763	700	750	1,341	1,745
14	15	7	8	12
1.27	1.39	1.45	2.00	2.00
21,049	25,914	11,088	40,945	30,149

Village of River Forest, Illinois
Water Fund Statistics
Fiscal Year Ended April 30, 2020

Water Fund statistics are as follows

Number of metered customers	3,162
Cubic feet of water pumped into system (in hundreds)	587,495
Cubic feet of water billed (in hundreds)	433,381

Data Source

Village Records

Village of River Forest, Illinois
Surety Bonds of Principal Officials
April 30, 2020

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

Data Source

Village Insurance Coverage Documents