



# Village of River Forest Illinois



## Comprehensive Annual Financial Report For the Fiscal Year Ended April 30, 2011

**VILLAGE OF RIVER FOREST, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
APRIL 30, 2011**

**Eric Palm  
Village Administrator**

**Prepared by the Finance Division**

**Joan Rock  
Finance Director**

# VILLAGE OF RIVER FOREST, ILLINOIS

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## **INTRODUCTORY SECTION**





October 14, 2011

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Honorable President Rigas  
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, 2011 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 auditors' 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 2011. 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 Wolf & Company 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 unqualified ("clean") opinion on the Village's financial statements for the year ended April 30, 2011. 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

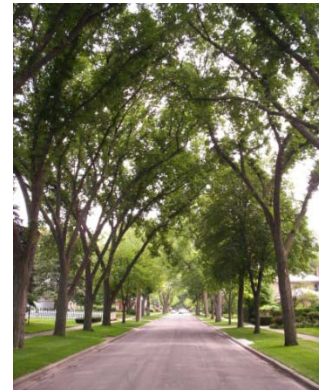
of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## 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 32.2 miles of streets. The Village's population, per the 2010 census, is 11,172. It has a variety of businesses, a medical care facility, two colleges, and dining and retail establishments that include Walgreens, Starbucks, Qdoba, Noodles and Company, Jewel Osco, Dominicks, Whole Foods, Petco, CVS, and Panera Bread.



The Village provides a full range of services to its citizens, businesses, and visitors. These services include police and fire protection, ambulance services, water and sewer utilities, building planning and zoning, the construction and maintenance of streets and infrastructure, and general administrative services.

The Village's sole enterprise fund is the Waterworks and Sewerage Fund. This fund charges fees sufficient to cover the enterprise's operations. Property taxes are the foundation of the Village's income for governmental purposes, providing about half of the governmental revenue. The *Management Discussion and Analysis*, starting on page 3, provides an overview of the Village's diverse array of revenues in conjunction with a review of its current financial condition.

The annual budget serves as the foundation for the Village's financial planning and control. All departments annually submit their budget requests for the upcoming fiscal year to the Village Administrator. The Village Administrator and staff review these budget requests and develop a budget to match anticipated revenues. The Village Administrator's proposed budget is presented to the Finance Committee and Village Board at a series of meetings. 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 76 full-time positions in the Fiscal Year 2011 annual budget. There are four different labor unions 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 Towne Center that was developed using Tax Increment Financing District (TIF) revenues. This development includes restaurants and retail stores. Several grocery stores are also located within the Village. During the fiscal year funds were set aside for future development at the corner of Lake and Lathrop. Lake Street is a major thoroughfare that runs through the center of the Village.

Economic development continues to be a priority for the Village. The Village utilizes an economic development consultant to assist with filling vacant store fronts within the Village. A new restaurant opened filling a vacancy in the Towne Center. Eighteen other new businesses, some home based, began operating in the Village in 2011 including a hair salon, yoga studio and dental office.

Building permit activity continued to be strong. In Fiscal Year 2011, 210 permits were issued with a value totaling \$23,127,993. Most of these permits were for residential property improvements.

The Village has been impacted by the nationwide real estate recession. Real estate sales have slowed and values declined which resulted in a decrease in real estate transfer tax revenues. Other major revenue sources have remained stable or increased including Sales and Use Tax, Utility Tax, Restaurant Tax and State Income Tax. Vehicle Licenses and Parking Lot revenues increased because fees were raised during the fiscal year. Communications tax revenues declined due to more inexpensive call packages, rollover minutes and possibly a reduction of land lines.

The Village equalized assessed valuation (EAV) increased over \$62 million, or 9.81%, from \$641 million in the 2009 levy year to \$704 million in the 2010 levy year. The EAV increased due to the addition of new property. The TIF District EAV is added as new property because the last tax levy year for the TIF District was 2009. The TIF District was dissolved on December 31, 2010. The recovered TIF EAV was \$62,587,659. Additional new property totaled \$1,852,924. These additions were offset by declines in residential property values.

Year	Equalized Assessed Value	Increase (Decrease)	Percentage Increase (Decrease)
2010	\$704,269,535	\$62,936,656	9.81%
2009	\$641,332,879	\$44,405,999	7.44%
2008	\$596,926,880	\$81,260,954	15.76%
2007	\$515,665,926	\$23,942,293	4.87%
2006	\$491,723,633		

## Long-Term Financial Planning and Relevant Financial Policies

The unreserved, undesignated fund balance of the General Fund continues to exceed 25.0% of the subsequent year’s budgeted expenditures which is the policy established by the Village to provide financing for unanticipated expenditures and to accommodate cash flow shortages due to the timing of property tax receipts. The fund balance has been built up by TIF rebates issued to the Village by the County. These property tax revenue surpluses were distributed to the County by the Village’s TIF District Pledged Taxes Fund. The funds are distributed to the taxing bodies based on their proportionate share of the total property tax rate in the district.

In addition, the Village established a reserve for working capital, which it has consistently maintained for many years. The purpose of the reserve is to ensure that the Village has sufficient cash for operations should there be a delay in property tax receipts. This can be seen as a reserved fund balance in the General Fund, in the *Balance Sheet – Governmental Funds* on page 22.

The Village has a “pay-as-you-go” philosophy in financing vehicle replacements and some equipment purchases and capital projects. The Capital Equipment Replacement Fund has been established 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 Motor Fuel Tax Fund is used for street improvements and is primarily funded with State Motor Fuel Tax Allotments. These funds are periodically supplemented via General Obligation Debt.

For the first time during Fiscal Year 2011, the Village prepared a long-term Capital Improvement Program (CIP). 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 currently includes street improvements, vehicles and equipment and some capital projects. The CIP will be expanded during Fiscal Year 2012 to include water main and sewer improvements and additional capital projects. Each year the CIP will be updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

The Village has hired an engineering firm to conduct a water and sewer rate study. This study is intended to ensure the sustainability of the Waterworks and Sewerage Fund and to examine capital needs to ensure the rate is sufficient to maintain the Village’s water and

sewer infrastructure. The firm has also been tasked with developing a five-year capital improvement plan.

## **Major Initiatives**

At the end of calendar year 2009, a Citizens Advisory Committee was formed to review the Village's finances. Revenues and expenditures were reviewed in an effort to enhance revenues or reduce costs. Many changes on recommendations from this committee were incorporated into the Fiscal Year 2011 budget including vehicle sticker and monthly parking fee increases, and several cost cutting initiatives. The Village continues to review recommendations from the committee and seeks ways to enhance revenues, reduce costs and improve efficiencies.

The Village officials sought a change to the Illinois State Statute that would permit a non-home rule community to establish a 1% non-home rule sales tax that could be used for any General Fund purpose. The law only allowed revenues from a non-home rule sales tax to be used for infrastructure improvements or to reduce the property tax levy. The Village was successful in getting the legislation changed and in November of 2010 voters approved a referendum adding a 1% non-home rule sales tax. Revenues from this tax will allow the Village to weather the continuing economic recession.

Water and sewer rates were increased in May of 2011 to allow the rate to cover depreciation expense in addition to other expenses. This is intended to provide funding for some future capital improvements. The water and sewer rate study, previously discussed, will look at the funding of infrastructure improvements in more detail.

The Tax Increment Financing District, located along Lake Street, was closed effective December 31, 2010. Two TIF funds were closed during the fiscal year including the Pledged Taxes Fund and the TIF Economic Development Fund. Prior to December 31st, several contracts were approved committing TIF Funds for future development within the district. These funds were transferred to the new Economic Development Fund.

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

## **Awards and Acknowledgements**

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, 2010. 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, 2010 is provided on page ix.

A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2011, 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.

This CAFR is the result of a well-functioning team that admirably weathered fiscal challenges and staffing changes. All Village management and department staff were responsible for successfully maintaining good accounting records, which are essential to the preparation of the Comprehensive Annual Financial Report (CAFR). The Village President and Board of Trustees were diligent in reviewing the periodic financial reports, maintaining an active finance committee, evaluating the Village's fiscal condition, and making leadership decisions, including staffing changes, 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, Nancy Caine, Accounting Supervisor, for her dedication, cooperation, attention to detail and hard work during the audit and throughout the year, Peter Cahill, Administrative Intern, for his assistance with the Statistical Section of the report, and Georgette Carlini, Utility Billing Clerk and Nancy Sabia, Front Desk Receptionist for their dependability, accuracy and thoroughness in processing transactions. It is the careful and conscientious attention on all levels of Village management and operational staff that has made the commendable preparation of this CAFR possible.

Respectfully submitted,

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

Joan Rock  
Finance Director

# **Village of River Forest, Illinois**

## **PRINCIPAL OFFICIALS**

**April 30, 2011**

### *LEGISLATIVE*

#### **President**

**John P. Rigas**

#### **Trustees**

**Susan J. Conti**

**Catherine M. Adduci**

**Stephen J. Dudek**

**Stephen Hoke**

**Michael W. Gibbs**

**James Winikates**

#### **Village Clerk**

**Roma Colwell-Steinke**

### *ADMINISTRATIVE*

**Eric Palm, Village Administrator**

**Joan Rock, Finance Director**

**Klein, Thorpe & Jenkins, Ltd., Village Attorney**

### *DEPARTMENT HEADS*

**James Eggert**  
**Fire**

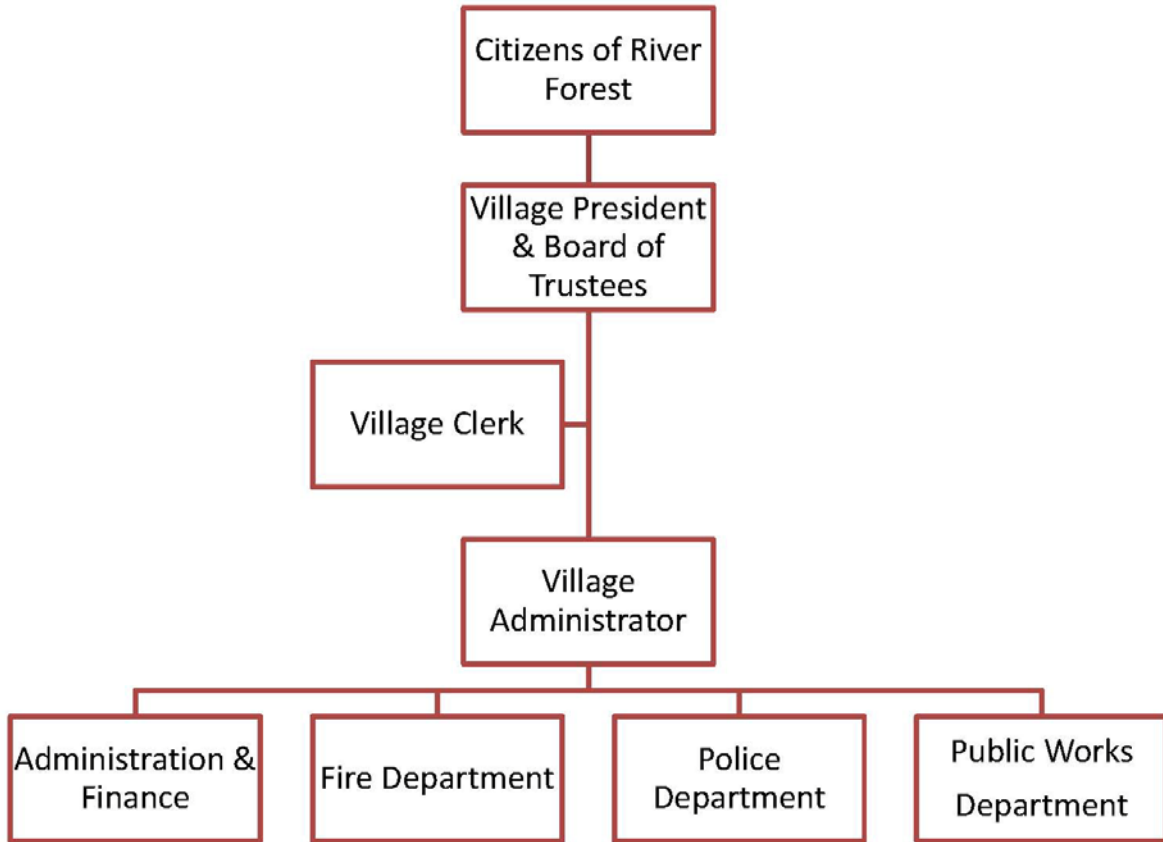
**Greg Weiss**  
**Police**

**Phil Cotter**  
**Public Works**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Organization Chart  
April 30, 2011

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# 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, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

The 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, business-type activities, the discretely presented component unit, 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, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of River Forest, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of River Forest, Illinois as of April 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 3 through 18, and the required supplementary information on pages 61 through 67, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplemental information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Wolf & Company LLP*

Oakbrook Terrace, Illinois  
October 14, 2011

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF RIVER FOREST, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

APRIL 30, 2011

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The Village of River Forest (the Village) Management 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 the subsequent years' challenges), (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 the Transmittal letter which can be found on pages i-vi of this report.

#### FINANCIAL HIGHLIGHTS

- ⇒ The assets of the Village's Primary Government exceeded its liabilities at April 30, 2011 by \$32,516,252 (net assets). Of that amount, \$7,061,914 (unrestricted net assets) may be used to meet the Village's ongoing obligations to citizens and creditors.
- ⇒ The Village's Primary Government total net assets decreased by \$2,134,766 during the fiscal year primarily due to a Tax Increment Financing (TIF) District surplus property tax distribution during the year.
- ⇒ The governmental activities net assets decreased by \$2,071,344 to \$26,787,615. The governmental activities unrestricted net assets increased by \$973,438 to \$5,921,662. This increase is partially due to higher revenues in the General Fund resulting from the receipt of the Village's portion of the TIF rebate from the County. Governmental activities restricted net assets decreased by \$3,567,802 due to the TIF surplus distribution to the County and other expenses within the TIF District.
- ⇒ The business type activities net assets decreased by \$63,422 to \$5,728,637 because water and sewer revenues were not sufficient to cover expenses, including depreciation.
- ⇒ The Village's combined governmental funds ending fund balance decreased by \$3,037,782 to \$10,964,586.
- ⇒ At the end of the current fiscal year, unreserved fund balance of the General Fund was \$3,613,470, or 26.8% of the General Fund FY 2012 budgeted expenditures. This represents an increase of \$310,686.
- ⇒ The Village's total debt decreased by \$61,691 due to scheduled debt principal payments during the year and a decrease in the Net Pension Obligation, offset by an increase in the Compensated Absences and Other Post-Employment Benefits liabilities.



(See independent auditor's report)

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

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### **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.

This also includes other elements that are essential to understand the statements. These include the Required Supplementary Information, and the combining and individual fund statements.

#### **Government-Wide Financial Statements**

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government.

The Statement of Net Assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") 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 and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village is improving.

The Statement of Activities presents information showing how the Village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities. All changes in net assets 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, public safety (police and fire), highways and streets, and sanitation. Property 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

(See independent auditor's report)



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

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statements also include a separate presentation of the River Forest Public Library (Library) financial activity because the Library is a component unit of the Village.

The government-wide financial statements can be found on pages 19-21 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 the availability of current resources and how they are used within a fiscal year, something like a checkbook. For example, if a fire engine is purchased with cash, the full expenditure of cash is reported. 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 for the same reason that an outstanding mortgage is not shown in a checkbook – it does not relate to the use of current financial resources. Governmental Fund Financial Statements include near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. 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 fund balance sheet and the governmental fund 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 seven 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, Pledged Taxes, TIF Economic Development, Economic Development and Capital Equipment Replacement Funds which are considered major funds. There are two nonmajor governmental funds: the Motor Fuel Tax (MFT) Fund and the Alternate Revenue Debt Service Fund. 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 Statement and Schedules, starting on page 87. The Library's fund statements are on pages 90 and 91, following the Village's fund information. 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.

(See independent auditor's report)

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

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The governmental fund financial statements can be found on pages 22-25, in the Basic Financial Statement 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 assets. 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 fund statements for this fund can be found on pages 26 through 28 in the Basic Financial Statements section 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 Village cannot use the fiduciary fund assets. 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 of trustees. The combining fund statements, the Statement of Net Assets – Pension Trust Funds and the Statement of Changes in Net Assets – Pension Trust Funds can be found on pages 29 and 30 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 31-60 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 benefits to its employees. Required supplementary information can be found on pages 61-67 of this report. Combining and individual fund statements and schedules can be found on pages 68-86 of this report along with additional schedules regarding the Village's capital assets. The Supplemental Schedules, on pages 92-94, includes detailed long-term debt payment information. The Statistical Section, on pages 95-126, includes information on government-wide revenues and expenditures, property taxes, and additional information in compliance with Governmental Accounting Standards Board Statement No. 44, Economic Condition Reporting.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The following analysis focuses on the Village's most significant financial issues in Fiscal Year 2011. It 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 it also explains material deviations from the Village's original budget. Only the Primary Government is included in this analysis.

(See independent auditor's report)

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

**Statement of Net Assets**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The Village's assets exceeded its liabilities by \$32,516,252 as of April 30, 2011. The largest portion of the Village's net assets reflects its investment in capital assets (\$21,617,248 or 66.5%), including land, buildings, infrastructure, and equipment, less any related debt used to acquire those assets that are still outstanding. 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 following table reflects the condensed Statement of Net Assets:

**Comparative Schedule of Net Assets  
April 30, 2011 and April 30, 2010**

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
<i>Primary Government - Village</i>						
Assets:						
Current and Other Assets	\$ 15,037,361	17,542,172	1,543,333	1,603,883	16,580,694	19,146,055
Capital Assets	17,788,863	17,145,355	5,808,385	5,751,075	23,597,248	22,896,430
<b>Total Assets</b>	<b>32,826,224</b>	<b>34,687,527</b>	<b>7,351,718</b>	<b>7,354,958</b>	<b>40,177,942</b>	<b>42,042,485</b>
Liabilities:						
Current	3,783,746	3,556,798	291,679	186,712	4,075,425	3,743,510
Long-Term Liabilities	2,254,863	2,271,770	1,331,402	1,376,187	3,586,265	3,647,957
<b>Total Liabilities</b>	<b>6,038,609</b>	<b>5,828,568</b>	<b>1,623,081</b>	<b>1,562,899</b>	<b>7,661,690</b>	<b>7,391,467</b>
Net Assets:						
Invested in Capital Assets, Net of Related Debt	17,028,863	16,505,843	4,588,385	4,781,583	21,617,248	21,287,426
Restricted	3,837,090	7,404,892			3,837,090	7,404,892
Unrestricted	5,921,662	4,948,224	1,140,252	1,010,476	7,061,914	5,958,700
<b>Total Net Assets, Village</b>	<b>\$ 26,787,615</b>	<b>28,858,959</b>	<b>5,728,637</b>	<b>5,792,059</b>	<b>32,516,252</b>	<b>34,651,018</b>

An additional portion of the Village's net assets, the restricted net assets (\$3,837,090 or 11.8%), represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net assets (\$7,061,914 or 21.7%) and may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets both for the government as a whole, as well as for its separate governmental and business-type activities.

The Village's combined net assets decreased by \$2,134,766 as a result of the governmental activities decreasing \$2,071,344 and business-type activities decreasing \$63,422. Net assets of the Village's governmental activities were \$26,787,615. The Village's unrestricted net assets from governmental activities were \$5,921,662, an increase of \$973,438. This increase is due to revenues from the TIF District rebate from the County and an increase in the funds set aside for future capital purchases. The net assets of business-type activities were \$5,728,637. The business-type activities unrestricted

(See independent auditor's report)

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

net assets increased by \$129,776 from Fiscal Year 2010 because revenues exceeded expenses excluding depreciation.

**Changes in Net Assets**

**Changes in Net Assets  
For the Fiscal Years Ended April 30, 2011 and April 30, 2010**

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
<b>Primary Government - Village</b>						
Revenues						
Program Revenues						
Charges for Services	\$ 2,630,656	2,481,840	2,543,339	2,216,712	5,173,995	4,698,552
Operating Grants	430,964	366,036			430,964	366,036
General Revenues						
Property Taxes	7,113,400	11,076,944			7,113,400	11,076,944
Other Taxes	3,372,287	3,296,438			3,372,287	3,296,438
Intergovernmental	1,033,754	1,378,356			1,033,754	1,378,356
Other Revenue	944,802	1,090,144	9,585	17,461	954,387	1,107,605
<b>Total Revenues</b>	<b>15,525,863</b>	<b>19,689,758</b>	<b>2,552,924</b>	<b>2,234,173</b>	<b>18,078,787</b>	<b>21,923,931</b>
Expenses						
General Government	6,161,081	7,174,166			6,161,081	7,174,166
Public Safety	8,072,459	7,667,352			8,072,459	7,667,352
Highways and Streets	2,506,763	1,716,012			2,506,763	1,716,012
Sanitation	817,146	826,640			817,146	826,640
Interest	39,758	122,883			39,758	122,883
Water and Sewer			2,616,346	2,449,591	2,616,346	2,449,591
<b>Total Expenses</b>	<b>17,597,207</b>	<b>17,507,053</b>	<b>2,616,346</b>	<b>2,449,591</b>	<b>20,213,553</b>	<b>19,956,644</b>
Increase (Decrease) in Net Assets	(2,071,344)	2,182,705	(63,422)	(215,418)	(2,134,766)	1,967,287
Net Assets, May 1	28,858,959	26,676,254	5,792,059	6,007,477	34,651,018	32,683,731
<b>Net Assets, April 30</b>	<b>\$ 26,787,615</b>	<b>28,858,959</b>	<b>5,728,637</b>	<b>5,792,059</b>	<b>32,516,252</b>	<b>34,651,018</b>

**Governmental Activities**

Governmental activities decreased the Village's net assets by \$2,071,344 to \$26,787,615. Key elements contributing to this net change are as follows:

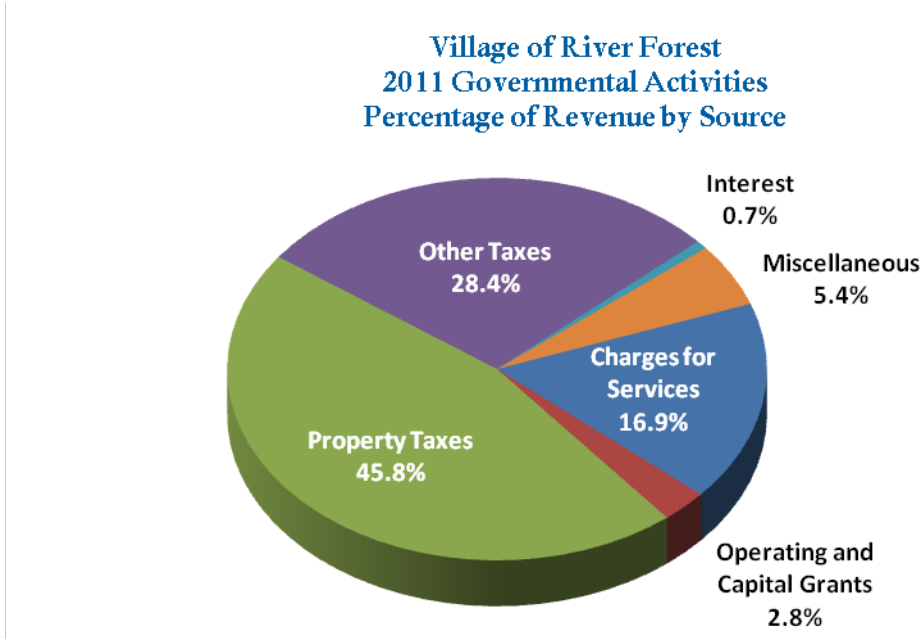
**Revenues**

For the fiscal year ended April 30, 2011, revenues from governmental activities totaled \$15,525,863, a decrease of \$4,163,895. Property taxes continue to be the Village's largest revenue source totaling \$7,113,400 and representing 45.8% of total governmental activity revenue. Other Taxes, including sales tax, income tax, utility tax, transfer tax, and intergovernmental totaled \$4,406,041 or 28.4% of

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

the total governmental activities revenues. Charges for Services include revenues from sanitation services. Miscellaneous Revenue represents 5.4% and includes the Village's portion of the TIF rebate distributed by the County.



Property tax revenues were down \$3,963,544 in Fiscal Year 2011 because TIF property tax revenue decreased substantially from Fiscal Year 2010. The TIF District was closed on December 31, 2010, and the final TIF property tax distributions for the 2009 Property Tax Levy were received in Fiscal Year 2011.

**Changes in Select Governmental Activities Revenues**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2011	2010		
Sales and Use Tax	\$ 1,744,366	1,707,772	36,594	2.1%
State Income Tax	900,398	897,371	3,027	0.3%
Utility Taxes	671,741	621,328	50,413	8.1%
Real Estate Transfer Tax	55,782	69,967	(14,185)	-20.3%
Telecommunications Tax	465,157	510,635	(45,478)	-8.9%
Vehicle Licenses	263,635	180,549	83,086	46.0%
Building Permits	355,659	390,794	(35,135)	-9.0%
Parking Lot Fees	117,562	102,731	14,831	14.4%
Administrative Towing Fees	172,000	104,000	68,000	65.4%

Sales and use, State income, utility, personal property replacement, restaurant, E911 and state income tax revenues increased from the prior fiscal year due to a slight improvement in the state and local economies. The real estate transfer tax revenues decreased as a result of the slowdown in the real estate market coupled with a decline in sales prices. Telecommunication taxes decreased

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

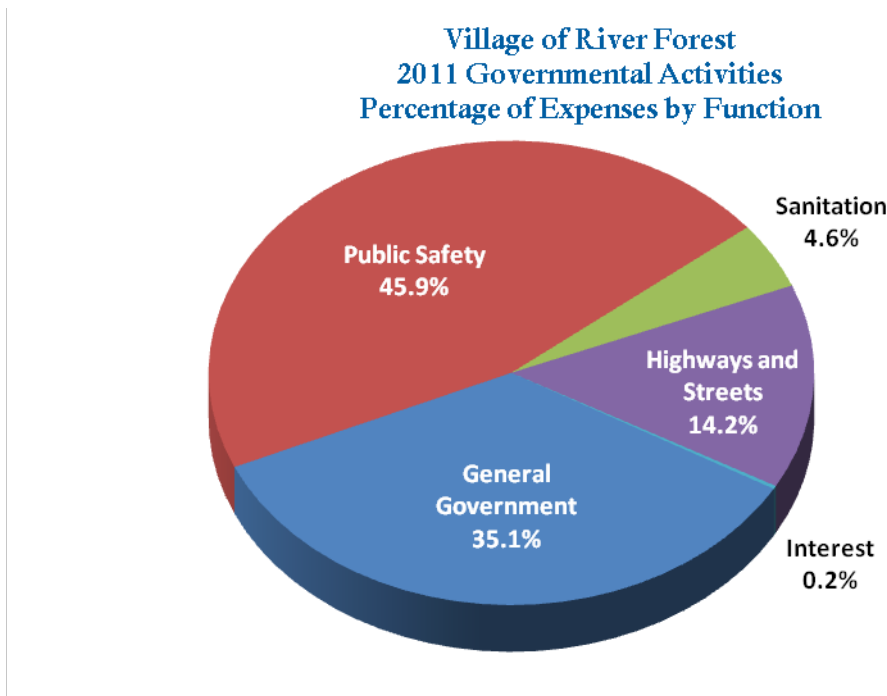
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nearly 9% possibly due to the elimination of land lines, and lower cellular telephone bills due to rollover minutes and cheaper plans. Vehicle license revenue increased because an increase in the cost of the sticker was approved during the year. Passenger vehicle stickers increased from \$30.00 to \$45.00. Parking lot fees increased due to the increase in the fee for monthly parking passes.

The decline in property tax revenues, offset by the cumulative changes in other revenues, resulted in an overall decrease in the unrestricted net assets of the Village's governmental activities.

***Expenses***

For the fiscal year ended April 30, 2011, expenses from governmental activities totaled \$17,597,207, an increase of \$90,154 from Fiscal Year 2010. General Government includes all the Administration Divisions including Administration, Emergency 911 and Legal, and all non-capital TIF Expenses including the TIF surplus distribution to the County. TIF Pledged Taxes Fund expenses decreased because the TIF surplus distribution decreased from \$4,113,409 in 2010 to \$3,265,917 in 2011. The 2010 distribution included a sales tax surplus distribution to the State of Illinois in addition to a property tax surplus distribution. This caused the decline in General Government expenses. Expenses for Public Safety and Highways and Streets increased in Fiscal Year 2011. The increase in Public Safety expenses was primarily due to significantly higher contributions to the Police and Firefighters Pension Funds. The increase in Highways and Streets is due to higher street maintenance expenses during Fiscal Year 2011.



(See independent auditor's report)

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

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### **Business-Type Activities**

Business-type activities decreased the Village's net assets by \$63,422 to \$5,728,637. In the prior fiscal year, business-type activities net assets decreased by \$215,418. Key elements of this net change are as follows:

### **Revenues**

Water and sewer sales increased \$328,525 to \$2,540,095 in Fiscal Year 2011 due to a 9% overall rate increase approved effective May 1, 2010. Revenues were less than the budgeted because billed water consumption was lower than expected. Conservation efforts by consumers and weather conditions may have contributed to the fairly flat consumption. This rate increase significantly reduced the operating loss in the Waterworks and Sewerage Fund.

### **Expenses**

Expenses from business-type activities increased \$166,755 or 6.8% to \$2,616,346. This is due to higher personnel costs due to increases in salaries, benefits, other post-employment benefits and the net pension obligation for the Illinois Municipal Retirement Fund. Commodity costs were also higher because of the higher cost of water purchased from the City of Chicago.

## **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.

### **Governmental Funds**

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, unreserved 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 of the end of the current fiscal year, the governmental funds reflect a combined fund balance of \$10,964,586 (as presented on pages 22-25), a decrease of \$3,037,782 from the prior year. Of the total fund balance, \$6,199,426 is unreserved indicating availability for continuing Village services. The 2011 unreserved fund balance for Village's Governmental Funds increased by \$489,230, or 8.6%. This increase is due to higher revenues in the General Fund primarily due to the TIF property tax rebate and additional funds being set aside for future capital purchases.

The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed. The reserved fund balance of \$4,765,160 includes \$2,935,777 for economic development, \$535,032 for working cash, and \$1,294,351 for prepaid expenses, inventory and deposits.

### **General Fund**

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased by \$495,291 from Fiscal Year 2010 to \$5,436,191 in Fiscal Year 2011. The unreserved portion increased \$310,686 to

(See independent auditor's report)

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

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\$3,613,470. The Village policy requires that the General Fund unreserved fund balance be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures to provide financing for unanticipated expenditures and revenue shortfalls, and to cover negative cash flows due to the timing of property tax receipts. Following is a chart showing a comparison of General Fund fund balance activity:

**General Fund  
Comparison of the Results of Operations and the  
Unreserved Fund Balance  
Fiscal Years 2010-2011**

	2011	2010
Revenues and Transfers	\$ 13,258,041	13,985,687
Expenditures and Transfers	<u>12,762,750</u>	<u>11,576,737</u>
Results of Operations	495,291	2,408,950
Fund Balance - Beginning	<u>4,940,900</u>	<u>2,531,950</u>
Fund Balance - Ending	<u>\$ 5,436,191</u>	<u>4,940,900</u>
Reserved	\$ 1,822,721	1,638,116
Unreserved	<u>3,613,470</u>	<u>3,302,784</u>
Total Fund Balance	<u>\$ 5,436,191</u>	<u>4,940,900</u>
Unreserved Fund Balance as a Percentage of Budgeted Expenditures	<u>26.8%</u>	<u>25.7%</u>

The Fiscal Year 2011 increase in the General Fund unreserved fund balance is primarily due to the TIF surplus distribution rebate received from the County. A total of \$355,085 was received in the General Fund. Of that amount, \$127,744 was distributed to the Police and Fire Pension Funds leaving \$227,341 to cover other General Fund expenditures. The increase in the reserved fund balance is attributable to the increase in the IRMA liability insurance deposit during the year.

**Other Major Governmental Funds**

The Pledged Taxes Fund and the TIF Economic Development Fund were closed during the fiscal year. These funds were both associated with the Village's TIF District that was dissolved effective December 31, 2010. Several contracts were approved by the Village Board prior to this date utilizing TIF revenues. The Economic Development Fund was established to fund these future projects and \$2,914,597 was transferred from the Pledged Taxes Fund for this purpose. The fund balance in the Economic Development Fund increased to \$2,935,777 during the year.

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 \$293,242 during the fiscal year to \$1,691,305.

(See independent auditor's report)

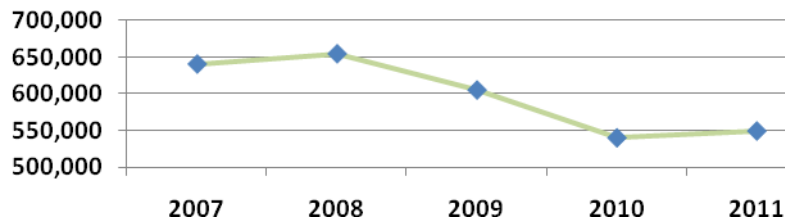


**VILLAGE OF RIVER FOREST ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Proprietary Fund**

At April 30, 2011, the Waterworks and Sewerage Fund (as presented on pages 26-28) total net assets decreased by \$63,422 or 1.1% to \$5,728,637. The decrease is because revenues were not sufficient during the year to cover fund expenses including depreciation. Capital projects, including water main improvements, were funded with the remaining proceeds of the General Obligation Bonds, Series 2008B.

**Billed Water Consumption by Fiscal Year  
(100 cubic feet)**



Water and Sewer Sales increased due to the May 1, 2010 rate increase; however, water consumption remained fairly flat. The decline in consumption began in Fiscal Year 2009 due to wetter, cooler weather conditions and water conservation including new appliances and plumbing devices that use less water.

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

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2011	2010		
Operating Revenues	\$ 2,543,339	2,216,712	326,627	14.7%
Operating Expenses	2,572,105	2,383,338	188,767	7.9%
Operating Loss	(28,766)	(166,626)	137,860	-82.7%
Nonoperating Revenues (Expenses)	(34,656)	(48,792)	14,136	-29.0%
Change in Net Assets	(63,422)	(215,418)	151,996	-70.6%
Net Assets Beginning	5,792,059	6,007,477	(215,418)	-3.6%
Ending	\$ 5,728,637	5,792,059	(63,422)	-1.1%

(See independent auditor's report)

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

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

General Fund actual revenues were \$311,303 more than the final budgeted amount. The majority of this overage is due to the increase in the IRMA insurance deposit during the fiscal year that was not anticipated when the budget was prepared. Actual expenditures were \$83,574 less than budgeted expenditures. This was due to position vacancies during the fiscal year in Administration and Police Departments, offset by higher than expected public safety pension contributions. No General Fund budget amendments were approved for the fiscal year.

**General Fund Budgetary Highlights**

	2011 Original Budget	2011 Final Budget	Actual 2011
Revenues	\$ 12,672,452	12,672,452	12,983,755
Expenditures	12,511,432	12,511,432	12,427,858
Excess of Revenues over Expenditures	161,020	161,020	555,897
Other Financing Uses	(76,417)	(76,417)	(60,606)
Net Change in Fund Balance	\$ 84,603	84,603	495,291

(See independent auditor's report)

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

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2011 amounts to \$23,597,248.

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 \$700,818.

**Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land and Right of Way	\$ 4,965,950	4,410,898	500	500	4,966,450	4,411,398
Buildings	3,510,139	3,303,901	204,550	214,056	3,714,689	3,517,957
Improvements and Other Than Buildings			3,218,633	3,066,980	3,218,633	3,066,980
Vehicles and Equipment	1,325,107	1,012,953	603,166	653,031	1,928,273	1,665,984
Infrastructure	7,980,441	8,108,568	1,781,536	1,816,508	9,761,977	9,925,076
Construction in Progress	7,226	309,035			7,226	309,035
	<u>\$ 17,788,863</u>	<u>17,145,355</u>	<u>5,808,385</u>	<u>5,751,075</u>	<u>23,597,248</u>	<u>22,896,430</u>

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

- A parcel of property was purchased in the TIF District at a cost of \$555,052.
- New telephone (\$47,173), audio/visual (\$119,446) and video surveillance (\$342,843) systems were installed.
- New vehicles including a 2011 Ford Escape for the Fire Department (\$22,339) and a new Ford F-550 for the Public Works Department (\$46,302) were acquired.
- The fire station roof was replaced at a cost of \$81,157.
- Water system improvements totaled \$213,476.

The governmental activities net capital assets increased from last year by \$643,508 primarily due to the purchase of property across from the Village Hall. Additions also included Village Hall improvements, vehicles and equipment. The net increase in the business-type activities of \$57,310 is due to water system improvements. The increase in accumulated depreciation reduced the overall impact on net capital assets. Detailed information on the current fiscal year changes in the Village's capital assets, and the Library's capital assets (which are not included here), is provided in the Notes to the Financial Statements, Note 5 starting on page 42.

(See independent auditor's report)

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

**Long-Term Debt**

The table below provides a comparison of governmental and business-type long-term debt for the primary government for fiscal years 2010 and 2011. The Village reduced its general obligation debt by \$315,000 in fiscal year 2011 due to principal payments made during the year. The other three types of long-term debt (defined below) increased by \$253,309. Village-wide, total long-term debt obligations were reduced by \$61,691.

**Long-Term Debt**

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
General Obligation Bonds	\$ 1,075,000	1,255,000	1,220,000	1,355,000	2,295,000	2,610,000
Compensated Absences	651,686	592,632	23,168	21,187	674,854	613,819
Net Pension Obligations	39,469	52,068	22,489		61,958	52,068
Post-Employment Benefits	488,708	372,069	65,745		554,453	372,069
	<u>\$ 2,254,863</u>	<u>2,271,769</u>	<u>1,331,402</u>	<u>1,376,187</u>	<u>3,586,265</u>	<u>3,647,956</u>

The outstanding general obligation debt consists of bonds issued for street improvements (\$760,000) and for improvements to the Library (\$315,000). The Village is responsible for levying taxes to pay for the Library's debt. In addition, the Village issued \$1,220,000 in general obligation debt for water system improvements. These debt payments are intended to be paid with water and sewer system revenues. As an Illinois non home-rule community, the Village is subject to debt limitation. The Village's last credit rating by Moody's Investors Services, Inc. was rated at Aa3.

*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.

*Other Post-Employment Benefit Obligation* is the amount 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.

*Net Pension Obligation* is basically the cumulative difference between the actuarially determined contributions to the Village pension and the actual contributions made.

Note 6 of the Notes to the Financial Statements, on page 45, provides more detailed information on the Village's and the Library's long-term debt.

(See independent auditor's report)

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

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

The Village is currently weathering the world-wide recession fairly well. The recession has brought on challenges such as reduced revenues, housing vacancies, and the loss of some businesses. The Village, however, continues to attract new businesses and the neighborhoods have remained attractive and vibrant. Residential construction and improvements have continued. The Village has made economic development a priority. Funds have been set aside for future development at Lake and Lathrop. Efforts to curtail expenses and increase revenues have continued.



The Village's composition is primarily residential with a smaller commercial component. The property tax revenue derived from the residential and commercial properties is exceedingly stable. The 2000 census found that \$122,155 was the median income of families living in the Village. In addition, 73.6% of residential properties had a value of \$300,000 or more at that time. Despite the recession, the Village continues to be one of the affluent communities in the Chicago-land area.

A Citizens Advisory Committee on Finance was formed late in 2009 to review the Village's General Fund revenues and expenditures and to make recommendations to ensure the financial sustainability of the fund. The committee was made up of Village residents and members of the Finance Committee. The committee brought forth many cost cutting and revenue enhancement recommendations that were incorporated into the Fiscal Year 2011 budget. The review completed by the committee made it clear that additional revenue enhancements or service reductions would be necessary in the future. The Village was instrumental in causing a change to the State Statute that allows non-home rule municipalities to adopt up to a 1% non-home rule sales tax to be used for any General Fund purpose. Previously, the law required the tax to be used only to reduce the property tax or for infrastructure improvements. Village voters approved a referendum in November 2010 allowing the Village to institute a 1% non-home rule sales tax. This tax is not assessed on prescription drugs or most groceries, and is expected to bring in an additional \$650,000 in General Fund revenue.

Property taxes provide a stable revenue source. The Village's TIF District was dissolved on December 31, 2010. This resulted in an increase of \$62,587,659 to the Village's equalized assessed value (EAV) which provides an additional \$600,000 in revenue to be used for General Fund and Library purposes beginning with the 2010 Property Tax Levy.

Sales tax is generated by commercial business within the Village, including those in the River Forest Town Center which was constructed within the Village's TIF District. The municipal portion of the State sales tax is 1% and includes a tax on groceries and drugs. State income tax revenue, a state-shared revenue, is expected to decrease slightly due to the drop in Village population with the 2010 census from 11,635 to 11,172. This revenue, along with State Use Tax and Motor Fuel Tax, is distributed based on population.

The Fiscal Year 2012 budget proposes a General Fund property tax increase of \$485,321, which includes the second installment of the 2010 Property Tax levy. This levy incorporates the TIF District EAV (\$62,587,659) as new property and the 2.7% December 2008 to December 2009 increase in the Consumer Price Index. Real estate transfer tax revenues are expected to remain low

(See independent auditor's report)

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

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during Fiscal Year 2012 due to the continued slow-down in real estate sales and residential property values.

The Village increased water and sewer rates 12.3% overall effective May 1, 2011 in an effort to cover depreciation in addition to operating expenses. This was to allow some accumulation of funds for future infrastructure improvements. In addition, the Village is conducting a five-year water and sewer rate study during Fiscal Year 2012 to ensure the sustainability of the Waterworks and Sewerage Fund. The study includes the development of a five-year Capital Improvement Program. Future water and sewer fund revenues are expected to increase based on the recommendations from the study.



Water Pumping Station

Only one full-time position was eliminated in the Fiscal Year 2012 budget; the vacant Assistant Public Works Director position. Budgeted expenditures include increases due to salary adjustments which are part of employee labor agreements. Employee health insurance and Illinois Municipal Retirement Fund contributions are also expected to increase. The employer contributions to the Police and Firefighters Pension Funds are expected to drop due to changes in the funding method and amortization period permitted in the State statute. The Village continues to seek out ways to improve efficiency in operations in an effort to reduce costs and improve services.

### **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 Joan Rock, Finance Director, Village of River Forest, 400 Park Avenue, River Forest, IL 60305 or at [jrock@river-forest.us](mailto:jrock@river-forest.us).

(See independent auditor's report)

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Statement of Net Assets

April 30, 2011

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Total	Unit Public Library
<b>Assets</b>				
Cash and Cash Equivalents	\$ 4,080,327	289,206	4,369,533	1,112,419
Investments	4,874,304	694,292	5,568,596	351,855
Receivables				
Taxes	3,137,074		3,137,074	574,123
Accounts	914,771	517,736	1,432,507	
Other	432,423		432,423	10,800
Prepaid Expenses	317,242	42,099	359,341	18,536
Deposit - Public Entity Risk Pool	955,376		955,376	
Inventory	21,733		21,733	
Net Pension Assets	304,111		304,111	
Capital Assets Not Being Depreciated	4,973,176	500	4,973,676	189,958
Capital Assets, Net of Accumulated Depreciation	12,815,687	5,807,885	18,623,572	2,617,325
<b>Total Assets</b>	<b>32,826,224</b>	<b>7,351,718</b>	<b>40,177,942</b>	<b>4,875,016</b>
<b>Liabilities</b>				
Accounts Payable	505,296	185,878	691,174	11,623
Accrued Payroll				2,876
Accrued Interest	15,082		15,082	
Deposits Payable		105,086	105,086	
Unearned Revenue	3,179,278	715	3,179,993	579,190
Other Payables	84,090		84,090	
Noncurrent Liabilities				
Due Within One Year	315,337	139,634	454,971	15,806
Due in More Than One Year	1,939,526	1,191,768	3,131,294	
<b>Total Liabilities</b>	<b>6,038,609</b>	<b>1,623,081</b>	<b>7,661,690</b>	<b>609,495</b>
<b>Net Assets</b>				
Investment in Capital Assets, Net of Related Debt	17,028,863	4,588,385	21,617,248	2,807,283
Restricted for Debt Service	57,289		57,289	
Restricted for Highways and Streets	844,024		844,024	
Restricted for Economic Development	2,935,777		2,935,777	
Unrestricted	5,921,662	1,140,252	7,061,914	1,458,238
<b>Total Net Assets</b>	<b>\$ 26,787,615</b>	<b>5,728,637</b>	<b>32,516,252</b>	<b>4,265,521</b>

See accompanying Notes to the Financial Statements.



**VILLAGE OF RIVER FOREST, ILLINOIS**

Statement of Activities

Year Ended April 30, 2011

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants
Governmental Activities			
General Government	\$ 6,161,081	1,289,731	84,742
Public Safety	8,072,459	511,722	
Highways and Streets	2,506,763		346,222
Sanitation	817,146	829,203	
Interest	39,758		
Total Governmental Activities	17,597,207	2,630,656	430,964
Business-Type Activities			
Waterworks and Sewerage	2,616,346	2,543,339	
Total Primary Government	\$ 20,213,553	5,173,995	430,964
Component Unit			
Public Library	\$ 1,202,717	21,714	21,341

General Revenues  
 Property Taxes  
 Sales Taxes  
 Income Taxes  
 Utility Taxes  
 Transfer Taxes  
 Intergovernmental Taxes  
 Miscellaneous Income  
 Investment Income  
  
 Total General Revenues

Change in Net Assets  
  
 Net Assets - Beginning (as Restated)  
  
 Net Assets - Ending

See accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Public Library
(4,786,608)		(4,786,608)	
(7,560,737)		(7,560,737)	
(2,160,541)		(2,160,541)	
12,057		12,057	
(39,758)		(39,758)	
(14,535,587)	-	(14,535,587)	-
	(73,007)	(73,007)	
(14,535,587)	(73,007)	(14,608,594)	-
			(1,159,662)
7,113,400		7,113,400	1,070,035
1,744,366		1,744,366	
900,398		900,398	
671,741		671,741	
55,782		55,782	
1,033,754		1,033,754	
833,164		833,164	20,875
111,638	9,585	121,223	10,868
12,464,243	9,585	12,473,828	1,101,778
(2,071,344)	(63,422)	(2,134,766)	(57,884)
28,858,959	5,792,059	34,651,018	4,323,405
26,787,615	5,728,637	32,516,252	4,265,521

**VILLAGE OF RIVER FOREST, ILLINOIS**

Balance Sheet - Governmental Funds

April 30, 2011

	General	Pledged Taxes Fund	TIF Economic Development Fund	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and Cash Equivalents	\$ 692,964			2,975,916	27,472	383,975	4,080,327
Investments	2,697,669				1,692,287	484,348	4,874,304
Receivables							
Taxes	2,982,327					154,747	3,137,074
Accounts	914,771						914,771
Refuse	225,019						225,019
Other	137,419			59,598	6,372	4,015	207,404
Prepaid Items	310,580					6,662	317,242
Deposit - Public Entity							
Risk Pool	955,376						955,376
Inventory	21,733						21,733
<b>Total Assets</b>	<b>\$ 8,937,858</b>	<b>-</b>	<b>-</b>	<b>3,035,514</b>	<b>1,726,131</b>	<b>1,033,747</b>	<b>14,733,250</b>
<b>Liabilities</b>							
Accounts Payable	\$ 369,032			99,737	34,826	1,701	505,296
Deferred Revenue	3,048,545					130,733	3,179,278
Other Payables	84,090						84,090
<b>Total Liabilities</b>	<b>3,501,667</b>	<b>-</b>	<b>-</b>	<b>99,737</b>	<b>34,826</b>	<b>132,434</b>	<b>3,768,664</b>
<b>Fund Balances</b>							
Reserved for Prepaid Items	310,580					6,662	317,242
Reserved for Inventory	21,733						21,733
Reserved for Working Cash	535,032						535,032
Reserved for IRMA Deposits	955,376						955,376
Reserved for Economic Development				2,935,777			2,935,777
Unreserved - Designated for Parking	363,695						363,695
Unreserved							
General Fund	3,249,775						3,249,775
Special Revenue Fund						837,362	837,362
Debt Service Fund						57,289	57,289
Capital Projects Fund					1,691,305		1,691,305
<b>Total Fund Balances</b>	<b>5,436,191</b>	<b>-</b>	<b>-</b>	<b>2,935,777</b>	<b>1,691,305</b>	<b>901,313</b>	<b>10,964,586</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 8,937,858</b>	<b>-</b>	<b>-</b>	<b>3,035,514</b>	<b>1,726,131</b>	<b>1,033,747</b>	<b>14,733,250</b>

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Assets

April 30, 2011

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Total Fund Balances - Governmental Funds		\$ 10,964,586
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		17,788,863
The Net Pension Assets for Police and Fire Pension funding are not reported in the governmental funds.		304,111
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	(1,075,000)	
Accrued Interest	(15,082)	
Post-Employment Benefit Payable	(488,708)	
Accrued Compensated Absences Payable	(651,686)	
Net Pension Obligation	<u>(39,469)</u>	
		<u>(2,269,945)</u>
Net Assets of Governmental Activities		<u>\$ 26,787,615</u>

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Governmental Funds

Year Ended April 30, 2011

	General	Pledged Taxes Fund	TIF Economic Development Fund	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Taxes	\$ 5,894,088	1,526,671		219,642		200,522	7,840,923
Intergovernmental	3,624,497		113,196	25,567		346,222	4,109,482
Licenses and Permits	871,848						871,848
Charges for Services	1,476,155						1,476,155
Fines and Forfeits	282,653						282,653
Investment Income	27,867	28,201	764	1,520	40,909	12,377	111,638
Miscellaneous	806,647		4,935				811,582
<b>Total Revenues</b>	<b>12,983,755</b>	<b>1,554,872</b>	<b>118,895</b>	<b>246,729</b>	<b>40,909</b>	<b>559,121</b>	<b>15,504,281</b>
<b>Expenditures</b>							
<b>Current</b>							
General Government	1,872,311	3,265,917	828,587	28,774			5,995,589
Public Safety	8,154,593						8,154,593
Highways and Streets	1,583,808					191,199	1,775,007
Sanitation	817,146						817,146
<b>Debt Service</b>							
Principal Retirement						180,000	180,000
Interest and Fiscal Charges		1,049				41,671	42,720
Capital Outlay			1,311,025	196,775	90,790		1,598,590
<b>Total Expenditures</b>	<b>12,427,858</b>	<b>3,266,966</b>	<b>2,139,612</b>	<b>225,549</b>	<b>90,790</b>	<b>412,870</b>	<b>18,563,645</b>
Excess (Deficiency) of Revenues over Expenditures	555,897	(1,712,094)	(2,020,717)	21,180	(49,881)	146,251	(3,059,364)
<b>Other Financing Sources (Uses)</b>							
Transfers In	260,935		1,032,988	2,914,597	334,892		4,543,412
Transfers Out	(334,892)	(3,947,585)				(260,935)	(4,543,412)
Sale of Capital Assets	13,351				8,231		21,582
<b>Total Other Financing Sources (Uses)</b>	<b>(60,606)</b>	<b>(3,947,585)</b>	<b>1,032,988</b>	<b>2,914,597</b>	<b>343,123</b>	<b>(260,935)</b>	<b>21,582</b>
<b>Net Change in Fund Balances</b>	<b>495,291</b>	<b>(5,659,679)</b>	<b>(987,729)</b>	<b>2,935,777</b>	<b>293,242</b>	<b>(114,684)</b>	<b>(3,037,782)</b>
<b>Fund Balances</b>							
Beginning (as Restated)	4,940,900	5,659,679	987,729		1,398,063	1,015,997	14,002,368
Ending	\$ 5,436,191	-	-	2,935,777	1,691,305	901,313	10,964,586

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
Fund Balances of Governmental Funds to Statement of Activities

Year Ended April 30, 2011

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Net Change in Fund Balances - Governmental Funds \$ (3,037,782)

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 is allocated over their  
estimated useful lives and reported as depreciation expense. This is the  
amount by which capital outlays exceeded depreciation and loss on disposal  
of capital assets in the current period. These activities consist of:

Capital Outlay	1,140,894	
Depreciation Expense	(486,458)	
Disposal of Capital Assets	<u>(10,928)</u>	
		643,508

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.  
These activities consist of:

Principal Repayments on General Obligation Bonds	180,000	
Change in Net Pension Assets	356,179	
Change in IMRF Net Pension Obligation	(39,469)	
Change in Post-Employment Benefits Payable	(116,639)	
Change in Compensated Absences Payable	<u>(59,054)</u>	
		321,017

Interest on long-term debt is shown as a fund expenditure when paid,  
but is accrued in the Statement of Activities.

1,913

Change in Net Assets of Governmental Activities

\$ (2,071,344)

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Waterworks and Sewerage Fund

Statement of Net Assets - Proprietary Fund

April 30, 2011

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Assets

Current Assets

Cash and Cash Equivalents	\$ 289,206
Investments	694,292
Accounts Receivable	517,736
Prepaid Items	42,099
Total Current Assets	<u>1,543,333</u>

Noncurrent Assets

Capital Assets, Net of Accumulated Depreciation	<u>5,808,385</u>
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Total Assets 7,351,718

Liabilities

Current Liabilities

Accounts Payable	185,878
Deposits Payable	105,086
Deferred Revenue	715
Compensated Absences - Current	4,634
General Obligation Bonds Payable - Current	135,000
	<u>431,313</u>

Noncurrent Liabilities

General Obligation Bonds Payable	1,085,000
Compensated Absences	18,534
Other Post-Employment Benefits Payable	65,745
Net Pension Obligation	22,489
	<u>1,191,768</u>

Total Liabilities 1,623,081

Net Assets

Investment in Capital Assets, Net of Related Debt	4,588,385
Unrestricted Net Assets	<u>1,140,252</u>

Total Net Assets \$ 5,728,637

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Waterworks and Sewerage Fund

Statement of Revenues, Expenses, and Changes in  
Net Assets - Proprietary Fund

Year Ended April 30, 2011

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Operating Revenues	
Charges for Services	
Water Sales	\$ 2,191,306
Sewer Charges	348,789
Sales of Meters	<u>3,244</u>
Total Operating Revenues	<u>2,543,339</u>
Operating Expenses, Excluding Depreciation	
Personal Services	782,975
Contractual Services	497,416
Commodities	<u>1,135,716</u>
Total Operating Expenses, Excluding Depreciation	<u>2,416,107</u>
Operating Income Before Depreciation	127,232
Depreciation	<u>155,998</u>
Operating Loss	<u>(28,766)</u>
Nonoperating Revenues (Expenses)	
Investment Income	9,585
Interest Expense	(46,568)
Gain on Disposal of Capital Assets	<u>2,327</u>
Total Nonoperating Revenues (Expenses)	<u>(34,656)</u>
Change in Net Assets	(63,422)
Net Assets	
Beginning (as Restated)	<u>5,792,059</u>
Ending	<u>\$ 5,728,637</u>

See accompanying Notes to the Financial Statements.



## VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Cash Flows - Proprietary Fund

Year Ended April 30, 2011

Cash Flows from Operating Activities	
Receipts from Customers	\$ 2,557,002
Payments to Suppliers	(1,532,799)
Payments to Employees	(692,760)
	<u>331,443</u>
Cash Flows from Capital and Related Financing Activities	
Interest Paid	(46,568)
Purchases of Capital Assets	(210,981)
Principal Payment on General Obligation Bonds	(135,000)
	<u>(392,549)</u>
Cash Flows from Investing Activities	
Purchase of Investments	(143,906)
Interest	9,585
	<u>(134,321)</u>
Net Decrease in Cash and Cash Equivalents	(195,427)
Cash and Cash Equivalents	
Beginning of Year	<u>484,633</u>
End of Year	<u>\$ 289,206</u>
Reconciliation of Operating Loss to Net Cash	
Provided by Operating Activities	
Operating Loss	\$ (28,766)
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by Operating Activities	
Depreciation	155,998
Changes in Assets and Liabilities	
Decrease in Accounts Receivable	11,557
Increase in Prepaid Items	(2,528)
Increase in Accounts Payable	102,861
Increase in Deposits Payable	2,074
Increase in Deferred Revenue	32
Increase in Compensated Absences Payable	1,981
Increase in Other Post-Employment Benefits Payable	65,745
Increase in Net Pension Obligation	22,489
	<u>\$ 331,443</u>

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

## Statement of Net Assets - Pension Trust Funds

April 30, 2011

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 1,020,706	1,260,995	2,281,701
Investments			
Certificates of Deposit	814,869	237,434	1,052,303
U.S. Government Obligations	7,587,328	6,124,542	13,711,870
Mutual Funds	8,671,245	5,171,646	13,842,891
Insurance Company Contracts	1,016,031	1,030,700	2,046,731
Accrued Interest	90,827	38,101	128,928
Prepaid Expense	1,617		1,617
Total Assets	19,202,623	13,863,418	33,066,041
Liabilities			
Accounts Payable	9,258	5,862	15,120
Net Assets Held in Trust for Pension Benefits	\$ 19,193,365	13,857,556	33,050,921

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

## Statement of Changes in Net Assets - Pension Trust Funds

Year Ended April 30, 2011

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Participant Contributions	\$ 219,916	170,146	390,062
Employer Contributions	1,366,837	892,897	2,259,734
	<u>1,586,753</u>	<u>1,063,043</u>	<u>2,649,796</u>
Investment Income			
Net Appreciation in Fair Value of Investments	1,702,482	1,100,800	2,803,282
Interest and Dividends	327,079	216,728	543,807
	<u>2,029,561</u>	<u>1,317,528</u>	<u>3,347,089</u>
Total Additions	<u>3,616,314</u>	<u>2,380,571</u>	<u>5,996,885</u>
Deductions			
Benefits	1,605,316	1,048,793	2,654,109
Administrative Expense	84,937	57,745	142,682
	<u>1,690,253</u>	<u>1,106,538</u>	<u>2,796,791</u>
Change in Net Assets	1,926,061	1,274,033	3,200,094
Net Assets Held in Trust for Pension Benefits			
Beginning	<u>17,267,304</u>	<u>12,583,523</u>	<u>29,850,827</u>
Ending	<u>\$ 19,193,365</u>	<u>13,857,556</u>	<u>33,050,921</u>

See accompanying Notes to the Financial Statements.

# VILLAGE OF RIVER FOREST, ILLINOIS

Index to Notes to the Financial Statements  
April 30, 2011

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**VILLAGE OF RIVER FOREST, ILLINOIS**

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## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
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### 1. Summary of Significant Accounting Policies

The accounting policies of the Village of River Forest (the Village), as reflected in the accompanying financial statements for the year ended April 30, 2011, 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:

#### A. Financial Reporting Entity

As required by GAAP, these financial statements present the Village and its component unit. Component units are entities for which the Village is considered to be financially accountable. "Blended" component units, although legally separate entities, are, in substance, part of the Village's operations. Therefore, data from these units are combined with data of the primary government. On the other hand, "discretely presented" component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the Village.

##### *Discretely Presented Component Unit*

The River Forest Public Library has a separately elected, seven-member board which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. The Library, while servicing the general population of the Village, does not provide services entirely to the Village. Because the Library is fiscally dependent on the primary government, the Library is being reported as a discrete presentation. Financial statements for the Library are presented in the component unit portion of this report.

#### B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets 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. 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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 1. Summary of Significant Accounting Policies (Cont.)

#### C. 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.

*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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 1. Summary of Significant Accounting Policies (Cont.)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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 levied. 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, sales taxes, income taxes, 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 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 *Pledged Taxes Fund* is a debt service fund which accounts for the accumulation of resources for the payment of the General Obligation Bonds Series 1999 and 2003A. This Fund was associated with the Village's TIF District that was dissolved effective December 31, 2010.

The *TIF Economic Development Fund* is a capital projects fund which accounts for the incremental revenues received under the Municipal Retailers Occupation Tax, the Municipal Service Occupation Tax Act, real property taxes, and the related capital improvements. This Fund was associated with the Village's TIF District that was dissolved effective December 31, 2010.

The *Economic Development Fund* is a capital projects fund which accounts for previous commitments entered into by the Village from funds originally received through the Tax Increment Financing (TIF) District Fund.

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



## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 1. Summary of Significant Accounting Policies (Cont.)

#### D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont.)

The Village reports the following major and only enterprise fund:

The *Waterworks and Sewerage Fund* accounts 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 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.

The Village's enterprise fund applies all applicable GASB pronouncements as well as relevant Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case GASB prevails.

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

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

The Village reports unearned revenue on its financial statements. Unearned revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenue also arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

#### E. Budgets

Budgets are adopted on a basis consistent with GAAP. 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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 1. Summary of Significant Accounting Policies (Cont.)

#### F. Cash Equivalents

For purposes of the statement of cash flows, all highly liquid investments with maturities of three months or less at the date purchase are considered cash equivalents.

#### G. Investments

Investments are reported at fair value.

#### H. 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.

#### I. Prepaid Items/Expenses

Prepaid items/expenses represent payments made to vendors during the fiscal year for services that will benefit future periods.

#### J. 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.

#### K. 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 \$100,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

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.

# VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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## 1. Summary of Significant Accounting Policies (Cont.)

### K. Capital Assets (Cont.)

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

Buildings	50 years
Vehicles and Equipment	2 - 21 years
Water Distribution System	75 years
Sewer System	100 years
Curbs and Gutters	60 years
Other Infrastructure	25 - 90 years

### L. 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.

### M. 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, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt, if material.

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, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### N. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

### O. Interfund Transactions

Quasi-external transactions 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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 1. Summary of Significant Accounting Policies (Cont.)

#### P. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

### 2. Fund Equity

There were no funds that had a deficit in fund balance as of April 30, 2011.

### 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, 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, and The Illinois Funds.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds 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 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 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 that the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies and permitted mutual funds provided that the investment in separate accounts does not exceed ten percent of the pension fund's net assets. Pension funds with net assets of \$2.5 million or more may invest up to thirty-five percent of plan net assets in mutual funds and an additional ten percent in accounts with life insurance companies. In addition, pension funds with net assets of at least \$5 million that have appointed an investment advisor may, through that investment advisor, invest up to forty-five percent of the plan's net assets in common and preferred stocks which meet specific restrictions.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

3. Deposits and Investments (Cont.)

At April 30, 2011, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	\$ 9,938,129	32,935,496	42,873,625

For disclosure purposes, this amount is segregated into three components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts and savings accounts; and 3) other investments which consist of investments in The Illinois Funds, certificates of deposit, U.S. Treasuries, government-backed securities, and mutual funds as follows:

Cash on Hand	\$ 1,900
Deposits with Financial Institutions	
Village	3,005,323
Police Pension Fund	1,015,713
Fire Pension Fund	797,822
Other Investments	
Village	6,930,906
Police Pension Fund	18,094,466
Fire Pension Fund	13,027,495
	<u>\$ 42,873,625</u>

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 .050% at April 30, 2011. 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.

As of April 30, 2011, 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
The Illinois Funds	\$ 2,996,509	2,996,509		
Certificates of Deposit	3,700,567	1,700,814	1,999,753	
Federal Home Loan Mortgage Government National Mortgage Association	18,770			18,770
Federal National Mortgage Association	120,819			120,819
	94,241			94,241
	<u>\$ 6,930,906</u>	<u>4,697,323</u>	<u>1,999,753</u>	<u>233,830</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

3. Deposits and Investments (Cont.)

As of April 30, 2011, the Police Pension Fund has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
The Illinois Funds	\$ 4,994	4,994		
Certificates of Deposit	814,869	200,684	614,185	
Federal Farm Credit Bank	339,782		224,281	115,501
Federal Home Loan Bank	1,052,217		1,052,217	
Federal Home Loan Mortgage Corporation	1,065,785	505,475	560,310	
Federal National Mortgage Association	865,734	865,734		
Government National Mortgage Association	860,124			860,124
U.S. Treasuries	3,403,685		491,330	2,912,355
	<u>\$ 8,407,190</u>	<u>1,576,887</u>	<u>2,942,323</u>	<u>3,887,980</u>
	Fair Value			
*Mutual Funds	\$ 8,671,245			
*Insurance Contracts/Annuities	<u>1,016,031</u>			
	<u>\$ 9,687,276</u>			

\*Not subject to risk categorization. The mutual funds and insurance contracts/annuities are managed by the financial institution in which they are held.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

3. Deposits and Investments (Cont.)

As of April 30, 2011, the Firefighters' Pension Fund has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
The Illinois Funds	\$ 463,173	463,173		
Certificates of Deposit	237,434	237,434		
Federal Home Loan Bank	783,698	501,800	169,117	112,781
Federal Home Loan Mortgage Corporation	891,898		891,898	
Freddie Mac	102,477		79,371	23,106
Government National Mortgage Association	144,654			144,654
U.S. Treasuries	4,201,815	502,150	1,585,407	2,114,258
	<u>\$ 6,825,149</u>	<u>1,704,557</u>	<u>2,725,793</u>	<u>2,394,799</u>
	<u>Fair Value</u>			
*Mutual Funds	\$ 5,171,646			
*Insurance Contracts/Annuities	1,030,700			
	<u>\$ 6,202,346</u>			

\*Not subject to risk categorization. The mutual funds and insurance contracts/annuities are managed by the financial institution in which they are held.

As of April 30, 2011, the Component Unit (Library) has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
The Illinois Funds	\$ 4,273	4,273		
Certificates of Deposit	347,582	347,582		
	<u>\$ 351,855</u>	<u>351,855</u>	-	-

*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 average three years. Maturities of investments of Capital Projects Funds and Working Cash Funds shall not exceed ten years.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 3. Deposits and Investments (Cont.)

#### *Interest Rate Risk (Cont.)*

The Police and Firefighters' Pension Funds' investment policies limit their 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, 2011, The Illinois Funds Money Market was rated AAAM by Standard & Poor's.

The Police and Firefighters' Pension Funds limit 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 investments in the securities of U.S. government and agency obligations were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service as of April 30, 2011. The Police and Firefighters' Pension Funds' investment policies follow 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."

#### *Custodial Credit Risk*

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's and Component Unit'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, 2011, the Village's deposits with financial institutions were not exposed to custodial credit risk because they were insured and collateralized. As of April 30, 2011, \$5,432 of the Component Unit's total deposits with financial institutions of \$1,112,419 was exposed to custodial credit risk because it was uninsured and uncollateralized.

None of the Police and Firefighters' Pension Funds' deposits with financial institutions were exposed to custodial credit risk as those deposits were insured, fully collateralized, and held by an independent third party.

#### *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 amount of funds deposited and/or invested in a financial institution shall not exceed 65% of the capital stock and surplus of such institution unless collateral security has been pledged, in which case, the amount of such deposits and/or investments shall not exceed 75%.

It is the policy of the Police and Firefighters' Pension Funds to diversify their investment portfolios. At April 30, 2011, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard Annuity of \$1,016,031, Vanguard 500 Index Fund of \$1,563,637, Vanguard Total Stock Market Index Fund of \$1,286,597, and T Rowe Price New Era Fund of \$1,030,428, represent 5% or more of plan net assets. At April 30, 2011, the Firefighters' Pension Fund's investments (other than those



**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

3. Deposits and Investments (Cont.)

*Concentration of Credit Risk (Cont.)*

issued or guaranteed by the U.S. Government) include Sun Life Compass Annuity of \$1,030,700, Dodge and Cox International Fund of \$1,338,646, Ivy Global Natural Resources Fund of \$735,193, Leuthold Core Fund of \$1,239,644, Vanguard Energy Fund \$757,750 and Vanguard Health Care Fund of \$1,100,403 represent 5% or more of plan net assets.

4. Receivables - Taxes

Property taxes for 2010 attach as an enforceable lien on January 1, 2010. Taxes are levied by December 2010 by passage of a Tax Levy Ordinance for collection in the subsequent calendar year. Tax bills are payable in two installments on or about April 1 and November 1, 2011. The County collects such taxes and remits them periodically. As the 2010 levy is intended to finance fiscal 2011, the revenue is shown as deferred at April 30, 2011.

5. Capital Assets

A. Governmental Activities

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

	Beginning Balance	Additions/ Transfers	Deletions/ Transfers	Ending Balance
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 584,445	555,052		1,139,497
Right of Ways	3,826,453			3,826,453
Construction in Process	309,035	7,226	309,035	7,226
	<u>4,719,933</u>	<u>562,278</u>	<u>309,035</u>	<u>4,973,176</u>
<b>Capital Assets Being Depreciated</b>				
Buildings	4,410,365	295,029		4,705,394
Vehicles and Equipment	2,684,538	505,817	121,810	3,068,545
Infrastructure	12,009,487	86,805	20,570	12,075,722
	<u>19,104,390</u>	<u>887,651</u>	<u>142,380</u>	<u>19,849,661</u>
<b>Less Accumulated Depreciation For</b>				
Buildings	1,106,464	88,791		1,195,255
Vehicles and Equipment	1,671,585	193,663	121,810	1,743,438
Infrastructure	3,900,919	204,004	9,642	4,095,281
	<u>6,678,968</u>	<u>486,458</u>	<u>131,452</u>	<u>7,033,974</u>
Total Capital Assets Being Depreciated, Net	<u>12,425,422</u>	<u>401,193</u>	<u>10,928</u>	<u>12,815,687</u>
Governmental Activities Capital Assets, Net	<u>\$ 17,145,355</u>	<u>963,471</u>	<u>319,963</u>	<u>17,788,863</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

5. Capital Assets (Cont.)

B. 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
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 500			500
<b>Capital Assets Being Depreciated</b>				
Buildings	864,917			864,917
Vehicles and Equipment	1,021,733		131,524	890,209
Water Distribution System	2,265,492	213,476	17,904	2,461,064
Sewer System	3,129,868			3,129,868
Curbs and Gutters	2,635,981	11,005	5,256	2,641,730
	<u>9,917,991</u>	<u>224,481</u>	<u>154,684</u>	<u>9,987,788</u>
<b>Less Accumulated Depreciation For</b>				
Buildings	650,861	9,506		660,367
Vehicles and Equipment	368,702	49,865	131,524	287,043
Water Distribution System	979,669	23,086	8,921	993,834
Sewer System	1,348,711	29,754		1,378,465
Curbs and Gutters	819,473	43,787	3,066	860,194
	<u>4,167,416</u>	<u>155,998</u>	<u>143,511</u>	<u>4,179,903</u>
Total Capital Assets Being Depreciated, Net	<u>5,750,575</u>	<u>68,483</u>	<u>11,173</u>	<u>5,807,885</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 5,751,075</u>	<u>68,483</u>	<u>11,173</u>	<u>5,808,385</u>

C. Depreciation Expense

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

	Governmental Activities	Business-Type Activities
General Government	\$ 93,339	
Public Safety	141,262	
Highways and Streets	251,857	
Waterworks and Sewerage		155,998
	<u>\$ 486,458</u>	<u>155,998</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

5. Capital Assets (Cont.)

D. Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2011. The remaining commitments are as follows:

Harlem Avenue Viaduct Project	\$ 224,670
Firehouse Floor Project	27,095
River Forest Park District Improvements	188,169
LED Streetlight project	65,889
Emergency Warning Siren	45,052
Audio Visual Improvements	24,648
HVAC Improvements	105,000
River Forest Town Center Economic Development	335,600
Lake and Lathrop Economic Development	1,900,000

E. Component Unit - Library

A summary of changes in capital assets for the Library is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Process	\$ 129,895	189,958	129,895	189,958
Capital Assets Being Depreciated				
Buildings	3,325,969	129,895		3,455,864
Equipment and Furnishings	92,396	6,400		98,796
Circulation Collection	2,650,855	112,966	263,250	2,500,571
	<u>6,069,220</u>	<u>249,261</u>	<u>263,250</u>	<u>6,055,231</u>
Less Accumulated Depreciation For				
Buildings	1,277,969	66,597		1,344,566
Equipment and Furnishings	78,776	12,988		91,764
Circulation Collection	2,000,191	200,019	198,634	2,001,576
	<u>3,356,936</u>	<u>279,604</u>	<u>198,634</u>	<u>3,437,906</u>
Total Capital Assets Being Depreciated, Net	<u>2,712,284</u>	<u>(30,343)</u>	<u>64,616</u>	<u>2,617,325</u>
Library Capital Assets, Net	<u>\$ 2,842,179</u>	<u>159,615</u>	<u>194,511</u>	<u>2,807,283</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

6. Long-Term Debt

A. 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, 2011.

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Governmental Activities</i>						
General Obligation Bonds						
Series 2005 (Library)	12/01/17	\$ 355,000		40,000	315,000	40,000
3.50% - 4.15%						
Series 2008A	12/01/15	900,000		140,000	760,000	145,000
2.0% - 3.6%						
		1,255,000	-	180,000	1,075,000	185,000
Compensated Absences		592,632	651,686	592,632	651,686	130,337
Net Pension Obligations		52,068	39,469	52,068	39,469	
Other Post-Employment Benefits		372,069	116,639		488,708	
		<u>\$ 2,271,769</u>	<u>807,794</u>	<u>824,700</u>	<u>2,254,863</u>	<u>315,337</u>
<i>Business-Type Activities</i>						
General Obligation Bonds:						
Series 2008B	12/01/18	\$ 1,355,000		135,000	1,220,000	135,000
2.75% - 4.10%						
Compensated Absences		21,187	23,168	21,187	23,168	4,634
Net Pension Obligation			22,489		22,489	
Other Post-Employment Benefits			65,745		65,745	
		<u>\$ 1,376,187</u>	<u>111,402</u>	<u>156,187</u>	<u>1,331,402</u>	<u>139,634</u>
<i>Component Unit - Public Library</i>						
Compensated Absences		\$ 6,420	15,806	6,420	15,806	15,806

Compensated absences, net pension obligations, and post-employment benefits are paid from the General and Waterworks and Sewerage Funds and charged to General Government, Public Safety and Highways and Streets in the General Fund.

B. General Obligation Debt

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities.

The Series 2005 general obligation bonds are recorded as debt for the Village, as the Village is the party responsible for payments. The proceeds of these bonds have been recorded in the Public Library's (a component unit of the Village) Library Improvement Fund, as the proceeds will be spent to improve the Public Library.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

6. Long-Term Debt (Cont.)

C. Debt Service Requirements to Maturity

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

Year Ending April 30	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 185,000	36,116	135,000	42,855	320,000	78,971
2013	190,000	30,931	140,000	38,805	330,000	69,736
2014	195,000	25,206	145,000	34,605	340,000	59,811
2015	200,000	18,838	150,000	30,255	350,000	49,093
2016	205,000	11,778	155,000	25,230	360,000	37,008
2017-2019	100,000	6,224	495,000	40,190	595,000	46,414
	<u>\$1,075,000</u>	<u>129,093</u>	<u>1,220,000</u>	<u>211,940</u>	<u>2,295,000</u>	<u>341,033</u>

D. Legal Debt Margin

Assessed Valuation – 2010	<u>\$ 704,269,535</u>
Legal Debt Limit – 8.625% of Assessed Valuation	\$ 60,743,247
Amount of Debt Applicable to Debt Limit	<u>1,075,000</u>
Legal Debt Margin	<u>\$ 59,668,247</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."

E. Defeased Debt

In prior years, the Village defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At April 30, 2011, \$120,000 of bonds outstanding are considered defeased.

7. 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 \$15,267,201 at April 30, 2011.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

8. Interfund Transfers

Receiving Fund	Transferring Fund	Amount
General	Debt Service Nonmajor Fund	\$ 260,935
Capital Projects Capital Equipment Replacement Fund	General	334,892
Capital Projects Economic Development Fund	Debt Service Fund Pledged Taxes Fund	2,914,597
TIF Economic Development Fund	Pledged Taxes Fund	<u>1,032,988</u>
		<u>\$ 4,543,412</u>

The Alternate Revenue Debt Service Fund transferred \$260,935 to the General Fund for repayment of street improvements paid during the year. The Pledged Taxes Fund transferred \$2,914,597 to the Economic Development Fund for payment of approved contractual expenditures. The Pledged Taxes Fund transferred \$1,032,988 to the TIF Economic Development Fund for the operations of the TIF District. The General Fund transferred \$334,892 to the Capital Equipment Replacement Fund related to capital outlay expenditures.

9. 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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 9. Risk Management (Cont.)

Intergovernmental Risk Management Agency (IRMA) (Cont.)

Limits of coverage effective as of April 30, 2011 are as follows:

Automobile Liability	\$ 10,000,000
General Liability	10,000,000
Public Officials Liability	10,000,000
Workers' Compensation	Blanket Statutory Limits
First Party Property	250,000,000 per occurrence
Employer's Liability	1,000,000
Boiler/Machinery	50,000,000
Fidelity and Crime	
a. Employee Theft	5,000,000
b. Forgery or Alteration	5,000,000
c. Computer Fraud	5,000,000
d. Credit Card Forgery	5,000,000
e. Theft, Disappearance and Destruction (including premises burglary)	2,500,000
Public Official Bond	Blanket Statutory Limits

The Village purchases commercial insurance to cover its employees for health and accident claims. At fiscal year end, settlement claims have not exceeded insurance coverage and there were no probable unpaid claims for which it retained risk and, and such, did not record a claims liability.

### 10. Contingent Liabilities

#### A. Litigation

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

#### B. Grants

Amounts received or receivable from 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.

### 11. Other Post-Employment Benefits

In addition to providing the pension benefits described in Note 14, the Village provides post-employment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan does not issue a separate report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established. The cost of the plan is reported in the fund from which the benefits are paid.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

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11. Other Post-Employment Benefits (Cont.)

*Benefits Provided*

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

*Membership*

At April 30, 2011, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	34
Current Employees	
Vested	40
Nonvested	<u>34</u>
Total	<u>108</u>
Participating Employers	<u>1</u>

*Funding Policy*

The Village negotiates the contribution percentage between the Village and employees through the union contracts and personnel policy. Most retirees contribute 66.6% of the actuarially determined premium to the plan, and the Village contributes the remainder to cover the cost of providing the benefits to the retirees. For the fiscal year ended April 30, 2011, retirees contributed \$232,046 and the Village contributed \$206,113. Active employees do not contribute to the plan until retirement.

*Annual OPEB Costs and Net OPEB Obligation*

The Village had an actuarial valuation performed for the plan as of April 30, 2011, to determine the funded status of the plan as of that date, as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2011. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2011	\$ 388,497	206,113	53.1%	554,453
April 30, 2010	385,508	206,113	53.5%	372,069
April 30, 2009	268,328	206,113	76.8%	192,674



## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 11. Other Post-Employment Benefits (Cont.)

#### *Annual OPEB Costs and Net OPEB Obligation (Cont.)*

The net OPEB (NOPEBO) at April 30, 2011 was calculated as follows:

Annual Required Contribution	\$ 382,296
Interest on Net OPEB Obligation	18,603
Adjustment to Annual Required Contribution	<u>(12,402)</u>
Annual OPEB Cost	388,497
Contributions Made	<u>206,113</u>
Increase in Net OPEB Obligation	182,384
Net OPEB Obligation, Beginning of Year	<u>372,069</u>
Net OPEB Obligation, End of Year	<u><u>\$ 554,453</u></u>
Net OPEB Obligation Attributable to	
Governmental Activities	\$ 488,708
Business-Type Activities	<u>65,745</u>
	<u><u>\$ 554,453</u></u>

#### Funded Status and Funding Progress

The funded status of the plan as of April 30, 2011 was as follows:

Actuarial Accrued Liability (AAL)	\$ 5,658,441
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	5,658,441
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	6,173,662
UAAL as a Percentage of Covered Payroll	91.6%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the ARCs of the employer are subject to continual revision as actuarial results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

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11. Other Post-Employment Benefits (Cont.)

*Annual OPEB Costs and Net OPEB Obligation (Cont.)*

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2011 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 5.0% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.00% reduced by 0.25% each year to arrive at an ultimate healthcare cost trend rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was \$0. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2011 was 30 years.

12. Restatement

During the current fiscal year, the financial statement recognition of prepaid IRMA contributions was changed. Previously, these prepaid contributions were only recognized in the governmental activities section of the entity-wide financial statements. For the current fiscal year, these contributions are also recognized in the fund financial statements. Fund balances and net assets as of the beginning of the fiscal year have been restated as follows:

	Balance at May 1, 2010 as Previously Reported	Restatement	Balance at May 1, 2010 as Restated
General Fund - Fund Balance	\$ 4,675,315	265,585	4,940,900
Motor Fuel Fund - Fund Balance	670,455	6,648	677,103
Governmental Activities - Net Assets	28,895,104	(36,145)	28,858,959
Business-Type Activities - Net Assets	5,772,621	19,438	5,792,059

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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 14. Employee Benefit Plans

#### A. Illinois Municipal Retirement Fund

##### *Plan Description*

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), 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 benefit solely to a former police chief. 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/pubs/](http://www.imrf.org/pubs/) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

##### *Funding Policy*

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 rate for calendar year 2010 was 8.48% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar year 2010 was 12.91%.

##### *Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions*

For 2010 and 2011, IMRF offered members the option of paying less than the annual required contribution. The Village elected this option for both years. As such, the Village has a net pension obligation at April 30, 2011.

For calendar year ending December 31, 2010, the Village's actual contributions to the Regular Plan were \$157,306. The annual pension cost was \$219,264. For the SLEP Plan, actual contributions of \$4,107 equaled the annual pension cost. The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age actuarial cost method.

The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year attributable to inflation; (c) additional projected salary increases ranging from .4% to 10.0% per year, depending on age and service attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at the December 31, 2008 valuation was 30 years.

As of December 31, 2010, the most recent actuarial valuation date, the Regular Plan was 42.15% funded. The actuarial accrued liability was \$3,745,625, and the actuarial value of assets was \$1,578,734, resulting in an unfunded actuarial accrued liability of \$2,166,891. The covered payroll for 2010 was \$1,855,029 and the ratio of the UAAL to the covered payroll was 116.81%. In conjunction with the

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

14. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

*Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions (Cont.)*

December 2010 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level of percentage of projected payroll on an open 30 year basis.

The SLEP Plan was 76.32% funded. Actuarial accrued liability was \$152,845 and actuarial value of assets was \$116,653, resulting in an underfunded actuarial liability of \$36,192.

The Schedule of Funding Progress for the Regular and SLEP plans, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

TREND INFORMATION

Actuarial Valuation Date	Annual Required Contribution	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 223,371	223,371	72.20%	61,958
12/31/09	151,905	151,905	100.00%	0
12/31/08	139,027	139,027	100.00%	0

Computation of Net Pension Obligations at April 30, 2011

	<u>Regular and SLEP Employees</u>
Annual Pension Cost	\$ 223,371
2010 Contribution Made	<u>161,413</u>
Increase in the Net Pension Obligation	61,958
Net Pension Obligation at Beginning of Year	<u>0</u>
Net Pension Obligation at End of Year	<u>\$ 61,958</u>
Reported as	
Governmental Activities	\$ 39,469
Business-type Activities	<u>22,489</u>
	<u>\$ 61,958</u>

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 14. Employee Benefit Plans (Cont.)

#### B. 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. The plan does not issue a stand-alone financial report. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2010 was \$2,204,689. At April 30, 2010, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	34
Current Employees	
Vested	17
Nonvested	<u>10</u>
Total	<u>61</u>

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.

##### *Funding Policy*

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 July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded by the year 2033. Administrative expenses are generally paid from plan assets.

##### *Basis of Accounting*

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 14. Employee Benefit Plans (Cont.)

#### B. Police Pension (Cont.)

##### *Method Used to Value Investments*

Investments are valued at market. Investment income is recognized as earned.

##### *Related Party Transactions*

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

##### *Funding Status and Funding Progress*

As of May 1, 2010, the most recent actuarial valuation date, the Police Pension Plan was 56.5% funded. The actuarial accrued liability was \$30,533,034, and the actuarial value of assets was \$17,241,564, resulting in an underfunded actuarial accrued liability of \$13,291,470. The covered payroll for 2010 was \$2,204,689 and the ratio of the underfunded balance was thus 602.9%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

##### *Contributions*

Village contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2011 was prepared as of April 30, 2011. Significant assumptions used in the calculation include (a) a 6.5% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 23 year amortization of the unfunded liability.

#### ANNUAL PENSION COST AND NET PENSION ASSET (OBLIGATION)

Annual Required Contribution	\$ 1,160,998
Interest on Net Pension Obligation (Asset)	6,633
Adjustment to Annual Required Contribution	<u>(4,959)</u>
Annual Pension Cost	1,162,672
Contribution Made	<u>1,366,837</u>
Decrease in the Net Pension Obligation	(204,165)
Net Pension Obligation, Beginning of Year	<u>102,047</u>
Net Pension Asset, End of Year	<u><u>\$ (102,118)</u></u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

14. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

*Contributions (Cont.)*

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
4/30/11	\$ 1,160,998	1,162,672	1,366,837	117.6%	(102,118)
4/30/10	1,160,998	1,170,884	1,049,020	89.6%	102,047
4/30/09	926,540	937,776	960,202	102.4%	(19,817)

C. 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. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report. The Village's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2010 was \$1,729,523. At April 30, 2010, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	23
Current Employees	
Vested	12
Nonvested	<u>9</u>
Total	<u>44</u>

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%.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997 shall be increased annually following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the originally granted pension. Beginning with 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.

## VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements  
April 30, 2011

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### 14. Employee Benefit Plans (Cont.)

#### C. Firefighters' Pension (Cont.)

##### *Funding Policy*

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 July 1, 1993, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded by the year 2033. Administrative expenses are generally paid from plan assets.

##### *Basis of Accounting*

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

##### *Method Used to Value Investments*

Investments are valued at market. Investment income is recognized as earned.

##### *Related Party Transactions*

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

##### *Funding Status and Funding Progress*

As of May 1, 2010, the most recent actuarial valuation date, the Firefighters' Pension Plan was 62.56% funded. The actuarial accrued liability was \$20,147,029, and the actuarial value of assets was \$12,603,742, resulting in an underfunded actuarial accrued liability of \$7,543,287. The covered payroll for 2010 was \$1,729,523 and the ratio of the underfunded balance was thus 436.15%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.



**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

14. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

*Contributions*

Village contributions are determined annually by an actuarial study using the entry age normal cost method. The valuation for fiscal 2011 was prepared as of April 30, 2011. Significant assumptions used in the calculation include (a) a 7.5% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 25 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION ASSET (OBLIGATION)

Annual Required Contribution	\$ 741,819
Interest on Net Pension Obligation (Asset)	(3,499)
Adjustment to Annual Required Contribution	<u>2,563</u>
Annual Pension Cost	740,883
Contribution Made	<u>892,897</u>
Increase in the Net Pension Asset	(152,014)
Net Pension Asset, Beginning of Year	<u>(49,979)</u>
Net Pension Asset, End of Year	<u><u>\$ (201,993)</u></u>

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
4/30/11	\$ 741,819	740,883	892,897	120.5%	(201,993)
4/30/10	551,977	569,668	662,303	116.3%	(49,979)
4/30/09	445,688	464,305	441,516	95.1%	42,656

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
 April 30, 2011

14. Employee Benefit Plans (Cont.)

D. Significant Actuarial Assumptions

The information presented in the notes and the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	Market Value	Market Value	Market Value
Amortization Method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
(a) Remaining Amortization Period	30 Years	23 Years	23 Years
(b) Ratio of Return on Investment of Present and Future Assets	7.50% Compounded Annually	6.50% Compounded Annually	7.50% Compounded Annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
(d) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.4% to 10%	(Note: Separate information for (b) and (c) not available)	(Note: Separate information for (b) and (c) not available)
(e) Postretirement Benefit Increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

15. Joint Venture

The Village participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Village of Oak Park and the Village of Elmwood Park. 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. Either member may withdraw from the joint venture upon one year's notice.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Notes to the Financial Statements  
April 30, 2011

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15. Joint Venture (Cont.)

During fiscal 2011, the Village's allocated cost share totaled \$582,234 for operational expenses, which is charged to General Government expenditures in the General Fund.

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

**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

April 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2010	\$ 1,578,734	3,745,625	2,166,891	42.15 %	1,855,029	116.81 %
12/31/2009	2,482,083	4,139,836	1,657,753	59.96	2,025,311	81.85
12/31/2008	3,087,762	4,344,511	1,256,749	71.07	2,062,721	60.93
12/31/2007	4,765,382	4,598,237	(167,145)	103.63	1,941,131	(8.61)
12/31/2006	5,310,356	5,127,687	(182,669)	103.56	1,981,790	(9.22)
12/31/2005	4,830,518	4,596,846	(233,672)	105.08	1,860,726	(12.56)
12/31/2004	5,116,822	4,795,666	(321,156)	106.70	1,804,339	(17.80)
12/31/2003	5,585,686	4,756,578	(829,108)	117.43	1,813,042	(45.73)
12/31/2002	5,600,126	4,514,603	(1,085,523)	124.04	1,937,619	(56.02)
12/31/2001	5,647,000	4,039,636	(1,607,364)	139.79	1,934,003	(83.11)

On a market basis, the actuarial value of assets as of December 31, 2010 is \$1,944,608. On a market basis, the funded ratio would be 51.92%.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

IMRF Sheriff's Law Enforcement Personnel Fund

Schedule of Funding Progress

April 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2010	\$ 116,653	152,845	36,192	76.32 %	31,811	113.77 %
12/31/2009	107,065	125,085	18,020	85.59	119,005	15.14
12/31/2008	87,103	122,374	35,271	71.18		N/A
12/31/2007	81,117	118,859	37,742	68.25		N/A
12/31/2006				N/A		N/A
12/31/2005				N/A		N/A
12/31/2004				N/A		N/A
12/31/2003				N/A		N/A
12/31/2002				N/A		N/A
12/31/2001				N/A		N/A

On a market basis, the actuarial value of assets as of December 31, 2010 is \$121,466. On a market basis, the funded ratio would be 79.47%.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Police Pension Fund

Schedule of Funding Progress

April 30, 2011

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
5/1/2010	\$ 17,241,564	30,533,034	13,291,470	56.47 %	2,204,689	602.87 %
5/1/2009	15,032,713	29,697,223	14,664,510	50.62	2,407,508	609.12
5/1/2008	17,471,716	28,121,701	10,649,985	62.13	2,223,321	479.01
5/1/2007	17,773,328	27,081,717	9,308,389	65.63	2,120,699	438.93
5/1/2006	17,128,123	23,658,699	6,530,576	72.40	2,045,348	319.29
5/1/2005	16,635,843	23,088,932	6,453,089	72.05	1,962,602	328.80
5/1/2004	16,367,686	22,399,414	6,031,728	73.07	1,768,205	341.12
5/1/2003	16,169,244	20,672,337	4,503,093	78.22	1,800,094	250.16
5/1/2002	16,032,574	19,308,251	3,275,677	83.03	1,681,483	194.81
5/1/2001	14,528,432	16,834,800	2,306,368	86.30	1,646,737	140.06

**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Funding Progress

April 30, 2011

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
5/1/2010	\$ 12,603,742	20,147,029	7,543,287	62.56 %	1,729,523	436.15 %
5/1/2009	11,166,403	19,622,352	8,455,949	56.91	1,691,872	499.80
5/1/2008	13,492,047	18,788,488	5,296,441	71.81	1,637,868	323.37
5/1/2007	13,296,239	16,846,596	3,550,357	78.93	1,736,504	204.45
5/1/2006	12,775,165	16,507,681	3,732,516	77.39	1,549,807	240.84
5/1/2005	12,442,231	15,000,643	2,558,412	82.94	1,466,927	174.41
5/1/2004	12,242,583	14,369,368	2,126,785	85.20	1,453,460	146.33
5/1/2003	12,080,540	13,164,239	1,083,699	91.77	1,357,181	79.85
5/1/2002	12,008,076	12,313,504	305,428	97.52	1,296,768	23.55
5/1/2001	10,866,569	11,065,752	199,183	98.20	1,234,157	16.14



**VILLAGE OF RIVER FOREST, ILLINOIS**

Required Supplementary Information

Other Post-Employment Benefit Plan

Schedule of Funding Progress

April 30, 2011

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2011	\$	5,658,441	5,658,441	0.00 %	6,173,662	91.65 %
4/30/2010		5,658,441	5,658,441	0.00	6,390,708	88.54
4/30/2009		5,658,441	5,658,441	0.00	6,390,708	88.54
4/30/2008		3,854,471	3,854,471	0.00	6,340,727	60.79

The Village implemented GASB No. 45 for the fiscal year ended April 30, 2008. Information for prior years is not available.

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual

Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>				
Taxes	\$ 5,990,102	5,990,102	5,894,088	(96,014)
Intergovernmental	3,702,804	3,702,804	3,624,497	(78,307)
Licenses and Permits	897,557	897,557	871,848	(25,709)
Charges for Services	1,359,916	1,359,916	1,476,155	116,239
Fines and Forfeit	268,200	268,200	282,653	14,453
Investment Income	29,032	29,032	27,867	(1,165)
Miscellaneous	424,841	424,841	806,647	381,806
<b>Total Revenues</b>	<b>12,672,452</b>	<b>12,672,452</b>	<b>12,983,755</b>	<b>311,303</b>
<b>Expenditures</b>				
<b>Current</b>				
General Government	2,070,138	2,070,138	1,872,311	(197,827)
Public Safety	8,078,959	8,078,959	8,154,593	75,634
Public Works Department	2,362,335	2,362,335	2,400,954	38,619
<b>Total Expenditures</b>	<b>12,511,432</b>	<b>12,511,432</b>	<b>12,427,858</b>	<b>(83,574)</b>
<b>Excess of Revenues over Expenditures</b>	<b>161,020</b>	<b>161,020</b>	<b>555,897</b>	<b>394,877</b>
<b>Other Financing Sources (Uses)</b>				
Transfers In	258,475	258,475	260,935	2,460
Transfers Out	(334,892)	(334,892)	(334,892)	
Sale of Capital Assets			13,351	13,351
<b>Total Other Financing Sources (Uses)</b>	<b>(76,417)</b>	<b>(76,417)</b>	<b>(60,606)</b>	<b>15,811</b>
<b>Net Change in Fund Balances</b>	<b>\$ 84,603</b>	<b>84,603</b>	<b>495,291</b>	<b>410,688</b>
<b>Fund Balances</b>				
Beginning (as Restated)			4,940,900	
Ending			5,436,191	

See accompanying Note to the Required Supplementary Information.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Note to the Required Supplementary Information  
April 30, 2011

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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 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 transfers which were not material in relation to the budget taken as a whole.
- ix) The Village Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that increase the total expenditures of any fund must be approved by the Village Board.

During the year ended April 30, 2011, there were amendments to various expense and transfer accounts. The budget was last amended February 28, 2011. The net changes to budgeted expenses were as follows:

	<u>Net Increase</u>
Economic Development Fund	<u>\$ 693,682</u>

**COMBINING, INDIVIDUAL FUND, AND CAPITAL ASSET  
FINANCIAL STATEMENTS AND SCHEDULES**

**NONMAJOR GOVERNMENTAL FUNDS –  
COMBINING STATEMENTS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Nonmajor Governmental Funds

Combining Balance Sheet  
April 30, 2011

	<u>Special Revenue</u>	<u>Debt Service</u>	Total
	Motor Fuel Tax	Alternate Revenue Debt Service	Nonmajor Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 326,686	57,289	383,975
Investments	484,348		484,348
Receivables			
Taxes	24,014	130,733	154,747
Other	4,015		4,015
Prepaid Items	6,662		6,662
	<hr/>		
Total Assets	\$ 845,725	188,022	1,033,747
	<hr/>		
Liabilities			
Accounts Payable	\$ 1,701		1,701
Deferred Revenue		130,733	130,733
	<hr/>		
Total Liabilities	1,701	130,733	132,434
	<hr/>		
Fund Balances			
Reserved for Prepaid Items	6,662		6,662
Unreserved - Undesignated	837,362	57,289	894,651
	<hr/>		
Total Fund Balances	844,024	57,289	901,313
	<hr/>		
Total Liabilities and Fund Balances	\$ 845,725	188,022	1,033,747
	<hr/>		

**VILLAGE OF RIVER FOREST, ILLINOIS**

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Year Ended April 30, 2010

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	
Revenues			
Taxes	\$	200,522	200,522
Intergovernmental	346,222		346,222
Investment Income	11,898	479	12,377
Total Revenues	<u>358,120</u>	<u>201,001</u>	<u>559,121</u>
Expenditures			
Current			
Highways and Streets	191,199		191,199
Debt Service			
Principal Retirement		180,000	180,000
Interest		41,671	41,671
Total Expenditures	<u>191,199</u>	<u>221,671</u>	<u>412,870</u>
Excess (Deficiency) of Revenues over Expenditures	166,921	(20,670)	146,251
Other Financing Uses			
Transfers Out		(260,935)	(260,935)
Net Change in Fund Balances	166,921	(281,605)	(114,684)
Fund Balances			
Beginning of Year (as Restated)	<u>677,103</u>	<u>338,894</u>	<u>1,015,997</u>
End of Year	<u>\$ 844,024</u>	<u>57,289</u>	<u>901,313</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, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
<b>Revenues</b>				
<b>Taxes</b>				
Property Tax	\$ 5,192,102	5,166,565	(25,537)	5,236,676
Utility Tax	718,000	671,741	(46,259)	621,328
Transfer Tax	80,000	55,782	(24,218)	69,967
Total Taxes	5,990,102	5,894,088	(96,014)	5,927,971
<b>Intergovernmental</b>				
Wireless Tax	64,254	58,774	(5,480)	62,541
Communication Tax	516,428	465,157	(51,271)	510,374
Sales Tax	1,800,358	1,744,366	(55,992)	1,707,772
State Income Tax	913,813	900,398	(13,415)	897,371
Replacement Tax	120,497	148,205	27,708	118,604
Contributions and Grants	54,329	63,212	8,883	50,584
E911 Tax	108,325	110,186	1,861	108,969
Restaurant Tax	124,800	134,199	9,399	113,550
Total Intergovernmental	3,702,804	3,624,497	(78,307)	3,569,765
<b>Licenses and Permits</b>				
Business Licenses	89,010	84,119	(4,891)	83,000
Liquor Licenses	17,500	24,294	6,794	18,340
Vehicle Licenses	267,188	263,635	(3,553)	180,549
Construction/Building Permits	372,628	355,659	(16,969)	390,794
Cable Television Fees	146,541	139,705	(6,836)	140,444
Pet	3,150	2,300	(850)	3,170
Tent Licenses	400	300	(100)	570
Bonfire Permits	90	30	(60)	90
Cab	50	6	(44)	12
Film Crew Licenses	1,000	1,800	800	900
Total Licenses and Permits	897,557	871,848	(25,709)	817,869
<b>Charges for Services</b>				
Garbage Collection Charges	830,412	829,203	(1,209)	853,344
Parking Lot Fees	121,230	117,562	(3,668)	102,731
State Highway Maintenance Fees	47,650	49,233	1,583	47,174
Ambulance Charges	210,000	229,069	19,069	195,334
Sidewalk Program	11,775	14,351	2,576	21,244
Trees and DED Injections	1,000	383	(617)	
WSCDC Janitorial Service	4,816	4,816		4,816
Workers' Compensation Insurance	29,033	43,588	14,555	70,317
Fuel	7,500	7,585	85	6,798
NSF	700	200	(500)	375
Towing Fees	85,000	172,000	87,000	104,000
Police Reports	2,000	2,115	115	1,887
Elevator Inspection Fees	8,800	6,050	(2,750)	
Total Charges for Services	1,359,916	1,476,155	116,239	1,408,020

**VILLAGE OF RIVER FOREST, ILLINOIS**

## General Fund

## Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2010

(With Comparative Actual for the Year Ended April 30, 2009)

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
Revenues				
Fines and Forfeits				
Court Fines	80,000	91,398	11,398	71,581
Parking Tickets	184,200	181,716	(2,484)	181,048
Building Construction Citations	4,000		(4,000)	3,322
Asset Forfeitures		9,539	9,539	
Total Fines and Forfeits	<u>268,200</u>	<u>282,653</u>	<u>14,453</u>	<u>255,951</u>
Investment Income				
Interest and Dividends	29,032	26,707	(2,325)	14,219
Net Change in Fair Value of Investments		1,160	1,160	(1,673)
Total Investment Income	<u>29,032</u>	<u>27,867</u>	<u>(1,165)</u>	<u>12,546</u>
Miscellaneous				
Wireless Leases	33,209	33,217	8	32,250
Net Change in IRMA Deposit		262,020	262,020	346,970
TIF Surplus Distribution	329,382	355,085	25,703	1,168,470
Other	62,250	156,325	94,075	97,313
Total Miscellaneous	<u>424,841</u>	<u>806,647</u>	<u>381,806</u>	<u>1,645,003</u>
Total Revenues	<u>\$ 12,672,452</u>	<u>12,983,755</u>	<u>311,303</u>	<u>13,637,125</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual  
 Year Ended April 30, 2011  
 With Comparative Actual for the Year Ended April 30, 2010

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
General Government				
Administration				
Personal Services				
Salaries - Regular	\$ 352,503	224,085	(128,418)	229,191
Specialist Pay				23
Performance Pay	4,147	2,820	(1,327)	2,820
Insurance Refusal Reimbursement				158
Salaries - Part Time	21,003	25,197	4,194	32,755
Overtime	991	322	(669)	494
FICA	23,439	14,837	(8,602)	15,588
Medicare	5,482	3,661	(1,821)	3,747
IMRF	31,991	21,831	(10,160)	18,555
Employee Assistance Program	1,500		(1,500)	1,321
Fringe Benefits		2,400	2,400	
Wellness Program	1,050	734	(316)	5,310
Health Insurance	54,983	28,237	(26,746)	31,599
Health Insurance - Retirees	4,774	5,020	246	4,691
Life Insurance	1,410	1,952	542	1,257
Total Personal Services	503,273	331,096	(172,177)	347,509
Contractual Services				
Communications	14,666	14,274	(392)	13,084
Auditing	16,400	15,933	(467)	14,891
Actuarial Services	6,100	3,850	(2,250)	6,100
Consulting Services	47,950	96,890	48,940	52,900
Data Processing	60,239	45,817	(14,422)	53,165
Vehicle Sticker Program	8,760	10,877	2,117	9,295
Health/Inspection Services	34,200	33,785	(415)	33,385
Unemployment Claims	21,000	12,904	(8,096)	26,997
Bank Fees	9,740	7,453	(2,287)	9,050
Liability Insurance	444,636	406,045	(38,591)	287,791
IRMA Liability Insurance	23,000	34,397	11,397	19,242
Maintenance of Vehicles	620	161	(459)	460
Maintenance of Office Equipment	3,718	3,502	(216)	3,483
Training	2,500	815	(1,685)	1,010
Community Support Services		(500)	(500)	14,564
Travel and Meeting Expense	3,850	3,772	(78)	730
Dues and Subscriptions	18,187	15,959	(2,228)	18,851
Printing	1,405	2,492	1,087	2,074
Village Newsletter	1,800	1,385	(415)	4,077
Medical Examinations	180	(2)	(182)	
Advertising/Legal Notice	1,700	2,738	1,038	540
Employee Recognition	2,837	3,384	547	1,225
Total Contractual Services	723,488	715,931	(7,557)	572,914

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)  
 Year Ended April 30, 2011  
 With Comparative Actual for the Year Ended April 30, 2010

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
General Government (Cont.)				
Administration (Cont.)				
Commodities				
Office Supplies	16,500	17,464	964	13,118
Office Equipment	4,500	6,702	2,202	1,791
Gasoline and Oil	3,101	2,194	(907)	2,864
Postage	10,500	10,185	(315)	15,222
Total Commodities	34,601	36,545	1,944	32,995
Total Administration	1,261,362	1,083,572	(177,790)	953,418
Emergency 911				
Contractual Services				
Telephone Line Charges	11,000	10,672	(328)	10,788
IT Support	8,000	7,949	(51)	7,949
Maintenance of Equipment	500		(500)	
Training	450	410	(40)	
Travel and Meetings	1,300	1,369	69	681
WSCDC Contribution	569,101	582,234	13,133	563,261
Citizen's Corps Council	5,000	6,866	1,866	
Total Emergency 911	595,351	609,500	14,149	582,679
Police and Fire Commission				
Contractual Services				
Secretarial Services	5,000	1,376	(3,624)	8,378
Legal Services	2,500	12,444	9,944	3,863
Travel and Meetings	200		(200)	
Dues and Subscriptions	375	375		375
Candidate Screening	8,000		(8,000)	6,365
Testing	10,000	546	(9,454)	36,466
Advertising/Legal Notice	10,000		(10,000)	5,242
Total Contractual Services	36,075	14,741	(21,334)	60,689
Commodities				
Office Supplies	250	80	(170)	213
Postage	100		(100)	26
Total Commodities	350	80	(270)	239
Total Police and Fire Commission	36,425	14,821	(21,604)	60,928

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011

With Comparative Actual for the Year Ended April 30, 2010

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
General Government (Cont.)				
Legal Services				
Contractual Services				
Legal Services	100,000	63,532	(36,468)	41,650
Village Attorney	65,000	88,794	23,794	58,578
Village Prosecutor	12,000	12,092	92	20,050
Total Legal Services	177,000	164,418	(12,582)	120,278
Total General Government	2,070,138	1,872,311	(197,827)	1,717,303
Public Safety				
Police Department				
Personal Services				
Salaries - Sworn	2,051,629	2,015,631	(35,998)	2,020,924
Salaries - Regular	117,091	116,634	(457)	112,934
Crossing Guards	15,677	38,977	23,300	84,889
Specialist Pay	21,312	25,473	4,161	22,913
Holiday Pay	95,531	97,376	1,845	85,351
Overtime Pay	121,621	117,705	(3,916)	157,833
Badge Overtime	11,116	10,888	(228)	5,254
Educational Incentives	31,200	31,500	300	30,840
Performance Pay	12,504	5,996	(6,508)	4,521
Insurance Refusal Reimbursement	5,400	4,725	(675)	5,275
FICA	7,606	9,532	1,926	12,343
Medicare	33,685	32,649	(1,036)	31,489
IMRF	23,340	10,512	(12,828)	18,229
Health Insurance	345,106	360,856	15,750	315,436
Health Insurance - Retirees	112,900	81,605	(31,295)	72,039
Life Insurance	7,299	7,828	529	6,620
Contribution to Police Pension	1,224,853	1,366,808	141,955	1,048,959
Total Personal Services	4,237,870	4,334,695	96,825	4,035,849
Contractual Services				
Communications	4,000	6,180	2,180	7,344
Consulting Services		310	310	
Administrative Adjudication	32,000	16,312	(15,688)	19,973
Data Processing	5,600	623	(4,977)	4,105
Animal Control	3,700	2,660	(1,040)	4,020
Maintenance of Office Equipment	15,541	11,405	(4,136)	12,637
Maintenance of Vehicles	41,263	42,668	1,405	36,717
Training	15,500	15,721	221	12,631
Community Support Services	28,772	21,618	(7,154)	10,322
Badge Grant Programs	27,650	26,230	(1,420)	4,595
Travel and Meeting Expense	1,330	9,106	7,776	524
Dues and Subscriptions	6,086	5,551	(535)	5,763

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)  
 Year Ended April 30, 2011  
 With Comparative Actual for the Year Ended April 30, 2010

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Contractual Services (Cont.)				
Printing	5,640	5,951	311	4,147
Medical Examinations	6,270	3,897	(2,373)	1,477
Advertising/Legal Notice	880		(880)	
Total Contractual Services	194,232	168,232	(26,000)	124,255
Commodities				
Office Supplies	13,700	12,185	(1,515)	8,640
Gas and Oil	54,149	48,651	(5,498)	46,142
Uniforms - Sworn Personnel	23,000	22,516	(484)	27,815
Uniforms - Other Personnel	1,035	397	(638)	743
Prisoners' Care	2,150	1,675	(475)	1,895
Operating Supplies	53,051	44,611	(8,440)	35,742
Drug Forfeiture Expenditures		9,539	9,539	
Total Commodities	147,085	139,574	(7,511)	120,977
Total Police Department	4,579,187	4,642,501	63,314	4,281,081
Fire Department				
Personal Services				
Salaries - Sworn	1,688,837	1,683,502	(5,335)	1,585,506
Specialist Pay	107,055	105,554	(1,501)	104,742
Holiday Pay	66,241	65,138	(1,103)	64,852
Overtime Pay	170,000	222,747	52,747	142,427
Compensated Absences - Retirement	65,715		(65,715)	
Educational Incentives	15,050	14,675	(375)	12,675
Performance Pay	7,063	6,266	(797)	6,266
Insurance Refusal Reimbursement	900	2,400	1,500	1,075
ICMA Retirement Contract	5,449	5,449		4,768
Medicare	23,198	22,178	(1,020)	19,958
Health Insurance	322,832	282,791	(40,041)	289,702
Health Insurance - Retirees	82,352	63,692	(18,660)	77,643
Life Insurance	5,676	6,014	338	4,862
Contribution to Fire Pension	782,619	892,897	110,278	662,297
Total Personal Services	3,342,987	3,373,303	30,316	2,976,773
Contractual Services				
Communications	7,000	4,828	(2,172)	5,886
Professional Services				52,000
Data Processing	1,400	845	(555)	1,310
Maintenance of Equipment	9,000	6,391	(2,609)	7,254
Maintenance of Vehicles	29,000	36,420	7,420	29,305
Maintenance of Office Equipment	2,000	2,106	106	2,771

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011

With Comparative Actual for the Year Ended April 30, 2010

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
Public Safety (Cont.)				
Fire Department (Cont.)				
Contractual Services (Cont.)				
Training	11,900	5,822	(6,078)	3,948
Community Support Services	15,750	15,119	(631)	10,000
Travel and Meeting Expense	6,000	919	(5,081)	3,743
Dues and Subscriptions	2,475	1,669	(806)	2,858
Medical Examination	11,360	8,719	(2,641)	12,287
Total Contractual Services	95,885	82,838	(13,047)	131,362
Commodities				
Office Supplies	3,000	2,640	(360)	2,587
Gas and Oil	13,000	13,639	639	10,858
Uniforms	18,900	17,688	(1,212)	7,009
Operating Supplies	26,000	21,984	(4,016)	15,367
Total Commodities	60,900	55,951	(4,949)	35,821
Total Fire Department	3,499,772	3,512,092	12,320	3,143,956
Total Public Safety	8,078,959	8,154,593	75,634	7,425,037
Public Works				
Administration and Operations				
Personal Services				
Salaries	504,792	462,579	(42,213)	519,057
Certification Pay	7,750	7,170	(580)	4,275
Overtime Pay	35,000	57,709	22,709	32,998
Performance Pay	7,003	9,218	2,215	10,570
Insurance Refusal Reimbursement	1,620	1,620		1,650
Temporary Help	17,240	21,967	4,727	
ICMA Retirement Contribution	2,724		(2,724)	2,724
FICA	34,320	34,259	(61)	34,526
Medicare	8,026	8,012	(14)	8,180
IMRF	46,941	50,141	3,200	41,423
Fringe Benefits		1,200	1,200	
Health Insurance	87,269	90,007	2,738	82,813
Health Insurance - Retirees	14,005	14,693	688	10,021
Life Insurance	1,144	1,163	19	1,172
Total Personal Services	767,834	759,738	(8,096)	749,409
Contractual Services				
Communications	8,165	5,652	(2,513)	7,349
Consulting Services	1,000	275	(725)	
Data Processing	2,700	3,320	620	2,700
Inspections	19,600	64,087	44,487	12,309
JULIE Participation	475	828	353	390

**VILLAGE OF RIVER FOREST, ILLINOIS**

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2011

With Comparative Actual for the Year Ended April 30, 2010

	Final Budget	Actual	Variance from Final Budget Over (Under)	2010 Actual
Public Works (Cont.)				
Administration and Operations (Cont.)				
Contractual Services (Cont.)				
Maintenance of Equipment	2,000	1,125	(875)	673
Maintenance of Vehicles	15,625	10,513	(5,112)	18,278
Maintenance Traffic/Street Lights	23,616	36,255	12,639	20,949
Tree Maintenance	38,250	38,268	18	40,664
Maintenance Buildings and Grounds	30,570	33,600	3,030	15,042
Maintenance Sidewalks	34,500	35,109	609	38,398
Training	1,670	540	(1,130)	460
Travel and Meeting Expense	3,505	2,161	(1,344)	478
Dues and Subscriptions	2,215	3,119	904	2,262
Medical Examinations	860	704	(156)	346
Advertising/Legal Notice	500	574	74	547
Dumping Fees	84,800	57,962	(26,838)	79,466
Small Claims	16,000	23,434	7,434	17,489
Street Light Electricity	47,500	61,212	13,712	56,741
Total Contractual Services	<u>333,551</u>	<u>378,738</u>	<u>45,187</u>	<u>314,541</u>
Commodities				
Office Supplies	2,500	2,756	256	2,756
Gas and Oil	40,000	34,207	(5,793)	30,154
Uniforms	5,175	4,340	(835)	1,496
Vehicle Parts	8,300	11,507	3,207	6,042
Operating Equipment	35,739	32,360	(3,379)	31,895
Trees	14,725	9,291	(5,434)	5,707
Snow and Ice Control	65,665	64,247	(1,418)	50,097
Total Commodities	<u>172,104</u>	<u>158,708</u>	<u>(13,396)</u>	<u>128,147</u>
Capital Outlay				
Street Improvements	<u>258,475</u>	<u>286,624</u>	<u>28,149</u>	<u>250,535</u>
Total Administration and Operations	<u>1,531,964</u>	<u>1,583,808</u>	<u>51,844</u>	<u>1,442,632</u>
Sanitation				
Contractual Services				
Collection and Disposal	828,371	815,146	(13,225)	825,362
Commodities				
Operating Supplies	<u>2,000</u>	<u>2,000</u>		<u>1,278</u>
Total Sanitation	<u>830,371</u>	<u>817,146</u>	<u>(13,225)</u>	<u>826,640</u>
Total Public Works	<u>2,362,335</u>	<u>2,400,954</u>	<u>38,619</u>	<u>2,269,272</u>
Total Expenditures	<u>\$ 12,511,432</u>	<u>12,427,858</u>	<u>(83,574)</u>	<u>11,411,612</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 Balances - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
Revenues					
Intergovernmental	\$ 303,374	303,374	346,222	42,848	315,452
Investment Income	18,863	18,863	11,898	(6,965)	12,643
Total Revenues	<u>322,237</u>	<u>322,237</u>	<u>358,120</u>	<u>35,883</u>	<u>328,095</u>
Expenditures					
Current					
Highway and Streets	<u>250,050</u>	<u>250,050</u>	<u>191,199</u>	<u>(58,851)</u>	<u>12,708</u>
Net Change in Fund Balances	<u>\$ 72,187</u>	<u>72,187</u>	<u>166,921</u>	<u>94,734</u>	<u>315,387</u>
Fund Balances					
Beginning (as Restated)			<u>677,103</u>		<u>361,716</u>
Ending			<u><u>844,024</u></u>		<u><u>677,103</u></u>

## **DEBT SERVICE FUNDS**

**Pledged Taxes Fund (Major Fund) is used to account for the accumulation of resources for the payment of the General Obligation Bond Series 1999 and 2003A. Bonds were issued to finance various expenses in the River Forest Tax Increment Financing (TIF) District. Financing is provided by property taxes and local and State sales taxes.**

**Alternate Revenue Debt Service Fund (Nonmajor Fund) is used to account for the accumulation of resources for the payment of the General Obligation Bond Series 2005 and 2008A. The 2005 and 2008A series bonds were issued to finance Library building improvements and Village street improvements, respectively. Financing is provided by property taxes.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Pledged Taxes Fund (Major Fund)

Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
Revenues					
Taxes	\$ 2,250,571	2,250,571	1,526,671	(723,900)	5,583,789
Intergovernmental					127,030
Investment Income	117,014	117,014	28,201	(88,813)	208,240
Total Revenues	<u>2,367,585</u>	<u>2,367,585</u>	<u>1,554,872</u>	<u>(812,713)</u>	<u>5,919,059</u>
Expenditures					
General Government					
TIF Surplus Distributions	3,000,000	3,265,966	3,265,917	(49)	4,113,409
Debt Service					
Principal					2,965,000
Interest and Fiscal Charges	1,000	1,000	1,049	49	129,023
Total Expenditures	<u>3,001,000</u>	<u>3,266,966</u>	<u>3,266,966</u>	<u>-</u>	<u>7,207,432</u>
Excess (Deficiency) of Revenues over Expenditures	(633,415)	(899,381)	(1,712,094)	(812,713)	(1,288,373)
Other Financing Uses					
Transfers Out	<u>(1,943,581)</u>	<u>(4,958,942)</u>	<u>(3,947,585)</u>	<u>1,011,357</u>	<u>(2,700,000)</u>
Net Change in Fund Balances	<u>\$ (2,576,996)</u>	<u>(5,858,323)</u>	<u>(5,659,679)</u>	<u>198,644</u>	<u>(3,988,373)</u>
Fund Balances					
Beginning			<u>5,659,679</u>		<u>9,648,052</u>
Ending			<u>-</u>		<u>5,659,679</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Alternate Revenue Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
Revenues					
Taxes	\$ 228,203	228,203	200,522	(27,681)	256,479
Investment Income	941	941	479	(462)	4,165
Total Revenues	<u>229,144</u>	<u>229,144</u>	<u>201,001</u>	<u>(28,143)</u>	<u>260,644</u>
Expenditures					
Debt Service					
Principal	180,000	180,000	180,000		175,000
Interest	41,836	41,836	41,671	(165)	44,751
Total Expenditures	<u>221,836</u>	<u>221,836</u>	<u>221,671</u>	<u>(165)</u>	<u>219,751</u>
Excess (Deficiency) of Revenues over Expenditures	7,308	7,308	(20,670)	(27,978)	40,893
Other Financing Uses					
Transfers Out	<u>(258,475)</u>	<u>(258,475)</u>	<u>(260,935)</u>	<u>(2,460)</u>	<u>(250,535)</u>
Net Change in Fund Balances	<u>\$ (251,167)</u>	<u>(251,167)</u>	<u>(281,605)</u>	<u>(30,438)</u>	<u>(209,642)</u>
Fund Balances					
Beginning			<u>338,894</u>		<u>548,536</u>
Ending			<u><u>57,289</u></u>		<u><u>338,894</u></u>

## **CAPITAL PROJECTS FUNDS**

**TIF Economic Development Fund (Major Fund) is used to account for activities involved with the River Forest TIF District maintenance, improvement and construction. Financing is provided by property taxes, municipal retailers occupation tax, municipal service occupation tax and related capital improvements.**

**Economic Development Fund (Major 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.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

TIF Economic Development Fund (Major Fund)

Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
<b>Revenues</b>					
Intergovernmental	\$ 380,000	380,000	113,196	(266,804)	337,288
Investment Income	1,979	1,979	764	(1,215)	4,431
Miscellaneous			4,935	4,935	
Total Revenues	<u>381,979</u>	<u>381,979</u>	<u>118,895</u>	<u>(263,084)</u>	<u>341,719</u>
<b>Expenditures</b>					
Current					
General Government	1,230,962	1,230,962	828,587	(402,375)	2,051,282
Capital Outlay	1,146,353	1,146,353	1,311,025	164,672	425,912
Total Expenditures	<u>2,377,315</u>	<u>2,377,315</u>	<u>2,139,612</u>	<u>(237,703)</u>	<u>2,477,194</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,995,336)</u>	<u>(1,995,336)</u>	<u>(2,020,717)</u>	<u>(25,381)</u>	<u>(2,135,475)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	1,943,581	1,943,581	1,032,988	(910,593)	2,700,000
Transfers Out					(68,240)
Total Other Financing Sources (Uses)	<u>1,943,581</u>	<u>1,943,581</u>	<u>1,032,988</u>	<u>(910,593)</u>	<u>2,631,760</u>
Net Change in Fund Balances	<u>\$ (51,755)</u>	<u>(51,755)</u>	<u>(987,729)</u>	<u>(935,974)</u>	<u>496,285</u>
<b>Fund Balances</b>					
Beginning			<u>987,729</u>		<u>491,444</u>
Ending			<u>-</u>		<u>987,729</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Economic Development Fund (Major Fund)

Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual

Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues				
Taxes	\$		219,642	219,642
Intergovernmental			25,567	25,567
Investment Income			1,520	1,520
Total Revenues	-	-	246,729	246,729
Expenditures				
Current				
General Government		234,770	28,774	(205,996)
Capital Outlay		458,912	196,775	(262,137)
Total Expenditures	-	693,682	225,549	(468,133)
Excess (Deficiency) of Revenues over Expenditures	-	(693,682)	21,180	714,862
Other Financing Sources				
Transfers In		3,281,327	2,914,597	(366,730)
Net Change in Fund Balances	\$ -	2,587,645	2,935,777	348,132
Fund Balances				
Beginning				
Ending			2,935,777	



**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Equipment Replacement Fund (Major Fund)

Schedule of Revenues, Expenses, and Changes in  
Fund Balances - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
Revenues					
Investment Income	\$ 45,868	45,868	40,909	(4,959)	42,253
Miscellaneous					838
Total Revenues	45,868	45,868	40,909	(4,959)	43,091
Expenditures					
Current					
Capital Outlay	122,550	122,550	90,790	(31,760)	235,764
Excess (Deficiency) of Revenues over Expenditures	(76,682)	(76,682)	(49,881)	26,801	(192,673)
Other Financing Sources (Uses)					
Transfers In	334,892	334,892	334,892		165,125
Transfers Out					(22,400)
Sale of Capital Assets			8,231	8,231	
Total Other Financing Sources (Uses)	334,892	334,892	343,123	8,231	142,725
Net Change in Fund Balances	<u>\$ 258,210</u>	<u>258,210</u>	293,242	<u>35,032</u>	(49,948)
Fund Balances					
Beginning			<u>1,398,063</u>		<u>1,448,011</u>
Ending			<u>1,691,305</u>		<u>1,398,063</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 Assets - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
Operating Revenues					
Charges for Services					
Water Sales	\$ 2,341,226	2,341,226	2,191,306	(149,920)	1,983,419
Sewer Charges	326,867	326,867	348,789	21,922	228,151
Sales of Meters	4,500	4,500	3,244	(1,256)	5,142
Total Operating Revenues	<u>2,672,593</u>	<u>2,672,593</u>	<u>2,543,339</u>	<u>(129,254)</u>	<u>2,216,712</u>
Operating Expenses, Excluding Depreciation					
Personal Services	734,596	734,596	782,975	48,379	697,068
Contractual Services	537,036	537,036	497,416	(39,620)	547,252
Commodities	1,123,792	1,123,792	1,066,082	(57,710)	927,710
Capital Outlay	445,195	220,714	69,634	(151,080)	40,275
Total Operating Expenses, Excluding Depreciation	<u>2,840,619</u>	<u>2,616,138</u>	<u>2,416,107</u>	<u>(200,031)</u>	<u>2,212,305</u>
Operating Income (Loss) Before Depreciation	(168,026)	56,455	127,232	70,777	4,407
Depreciation	<u>158,300</u>	<u>158,300</u>	<u>155,998</u>	<u>(2,302)</u>	<u>151,595</u>
Operating Income (Loss)	<u>(326,326)</u>	<u>(101,845)</u>	<u>(28,766)</u>	<u>73,079</u>	<u>(147,188)</u>
Nonoperating Revenues (Expenses)					
Investment Income	15,188	15,188	9,585	(5,603)	17,461
Interest Expense	(46,568)	(46,568)	(46,568)		(44,757)
Gain (Loss) on Disposal of Capital Assets			2,327	2,327	(21,496)
Total Nonoperating Revenues (Expenses)	<u>(31,380)</u>	<u>(31,380)</u>	<u>(34,656)</u>	<u>(3,276)</u>	<u>(48,792)</u>
Change in Net Assets	<u>\$ (357,706)</u>	<u>(133,225)</u>	<u>(63,422)</u>	<u>69,803</u>	<u>(195,980)</u>
Net Assets					
Beginning (as Restated)			<u>5,792,059</u>		<u>5,988,039</u>
Ending			<u>5,728,637</u>		<u>5,792,059</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**

Police Pension Trust Fund

Schedule of Changes in Net Assets - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
<b>Additions</b>				
Contributions				
Participant Contributions	\$ 220,096	219,916	(180)	217,320
Employer Contributions	1,224,853	1,366,837	141,984	1,049,020
	<u>1,444,949</u>	<u>1,586,753</u>	<u>141,804</u>	<u>1,266,340</u>
Investment Income				
Net Appreciation in Fair Value of Investments	552,997	1,702,482	1,149,485	2,180,180
Interest and Dividends	242,889	327,079	84,190	328,260
	<u>795,886</u>	<u>2,029,561</u>	<u>1,233,675</u>	<u>2,508,440</u>
<b>Total Additions</b>	<u>2,240,835</u>	<u>3,616,314</u>	<u>1,375,479</u>	<u>3,774,780</u>
<b>Deductions</b>				
Benefits	1,717,018	1,605,316	(111,702)	1,438,598
Refund of Contributions				51,241
Administrative Expense	73,575	84,937	11,362	50,350
<b>Total Deductions</b>	<u>1,790,593</u>	<u>1,690,253</u>	<u>(100,340)</u>	<u>1,540,189</u>
<b>Change in Net Assets</b>	<u>\$ 450,242</u>	1,926,061	<u>1,475,819</u>	2,234,591
<b>Net Assets</b>				
Beginning		<u>17,267,304</u>		<u>15,032,713</u>
Ending		<u>19,193,365</u>		<u>17,267,304</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Firefighters' Pension Trust Fund

Schedule of Changes in Net Assets - Budget and Actual

Year Ended April 30, 2011

(With Comparative Actual for the Year Ended April 30, 2010)

	Final Budget	Actual	Variance with Final Budget Over (Under)	2010 Actual
Additions				
Contributions				
Participant Contributions	\$ 173,350	170,146	(3,204)	165,352
Employer Contributions	782,619	892,897	110,278	662,303
	<u>955,969</u>	<u>1,063,043</u>	<u>107,074</u>	<u>827,655</u>
Investment Income				
Net Appreciation in Fair Value of Investments	414,604	1,100,800	686,196	1,462,955
Interest and Dividends	254,203	216,728	(37,475)	227,592
	<u>668,807</u>	<u>1,317,528</u>	<u>648,721</u>	<u>1,690,547</u>
Total Additions	<u>1,624,776</u>	<u>2,380,571</u>	<u>755,795</u>	<u>2,518,202</u>
Deductions				
Benefits	1,189,443	1,048,793	(140,650)	1,024,849
Refund of Contributions	25,000		(25,000)	17,919
Administrative Expense	64,475	57,745	(6,730)	58,314
Total Deductions	<u>1,278,918</u>	<u>1,106,538</u>	<u>(172,380)</u>	<u>1,101,082</u>
Change in Net Assets	<u>\$ 345,858</u>	1,274,033	<u>928,175</u>	1,417,120
Net Assets				
Beginning		<u>12,583,523</u>		<u>11,166,403</u>
Ending		<u>13,857,556</u>		<u>12,583,523</u>



**CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Assets Used in the Operations of Governmental Funds

Schedule of Capital Assets by Source

April 30, 2011

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Governmental Funds Capital Assets	
Land	\$ 1,139,497
Right of Ways	3,826,453
Construction in Progress	7,226
Buildings	4,705,394
Vehicles and Equipment	3,068,545
Infrastructure	<u>12,075,722</u>
Total Governmental Funds Capital Assets	<u>\$ 24,822,837</u>
Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	\$ 17,512,624
Debt Issuances	<u>7,310,213</u>
Total Governmental Funds Capital Assets	<u>\$ 24,822,837</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Assets Used in the Operations of Governmental Funds

Schedule by Function and Activity

April 30, 2011

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	General Government	Public Safety	Highway and Streets	Total
Land	\$ 1,139,497			1,139,497
Right of Ways			3,826,453	3,826,453
Construction in Progress			7,226	7,226
Buildings	4,471,737	81,157	152,500	4,705,394
Vehicles and Equipment	190,245	2,087,104	791,196	3,068,545
Infrastructure			12,075,722	12,075,722
	<u>\$ 5,801,479</u>	<u>2,168,261</u>	<u>16,853,097</u>	<u>24,822,837</u>

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**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Assets Used in the Operations of Governmental Funds

Schedule of Changes by Function and Activity  
Year Ended April 30, 2011

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	May 1, 2010	Additions	Deletions	April 30, 2011
General Government	\$ 5,086,713	714,766		5,801,479
Public Safety	1,882,466	285,795		2,168,261
Highways and Streets	16,855,144	140,333	142,380	16,853,097
	<u>\$ 23,824,323</u>	<u>1,140,894</u>	<u>142,380</u>	<u>24,822,837</u>

## **COMPONENT UNIT – PUBLIC LIBRARY**

**The Public Library Funds are used to account for the resources necessary to provide the educational, cultural and recreational activities of the River Forest Public Library.**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Component Unit - Public Library

Statement of Net Assets and Governmental Funds Balance Sheet

April 30, 2011

	Balance Sheet			Statement of
	Library Fund	Library Improvement Fund	Adjustments	Net Assets Total Component Unit
<b>Assets</b>				
Cash and Cash Equivalents	\$ 1,057,252	55,167		1,112,419
Investments	351,855			351,855
Receivables				
Taxes	574,123			574,123
Other	10,800			10,800
Prepaid Expenses	18,536			18,536
Capital Assets Not Being Depreciated			189,958	189,958
Capital Assets, Net of Accumulated Depreciation			2,617,325	2,617,325
<b>Total Assets</b>	<b>\$ 2,012,566</b>	<b>55,167</b>	<b>2,807,283</b>	<b>4,875,016</b>
<b>Liabilities</b>				
Accounts Payable	\$ 4,453	7,170		11,623
Accrued Payroll	2,876			2,876
Unearned Revenue	579,190			579,190
Compensated Absences			15,806	15,806
<b>Total Liabilities</b>	<b>586,519</b>	<b>7,170</b>	<b>15,806</b>	<b>609,495</b>
<b>Fund Balances/Net Assets</b>				
Fund Balance				
Unreserved - Undesignated	1,426,047	47,997	2,791,477	4,265,521
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,012,566</b>	<b>55,167</b>		
<b>Net Assets</b>				
Investment in Capital Assets			2,807,283	2,807,283
Unrestricted			1,458,238	1,458,238
			4,265,521	4,265,521

See accompanying Notes to the Financial Statements.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Component Unit - Public Library

Statement of Activities and Governmental Fund Revenues,  
Expenditures, and Changes in Fund Balance

Year Ended April 30, 2011

	Schedule of Revenues, Expenditures and Changes in Fund Balances			Statement of Activities
	Library		Adjustments	Total
	Library Fund	Improvement Fund		Component Unit
Revenues				
Property Taxes	\$ 1,070,035			1,070,035
Fines and Forfeits	21,714			21,714
Interest	10,663	205		10,868
Grants	21,341			21,341
Miscellaneous	20,875			20,875
Total Revenues	<u>1,144,628</u>	<u>205</u>	<u>-</u>	<u>1,144,833</u>
Expenditures/Expenses				
Personal Services	609,937		9,555	619,492
Contractual	173,730	189,958	(189,958)	173,730
Commodities	142,991		(54,751)	88,240
Capital	41,650			41,650
Depreciation			279,605	279,605
Total Expenditures/Expenses	<u>968,308</u>	<u>189,958</u>	<u>44,451</u>	<u>1,202,717</u>
Excess (Deficiency) of Revenues over Expenditures/Changes in Net Assets	176,320	(189,753)	(44,451)	(57,884)
Fund Balances/Net Assets				
Beginning of Year	<u>1,249,727</u>	<u>237,750</u>	<u>2,835,928</u>	<u>4,323,405</u>
End of Year	<u>\$ 1,426,047</u>	<u>47,997</u>	<u>2,791,477</u>	<u>4,265,521</u>

See accompanying Notes to the Financial Statements.

## **SUPPLEMENTAL DATA**



**VILLAGE OF RIVER FOREST, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2005

April 30, 2011

Date of Issue	June 1, 2005
Date of Maturity	December 1, 2017
Authorized Issue	\$ 490,000
Interest Rate	3.5% - 4.15%
Interest Dates	June 1 and December 1
Payable at	Amalgamated Bank of Chicago
Purpose	Library Improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2010	\$ 40,000	12,913	52,913	2011	6,457	2011	6,457
2011	40,000	11,353	51,353	2012	5,677	2012	5,677
2012	45,000	9,753	54,753	2013	4,877	2013	4,877
2013	45,000	7,885	52,885	2014	3,943	2014	3,943
2014	45,000	6,018	51,018	2015	3,009	2015	3,009
2015	50,000	4,150	54,150	2016	2,075	2016	2,075
2016	50,000	2,076	52,076	2017	1,036	2017	1,035
	<u>\$ 315,000</u>	<u>54,148</u>	<u>369,148</u>		<u>27,074</u>		<u>27,073</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2008A

April 30, 2011

Date of Issue	December 15, 2008
Date of Maturity	December 1, 2015
Authorized Issue	\$ 1,035,000
Interest Rate	2.00% - 3.60%
Interest Dates	June 1 and December 1
Payable at	Deutsche Bank National Trust Company
Purpose	Street Improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2010	\$ 145,000	23,203	168,203	2011	11,601	2011	11,601
2011	150,000	19,578	169,578	2012	9,789	2012	9,789
2012	150,000	15,453	165,453	2013	7,726	2013	7,726
2013	155,000	10,953	165,953	2014	5,476	2014	5,476
2014	160,000	5,760	165,760	2015	2,880	2015	2,880
	<u>\$ 760,000</u>	<u>74,945</u>	<u>834,945</u>		<u>37,473</u>		<u>37,473</u>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Long-Term Debt Requirements

General Obligation (Water & Sewer ARS) Bonds, Series 2008B

April 30, 2011

Date of Issue	December 15, 2008
Date of Maturity	December 1, 2018
Authorized Issue	\$ 1,355,000
Interest Rate	2.75% - 4.10%
Interest Dates	June 1 and December 1
Payable at	Deutsche Bank National Trust Company
Purpose	Water Meter Replacements

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	\$ 135,000	42,855	177,855	2011	21,428	2011	21,428
2013	140,000	38,805	178,805	2012	19,403	2012	19,403
2014	145,000	34,605	179,605	2013	17,303	2013	17,303
2015	150,000	30,255	180,255	2014	15,128	2014	15,128
2016	155,000	25,230	180,230	2015	12,615	2015	12,615
2017	160,000	19,650	179,650	2016	9,825	2016	9,825
2018	165,000	13,570	178,570	2017	6,785	2017	6,785
2019	170,000	6,970	176,970	2018	3,485	2018	3,485
	<u>\$ 1,220,000</u>	<u>211,940</u>	<u>1,431,940</u>		<u>105,970</u>		<u>105,970</u>

**STATISTICAL SECTION**  
**(Unaudited)**

# VILLAGE OF RIVER FOREST, ILLINOIS

## Statistical Section

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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.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain information to help the reader understand how the Village's financial performance and well-being have changed over time.	95-102
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Village's most significant local revenue sources, the sales tax and the property tax.	103-110
<b>Debt Capacity</b>	
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.	111-115
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	116-120
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	121-125

### 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 Assets by Component

Last Eight Fiscal Years

Fiscal Year	2011	2010	2009
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$ 17,028,863	16,505,843	12,863,300
Restricted	3,837,090	7,404,892	10,007,290
Unrestricted	5,921,662	4,984,369	3,841,809
Total Governmental Activities Net Assets	26,787,615	28,895,104	26,712,399
Business-type Activities			
Invested in Capital Assets, Net of Related Debt	4,588,385	4,781,583	4,182,910
Unrestricted	1,140,252	991,038	1,805,129
Total Business-type Activities Net Assets	5,728,637	5,772,621	5,988,039
Primary Government			
Invested in Capital Assets, Net of Related Debt	21,617,248	21,287,426	17,046,210
Restricted	3,837,090	7,404,892	10,007,290
Unrestricted	7,061,914	5,975,407	5,646,938
Total Primary Government Net Assets	\$ 32,516,252	34,667,725	32,700,438

*Notes:*

The Village first implemented GASB Statement No. 34 for fiscal year ended April 30, 2004.

The information provided is only for the Village, the primary government.

2008	2007	2006	2005	2004
9,177,914	6,062,431	3,715,547	2,044,122	458,493
10,694,552	9,836,089	8,653,039	7,390,521	5,503,078
3,996,317	4,188,890	3,336,057	3,531,954	2,959,064
23,868,783	20,087,410	15,704,643	12,966,597	8,920,635
5,244,490	5,114,946	5,265,902	5,328,802	5,386,507
949,805	953,021	1,002,839	691,650	890,911
6,194,295	6,067,967	6,268,741	6,020,452	6,277,418
14,422,404	11,177,377	8,981,449	7,372,924	5,845,000
11,255,587	9,836,089	8,653,039	7,390,521	5,503,078
4,385,087	5,141,911	4,338,896	4,223,604	3,849,975
30,063,078	26,155,377	21,973,384	18,987,049	15,198,053



**VILLAGE OF RIVER FOREST, ILLINOIS**

Changes in Net Assets

Last Eight Fiscal Years

Fiscal Year	2011	2010	2009
<b>Governmental Activities</b>			
Governmental Activity Expenses			
General Government	\$ 6,161,081 <sup>c)</sup>	7,174,166	3,632,138
Public Safety	8,072,459	7,667,352	7,427,770
Highways and Streets	2,506,763	1,716,012	2,421,383
Sanitation	817,146	826,640	887,122
Interest	39,758	122,883	190,336
Total Governmental Activities Expenses	17,597,207	17,507,053	14,558,749
Governmental Activity Revenues			
Governmental Activities			
Charges for Services			
General Government	1,289,731	1,177,211	1,021,630
Public Safety	511,722	451,285	439,907
Sanitation	829,203	853,344	582,590
Operating Grants and Contributions	430,964	366,036	399,941
Total Governmental Activities Program Revenues	3,061,620	2,847,876	2,444,068
Net Activity Expense of Governmental Activities	(14,535,587)	(14,659,177)	(12,114,681)
General Revenues			
Property Taxes	7,113,400	11,076,944	9,439,952
Utility Taxes	671,741	621,328	713,256
Transfer Taxes	55,782	69,967	68,327
Intergovernmental Taxes			
Sales Taxes	1,744,366	1,707,772	781,536
Income Taxes	900,398	897,371	1,024,643
Other Intergovernmental Taxes	1,033,754	1,378,356	2,758,474
Miscellaneous	833,164	458,896	114,817
Interest	111,638	631,248	57,292
Total General Revenues	12,464,243	16,841,882	14,958,297
Change in Governmental Net Assets	(2,071,344)	2,182,705	2,843,616
<b>Business Type Activities</b>			
Water and Sewerage Services			
Expenses	2,616,346	2,449,591	2,450,355
Charges for Services	2,543,339	2,216,712	2,251,741
General Revenues - Miscellaneous and Interest	9,585	17,461	(7,642)
Change in Business Type Net Assets	(63,422)	(215,418)	(206,256)
Change in Net Assets, Total Primary Government	\$ (2,134,766)	1,967,287	2,637,360

Notes:

<sup>a)</sup> The Village first implemented GASB Statement No. 34 for fiscal year ended April 30, 2004.

<sup>b)</sup> The information provided is only for the Village, the primary government.

<sup>c)</sup> In fiscal year 2010, the Village declared over \$3 million in tax increment finance (TIF) district revenues as surplus and returned it to the County for redistribution to all taxing entities that service the TIF area.

2008	2007	2006	2005	2004
3,478,872	3,036,053	3,270,881	2,588,770	2,272,357
6,408,588	6,847,105	6,386,197	5,147,938	5,894,662
2,267,099	1,799,057	2,507,837	1,835,524	2,188,977
863,132	829,980	807,367	798,923	791,685
363,003	435,252	484,207	461,416	873,165
13,380,694	12,947,447	13,456,489	10,832,571	12,020,846
939,161	1,207,179	1,156,228	739,002	1,480,592
377,821	364,070	405,737	299,046	174,119
516,892	449,460	414,393	465,373	
449,488	379,760	548,880	389,187	337,355
2,283,362	2,400,469	2,525,238	1,892,608	1,992,066
(11,097,332)	(10,546,978)	(10,931,251)	(8,939,963)	(10,028,780)
8,816,793	7,218,426	6,251,108	6,307,172	4,976,432
742,549	678,300	766,429	660,703	957,777
108,057	113,644	158,615	137,095	701,875
915,419	785,642	768,565	752,962	687,139
1,096,207	1,003,524	899,985	810,737	119,383
2,386,284	4,160,125	4,002,767	3,767,350	3,535,087
305,059	440,261	508,187	428,407	380,004
508,337	529,823	313,641	121,499	67,235
14,878,705	14,929,745	13,669,297	12,985,925	11,424,932
3,781,373	4,382,767	2,738,046	4,045,962	1,396,152
2,186,752	2,279,839	2,144,776	2,022,737	2,709,061
2,252,572	2,034,765	2,171,446	1,744,945	1,745,577
60,508	44,300	221,619	20,826	19,011
126,328	(200,774)	248,289	(256,966)	(944,473)
3,907,701	4,181,993	2,986,335	3,788,996	451,679

**VILLAGE OF RIVER FOREST, ILLINOIS**

Fund Balances of Governmental Funds

Last Ten Fiscal Years, Ended April 30

Fiscal Year	2011	2010	2009	2008
<b>General Fund</b>				
Reserved				
Reserved for Prepaid Items	\$ 310,580	123,599	142,366	106,039
Reserved for Inventory	21,733			
Reserved for Working Cash	535,032	535,032	535,032	535,032
Reserved for Beautification				2,897
Reserved for Builder Escrows		20,544	20,544	11,180
Reserved for IRMA Deposits	955,376	693,356	522,815	841,145
Reserved for Liability Insurance				
Unreserved				
Designated for Future Projects				
Designated for Parking	363,695	363,695	363,695	315,535
Designated for Band Shell		36,237	36,237	34,395
Undesignated	3,249,775	2,902,852	645,676	1,485,953
<b>Total General Fund</b>	<b>5,436,191</b>	<b>4,675,315</b>	<b>2,266,365</b>	<b>3,332,176</b>
<b>All Other Governmental Funds</b>				
Reserved				
Reserved for Prepaid Items	6,662	5,032	2,896	3,506
Reserved for Economic Development	2,935,777	5,659,679		
Reserved for Bond Payments			9,648,052	11,054,039
Unreserved				
Special Revenue	837,362	670,455	361,716	133,188
Debt Service	57,289	338,894	548,536	68,360
Capital Projects	1,691,305	1,398,063	1,936,559	877,606
<b>Total All Other Governmental Funds</b>	<b>5,528,395</b>	<b>8,072,123</b>	<b>12,497,759</b>	<b>12,136,699</b>
<b>Total Governmental Funds</b>	<b>\$10,964,586</b>	<b>12,747,438</b>	<b>14,764,124</b>	<b>15,468,875</b>
<b>Governmental Fund Balances</b>				
Over (Under) Prior Year	<u>\$ (1,782,852)</u>	<u>(2,016,686)</u>	<u>(704,751)</u>	<u>602,272</u>
	(a)	(a)		

Notes:

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

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

2007	2006	2005	2004	2003	2002
10,614	8,315	72,912	71,581	51,062	67,086
535,032	545,565	535,032	535,032	535,032	535,032
17,574	17,030	16,431			
15,420	38,698				
1,118,747	1,129,393				
26,930					
			183,345		
264,288	214,074	164,905			
32,652	31,916	37,868			
1,794,109	2,064,602	2,600,960	2,988,796	2,561,484	3,186,731
3,815,366	4,049,593	3,428,108	3,778,754	3,147,578	3,788,849
		4,134	4,879	2,732	127,671
					21,003
9,386,971	6,694,955	4,376,668	2,059,513	2,022,426	1,809,216
302,781	449,222	536,490	470,643	376,780	583,373
85,062	94,036	62,314			
1,276,423	1,414,826	2,410,915	2,968,043	2,092,983	2,536,474
11,051,237	8,653,039	7,390,521	5,503,078	4,494,921	5,077,737
14,866,603	12,702,632	10,818,629	9,281,832	7,642,499	8,866,586
2,163,971	1,884,003	1,536,797	1,639,333	(1,224,087)	1,069,086

**VILLAGE OF RIVER FOREST, ILLINOIS**

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2011	2010	2009	2008	2007
<b>Revenues</b>					
Local Taxes					
Property Taxes	a) \$ 7,113,400	11,076,944	9,439,952	8,816,793	9,007,592
Utility Taxes	671,741	621,328	713,256	742,549	678,300
Transfer Taxes	55,782	69,967	68,327	108,057	113,644
Licenses and Permits	871,848	817,869	729,008	691,047	956,322
Intergovernmental	3,700,048	3,983,499	4,564,653	4,722,733	4,514,357
Grants	409,434	366,036	399,941	124,665	25,528
Charges for Services	1,476,155	1,408,020	1,086,744	966,788	885,357
Fines and forfeits	282,653	255,951	228,375	176,039	179,030
Interest	111,638	284,278	57,292	508,337	529,823
Miscellaneous	811,582	798,479	114,817	55,059	440,261
Total Revenues	15,504,281	19,682,371	17,402,365	16,912,067	17,330,214
<b>Expenditures</b>					
Current					
General Government	5,996,638	7,034,632	3,628,804	3,072,042	2,914,728
Public Safety	8,154,593	7,425,037	7,058,708	6,726,613	6,541,156
Highways and Streets	1,775,007	1,461,988	2,183,774	2,059,328	2,023,379
Sanitation	817,146	826,640	887,122	863,132	829,980
Miscellaneous			31,207		
Debt Service					
Principal Payments	180,000	3,140,000	4,575,000	2,070,000	1,880,000
Interest and Fees	41,671	173,774	255,258	392,952	465,505
Capital Outlay	1,598,590	661,676	522,243	1,375,728	511,495
	18,563,645	20,723,747	19,142,116	16,559,795	15,166,243
Excess (Deficiency) of Revenues over Expenditures	(3,059,364)	(1,041,376)	(1,739,751)	352,272	2,163,971
<b>Other Financing Sources (Uses)</b>					
Bond Proceeds			1,035,000		
Transfer to Bond Escrow					
Other Employment Benefit					
Transfer from component unit					
Sale of Capital Assets	21,582	7,387		250,000	
Prior Period Adjustment					
Transfers In	4,543,412	4,053,662	3,615,216	2,731,189	1,784,315
Transfers Out	(4,543,412)	(4,053,662)	(3,615,216)	(2,731,189)	(1,784,315)
	21,582	7,387	1,035,000	250,000	-
Net Change in Fund Balance	\$ (3,037,782)	(1,033,989)	(704,751)	602,272	2,163,971
Debt Service as a Percentage of Non-capital Expenditures	1.3%	16.6%	25.9%	16.2%	16.0%

*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.

2006	2005	2004	2003	2002
10,311,739	9,996,914	8,541,212	8,373,035	6,912,059
957,315	597,415	732,395	683,072	616,498
2,871,181	2,779,276	2,767,438	2,107,146	3,500,104
213,429				
822,702	779,157	748,197	866,944	773,870
196,341	168,649	164,148	157,048	156,839
313,641	128,715	73,633	166,048	245,744
508,187	428,407	389,975	330,712	110,319
16,194,535	14,878,533	13,416,998	12,684,005	12,315,433
2,715,357	2,620,327	2,270,684	2,791,077	2,485,630
5,979,575	5,694,192	5,307,693	5,561,038	5,231,647
1,799,461	1,776,739	1,852,784	2,087,880	1,701,753
807,367	798,923	791,685	786,002	794,734
				167,350
1,740,000	1,630,000	870,000	900,080	795,000
499,198	563,276	720,244	781,120	831,776
769,574	258,279	172,195	1,282,370	852,041
14,310,532	13,341,736	11,985,285	14,189,567	12,859,931
1,884,003	1,536,797	1,431,713	(1,505,562)	(544,498)
		4,550,000		
		(4,342,380)		
			310,000	
				2,700
			(28,525)	
1,200,965	1,085,499	2,212,454	1,915,529	4,510,834
(1,200,965)	(1,085,499)	(2,212,454)	(1,915,529)	(2,899,950)
-	-	207,620	281,475	1,613,584
1,884,003	1,536,797	1,639,333	(1,224,087)	1,069,086
16.5%	16.8%	13.5%	13.0%	13.5%

## **REVENUE CAPACITY**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Assessed Value of Taxable Property

Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial		Total Assessed Value	Village Property Tax Rate	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value				
2010	\$							0.840 %	704,269,535	2,112,809
2009								0.820	641,332,879	1,923,999
2008	231,060,928	0.91 %	21,234,090	0.08 %	254,274	0.00 %	252,549,292	0.880	596,926,880	1,790,781
2007								0.965	515,665,926	1,546,998
2006								0.979	491,723,633	1,475,171
2005								0.948	488,961,811	1,466,885
2004	134,086,644	0.87	20,660,993	0.13 %	112,334	0.00	154,859,971	1.102	398,872,827	1,196,618
2003								1.116	383,075,511	1,149,227
2002								1.042	386,147,191	1,158,442
2001	99,416,282	0.85	16,883,378	0.15 %	103,229	0.00	116,402,889	1.518	264,366,625	793,099

*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.

Data Source

Cook County Clerk's Office - [www.cookcountyclerk.com/tsd/taxagencyreports](http://www.cookcountyclerk.com/tsd/taxagencyreports)



**VILLAGE OF RIVER FOREST, ILLINOIS**

Property Tax Rates - Direct and Overlapping Governments  
(Per \$100 Assessed Valuation)

Last Ten Levy Years

Tax Levy Year	2010	2009	2008	2007	2006
Calendar Year Collected	2011	2010	2009	2008	2007
Corporate	0.807	0.784	0.841	0.926	0.939
Debt Service	0.033	0.036	0.039	0.039	0.040
<b>Village of River Forest</b>	<b>0.840</b>	<b>0.820</b>	<b>0.880</b>	<b>0.965</b>	<b>0.979</b>
School Districts	5.665	5.502	5.843	6.234	6.061
Cook County	0.423	0.394	0.415	0.446	0.500
Park District	0.209	0.255	0.317	0.357	0.363
Water Reclamation	0.274	0.261	0.252	0.263	0.284
Public Library - Village Component Unit	0.155	0.151	0.161	0.176	0.179
Township	0.075	0.078	0.084	0.093	0.095
Other (1)	0.062	0.081	0.063	0.077	0.074
	<u>7.703</u>	<u>7.542</u>	<u>8.015</u>	<u>8.611</u>	<u>8.535</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

2005	2004	2003	2002	2001
2006	2005	2004	2003	2002
0.907	1.067	1.079	1.042	1.518
0.041	0.035	0.037		
<b>0.948</b>	<b>1.102</b>	<b>1.116</b>	<b>1.042</b>	<b>1.518</b>
5.562	6.028	5.910	5.612	7.816
0.593	0.593	0.630	0.690	0.545
0.354	0.418	0.426	0.386	0.557
0.315	0.347	0.361	0.371	0.401
0.173	0.204	0.206	0.199	0.030
0.093	0.109	0.111	0.115	0.171
0.030	0.073	0.113	0.079	0.320
8.068	8.874	8.873	8.494	11.358

**VILLAGE OF RIVER FOREST, ILLINOIS**

Property Tax Levies and Collections

Last Ten Tax Levy Years

Fiscal Year Ended April 30	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
2011 <sup>1</sup>	\$ 5,909,284	2,823,501	47.8%	N/A	2,823,501	47.8%
2010	5,254,680	2,659,991	50.6%	2,506,322	5,166,313	98.3%
2009	5,249,682	2,299,507	43.8%	2,892,019	5,191,526	98.9%
2008	4,976,176	2,251,155	45.2%	2,686,489	4,937,644	99.2%
2007	4,813,901	2,209,977	45.9%	2,540,505	4,750,482	98.7%
2006	4,635,295	2,110,348	45.5%	2,477,240	4,587,588	99.0%
2005	4,395,485	2,026,574	46.1%	2,346,136	4,372,710	99.5%
2004	4,275,123	1,914,046	44.8%	2,324,669	4,238,715	99.1%
2003	4,023,655	1,924,236	47.8%	2,062,000	3,986,236	99.1%
2002	4,013,079	1,845,490	46.0%	2,142,728	3,988,218	99.4%

<sup>1</sup> This tax levy is still in collection. The balance of the 2010 tax levy will be distributed to the Village in the fall of 2011. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2011.

*Note:*

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

N/A - Information not available

Data Source

Cook County's Clerk's office website: [taxreports.cookcountyclerk.com](http://taxreports.cookcountyclerk.com)

## VILLAGE OF RIVER FOREST, ILLINOIS

### Taxable Sales by Category

#### Last Ten Calendar Years

Calendar Year	2010	2009	2008	2007	2006
Food	\$ 83,020,444	85,966,358	94,027,986	93,555,481	86,715,425
Drinking and Eating Places	9,930,377	9,077,434	9,349,870	8,853,913	7,481,459
Apparel	5,763,602	6,539,962	9,416,078	13,384,501	13,776,636
Furniture, Household and Radio	1,678,393	3,457,753	5,790,508	5,835,259	6,172,732
Lumber, Building and Hardware			2,632,304	2,846,965	3,206,414
Automotive Filling Stations	6,102,603	4,926,783	6,257,395	6,535,949	5,249,514
Drugs and Other Retail	39,548,571	40,523,397	41,624,866	39,400,174	34,684,001
Agriculture and Extractive	8,196,057	6,734,564	8,332,554	7,702,215	8,574,091
Manufacturers	1,176,461	1,194,018		1,392,253	
General Merchandise/Manufactures				462,075	
General Merchandise/Apparel					
Total	<u>\$ 155,416,508</u>	<u>158,420,269</u>	<u>177,431,561</u>	<u>179,968,785</u>	<u>165,860,272</u>
Village Statutory Allocated					
Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

#### Notes:

Sales tax information for the calendar year 2010 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](http://www.revenue.state.il.us)

2005	2004	2003	2002	2001
84,792,711	82,053,407	80,959,198	77,959,029	73,586,655
7,011,174	6,964,142	6,748,384	4,609,170	7,181,129
14,196,500	1,391,141	7,469,411	3,270,267	1,549,655
8,229,027	6,349,300	13,359,105	9,700,652	5,086,166
3,172,090	2,699,072	2,670,297	2,567,715	3,036,963
5,348,529	4,928,299	5,250,257	5,941,446	4,468,952
31,882,391	31,506,483	3,011,028	28,245,653	29,023,408
9,156,142	7,220,943	5,724,502	5,417,954	4,121,057
163,788,564	143,112,787	125,192,182	137,711,886	128,053,985
1.00%	1.00%	1.00%	n/a	n/a

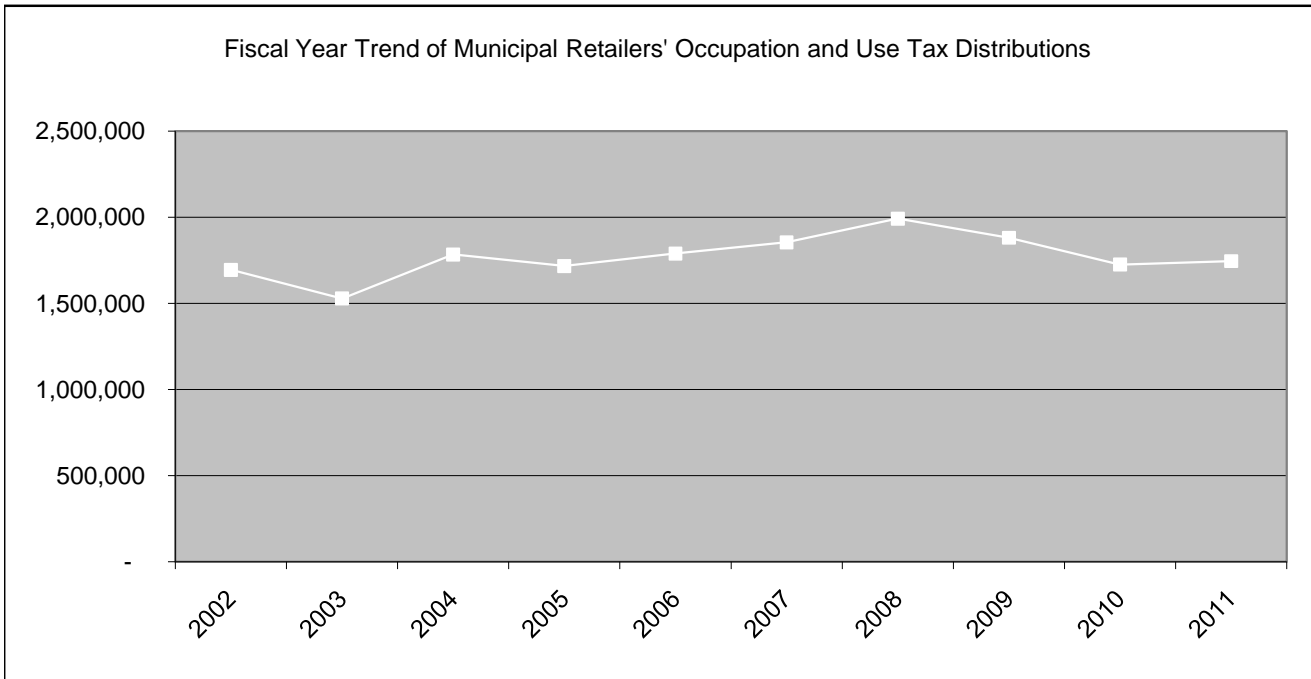
**VILLAGE OF RIVER FOREST, ILLINOIS**

Municipal Retailers' Occupation and Use Tax Receipts

Last Ten Fiscal Years

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2011	\$ 1,744,366	\$ 19,422	1.13%
2010	1,724,944	(155,618)	-8.28%
2009	1,880,562	(110,995)	-5.57%
2008	1,991,557	137,783	7.43%
2007	1,853,773	65,133	3.64%
2006	1,788,640	72,414	4.22%
2005	1,716,227	(66,850)	-3.75%
2004	1,783,076	255,813	16.75%
2003	1,527,263	(166,428)	-9.83%
2002	1,693,691	(60,376)	-3.44%
2000	1,688,039	172,205	11.36%

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



**VILLAGE OF RIVER FOREST, ILLINOIS**

Top Ten Principal Property Taxpayers

2009 Levy Year and Nine Years Ago

Taxpayer	Type of Business	2009 Levy Year (1)		2000 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Assessed Valuation
River Forest Town Center One	<sup>2</sup> Retail Center	15,313,123	2.4%	9,479,081	3.7%
Resurrection Health Co.	<sup>3</sup> Medical Center	7,067,803	1.1%		
West Suburban Hospital	<sup>3</sup> Medical Center			5,010,192	2.0%
River Forest Town Center Two	Retail Center	4,371,245	0.7%		
Albertson's (Jewel)	<sup>4</sup> Retail Store	4,461,611	0.7%	6,948,747	2.7%
Jack Strand	Retail Center	1,574,623	0.2%	1,091,803	0.4%
Chicago Land & Trust	Land title firm	1,197,951	0.2%		
420 Lathrop LLC	Property Management	1,075,627	0.2%		
Private Bank, The	Bank	1,022,010	0.2%		
River Forest Tennis Club	Recreation	998,368	0.2%	681,294	0.3%
Thomson Tax and Accounting	Retail Store	993,224	0.2%		
Plunkett Furniture	Retail	863,144	0.1%	834,317	0.3%
Oillily Holding USA	Manufacturing	832,937	0.1%		
ELS River Forest	Private Education	800,769	0.1%		
Dowling Properties	Property Management			1,376,632	0.5%
CPTS 3002 - Dominicks	Grocery Store			1,257,109	0.5%
Edward Hines Lumber	Retail Store			651,096	0.3%
GRP Thatcher	Property Management			680,606	0.3%
William and Lake	Property Management			656,454	0.3%
First City Mortgage	Mortgage			688,812	0.3%
Totals		<u>\$ 40,572,435</u>	<u>6.3%</u>	<u>29,356,143</u>	<u>11.49 %</u>
Total Village of River Forest equalized assessed value:		\$ 641,332,879		255,122,701	

Notes:

<sup>1</sup> 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 2009/2010 relied on the property collections in the fall of 2009, which are from the 2008 tax levy year, as well as the distribution provided in the spring of 2010 which was an estimate based on the prior year's tax levy.

<sup>2, 3 & 4</sup> These are the same properties with different owners.

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 General Obligation Bonds	Business- Type Activities General Obligation Bonds	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita*
2011	\$ 1,075,000	1,220,000	2,295,000	0.4%	205
2010	1,255,000	1,355,000	2,610,000	0.5%	224
2009	4,395,000	1,355,000	5,750,000	1.0%	494
2008	7,935,000		7,935,000	1.4%	682
2007	10,005,000		10,005,000	1.8%	860
2006	11,885,000		11,885,000	2.1%	1,021
2005	13,135,000		13,135,000	2.3%	1,129
2004	14,765,000		14,765,000	2.6%	1,269
2003	15,335,000		15,335,000	2.7%	1,318
2002	16,225,000		16,225,000	2.8%	1,394

*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 (000's Omitted)

Tax Levy Year	2010	2009	2008
Population <sup>(1)</sup>	11,172	11,635	11,635
Equalized Assessed Value - EAV	<sup>2)</sup> \$704,269,535	641,332,879	596,926,880
General Obligation Debt			
Gross General Obligation Bonded Debt	2,295	2,610	5,750
Less: Debt Payable from Enterprise Revenues	1,220	1,355	1,355
Less: Debt Payable from TIF Revenues			2,965
Less: Fund Balance Available in Debt Service Fund	57	339	548
Net General Obligation Bonded Debt	<sup>3)</sup> 1,018	736	882
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.145%	0.115%	0.148%
Net General Obligation Bonded Debt Per Capita	\$ 91.12	63.26	75.81

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

2007	2006	2005	2004	2003	2002	2001
11,635	11,635	11,635	11,635	11,635	11,635	11,635
515,665,926	491,723,633	488,961,811	398,872,827	383,075,511	386,147,191	264,366,625
7,935	10,005	11,885	13,135	14,765	15,335	17,020
7,370	9,275	11,000	12,615	14,125	15,175	15,910
68	85	94	62			
497	645	791	458	640	160	1,110
0.096%	0.131%	0.162%	0.115%	0.167%	0.041%	0.420%
42.72	55.44	67.98	39.36	55.01	13.75	95.40

**VILLAGE OF RIVER FOREST, ILLINOIS**

Computation of Direct and Overlapping Bonded Debt

For the Fiscal Year Ended April 30, 2011

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
<b>Direct Debt</b>			
Village of River Forest	\$ 1,075,000	100.00%	1,075,000
<b>Overlapping Debt</b>			
Schools:			
School District Number 90	6,380,000	100.00%	6,380,000
High School District Number 200	20,054,816	25.17%	5,047,797
Total Schools	<u>26,434,816</u>		<u>11,427,797</u>
Others:			
Cook County	3,499,615,000	0.34%	11,898,691
Cook County Forest Preserve District	103,586,963	0.34%	352,196
Metropolitan Water Reclamation District	1,961,674	0.35%	6,866
River Forest Park District	184,950	100.00%	184,950
Total Others	<u>3,605,348,587</u>		<u>12,442,703</u>
Total Schools and Others Overlapping Bonded Debt	<u>3,631,783,403</u>		<u>23,870,500</u>
<b>Total</b>	<u>\$ 3,632,858,403</u>		<u>24,945,500</u>

*Note:*

(1) Percentages are based on the percent of the property's 2009 equalized assessed value as compared to the Village total.

Data Source

Cook County Clerk; <http://cookcountygov.com>

**VILLAGE OF RIVER FOREST, ILLINOIS**

Legal Debt Margin

For the Fiscal Year Ended April 30, 2011

Assessed Valuation - Tax Levy Year 2010	<u>\$ 704,269,535</u>
Legal Debt Limit - 8.625% of Assessed Valuation	60,743,247
Amount of Debt Applicable to Debt Limit	<u>1,075,000</u>
Legal Debt Margin	<u>\$ 59,668,247</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\*:*

From Office of the Cook County Clerk

## **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 (2)	Estimated Total Personal Income of Population (1)	Per Capital Personal Income (1)	Unemployment Rate	
				Village of River Forest (2)	State of Illinois (3)
2010	11,172	\$ 571,429,755	49,113	2.7%	8.2%
2009	11,635	571,429,755	49,113	2.7%	9.3%
2008	11,635	571,429,755	49,113	2.7%	6.5%
2007	11,635	571,429,755	49,113	2.7%	4.6%
2006	11,635	571,429,755	49,113	2.7%	4.6%
2005	11,635	571,429,755	49,113	2.7%	5.1%
2004	11,635	571,429,755	49,113	2.7%	5.5%
2003	11,635	571,429,755	49,113	2.7%	6.0%
2002	11,635	571,429,755	49,113	2.7%	5.8%
2001	11,635	571,429,755	49,113	2.7%	4.7%

#### Notes:

- (1) The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.
- (2) Bureau of Census updates every ten years; however, except for population, the 2010 data has not been released as of the printing date.
- (3) 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 2000 U.S. Census, the Village had a median family income of \$122,155, which is an increase of 54.84% over the 1990 median family income of \$78,889. This 2000 median family income compares with \$53,784 for Cook County and \$55,545 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 2000 U. S. Census.

<u>Income</u>	<u>Median Family* Income</u>		<u>Median Family* Income</u>		<u>Median Family* Income</u>	
	<u>The Village</u>	<u>The Village</u>	<u>Cook County</u>	<u>Cook County</u>	<u>State of Illinois</u>	<u>State of Illinois</u>
	<u>Number of Families</u>	<u>Percent of Families</u>	<u>Number of Families</u>	<u>Percent of Families</u>	<u>Number of Families</u>	<u>Percent of Families</u>
Less than \$10,000	54	1.8%	86,610	6.8%	156,205	5.0%
\$ 10,000 to \$ 14,999	46	1.6%	50,237	3.9%	105,747	3.4%
\$ 15,000 to \$ 24,999	86	2.9%	117,530	9.2%	273,712	8.8%
\$ 25,000 to \$ 34,999	131	4.4%	134,606	10.5%	331,907	10.6%
\$ 35,000 to \$ 49,999	236	8.0%	198,780	15.5%	506,429	16.2%
\$ 50,000 to \$ 74,999	367	12.4%	277,726	21.7%	736,897	23.6%
\$ 75,000 to \$ 99,999	297	10.1%	174,228	13.6%	445,390	14.3%
\$100,000 to \$149,999	494	16.8%	145,531	11.4%	356,068	11.4%
\$150,000 to \$199,999	477	16.2%	42,759	3.3%	101,955	3.3%
\$200,000 or more	760	25.8%	50,738	4.0%	111,008	3.6%

\*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



## VILLAGE OF RIVER FOREST, ILLINOIS

### Housing and Per Capita Personal Income

#### HOUSING

The 2000 U.S. Census reported that the median value of a Village owner-occupied home was \$386,600. This 2000 median value for an owner-occupied home compares with \$157,700 for Cook County and \$130,800 for the State of Illinois. The 2000 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	0	0.0%	15,576	1.9%	230,049	9.3%
\$50,000 to \$99,999	14	0.0%	141,600	17.3%	651,605	26.4%
\$100,000 to \$149,999	159	5.9%	218,621	26.8%	583,409	23.5%
\$150,000 to \$199,999	88	6.1%	184,050	22.5%	429,311	17.4%
\$200,000 to \$299,999	427	19.7%	147,478	18.1%	344,651	14.0%
\$300,000 to \$499,999	1,218	46.5%	74,446	9.1%	163,254	6.6%
\$500,000 to \$999,999	678	25.9%	28,249	3.5%	55,673	2.3%
\$1,000,000 or more	31	1.2%	6,512	0.8%	12,386	0.5%

#### INCOME

Cook County is ranked as the seventh highest county in the State of Illinois for per capita personal income as shown below:

#### Per Capita Personal Income for the Ten Highest Income Counties in the State

Rank	County	Per Capita Personal Income
1	Lake County	\$32,102
2	DuPage County	31,315
3	McHenry County	26,476
4	Kendall County	25,188
5	Will County	24,613
6	Kane County	24,315
<b>7</b>	<b>Cook County</b>	<b>23,227</b>
8	Sangamon County	23,173
9	Monroe County	22,954
10	Grundy County	22,591

#### Data Source

U.S. Department of Commerce, Bureau of Census, 2000 Census.

**VILLAGE OF RIVER FOREST, ILLINOIS**

Principal Village Employers

Current Fiscal Year and Five Years Ago

Employer (1)	Product/Service	Rank	Fiscal Year 2011		Fiscal Year 2006		
			Approximate Employment	Percent of Total Village Population	Approximate Employment	Percent of Total Village Population	
Concordia University	Education	1	1,081	9.68%	1	753	6.47%
Dominican University	Education	2	600	5.37%	2	450	3.87%
Jewel Grocery Store	Grocery Store	3	290	2.60%	3	350	3.01%
Elementary School Dist 90	Education	4	190	1.70%	4	192	1.65%
Whole Foods	Grocery Store	5	180	1.61%	5	170	1.46%
Village of River Forest	Government	6	75	0.67%	6	105	0.90%
Cook County Forest Preserve	Government	7	51	0.46%	7	70	0.60%
Dominick's Finer Foods	Food Store	8	50	0.45%	9	49	0.42%
West Suburban	Health Care	9	46	0.41%	8	55	0.47%
River Forest Community Center	Social Services	10	35	0.31%	10	32	0.28%
			<u>2,598</u>	<u>23.25%</u>		<u>2,226</u>	<u>12.66%</u>
Total Population, per 2000 and 2010 census				<u>11,172</u>		<u>11,635</u>	

*Notes:*

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

Information regarding Principal Village Employers is not available prior to 2006.

Data Source

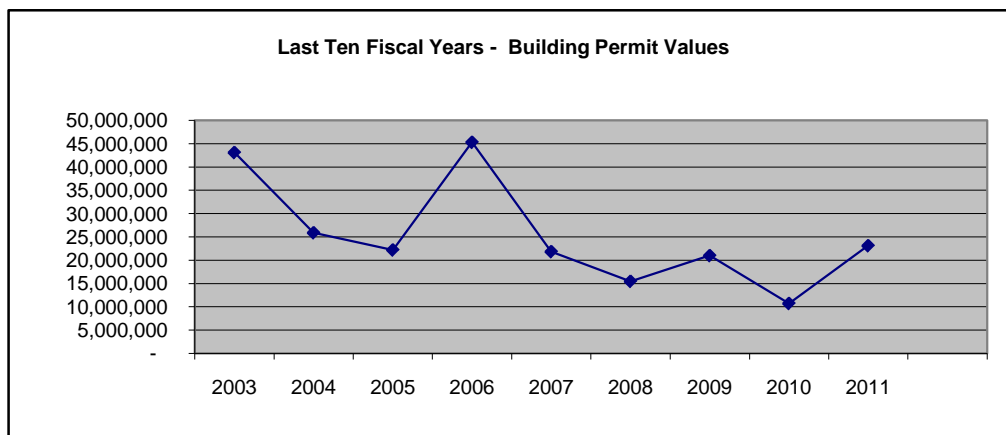
Village Records, employer inquiries

**VILLAGE OF RIVER FOREST, ILLINOIS**

Construction Value of Building Permits and Property Value  
 Last Ten Fiscal Years  
 April 30, 2011

Fiscal Year	(1) Number of Permits Issued	(2) Value of Building Permits	Total Property Value (in Thousands)
2011	210	\$ 23,127,993	N/A
2010	185	10,734,585	N/A
2009	196	20,998,543	N/A
2008	131	15,479,689	N/A
2007	207	21,852,253	N/A
2006	251	45,330,157	N/A
2005	240	22,212,550	N/A
2004	255	25,910,221	N/A
2003	238	26,349,788	N/A
2002	n/a	43,129,963	N/A

N/A - Information not available.



Data Sources

- (1) LaSalle Bank building survey FSB for year 2002 and Village for 2003 and thereafter.
- (2) McFadden American Financial Directories and calls to local banks - does not include Branch Banks, Credit Unions, or Holding Companies.

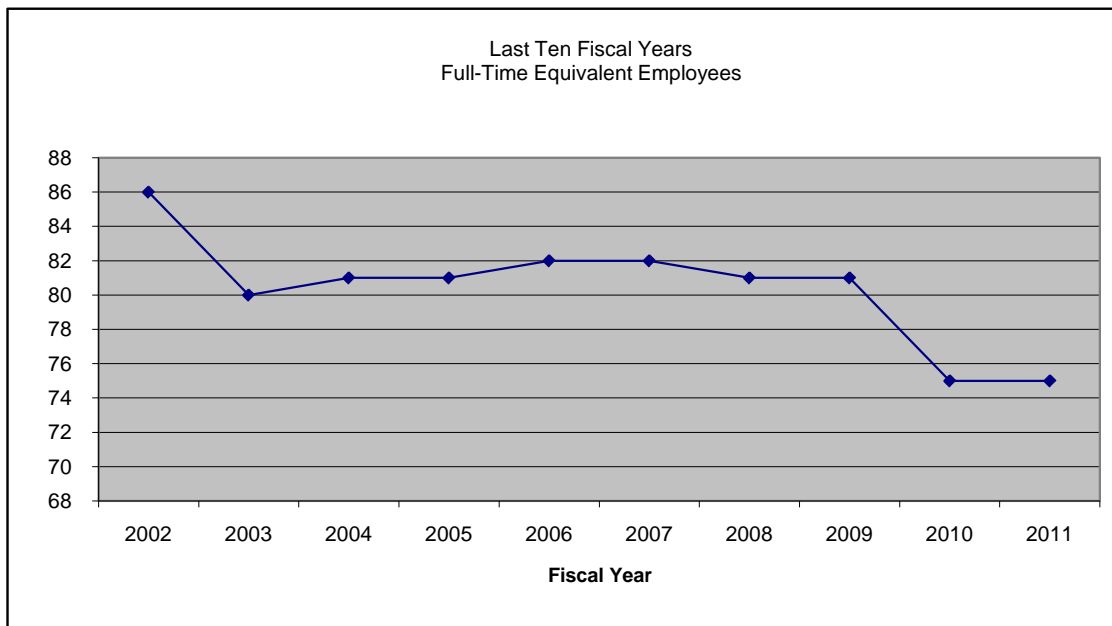
## **OPERATING INFORMATION**

**VILLAGE OF RIVER FOREST, ILLINOIS**

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>General Government</b>										
Administration	3	2	3	3	3	3	3	3	3	3
Finance	3	3	3	3	3	3	3	3	3	3
<b>Total General Government</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Public Safety</b>										
<b>Police</b>										
Sworn	28	28	31	31	31	31	31	31	31	31
Non-Sworn	3	3	3	3	3	3	3	3	3	9
<b>Fire</b>										
Sworn	22	22	22	22	22	22	22	22	21	21
<b>Total Public Safety</b>	<b>53</b>	<b>53</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>56</b>	<b>55</b>	<b>61</b>
<b>Highway and Streets</b>										
Public Works	17	17	19	19	20	20	19	19	19	19
<b>Total Village</b>	<b>76</b>	<b>75</b>	<b>81</b>	<b>81</b>	<b>82</b>	<b>82</b>	<b>81</b>	<b>81</b>	<b>80</b>	<b>86</b>



Data Source

Village Records

**VILLAGE OF RIVER FOREST, ILLINOIS**

Operating Indicators

Last Ten Fiscal Years

Function/Program	Fiscal Year Ending April 30th									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Public Safety</b>										
Police										
Total arrests	839	638	694	587	723	650	516	578	701	772
Calls for service	11,297	12,917	13,645	10,146	11,846	16,490	13,943	13,873	13,542	15,440
Traffic tickets	3,897	2,864	2,948	2,495	3,106	2,963	1,959	3,088	4,153	4,621
Fire										
Ambulance calls	868	868	832	858	853	843	788	811	813	843
Fire calls	988	932	992	973	892	856	842	874	848	772
Fire investigations	6			1	5			5		4
<b>Public Works</b>										
Streets										
Street Reconstruction (ln. ft.)	669	2,520	3,082	1,240	-	3,470	4,801	2,743	7,283	6,414
Streeting resurfacing (ln. ft.)	5,893	7,209	4,909	2,540	5,965	856	2,608	8,325	3,697	1,303
Leaves collected (tons)	1,637	1,947	1,751	1,595	1,530	1,830	1,730	1,950	1,925	1,744
Full salting operations (tons)	1,000	932	1,047	1,197	354	1,090	1,185	974	1,009	595
Water/Sewer										
Water main repairs	12	9	1	7	6	5	3	4	7	3
Average daily pumpage (mgd)	2	2	2	2	2	2	2	2	2	2
Sewer mains cleaned (ln. ft.)	30,149	13,518	91,990	31,688	36,019	23,921	32,648	21,141	39,044	34,742

Data Source

Village Records

**VILLAGE OF RIVER FOREST, ILLINOIS**

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Government										
Village Hall	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police										
Police Station	1	1	1	1	1	1	1	1	1	1
Area patrols	3	3	3	3	3	3	3	3	3	3
Patrol units	17	17	17	17	17	n/a	n/a	n/a	n/a	n/a
Fire										
Fire station	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
Public Works										
Highway & Streets										
Streets (miles)	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Streetlights	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Intersections with Traffic signals	15	15	15	15	15	15	15	15	15	15
Waterworks										
Water mains (miles)	40	40	40	40	40	40	40	40	40	40
Fire hydrants	440	440	440	440	440	440	440	440	440	440
Storage capacity (in 1,000 gallons)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Sewerage										
Sanitary sewers (miles)	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13
Pumping capacity (in 1,000 gallons)	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
Storm sewers (miles) <sup>1</sup>	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19

*Note:*

<sup>1</sup> 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

**VILLAGE OF RIVER FOREST, ILLINOIS**

Water Fund Statistics

For the Fiscal Year Ended April 30, 2011

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Water Fund statistics for the year ended April 30, 2011 are as follows:

Number of Metered Customers	3,160 meters
Cubic Feet of Water Purchases (in hundreds)	680,600
Cubic Feet of Water Billed (in hundreds)	549,686

Data Source

Village Records



**VILLAGE OF RIVER FOREST, ILLINOIS**

Surety Bonds of Principal Officials

April 30, 2011

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

Data Source

Village insurance coverage documents