



VILLAGE OF
River Forest
ILLINOIS

Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED APRIL 30, 2012

Issued by:

Department of Finance

Joan Rock
Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2012**

**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 8, 2012

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

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, 2012 is hereby presented. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally accepted auditing standards, include all of the accounts and funds of the Village, and be completed within six months after the close of the fiscal year. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). The CAFR strives to exceed the basic legal requirements of state law and provides additional information to assist readers in understanding the Village's fiscal condition. As the auditor's report explains, the additional information provided in the CAFR was not audited, although it was reviewed by the auditors for information that might conflict with the audited information.

The financial report consists of management's representations concerning the finances of the Village of River Forest. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, this report is accurate in all material respects; it fairly represents the Village's financial position and results of operations; and it provides all the disclosures needed to understand the Village's financial activities in Fiscal Year 2012. 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, 2012. 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 including two colleges, medical care facilities, dining and retail establishments.



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

The 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. A strategic planning session with the Village Board begins the budget process, at which time, the Board sets the long and short-term goals for the Village. Departments prepare their budgets based on these goals and submit their budget requests for the upcoming fiscal year to the Village Administrator. The Village Administrator and staff review these budget requests and develop a budget to achieve the established goals within 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 75 full-time positions in the Fiscal Year 2012 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 Town 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 Fiscal Year 2011 funds were set aside for future development at the corner of Lake and Lathrop and at Lake and Harlem where the Town Center is located. Lake Street is a major thoroughfare that runs through the center of the Village. These funds are being held in the Economic Development Fund.

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. Several new businesses opened during the fiscal year including a chocolate shop, a dance clothing store, a juice bar and an immediate care medical facility. The consultant continues to work with developers and building management companies to attract new businesses to the Village. Sales tax revenues increased during the year and use taxes remained stable.



The Village has been impacted by the nationwide real estate recession. Real estate sales have slowed and values have declined, however, sales activity did increase slightly in Fiscal Year 2012 resulting in a 7.7% rise in transfer tax revenues. The Village equalized assessed valuation (EAV) decreased over \$131 million, or 18.62%, from \$704 million in the 2010 levy year to \$573 million in the 2011 levy year. The EAV decreased because 2011 was a reassessment year for the Village and

property values have declined over the last three years due to the recession. Property is reassessed every three years in Cook County.

Year	Equalized Assessed Value	Increase (Decrease)	Percentage Increase (Decrease)
2011	\$573,104,464	(\$131,165,071)	-18.62%
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		

Building permit activity continued to be strong. In Fiscal Year 2012, 208 permits were issued with a value totaling \$14,175,620. Most of these permits were for residential property improvements. Building permit revenue was also higher because of the early warmer weather that expedited the start of spring projects, and a new commercial medical facility constructed within the Village. Vehicle license revenue was higher because the Village merged State vehicle records into their vehicle license database. Follow up and enforcement was also expanded including mailing second notices and citations to violators.

The median family income within the Village is \$156,835, which is significantly higher than the state as a whole. The median family income for the State based on the U.S. Census Bureau 2006-2010 survey was \$68,236. The Village's bond rating was raised from AA to AA+ by Standard & Poor's in February 2012 due to the Village's very strong financial performance and the adoption of additional financial management policies. The rating was also affected by the Village's accessibility to and participation in the deep and diverse Chicago metropolitan area, very strong income, extremely strong wealth levels, strong reserves, good financial management, diverse revenues and low-to-moderate debt levels.

Long-Term Financial Planning and Relevant Financial Policies

The Village expanded their existing financial policies during the fiscal year. Financial planning, revenue, expenditure, fund balance and reserve, capital improvement, debt and accounting and financial reporting policies were reviewed and updated. These policies are intended to solidify the Village's long-term financial strategies and to provide guidance to management in preparing the budget and handling the Village's fiscal affairs. The Village fund balance policies were also revised due to the implementation of GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" effective April 30, 2012. The Statement established new categories for reporting fund balance and revises the definitions for governmental fund types.

Based on the Village's fund balance reserve policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures in the most recently approved annual budget. This portion of fund balance is \$4,265,167 or 30.8% of Fiscal Year 2013 budgeted expenditures. This minimum fund balance policy is intended to provide financing for unanticipated expenditures and to accommodate cash flow shortages due to the timing of property tax receipts.

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 transfer from the General Fund to the Capital Equipment Replacement Fund was increased this year to compensate for shortages in prior years due to budgetary constraints. 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.

The Village expanded the five-year Capital Improvement Program (CIP) during fiscal year 2012. The CIP is a multi-year planning instrument used to identify needed capital projects for improvements to Village buildings, equipment and infrastructure and capital equipment purchases, and to coordinate the financing and timing of these improvements. The program includes vehicles and equipment, building, street, curb, sidewalk and alley improvements, and rehabilitation and replacement of water and sewer infrastructure. Each year the CIP will be updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

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 examined 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. Based on a recommendation from this committee, 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. The non-home rule sales tax went into effect July 1, 2011. Revenues from this tax have assisted the Village in weathering the continuing economic recession.

Fiscal Year 2012 included a reorganization of the Public Works and Administration Departments. The Assistant Public Works Director position was eliminated and the building and development duties previously handled by Public Works were moved to a new division in Administration, Building and Development. This new division is headed by the Assistant Village Administrator. The Village continues to seek ways to enhance revenues, reduce costs, and improve efficiencies.



The Tax Increment Financing (TIF) District, located along Lake Street, was closed effective December 31, 2010. The two TIF funds were closed during Fiscal Year 2011 including the Pledged Taxes Fund and the TIF Economic Development Fund. Prior to December 31, 2010, several contracts were approved committing TIF Funds for future development within the district. These funds are being held in the Economic Development Fund to be used for development within the area.

The Village hired an engineering firm to conduct a water and sewer rate study in Fiscal Year 2012. This study was 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. Based on this study, a water and sewer five-year rate plan was established to cover operating costs and 50% of the estimated capital improvement

needs to maintain the water and sewer system. Overall water and sewer rates were increased 9.6% in May of 2012 based on the recommendation presented in the study.

An information technology review and assessment was also conducted during Fiscal Year 2012 by a consulting firm. The goal of the study was to review the Village's computer network, equipment, software and maintenance program and recommend improvements. The Village has included recommended improvements in the Fiscal Year 2013 budget including computer and server replacements. The Village is also upgrading their financial accounting software to a newer Microsoft .net platform and will be utilizing additional modules available in Fiscal Year 2013. The building permit and licensing modules were installed in Fiscal Year 2012. The Village continues to expand the use of technology to enhance customer service and improve efficiencies.

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, 2011. 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, 2011 is provided on page x.

A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2012, 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 and expanding financial policies 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; Jon Whiting, Administrative Intern, for his assistance with the Statistical Section of the report; and Georgette Carlini, Utility Billing Clerk, Johnah Fine, Customer Service Assistant 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 cursive script that reads "Joan Rock". The signature is written in dark ink and is positioned below the text "Respectfully submitted,".

Joan Rock
Finance Director

Village of River Forest, Illinois

PRINCIPAL OFFICIALS

April 30, 2012

LEGISLATIVE

President

John P. Rigas

Trustees

**Catherine M. Adduci
Susan J. Conti
Carmela Corsini**

**Michael W. Gibbs
Colleen Horrigan
James Winikates**

Village Clerk

Roma Colwell-Steinke

ADMINISTRATIVE

Eric Palm, Village Administrator

Joan Rock, Finance Director

Klein, Thorpe & Jenkins, Ltd., Village Attorney

DEPARTMENT HEADS

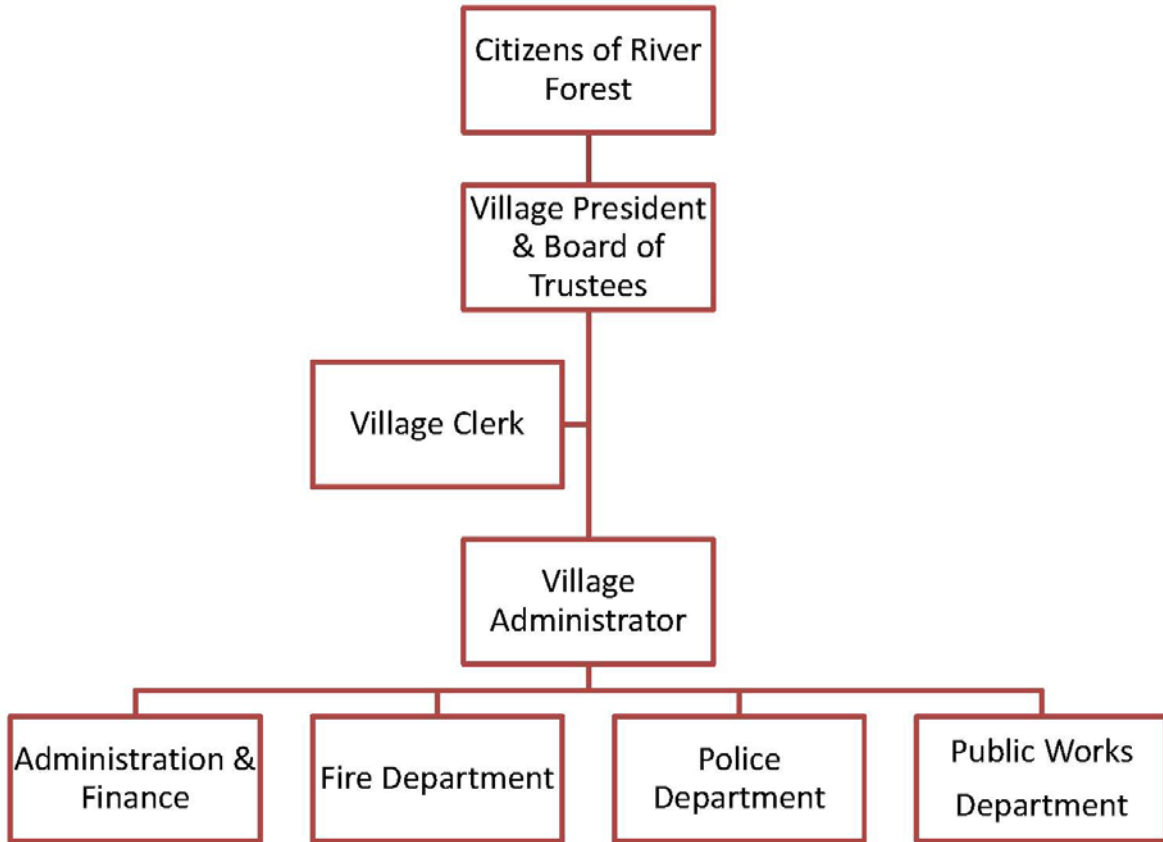
**James Eggert
Fire**

**Greg Weiss
Police**

**Phil Cotter
Public Works**

VILLAGE OF RIVER FOREST, ILLINOIS

Organization Chart
April 30, 2012



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, 2011

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.



Linda C. Danison

President

Jeffrey R. Enen

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, 2012, 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, 2012, 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.

As further described in Note 1.N., the accompanying financial statements reflect certain changes in the reporting of fund balance classifications for governmental funds due to the implementation of Governmental Accounting Standards Board Statement No. 54.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 17 and pension related and budgetary comparison information on pages 61 through 71 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of River Forest, Illinois' financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements and other schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 8, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF RIVER FOREST, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

APRIL 30, 2012

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-vii of this report.

FINANCIAL HIGHLIGHTS

- ⇒ The assets of the Village's Primary Government exceeded its liabilities at April 30, 2012 by \$33,035,555 (net assets). Of that amount, \$7,430,688 (unrestricted net assets) may be used to meet the Village's ongoing obligations to citizens and creditors.
- ⇒ The Village's total net assets increased by \$519,303 during the fiscal year. Both governmental and business-type activities net assets increased during the fiscal year.
- ⇒ The governmental activities net assets increased by \$482,178 to \$27,269,793 primarily due to higher than expected building permit, towing fee, IRMA and miscellaneous revenues in the General Fund. This increase in the General Fund was offset by a decrease in the Village's Economic Development Fund.
- ⇒ The governmental activities unrestricted net assets increased by \$960,352 to \$6,346,982. This increase is partially due to higher revenues in the General Fund.
- ⇒ The business-type activities net assets increased by \$37,125 to \$5,765,762 because water and sewer revenues exceeded operating expenses including depreciation.
- ⇒ The Village's combined governmental funds ending fund balance increased by \$688,043 to \$11,652,629.
- ⇒ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$3,730,135. This represents an increase of \$579,493.
- ⇒ The Village's total debt decreased by \$94,245 due to scheduled debt principal payments. This decrease was offset by increases in the net pension obligation, compensated absences and other post employment benefits liabilities.



OVERVIEW OF THE FINANCIAL STATEMENTS

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

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, development, public safety (police and fire), public works, highways and streets, and sanitation. Property taxes, non-home rule sales taxes, shared state sales taxes, local utility taxes, shared state income taxes, and intergovernmental taxes finance the majority of these activities. The business-type activities reflect private sector-type operations (Waterworks and

(See independent auditor's report)

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

Sewerage Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation. The government-wide financial 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 18-20 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 Funds 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 Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains five 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, 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 Statements and Schedules, starting on page 72. The Library's fund statements are on pages 95 and 96, 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)**

The governmental fund financial statements can be found on pages 21-24, in the Basic Financial Statements section of this report.

Proprietary Funds

Proprietary funds are presented in the same manner in both the fund statements and government-wide statements, with depreciation as an expense and long-term debt included in the calculation of net 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 statements for this fund can be found on pages 25-27, 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 28 and 29 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 30-60 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 61-71 of this report. Combining, Individual Fund and Capital Asset Financial Statements and Schedules can be found on pages 72-94 of this report. The Supplemental Schedules, on 97-99, include detailed long-term debt payment information. The Statistical Section, on pages 100-131, 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 2012. 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 \$33,035,555 as of April 30, 2012. The largest portion of the Village's net assets reflects its investment in capital assets (\$21,799,437 or 66.0%), including land, buildings, infrastructure, and equipment, less any related debt used to acquire or construct 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, 2012 and April 30, 2011**

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
<i>Primary Government - Village</i>						
Assets:						
Current and Other Assets	\$ 15,316,227	15,037,361	1,685,895	1,543,333	17,002,122	16,580,694
Capital Assets	17,732,381	17,788,863	5,767,056	5,808,385	23,499,437	23,597,248
Total Assets	33,048,608	32,826,224	7,452,951	7,351,718	40,501,559	40,177,942
Liabilities:						
Current	3,520,156	3,783,746	453,828	291,679	3,973,984	4,075,425
Long-Term Liabilities	2,258,659	2,254,863	1,233,361	1,331,402	3,492,020	3,586,265
Total Liabilities	5,778,815	6,038,609	1,687,189	1,623,081	7,466,004	7,661,690
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	17,117,381	17,028,863	4,682,056	4,588,385	21,799,437	21,617,248
Restricted	3,805,430	4,372,122			3,805,430	4,372,122
Unrestricted	6,346,982	5,386,630	1,083,706	1,140,252	7,430,688	6,526,882
Total Net Assets, Village	\$ 27,269,793	26,787,615	5,765,762	5,728,637	33,035,555	32,516,252

An additional portion of the Village's net assets, the restricted net assets (\$3,805,430 or 14.0%), represent resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net assets (\$6,346,982 or 23.3%) 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 increased by \$519,303 as a result of the governmental activities increasing \$482,178 and business-type activities increasing \$37,125. Net assets of the Village's governmental activities were \$27,269,793. The Village's unrestricted net assets from governmental activities were \$6,346,982, an increase of \$960,352. This increase is due to higher than expected revenues in the General Fund and an increase in the funds set aside for future capital purchases. The

(See independent auditor's report)

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

net assets of business-type activities were \$5,765,762. The business-type activities unrestricted net assets decreased by \$56,546 from Fiscal Year 2011. Although operating revenues exceeded expenses including depreciation, cash reserves were used to purchase capital assets and pay principal on long-term debt.

Changes in Net Assets

**Changes in Net Assets
For the Fiscal Years Ended April 30, 2012 and April 30, 2011**

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
<i>Primary Government - Village</i>						
Revenues						
Program Revenues						
Charges for Services	\$ 2,698,574	2,630,656	2,906,436	2,543,339	5,605,010	5,173,995
Operating Grants	676,608	430,964			676,608	430,964
Capital Grants	96,420				96,420	
General Revenues						
Property Taxes	6,066,344	7,113,400			6,066,344	7,113,400
Other Taxes	1,278,562	727,523			1,278,562	727,523
Intergovernmental	3,592,693	3,678,518			3,592,693	3,678,518
Other Revenue	415,836	944,802	1,540	9,585	417,376	954,387
Total Revenues	14,825,037	15,525,863	2,907,976	2,552,924	17,733,013	18,078,787
Expenses						
General Government	2,197,996	1,872,311			2,197,996	1,872,311
Public Safety	8,392,462	8,072,459			8,392,462	8,072,459
Public Works	1,719,637	1,583,808			1,719,637	1,583,808
Highways and Streets	771,378	922,955			771,378	922,955
Sanitation	845,444	817,146			845,444	817,146
Development	381,135	4,288,770			381,135	4,288,770
Interest	34,807	39,758			34,807	39,758
Water and Sewer			2,870,851	2,616,346	2,870,851	2,616,346
Total Expenses	14,342,859	17,597,207	2,870,851	2,616,346	17,213,710	20,213,553
Increase (Decrease) in Net Assets	482,178	(2,071,344)	37,125	(63,422)	519,303	(2,134,766)
Net Assets, May 1	26,787,615	28,858,959	5,728,637	5,792,059	32,516,252	34,651,018
Net Assets, April 30	\$ 27,269,793	26,787,615	5,765,762	5,728,637	33,035,555	32,516,252

(See independent auditor's report)

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

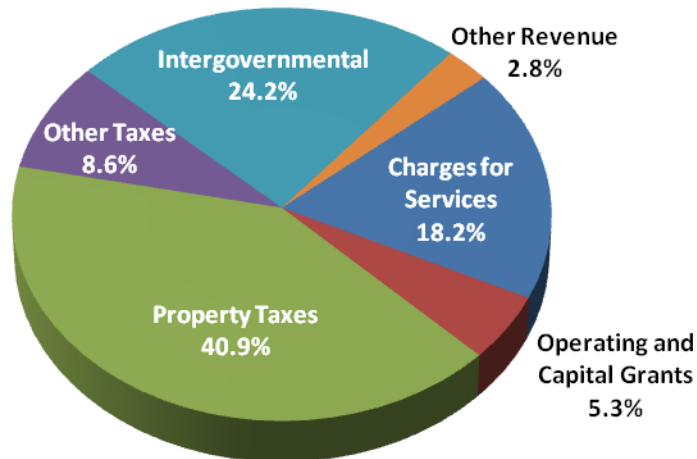
Governmental Activities

Governmental activities increased the Village's net assets by \$482,178 to \$27,269,793. Key elements contributing to this net change are as follows:

Revenues

For the fiscal year ended April 30, 2012, revenues from governmental activities totaled \$14,825,037, a decrease of \$700,826. Property taxes continue to be the Village's largest revenue source totaling \$6,066,344 and representing 40.9% of total governmental activity revenue. Other Taxes, including, utility, non-home rule sales and transfer taxes totaled \$1,278,562 or 8.6%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$3,592,693 or 24.2% of the total governmental activities revenues. Charges for Services include revenues from sanitation services.

**Village of River Forest
2012 Governmental Activities
Percentage of Revenue by Source**



Property tax revenues were down \$1,047,056 in Fiscal Year 2012 because TIF property taxes were no longer included. 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)
	2012	2011		
Real Estate Transfer Tax	\$ 62,334	55,782	6,552	11.7%
Utility Taxes	633,425	671,741	(38,316)	-5.7%
Non-Home Rule Sales Tax	582,803		582,803	
State Sales and Use Tax	1,780,054	1,744,366	35,688	2.0%
Income Tax	914,422	900,398	14,024	1.6%
Telecommunications Tax	458,241	465,157	(6,916)	-1.5%
Vehicle Licenses	310,352	263,635	46,717	17.7%
Building Permits	452,500	355,659	96,841	27.2%
Miscellaneous Revenues	346,787	806,647	(459,860)	-57.0%

(See independent auditor's report)

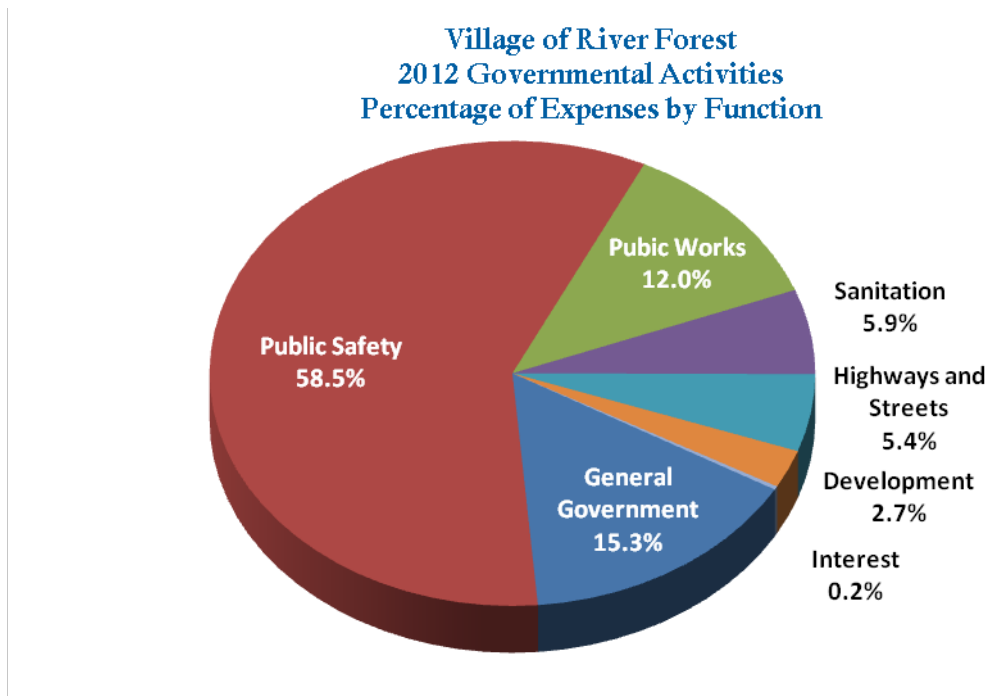
**VILLAGE OF RIVER FOREST ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

Utility tax revenues were down due to the mild winter weather. Fiscal Year 2012 revenues include the new Non-Home Rule Sales Tax. The tax was approved by referendum in November of 2010 and was effective July 1, 2011. Real Estate Transfer Taxes were up due to increased activity. Vehicle License revenue was up substantially for a couple of reasons. The Village obtained information on all vehicles registered to a River Forest address from the State and merged this data into the vehicle sticker database. In addition, late notices were mailed and ultimately citations were issued to violators. This increased the number of stickers sold during the fiscal year.

Building permit revenue was higher due to increased construction activity partially attributable to the warmer spring weather. Miscellaneous revenues were down because Fiscal Year 2011 revenues included a TIF rebate resulting from the TIF District closure.

Expenses

For the fiscal year ended April 30, 2012, expenses from governmental activities totaled \$14,342,859, a decrease of \$3,254,348 from Fiscal Year 2011. General Government includes all Administration Divisions including Administration and Finance, Emergency 911 and Legal. Development includes the Building Division and all non-capital TIF and economic development expenses including the TIF surplus distribution to the County in Fiscal Year 2011. Expenses associated with development decreased \$3,907,635 because the prior fiscal year included a TIF surplus distribution and greater economic expenses because the TIF district was closed in December of 2010. Expenses for Public Safety and Public Works increased in Fiscal Year 2012. Highways and Streets decreased because of a reduction in the cost of planned street improvements in Fiscal Year 2012.



(See independent auditor's report)

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

Business-Type Activities

Business-type activities increased the Village's net assets by \$37,125 to \$5,765,762. In the prior fiscal year, business-type activities net assets decreased by \$63,422. Key elements of this net change are as follows:

Revenues

Water and sewer sales increased \$355,847 to \$2,895,942 in Fiscal Year 2012 due to a 12.3% overall rate increase approved effective May 1, 2011 and a 9.22% increase in the water rate on January 1, 2012 to offset the increase in the cost of water by the City of Chicago. Revenues were less than the budgeted because billed water consumption was lower than expected. Conservation efforts by consumers and weather conditions contributed to the decrease in consumption.

Expenses

Expenses from business-type activities increased \$254,505 or 9.7% to \$2,870,851. 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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year as they represent the portion of fund balance which has not been limited to use for a particular purpose by either an external party, or by the Village itself.

As of the end of the current fiscal year, the governmental funds reflect a combined fund balance of \$11,652,629 (as presented on pages 21-24), an increase of \$688,043 from the prior year. Of the total fund balance, \$3,730,135 is unassigned fund balance, which is available for spending at the Village's discretion. The remainder of fund balance is either nonspendable, restricted or committed to indicate that it is not in spendable form (\$1,301,792), legally required to remain intact (\$3,805,430) or committed by the Village for a particular purpose (\$2,815,272).

General Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The 2012 unassigned fund balance for Village's General Fund increased by \$579,493 to \$3,730,135. The total fund balance of the fund increased by \$647,284 to \$6,083,475. This increase is due to higher than expected revenues and lower than anticipated expenditures. Public Safety salary and benefits were lower due to unfilled positions in the Police and Fire Departments during the fiscal year. The nonspendable portion of fund balance increased \$14,103 primarily due to an increase in the deposit with IRMA, the Village's public entity risk pool. The amount of committed fund balance

(See independent auditor's report)

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

also increased by \$53,688 due to contributions for future parking lot construction made during the year. The fund's unassigned fund balance represents 26.9% of General Fund Fiscal Year 2013 budgeted expenditures. The amount reserved for working cash may also be used for cash flow purposes with Village Board approval. The Village's financial policy requires that the General Fund unassigned fund balance, plus the amount restricted for working cash, be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures to adequately cover unanticipated expenditures, revenue shortfalls or cover negative cash flows due to the timing of property tax receipts. At April 30, 2012, this amount is \$4,265,167 or 30.8% of Fiscal Year 2013 budgeted General Fund expenditures.

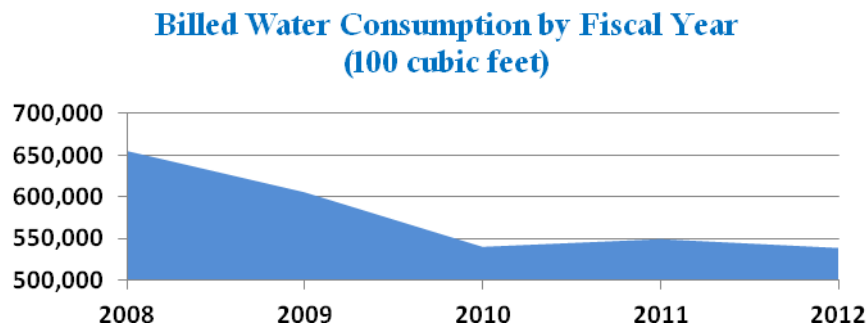
Other Major Governmental Funds

The Economic Development Fund was established to fund future projects in the Village's recently closed TIF District. The fund balance in the Economic Development Fund decreased by \$464,383 to \$2,471,394 during the year due to improvements within the project area.

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 \$607,451 during the fiscal year to \$2,298,756 due to an additional amount transferred to the fund during the fiscal year to compensate for reduced contributions in prior years. The recommended contribution to the CERF was not budgeted for a couple of years due to anticipated budgetary shortfalls.

Proprietary Fund

At April 30, 2012, the Waterworks and Sewerage Fund (as presented on pages 25-27) total net assets increased by \$37,125 to \$5,765,762. The increase is because operating revenues exceeded operating expenses including depreciation.



Water and Sewer Sales increased due to the water and sewer rate increases; however, water consumption dropped almost 2%. 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.

(See independent auditor's report)

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

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

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2012	2011		
Operating Revenues	\$ 2,906,436	2,543,339	363,097	14.3%
Operating Expenses	2,827,996	2,572,105	255,891	9.9%
Operating Income (Loss)	78,440	(28,766)	107,206	-372.7%
Nonoperating Expenses	(41,315)	(34,656)	(6,659)	19.2%
Change in Net Assets	37,125	(63,422)	100,547	-158.5%
Net Assets				
Beginning	5,728,637	5,792,059	(63,422)	-1.1%
Ending	\$ 5,765,762	5,728,637	37,125	0.6%

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$528,509 more than the final budgeted amount. The overage is due to higher than expected building permit revenue in early spring due to the warm weather and increase vehicle license revenue due to expanded enforcement. Miscellaneous revenues, which includes the net change in the IRMA deposit and other revenues, was also higher. Actual expenditures were \$620,030 less than budgeted expenditures. This was due to position vacancies during the fiscal year in Administration, Fire and Police Departments and lower than expected public safety pension contributions and legal costs. A General Fund budget amendment to increase the contribution to the CERF was approved for the fiscal year.

General Fund Budgetary Highlights

	2012 Original Budget	2012 Final Budget	2012 Actual
Revenues	\$ 13,501,597	13,501,597	14,029,806
Expenditures	13,124,101	13,124,101	12,504,071
Excess of Revenues over Expenditures	377,496	377,496	1,525,735
Other Financing Uses	(337,296)	(888,347)	(878,451)
Net Change in Fund Balance	\$ 40,200	(510,851)	647,284

(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, 2012 amounts to \$23,499,437.

The investment in capital assets includes land, buildings, improvements other than buildings, vehicles and equipment, and infrastructure. This amount represents a net decrease (including additions and deductions) of \$97,811.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land and Right of Way	\$ 4,965,950	4,965,950	500	500	4,966,450	4,966,450
Buildings	3,541,384	3,510,139	195,041	204,550	3,736,425	3,714,689
Improvements Other Than Buildings			3,305,491	3,218,633	3,305,491	3,218,633
Vehicles and Equipment	1,418,951	1,325,107	528,450	603,166	1,947,401	1,928,273
Infrastructure	7,806,096	7,980,441	1,737,574	1,781,536	9,543,670	9,761,977
Construction in Progress		7,226				7,226
	<u>\$ 17,732,381</u>	<u>17,788,863</u>	<u>5,767,056</u>	<u>5,808,385</u>	<u>23,499,437</u>	<u>23,597,248</u>

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

- The Village Hall HVAC system was replaced at a cost of \$128,010.
- Three Police Department vehicles were purchased. (\$106,603).
- A new dump truck was purchased (\$117,237) for the Public Works Department.
- Village Warning Sirens were installed (\$45,744).
- Water system improvements totaled \$145,125.

The governmental activities net capital assets decreased from last year by \$56,482 resulting from the increase in assets due to improvements and purchases during the year offset by the annual increase in accumulated depreciation. The net decrease in the business-type activities of \$41,329 is due to annual depreciation offset by an increase resulting from water system improvements during the fiscal year. 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 2012 and 2011. The Village reduced its general obligation debt by \$320,000 in fiscal year 2012 due to principal payments made during the year. The other three types of long-term debt (defined below) increased by \$225,755. Village-wide, total long-term debt obligations were reduced by \$94,245.

Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
General Obligation Bonds	\$ 890,000	1,075,000	1,085,000	1,220,000	1,975,000	2,295,000
Compensated Absences	704,543	651,686	25,497	23,168	730,040	674,854
Net Pension Obligations - IMRF	80,931	39,469	45,564	22,489	126,495	61,958
Post-Employment Benefits	583,185	488,708	77,300	65,745	660,485	554,453
	<u>\$ 2,258,659</u>	<u>2,254,863</u>	<u>1,233,361</u>	<u>1,331,402</u>	<u>3,492,020</u>	<u>3,586,265</u>

The outstanding general obligation debt consists of bonds issued for street improvements (\$615,000) and for improvements to the Library (\$275,000). 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 credit rating was upgraded to AA+ from AA in February 2012.

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 - IMRF 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)**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village is currently weathering the world-wide recession fairly well. The recession has presented some 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 and in the Village Town Center at Lake and Harlem. Efforts to curtail expenses and increase revenues through efficiency improvements and reorganizations have continued.

The Village is an affluent community whose composition is primarily residential with a smaller commercial component. The property tax revenue derived from the residential and commercial properties is exceedingly stable. The 2010 census found that \$156,835 was the median income of families living in the Village. In addition, the median value of residential property was \$618,200.



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 \$680,000 annually in General Fund revenue. The tax was effective July 1, 2011. Ten months of revenue was included in Fiscal Year 2012 or \$582,803.

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. The first installment of the 2010 levy was collected in the spring of Fiscal Year 2011 and the second installment in late summer of Fiscal Year 2012.

The Fiscal Year 2013 budget proposes a General Fund property tax increase of \$110,964 which includes the second installment of the 2011 Property Tax levy. This levy includes a 1.5% December 2009 to December 2010 increase in the Consumer Price Index. The 2012 property tax levy will include a 3.0% increase in the Consumer Price index. The first installment will be collected in the Spring of Fiscal Year 2013.

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. Sales tax revenues are expected to

(See independent auditor's report)

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

increase slightly in Fiscal Year 2013 due to a new retail store. Other tax revenues are expected to remain stable.

The Village increased water and sewer rates 9.6% overall effective May 1, 2012 in an effort to cover operating expenses and contribute towards capital improvements. The Village conducted 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. Based on this study a rate schedule was developed which would cover operating expenses and allow for 50% funding of future capital improvements via the rate. The water and sewer portions of the rate were also adjusted to cover their proportionate share of the costs of the fund.

The Fiscal Year 2013 budget includes a Village-wide reorganization to enhance customer service. The Police Administrant Assistant position was eliminated and a part-time Customer Service Assistant position was created. The part-time Building Permit Clerk position was changed to full-time. 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 budget includes information technology enhancements as recommended in a study that was conducted during Fiscal Year 2012. A financial software upgrade, to a .net platform is also included. The Village expanded its use of the software in Fiscal Year 2012 by acquiring the building permits and licensing modules. 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.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Assets

April 30, 2012

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
Assets				
Cash and Cash Equivalents	\$ 4,298,357	460,425	4,758,782	1,165,452
Investments	4,907,200	423,615	5,330,815	17,072
Receivables				
Taxes	3,018,674		3,018,674	564,471
Accounts	1,075,141	714,087	1,789,228	
Other	598,087		598,087	11,900
Due from Fiduciary Funds	5,261		5,261	
Due from Component Unit	6,914		6,914	
Internal Balances	(51,529)	51,529		
Prepaid Expenses	274,606	36,239	310,845	16,229
Deposit - Public Entity Risk Pool	1,007,312		1,007,312	
Inventory	19,874		19,874	
Net Pension Assets	156,330		156,330	
Capital Assets Not Being Depreciated	4,965,950	500	4,966,450	
Capital Assets, Net of Accumulated Depreciation	12,766,431	5,766,556	18,532,987	2,999,410
Total Assets	33,048,608	7,452,951	40,501,559	4,774,534
Liabilities				
Accounts Payable	420,282	348,732	769,014	7,839
Accrued Payroll				3,348
Accrued Interest	12,888		12,888	
Deposits Payable		105,096	105,096	
Unearned Revenue	2,998,827		2,998,827	571,334
Other Payables	88,159		88,159	
Noncurrent Liabilities				
Due Within One Year	330,909	145,099	476,008	10,949
Due in More Than One Year	1,927,750	1,088,262	3,016,012	
Total Liabilities	5,778,815	1,687,189	7,466,004	593,470
Net Assets				
Investment in Capital Assets, Net of Related Debt	17,117,381	4,682,056	21,799,437	2,999,410
Restricted for Debt Service	116,417		116,417	
Restricted for Highways and Streets	682,587		682,587	
Restricted for Working Cash	535,032		535,032	
Restricted for Economic Development	2,471,394		2,471,394	
Unrestricted	6,346,982	1,083,706	7,430,688	1,181,654
Total Net Assets	\$ 27,269,793	5,765,762	33,035,555	4,181,064

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Activities

Year Ended April 30, 2012

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Governmental Activities				
General Government	\$ 2,197,996	1,357,490	326,316	96,420
Development	381,135			
Public Safety	8,392,462	494,604		
Public Works	1,719,637			
Highways and Streets	771,378		350,292	
Sanitation	845,444	846,480		
Interest	34,807			
Total Governmental Activities	14,342,859	2,698,574	676,608	96,420
Business-Type Activities				
Waterworks and Sewerage	2,870,851	2,906,436		
Total Primary Government	\$ 17,213,710	5,605,010	676,608	96,420
Component Unit				
Public Library	\$ 1,296,800	22,305	-	20,373

General Revenues
 Property Taxes
 Non-Home Rule Sales Taxes
 Utility Taxes
 Transfer Taxes
 Intergovernmental - Sales Taxes
 Intergovernmental - Income Taxes
 Intergovernmental Revenues
 Miscellaneous Income
 Investment Income
 Gain on Sale of Capital Assets

Total General Revenues

Change in Net Assets

Net Assets - Beginning

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
(417,770)		(417,770)	
(381,135)		(381,135)	
(7,897,858)		(7,897,858)	
(1,719,637)		(1,719,637)	
(421,086)		(421,086)	
1,036		1,036	
(34,807)		(34,807)	
(10,871,257)	-	(10,871,257)	-
	35,585	35,585	
(10,871,257)	35,585	(10,835,672)	-
			(1,254,122)
6,066,344		6,066,344	1,138,731
582,803		582,803	
633,425		633,425	
62,334		62,334	
1,616,998		1,616,998	
914,422		914,422	
1,061,273		1,061,273	
346,787		346,787	18,789
55,080	1,540	56,620	12,145
13,969		13,969	
11,353,435	1,540	11,354,975	1,169,665
482,178	37,125	519,303	(84,457)
26,787,615	5,728,637	32,516,252	4,265,521
27,269,793	5,765,762	33,035,555	4,181,064

VILLAGE OF RIVER FOREST, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2012

	General	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 1,148,930	1,345,494	1,246,653	557,280	4,298,357
Investments	2,367,196	1,132,650	1,167,547	239,807	4,907,200
Receivables					
Taxes	2,867,712			150,962	3,018,674
Accounts	1,075,141				1,075,141
Refuse	226,542				226,542
Other	354,069	11,134	4,664	1,678	371,545
Due from Fiduciary Funds	5,261				5,261
Due from Component Unit	6,914				6,914
Prepaid Items	274,606				274,606
Deposit - Public Entity					
Risk Pool	1,007,312				1,007,312
Inventory	19,874				19,874
Total Assets	\$ 9,353,557	2,489,278	2,418,864	949,727	15,211,426
Liabilities					
Accounts Payable	\$ 312,369	17,884	68,579	21,450	420,282
Deferred Revenue	2,869,554			129,273	2,998,827
Advances from Other Funds			51,529		51,529
Other Payables	88,159				88,159
Total Liabilities	3,270,082	17,884	120,108	150,723	3,558,797
Fund Balances					
Nonspendable					
Prepaid Items	274,606				274,606
Deposit - Public Entity					
Risk Pool	1,007,312				1,007,312
Inventory	19,874				19,874
Restricted					
Working Cash	535,032				535,032
Economic Development		2,471,394			2,471,394
Road Construction				682,587	682,587
Debt Service				116,417	116,417
Committed					
Parking	516,516				516,516
Capital Improvements			2,298,756		2,298,756
Unassigned	3,730,135				3,730,135
Total Fund Balances	6,083,475	2,471,394	2,298,756	799,004	11,652,629
Total Liabilities and Fund Balances	\$ 9,353,557	2,489,278	2,418,864	949,727	15,211,426

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, 2012

Total Fund Balances - Governmental Funds		\$ 11,652,629
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.		17,732,381
The Net Pension Assets for Police and Fire Pension funding are not reported in the governmental funds.		156,330
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	(890,000)	
Accrued Interest	(12,888)	
Post-Employment Benefit Payable	(583,185)	
Accrued Compensated Absences Payable	(704,543)	
Net Pension Obligation	<u>(80,931)</u>	
		<u>(2,271,547)</u>
Net Assets of Governmental Activities		<u>\$ 27,269,793</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, 2012

	General	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 7,063,876			281,030	7,344,906
Intergovernmental	3,899,930	115,499		350,292	4,365,721
Licenses and Permits	993,956				993,956
Charges for Services	1,430,222				1,430,222
Fines and Forfeits	274,396				274,396
Investment Income	20,639	2,966	25,098	6,377	55,080
Miscellaneous	346,787				346,787
Total Revenues	14,029,806	118,465	25,098	637,699	14,811,068
Expenditures					
Current					
General Government	2,020,871				2,020,871
Public Safety	7,990,189				7,990,189
Public Works	1,398,745				1,398,745
Highways and Streets				518,007	518,007
Sanitation	845,444				845,444
Development	248,822	132,313			381,135
Debt Service					
Principal Retirement				185,000	185,000
Interest and Fiscal Charges				37,001	37,001
Capital Outlay		450,535	323,899		774,434
Total Expenditures	12,504,071	582,848	323,899	740,008	14,150,826
Excess (Deficiency) of Revenues over Expenditures	1,525,735	(464,383)	(298,801)	(102,309)	660,242
Other Financing Sources (Uses)					
Transfers In			888,347		888,347
Transfers Out	(888,347)				(888,347)
Sale of Capital Assets	9,896		17,905		27,801
Total Other Financing Sources (Uses)	(878,451)	-	906,252	-	27,801
Net Change in Fund Balances	647,284	(464,383)	607,451	(102,309)	688,043
Fund Balances					
Beginning	5,436,191	2,935,777	1,691,305	901,313	10,964,586
Ending	\$ 6,083,475	2,471,394	2,298,756	799,004	11,652,629

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, 2012

Net Change in Fund Balances - Governmental Funds \$ 688,043

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 depreciation and loss on disposal of capital assets
exceeded capital outlays in the current period. These activities consist of:

Capital Outlay	486,014	
Depreciation Expense	(528,664)	
Disposal of Capital Assets	<u>(13,832)</u>	
		(56,482)

The change in net pension assets does not provide or use current resources;
thus, is not reported in governmental funds (147,781)

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	185,000	
Change in IMRF Net Pension Obligation	(41,462)	
Change in Post-Employment Benefits Payable	(94,477)	
Change in Compensated Absences Payable	<u>(52,857)</u>	
		(3,796)

Interest on long-term debt is shown as a fund expenditure when paid,
but is accrued in the Statement of Activities. 2,194

Change in Net Assets of Governmental Activities \$ 482,178

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Net Assets - Proprietary Fund

April 30, 2012

Assets

Current Assets

Cash and Cash Equivalents	\$ 460,425
Investments	423,615
Accounts Receivable	714,087
Prepaid Items	<u>36,239</u>
Total Current Assets	<u>1,634,366</u>

Noncurrent Assets

Advances to Other Funds	51,529
Capital Assets, Net of Accumulated Depreciation	<u>5,767,056</u>
Total Noncurrent Assets	<u>5,818,585</u>

Total Assets 7,452,951

Liabilities

Current Liabilities

Accounts Payable	348,732
Deposits Payable	105,096
Compensated Absences - Current	5,099
General Obligation Bonds Payable - Current	<u>140,000</u>
	<u>598,927</u>

Noncurrent Liabilities

General Obligation Bonds Payable	945,000
Compensated Absences	20,398
Other Post-Employment Benefits Payable	77,300
Net Pension Obligation	<u>45,564</u>
	<u>1,088,262</u>

Total Liabilities 1,687,189

Net Assets

Investment in Capital Assets, Net of Related Debt	4,682,056
Unrestricted Net Assets	<u>1,083,706</u>
Total Net Assets	<u>\$ 5,765,762</u>

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, 2012

Operating Revenues	
Charges for Services	
Water Sales	\$ 2,349,677
Sewer Charges	546,265
Sales of Meters	10,494
Total Operating Revenues	<u>2,906,436</u>
Operating Expenses, Excluding Depreciation	
Personal Services	835,542
Contractual Services	637,753
Commodities	1,066,589
Capital Outlay	101,658
Total Operating Expenses, Excluding Depreciation	<u>2,641,542</u>
Operating Income Before Depreciation	264,894
Depreciation	<u>186,454</u>
Operating Income	<u>78,440</u>
Nonoperating Revenues (Expenses)	
Investment Income	1,540
Interest Expense	(42,855)
Total Nonoperating Revenues (Expenses)	<u>(41,315)</u>
Change in Net Assets	37,125
Net Assets	
Beginning	<u>5,728,637</u>
Ending	<u>\$ 5,765,762</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, 2012

Cash Flows from Operating Activities	
Receipts from Customers	\$ 2,709,380
Payments to Suppliers	(1,637,286)
Payments to Employees	(798,583)
	<u>273,511</u>
Cash Flows from Noncapital Financing Activities	
Advances to Other Funds	<u>(51,529)</u>
Cash Flows from Capital and Related Financing Activities	
Interest Paid	(42,855)
Purchases of Capital Assets	(145,125)
Principal Payment on General Obligation Bonds	(135,000)
	<u>(322,980)</u>
Cash Flows from Investing Activities	
Proceeds from Investments, Net	270,677
Interest	1,540
	<u>272,217</u>
Net Increase in Cash and Cash Equivalents	171,219
Cash and Cash Equivalents	
Beginning of Year	<u>289,206</u>
End of Year	<u>\$ 460,425</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	\$ 78,440
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
Depreciation	186,454
Changes in Assets and Liabilities	
Increase in Accounts Receivable	(196,351)
Decrease in Prepaid Items	5,860
Increase in Accounts Payable	162,854
Increase in Deposits Payable	10
Decrease in Deferred Revenue	(715)
Increase in Compensated Absences Payable	2,329
Increase in Other Post-Employment Benefits Payable	11,555
Increase in Net Pension Obligation	23,075
	<u>\$ 273,511</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Assets - Pension Trust Funds

April 30, 2012

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 935,519	1,301,585	2,237,104
Investments			
Certificates of Deposit	371,880		371,880
U.S. Government Obligations	8,143,334	6,379,030	14,522,364
Mutual Funds	8,463,398	4,654,533	13,117,931
Insurance Company Contracts	1,036,219	1,114,852	2,151,071
Accrued Interest	81,680	44,341	126,021
Prepaid Expense	517		517
Total Assets	19,032,547	13,494,341	32,526,888
Liabilities			
Accounts Payable	6,326	(275)	6,051
Due to Other Fund	584	4,677	5,261
Total Liabilities	6,910	4,402	11,312
Net Assets Held in Trust for Pension Benefits	\$ 19,025,637	13,489,939	32,515,576

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, 2012

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Participant Contributions	\$ 229,497	177,936	407,433
Employer Contributions	1,002,767	632,528	1,635,295
	<u>1,232,264</u>	<u>810,464</u>	<u>2,042,728</u>
Investment Income			
Net Appreciation (Depreciation) in Fair Value			
Fair Value of Investments	237,877	(210,514)	27,363
Interest and Dividends	91,614	233,053	324,667
	<u>329,491</u>	<u>22,539</u>	<u>352,030</u>
Less Investment Expense	34,280	51,470	85,750
Net Investment Income	<u>295,211</u>	<u>(28,931)</u>	<u>266,280</u>
Total Additions	<u>1,527,475</u>	<u>781,533</u>	<u>2,309,008</u>
Deductions			
Benefits	1,661,715	1,141,620	2,803,335
Administrative Expense	33,488	7,530	41,018
	<u>1,695,203</u>	<u>1,149,150</u>	<u>2,844,353</u>
Total Deductions	<u>1,695,203</u>	<u>1,149,150</u>	<u>2,844,353</u>
Change in Net Assets	(167,728)	(367,617)	(535,345)
Net Assets Held in Trust for Pension Benefits			
Beginning	<u>19,193,365</u>	<u>13,857,556</u>	<u>33,050,921</u>
Ending	<u>\$ 19,025,637</u>	<u>13,489,939</u>	<u>32,515,576</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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April 30, 2012

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VILLAGE OF RIVER FOREST, ILLINOIS

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VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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, 2012, 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 Village, the Library is being reported as a discrete presentation. Financial statements for the Library are presented in the component unit portion of this report; the Library does not issue separate statements.

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. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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, 2012

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 *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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

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

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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

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, 2012

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

The Village implemented the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions for the year ended April 30, 2012. The Statement specifies five classifications of fund balance:

- (1) Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- (2) Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

1. Summary of Significant Accounting Policies (Cont.)

N. Fund Equity (Cont.)

- (3) Committed – amounts constrained to specific purpose by formal action of the Village Board. To be reported as committed, amounts cannot be used for any other purpose unless the Village takes the same highest level action to remove or change the constraint.
- (4) Assigned – amounts the Village intends to use for specific purposes as determined by the Village Board. It is assumed that creation of a fund automatically assigns fund balance.
- (5) Unassigned – amounts that are available for any purpose. These amounts are only reported in the General Fund.

Fund balance is displayed in the order of the relative strength of the spending constraints placed on the purposes for which resources can be used.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and the unassigned funds.

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

O. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed.

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, 2012.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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.

At April 30, 2012, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	\$ 10,089,597	32,400,350	42,489,947

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

3. Deposits and Investments (Cont.)

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	4,514,754
Police Pension Fund	899,005
Fire Pension Fund	1,276,724
Other Investments	
Village	5,572,943
Police Pension Fund	18,051,345
Fire Pension Fund	<u>12,173,276</u>
	<u>\$ 42,489,947</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 .084% at April 30, 2012. 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, 2012, 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	\$ 242,128	242,128		
Certificates of Deposit	5,139,031	3,873,759	1,265,272	
Federal Home Loan Mortgage Corporation	91,119			91,119
Government National Mortgage Association	<u>100,665</u>			<u>100,665</u>
	<u>\$ 5,572,943</u>	<u>4,115,887</u>	<u>1,265,272</u>	<u>191,784</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

3. Deposits and Investments (Cont.)

As of April 30, 2012, 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	\$ 36,514	36,514		
Certificates of Deposit	371,880	125,645	246,235	
Federal Farm Credit Bank	344,442		344,442	
Federal Home Loan Bank	1,022,625	637,089	385,536	
Federal Home Loan Mortgage Corporation	571,516		571,516	
Federal National Mortgage Association	857,360	291,390	565,970	
Government National Mortgage Association	689,521		75	689,446
U.S. Treasuries	4,657,870	999,960	1,247,101	2,410,809
	<u>\$ 8,551,728</u>	<u>2,090,598</u>	<u>3,360,875</u>	<u>3,100,255</u>
	<u>Fair Value</u>			
*Mutual Funds	\$ 8,463,398			
*Insurance Contracts/Annuities	<u>1,036,219</u>			
	<u>\$ 9,499,617</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, 2012

3. Deposits and Investments (Cont.)

As of April 30, 2012, 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	\$ 24,861	24,861		
Federal Home Loan Bank	119,239			119,239
Federal Home Loan Mortgage Corporation	886,934	886,934		
Federal National Mortgage Association	421,585		399,769	21,816
Government National Mortgage Association	114,977			114,977
U.S. Treasuries	4,836,295	1,079,276	1,251,268	2,505,751
	<u>\$ 6,403,891</u>	<u>1,991,071</u>	<u>1,651,037</u>	<u>2,761,783</u>
	Fair Value			
*Mutual Funds	\$ 4,654,533			
*Insurance Contracts/Annuities	<u>1,114,852</u>			
	<u>\$ 5,769,385</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, 2012, 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	\$ 17,072	17,072		

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, 2012

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, 2012, 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 AA+ by Standard & Poor's and Aaa by Moody's Investors Service as of April 30, 2012. 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, 2012, the Village's deposits with financial institutions were not exposed to custodial credit risk because they were insured and collateralized. As of April 30, 2012, \$819,643 of the Component Unit's total deposits with financial institutions of \$1,165,452 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, 2012, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard Annuity of \$1,036,219, Vanguard 500 Index Fund of \$1,644,841, and Vanguard Total Stock Market Index Fund of \$1,337,684, represent 5% or more of plan net assets. At April 30, 2012, the Firefighters' Pension Fund's investments (other than those issued or guaranteed by the

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

3. Deposits and Investments (Cont.)

Concentration of Credit Risk (Cont.)

U.S. Government) include Sun Life Compass Annuity of \$1,114,852, Dodge and Cox International Fund of \$1,376,456, Leuthold Core Fund of \$1,157,751, and Vanguard Health Care Fund of \$1,166,668 represent 5% or more of plan net assets.

4. Receivables - Taxes

Property taxes for 2011 attach as an enforceable lien on January 1, 2011. Taxes are levied by December 2011 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, 2012. The County collects such taxes and remits them periodically. The Village deferred recognition of the second installment of the 2011 property tax levy due to the second installment being intended to fund the next fiscal year's operations.

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
Capital Assets Not Being Depreciated				
Land	\$ 1,139,497			1,139,497
Right of Ways	3,826,453			3,826,453
Construction in Process	7,226		7,226	
	<u>4,973,176</u>	<u>-</u>	<u>7,226</u>	<u>4,965,950</u>
Capital Assets Being Depreciated				
Buildings	4,705,394	128,010		4,833,404
Vehicles and Equipment	3,068,545	326,974	206,492	3,189,027
Infrastructure	12,075,722	38,256	9,142	12,104,836
	<u>19,849,661</u>	<u>493,240</u>	<u>215,634</u>	<u>20,127,267</u>
Less Accumulated Depreciation For				
Buildings	1,195,255	96,765		1,292,020
Vehicles and Equipment	1,743,438	225,948	199,310	1,770,076
Infrastructure	4,095,281	205,951	2,492	4,298,740
	<u>7,033,974</u>	<u>528,664</u>	<u>201,802</u>	<u>7,360,836</u>
Total Capital Assets Being Depreciated, Net	<u>12,815,687</u>	<u>(35,424)</u>	<u>13,832</u>	<u>12,766,431</u>
Governmental Activities Capital Assets, Net	<u>\$ 17,788,863</u>	<u>(35,424)</u>	<u>21,058</u>	<u>17,732,381</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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
Capital Assets Not Being Depreciated				
Land	\$ 500			500
Capital Assets Being Depreciated				
Buildings	864,917			864,917
Vehicles and Equipment	890,209			890,209
Water Distribution System	2,461,064	145,125	2,580	2,603,609
Sewer System	3,129,868			3,129,868
Curbs and Gutters	2,641,730			2,641,730
	<u>9,987,788</u>	<u>145,125</u>	<u>2,580</u>	<u>10,130,333</u>
Less Accumulated Depreciation For				
Buildings	660,370	9,506		669,876
Vehicles and Equipment	287,044	74,715		361,759
Water Distribution System	993,834	28,513	2,580	1,019,767
Sewer System	1,378,465	29,754		1,408,219
Curbs and Gutters	860,190	43,966		904,156
	<u>4,179,903</u>	<u>186,454</u>	<u>2,580</u>	<u>4,363,777</u>
Total Capital Assets Being Depreciated, Net	<u>5,807,885</u>	<u>(41,329)</u>	<u>-</u>	<u>5,766,556</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 5,808,385</u>	<u>(41,329)</u>	<u>-</u>	<u>5,767,056</u>

C. Depreciation Expense

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

	Governmental Activities	Business-Type Activities
General Government	\$ 106,165	
Public Safety	169,128	
Highways and Streets	205,951	
Public Works	47,420	
Waterworks and Sewerage		186,454
	<u>\$ 528,664</u>	<u>186,454</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

5. Capital Assets (Cont.)

D. Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2012. The remaining commitments are as follows:

Harlem Avenue Viaduct Project	\$ 160,312
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/ Transfers	Deletions/ Transfers	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Process	\$ 189,958		189,958	-
Capital Assets Being Depreciated				
Buildings	3,455,864	605,513		4,061,377
Equipment and Furnishings	98,796	21,756		120,552
Circulation Collection	2,500,571	110,713	335,148	2,276,136
	<u>6,055,231</u>	<u>737,982</u>	<u>335,148</u>	<u>6,458,065</u>
Less Accumulated Depreciation For				
Buildings	1,344,566	78,708		1,423,274
Equipment and Furnishings	91,764	10,152		101,916
Circulation Collection	2,001,576	200,158	268,269	1,933,465
	<u>3,437,906</u>	<u>289,018</u>	<u>268,269</u>	<u>3,458,655</u>
Total Capital Assets Being Depreciated, Net	<u>2,617,325</u>	<u>448,964</u>	<u>66,879</u>	<u>2,999,410</u>
Library Capital Assets, Net	<u>\$ 2,807,283</u>	<u>448,964</u>	<u>256,837</u>	<u>2,999,410</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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, 2012.

	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	\$ 315,000		40,000	275,000	40,000
3.50% - 4.15%						
Series 2008A	12/01/15	760,000		145,000	615,000	150,000
2.0% - 3.6%						
		1,075,000	-	185,000	890,000	190,000
Compensated Absences		651,686	704,543	651,686	704,543	140,909
Net Pension Obligation		39,469	41,462		80,931	
Other Post-Employment Benefits		488,708	94,477		583,185	
		<u>\$ 2,254,863</u>	<u>840,482</u>	<u>836,686</u>	<u>2,258,659</u>	<u>330,909</u>
<i>Business-Type Activities</i>						
General Obligation Bonds:						
Series 2008B	12/01/18	\$ 1,220,000		135,000	1,085,000	140,000
2.75% - 4.10%						
Compensated Absences		23,168	25,497	23,168	25,497	5,099
Net Pension Obligation		22,489	23,075		45,564	
Other Post-Employment Benefits		65,745	11,555		77,300	
		<u>\$ 1,331,402</u>	<u>60,127</u>	<u>158,168</u>	<u>1,233,361</u>	<u>145,099</u>
<i>Component Unit - Public Library</i>						
Compensated Absences		\$ 15,806	10,949	15,806	10,949	10,949

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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

6. Long-Term Debt (Cont.)

B. General Obligation Debt (Cont.)

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.

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
2013	\$ 190,000	30,930	140,000	38,805	330,000	69,735
2014	195,000	25,205	145,000	34,605	340,000	59,810
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	50,000	4,150	160,000	19,650	210,000	23,800
2018-2019	50,000	2,075	335,000	20,540	385,000	22,615
	<u>\$ 890,000</u>	<u>92,976</u>	<u>1,085,000</u>	<u>169,085</u>	<u>1,975,000</u>	<u>262,061</u>

D. Legal Debt Margin

Assessed Valuation – 2011	<u>\$ 573,104,464</u>
Legal Debt Limit – 8.625% of Assessed Valuation	\$ 49,430,260
Amount of Debt Applicable to Debt Limit	<u>890,000</u>
Legal Debt Margin	<u>\$ 48,540,260</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 Village's financial statements. At April 30, 2012, \$80,000 of bonds outstanding are considered defeased.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

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 \$14,631,759 at April 30, 2012.

8. Interfund Transactions

A. Due from/to Other Funds

Receivable Fund	Payable Fund	Amount
General	Police Pension	\$ 584
General	Fire Pension	<u>4,677</u>
Total - Fiduciary Funds		<u><u>\$ 5,261</u></u>

B. Advances from/to Other Funds

Receivable Fund	Payable Fund	Amount
Enterprise Waterworks and Sewerage Fund	Capital Projects Capital Equipment Replacement Fund	<u>\$ 51,529</u>
Total - Fund Financial Statements/ Internal Balances - Government-Wide Statement of Net Assets		<u><u>\$ 51,529</u></u>

C. Transfers

Receiving Fund	Transferring Fund	Amount
Capital Projects Capital Equipment Replacement Fund	General	<u>\$ 888,347</u>

The General Fund transferred \$888,347 to the Capital Equipment Replacement Fund related to capital outlay expenditures.

9. Risk Management

A. 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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

9. Risk Management (Cont.)

A. Intergovernmental Risk Management Agency (IRMA) (Cont.)

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

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

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

Limits of coverage effective as of April 30, 2012 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
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. Non-Faithful Performance	2,500,000
Public Official Bond	Blanket Statutory Limits

B. Intergovernmental Personnel Benefit Cooperative (IPBC)

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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

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 13, 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.

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, 2012, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	36
Current Employees	
Vested	43
Nonvested	<u>30</u>
Total	<u>109</u>
Participating Employers	<u>1</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

11. Other Post-Employment Benefits (Cont.)

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, 2012, retirees contributed \$264,528 and the Village contributed \$285,340. 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, 2012, 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, 2012. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2012 was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2012	\$ 391,373	285,340	72.9%	660,485
April 30, 2011	388,497	206,113	53.1%	554,453
April 30, 2010	385,508	206,113	53.5%	372,069

The net OPEB (NOPEBO) at April 30, 2012 was calculated as follows:

Annual Required Contribution	\$ 382,132
Interest on Net OPEB Obligation	27,723
Adjustment to Annual Required Contribution	<u>(18,483)</u>
Annual OPEB Cost	391,372
Contributions Made	<u>285,340</u>
Increase in Net OPEB Obligation	106,032
Net OPEB Obligation, Beginning of Year	<u>554,453</u>
Net OPEB Obligation, End of Year	<u>\$ 660,485</u>
Net OPEB Obligation Attributable to Governmental Activities	\$ 583,185
Business-Type Activities	<u>77,300</u>
	<u>\$ 660,485</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

11. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2012 was as follows:

Actuarial Accrued Liability (AAL)	\$ 7,642,019
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	7,642,019
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	6,395,171
UAAL as a Percentage of Covered Payroll	119.5%

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.

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, 2012 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 4.0% 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, 2012 was 30 years.

12. 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, 2012

13. Employee Benefit Plans

A. Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), an agent multiple employer plan, 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/ 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 2011 was 10.27% 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 13.60%.

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, 2012.

For fiscal year ending April 30, 2012, the Village's actual contributions to the Regular Plan were \$199,038. The annual pension cost was \$263,575. For the SLEP Plan, there was no annual pension cost. The required contribution for 2012 was determined as part of the December 31, 2009 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, 2009 valuation was 30 years.

As of April 30, 2012, the most recent actuarial valuation date, the Regular Plan was 45.23% funded. The actuarial accrued liability was \$4,321,783, and the actuarial value of assets was \$1,954,606, resulting in an unfunded actuarial accrued liability of \$2,367,177. The covered payroll for 2011 was \$1,938,055 and the ratio of the UAAL to the covered payroll was 122.14%. In conjunction with the April 2012 actuarial

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

13. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

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

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 2011, 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 75.34% funded. Actuarial accrued liability was \$163,054 and actuarial value of assets was \$122,848, resulting in an underfunded actuarial liability of \$40,206.

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
4/30/12	\$ 263,575	263,575	75.51%	126,495
4/30/11	223,371	223,371	72.20%	61,958
4/30/10	151,905	151,905	100.00%	0

Computation of Net Pension Obligations at April 30, 2012

	<u>Regular and SLEP Employees</u>
Annual Pension Cost	\$ 263,575
Contribution Made	<u>199,038</u>
Increase in the Net Pension Obligation	64,537
Net Pension Obligation at Beginning of Year	<u>61,958</u>
Net Pension Obligation at End of Year	<u><u>\$ 126,495</u></u>
Reported as	
Governmental Activities	\$ 80,931
Business-type Activities	<u>45,564</u>
	<u><u>\$ 126,495</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

13. 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, 2011 was \$2,278,854. At April 30, 2011, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	35
Current Employees	
Vested	18
Nonvested	<u>9</u>
Total	<u>62</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 January 1, 2012, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan 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. Administrative costs are financed through the fund.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2012

13. 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, 2011, the most recent actuarial valuation date, the Police Pension Plan was 64.90% funded. The actuarial accrued liability was \$29,592,195, and the actuarial value of assets was \$19,193,365, resulting in an underfunded actuarial accrued liability of \$10,398,830. The covered payroll for 2011 was \$2,278,854 and the ratio of the underfunded balance was thus 456.3%.

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 2012 was prepared as of April 30, 2012. Significant assumptions used in the calculation include (a) a 7.0% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 29 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)

Annual Required Contribution	\$ 1,097,526
Interest on Net Pension Obligation (Asset)	(6,638)
Adjustment to Annual Required Contribution	<u>3,927</u>
Annual Pension Cost	1,094,815
Contribution Made	<u>1,002,775</u>
Decrease in the Net Pension Asset	92,040
Net Pension Asset, Beginning of Year	<u>(102,118)</u>
Net Pension Asset, End of Year	<u><u>\$ (10,078)</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

13. 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)
4/30/12	\$ 1,097,526	1,094,815	1,002,775	91.6%	(10,078)
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

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, 2011 was \$1,822,281. At April 30, 2011, 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, 2012

13. 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 January 1, 2012, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan 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. Administrative costs are financed through the fund.

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, 2011, the most recent actuarial valuation date, the Firefighters' Pension Plan was 64.34% funded. The actuarial accrued liability was \$21,533,775, and the actuarial value of assets was \$13,857,556, resulting in an underfunded actuarial accrued liability of \$7,676,219. The covered payroll for 2011 was \$1,822,281 and the ratio of the underfunded balance was thus 421.24%.

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, 2012

13. 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 2012 was prepared as of April 30, 2012. Significant assumptions used in the calculation include (a) a 7.0% return on investments, (b) projected salary increases of 5.5% per year, and (c) a 29 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)

Annual Required Contribution	\$ 694,091
Interest on Net Pension Obligation (Asset)	(14,140)
Adjustment to Annual Required Contribution	<u>8,318</u>
Annual Pension Cost	688,269
Contribution Made	<u>632,528</u>
Decrease in the Net Pension Asset	55,741
Net Pension Asset, Beginning of Year	<u>(201,993)</u>
Net Pension Asset, End of Year	<u><u>\$ (146,252)</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)
4/30/12	\$ 688,269	688,269	632,528	91.9%	(146,252)
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)

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2012

13. 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	29 Years	29 Years
(b) Ratio of Return on Investment of Present and Future Assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% 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

14. 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, 2012

14. Joint Venture (Cont.)

During fiscal 2012, the Village's allocated cost share totaled \$590,746 for operational expenses, which is charged to General Government expenditures in the General Fund.

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

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

April 30, 2012

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
4/30/2012	\$ 1,954,606	4,321,783	2,367,177	45.23 %	1,938,055	122.14 %
4/30/2011	1,578,734	3,745,625	2,166,891	42.15	1,855,029	116.81
4/30/2010	2,482,083	4,139,836	1,657,753	59.96	2,025,311	81.85
4/30/2009	3,087,762	4,344,511	1,256,749	71.07	2,062,721	60.93
4/30/2008	4,765,382	4,598,237	(167,145)	103.63	1,941,131	(8.61)
4/30/2007	5,310,356	5,127,687	(182,669)	103.56	1,981,790	(9.22)

On a market basis, the actuarial value of assets as of December 31, 2011 is \$1,682,328. On a market basis, the funded ratio would be 38.93%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

IMRF Sheriff's Law Enforcement Personnel Fund

Schedule of Funding Progress

April 30, 2012

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
4/30/2012	\$ 122,848	163,054	40,206	75.34 %		N/A %
4/30/2011	116,653	152,845	36,192	76.32	31,811	113.77
4/30/2010	107,065	125,085	18,020	85.59	119,005	15.14
4/30/2009	87,103	122,374	35,271	71.18		N/A
4/30/2008	81,117	118,859	37,742	68.25		N/A
4/30/2007				N/A		N/A

On a market basis, the actuarial value of assets as of December 31, 2011 is \$119,315. On a market basis, the funded ratio would be 73.18%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Funding Progress

April 30, 2012

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
5/1/2011	\$ 19,193,365	29,592,195	10,398,830	64.90 %	2,278,854	456.32 %
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Funding Progress

April 30, 2012

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
5/1/2011	\$ 13,857,556	21,533,775	7,676,219	64.34 %	1,822,281	421.24 %
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Other Post-Employment Benefit Plan

Schedule of Funding Progress

April 30, 2012

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
4/30/2012	\$	7,642,019	7,642,019	0.00 %	6,395,171	119.50 %
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

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

April 30, 2012

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
4/30/2012	\$ 199,038	263,575	75.51 %	126,495
4/30/2011	161,413	223,371	72.26	61,958
4/30/2010	151,905	151,905	100.00	
4/30/2009	139,027	139,027	100.00	
4/30/2008	123,456	123,456	100.00	
4/30/2007	125,844	125,844	100.00	

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Sheriff's Law Enforcement Personnel

Schedule of Employer Contributions

April 30, 2012

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2012	\$		N/A
4/30/2011	4,107	4,107	100.00 %
4/30/2010	14,994	14,994	100.00
4/30/2009			N/A
4/30/2008			N/A
4/30/2007			N/A

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Employer Contributions

April 30, 2012

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2012	\$ 1,002,775	1,097,526	91.37 %	(10,078)
4/30/2011	1,366,837	1,160,998	117.73	(102,118)
4/30/2010	1,049,020	1,160,998	90.36	102,047
4/30/2009	960,202	926,540	103.63	(19,817)
4/30/2008	670,893	827,726	81.05	162,346
4/30/2007	689,128	726,214	94.89	198,668

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Employer Contributions

April 30, 2012

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2012	\$ 632,528	694,091	91.13 %	(146,252)
4/30/2011	892,897	741,819	120.37	(201,993)
4/30/2010	662,303	551,977	119.99	(49,979)
4/30/2009	441,516	445,688	99.06	42,656
4/30/2008	464,547	579,160	80.21	(19,867)
4/30/2007	382,528	435,489	87.84	162,732

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

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

Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues				
Taxes	\$ 6,981,424	6,981,424	7,063,876	82,452
Intergovernmental	3,859,929	3,859,929	3,899,930	40,001
Licenses and Permits	871,956	871,956	993,956	122,000
Charges for Services	1,389,836	1,389,836	1,430,222	40,386
Fines and Forfeit	256,400	256,400	274,396	17,996
Investment Income	24,060	24,060	20,639	(3,421)
Miscellaneous	117,992	117,992	346,787	228,795
Total Revenues	13,501,597	13,501,597	14,029,806	528,209
Expenditures				
Current				
General Government	2,191,537	2,191,537	2,020,871	(170,666)
Public Safety	8,387,188	8,387,188	7,990,189	(396,999)
Public Works Department	1,453,738	1,453,738	1,398,745	(54,993)
Sanitation	848,289	848,289	845,444	(2,845)
Development	243,349	243,349	248,822	5,473
Total Expenditures	13,124,101	13,124,101	12,504,071	(620,030)
Excess of Revenues over Expenditures	377,496	377,496	1,525,735	1,148,239
Other Financing Sources (Uses)				
Transfers Out	(337,296)	(888,347)	(888,347)	
Sale of Capital Assets			9,896	9,896
Total Other Financing Sources (Uses)	(337,296)	(888,347)	(878,451)	9,896
Net Change in Fund Balances	\$ 40,200	(510,851)	647,284	1,158,135
Fund Balances				
Beginning			5,436,191	
Ending			6,083,475	

See accompanying Note to the Required Supplementary Information.

VILLAGE OF RIVER FOREST, ILLINOIS

Note to the Required Supplementary Information
April 30, 2012

Legal Compliance and Accountability

Budgetary Control

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

- i) The Village Administrator submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- ii) Public hearings are conducted by the Village to obtain taxpayer comments.
- iii) Subsequently, the budget is legally enacted through passage of an ordinance.
- iv) Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service, and capital projects funds.
- v) Budgets for the governmental funds for which budgets have been adopted are adopted on a basis consistent with GAAP.
- vi) Budgetary authority lapses at year end.
- vii) State law requires that “expenditures be made in conformity with appropriations/budget.” As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds or increasing the amount budgeted in any fund require Village Board approval. The level of legal control is generally the fund budget in total.
- viii) Budgeted amounts are as originally adopted, with the exceptions of Board-approved transfers which were not material in relation to the budget taken as a whole.

During the year ended April 30, 2012, there were amendments to various transfer accounts.

**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, 2012

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	
Assets			
Cash and Cash Equivalents	\$ 440,863	116,417	557,280
Investments	239,807		239,807
Receivables			
Taxes	21,689	129,273	150,962
Other	1,678		1,678
	<hr/>		
Total Assets	\$ 704,037	245,690	949,727
<hr/>			
Liabilities			
Accounts Payable	\$ 21,450		21,450
Deferred Revenue		129,273	129,273
	<hr/>		
Total Liabilities	21,450	129,273	150,723
Fund Balance			
Restricted	682,587	116,417	799,004
	<hr/>		
Total Liabilities and Fund Balance	\$ 704,037	245,690	949,727
	<hr/>		

VILLAGE OF RIVER FOREST, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2012

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	
Revenues			
Taxes	\$	281,030	281,030
Intergovernmental	350,292		350,292
Investment Income	6,278	99	6,377
Total Revenues	<u>356,570</u>	<u>281,129</u>	<u>637,699</u>
Expenditures			
Current			
Highways and Streets	518,007		518,007
Debt Service			
Principal Retirement		185,000	185,000
Interest		37,001	37,001
Total Expenditures	<u>518,007</u>	<u>222,001</u>	<u>740,008</u>
Net Change in Fund Balances	(161,437)	59,128	(102,309)
Fund Balances			
Beginning of Year	<u>844,024</u>	<u>57,289</u>	<u>901,313</u>
End of Year	<u>\$ 682,587</u>	<u>116,417</u>	<u>799,004</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, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
Revenues				
Taxes				
Property Tax	\$ 5,635,014	5,785,314	150,300	5,166,565
Non-Home Rule Sales Tax	572,752	582,803	10,051	165,489
Utility Tax	707,018	633,425	(73,593)	671,741
Transfer Tax	66,640	62,334	(4,306)	55,782
Total Taxes	6,981,424	7,063,876	82,452	6,059,577
Intergovernmental				
Wireless Tax	60,984	62,084	1,100	58,774
Communication Tax	510,374	458,241	(52,133)	465,157
Sales Tax	1,633,534	1,616,998	(16,536)	1,578,877
State Income Tax	893,760	914,422	20,662	900,398
Replacement Tax	122,770	129,042	6,272	148,205
Contributions and Grants	261,750	326,316	64,566	63,212
E911 Tax	107,857	97,927	(9,930)	110,186
Restaurant Tax	145,013	131,844	(13,169)	134,199
Use Tax	123,887	163,056	39,169	
Total Intergovernmental	3,859,929	3,899,930	40,001	3,459,008
Licenses and Permits				
Business Licenses	88,349	63,387	(24,962)	84,119
Liquor Licenses	22,000	18,474	(3,526)	24,294
Vehicle Licenses	273,047	310,352	37,305	263,635
Construction/Building Permits	346,500	452,500	106,000	355,659
Cable Television Fees	137,170	144,333	7,163	139,705
Pet	3,150	2,630	(520)	2,300
Tent Licenses	400	300	(100)	300
Bonfire Permits	90	30	(60)	30
Cab	50		(50)	6
Film Crew Licenses	1,200	1,950	750	1,800
Total Licenses and Permits	871,956	993,956	122,000	871,848
Charges for Services				
Garbage Collection Charges	862,921	846,480	(16,441)	829,203
Parking Lot Fees	112,750	118,771	6,021	117,562
State Highway Maintenance Fees	49,853	50,224	371	49,233
Ambulance Charges	222,000	220,208	(1,792)	229,069
Sidewalk Program	12,000	21,130	9,130	14,351
Trees and DED Injections	400		(400)	383
WSCDC Janitorial Service	4,912	3,275	(1,637)	4,816
Workers' Compensation Insurance		5,384	5,384	43,588
Fuel	7,500		(7,500)	7,585
NSF	500	250	(250)	200
Towing Fees	110,000	155,500	45,500	172,000
Police Reports	2,000	2,350	350	2,115
Elevator Inspection Fees	5,000	6,650	1,650	6,050
Total Charges for Services	1,389,836	1,430,222	40,386	1,476,155

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
Revenues (Cont.)				
Fines and Forfeits				
Court Fines	76,000	73,062	(2,938)	91,398
Parking Tickets	175,600	194,021	18,421	181,716
DUI Fines	3,800	973	(2,827)	
Building Construction Citations	1,000	2,265	1,265	
Asset Forfeitures		4,075	4,075	9,539
Total Fines and Forfeits	256,400	274,396	17,996	282,653
Investment Income				
Interest and Dividends	24,060	23,191	(869)	26,707
Net Change in Fair Value of Investments		(2,552)	(2,552)	1,160
Total Investment Income	24,060	20,639	(3,421)	27,867
Miscellaneous				
Wireless Leases	34,206	34,214	8	33,217
Net Change in IRMA Deposit		65,936	65,936	262,020
TIF Surplus Distribution				355,085
Other	83,786	246,637	162,851	156,325
Total Miscellaneous	117,992	346,787	228,795	806,647
Total Revenues	\$ 13,501,597	14,029,806	528,209	12,983,755

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
 Year Ended April 30, 2012
 With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
General Government				
Administration				
Personal Services				
Salaries - Regular	\$ 384,146	326,627	(57,519)	224,085
Performance Pay	5,086	15,702	10,616	2,820
Salaries - Part Time	29,774	17,380	(12,394)	25,197
Overtime	623	1,188	565	322
FICA	25,001	21,052	(3,949)	14,837
Medicare	6,147	5,175	(972)	3,661
IMRF	43,096	38,844	(4,252)	21,831
Employee Assistance Program	1,500	1,735	235	
Fringe Benefits	4,320	5,220	900	2,400
Wellness Program	900	588	(312)	734
Health Insurance	68,101	43,111	(24,990)	28,237
Health Insurance - Retirees	5,625	5,047	(578)	5,020
Life Insurance	1,972	450	(1,522)	1,952
Total Personal Services	576,291	482,119	(94,172)	331,096
Contractual Services				
Communications	14,360	15,118	758	14,274
Auditing	21,220	20,735	(485)	15,933
Actuarial Services	6,500	4,250	(2,250)	3,850
Consulting Services	90,450	94,535	4,085	96,890
Data Processing	48,619	87,402	38,783	45,817
Vehicle Sticker Program	10,495	12,668	2,173	10,877
Health/Inspection Services	34,200	22,200	(12,000)	33,785
Health Insurance - Retirees		55	55	
Unemployment Claims	10,000		(10,000)	12,904
Bank Fees	8,490	9,647	1,157	7,453
Liability Insurance	441,931	408,026	(33,905)	406,045
IRMA Liability Insurance	23,000	18,990	(4,010)	34,397
Maintenance of Vehicles		95	95	161
Maintenance of Office Equipment	3,874	9,146	5,272	3,502
Training	7,000	8,792	1,792	815
Community Support Services				(500)
Travel and Meeting Expense	4,850	3,852	(998)	3,772
Dues and Subscriptions	18,500	18,997	497	15,959
Printing	1,405	515	(890)	2,492
Village Newsletter	1,800	1,495	(305)	1,385
Medical Examinations	280	875	595	(2)
Advertising/Legal Notice	2,430	948	(1,482)	2,738
Employee Recognition	3,500	3,750	250	3,384
Total Contractual Services	752,904	742,091	(10,813)	715,931

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2012
 With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
General Government (Cont.)				
Administration (Cont.)				
Commodities				
Office Supplies	15,857	16,238	381	17,464
Office Equipment	12,255	24,943	12,688	6,702
Gasoline and Oil				2,194
Postage	10,700	13,681	2,981	10,185
Total Commodities	38,812	54,862	16,050	36,545
Total Administration	1,368,007	1,279,072	(88,935)	1,083,572
Emergency 911				
Contractual Services				
Telephone Line Charges	11,000	10,271	(729)	10,672
IT Support	8,000	7,949	(51)	7,949
Maintenance of Equipment	500		(500)	
Training	450	410	(40)	410
Travel and Meetings	1,300	853	(447)	1,369
WSCDC Contribution	591,855	590,746	(1,109)	582,234
Citizen's Corps Council	5,500	3,328	(2,172)	6,866
Total Emergency 911	618,605	613,557	(5,048)	609,500
Police and Fire Commission				
Contractual Services				
Secretarial Services	9,000	9,698	698	1,376
Legal Services	2,500	2,593	93	12,444
Travel and Meetings	200	36	(164)	
Dues and Subscriptions	375	375		375
Candidate Screening	8,000	3,896	(4,104)	
Testing	30,000	13,539	(16,461)	546
Advertising/Legal Notice	12,500	10,163	(2,337)	
Total Contractual Services	62,575	40,300	(22,275)	14,741
Commodities				
Office Supplies	250	38	(212)	80
Postage	100	18	(82)	
Total Commodities	350	56	(294)	80
Total Police and Fire Commission	62,925	40,356	(22,569)	14,821

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2012
 With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
General Government (Cont.)				
Legal Services				
Contractual Services				
Legal Services	50,000	9,778	(40,222)	63,532
Village Attorney	80,000	66,107	(13,893)	88,794
Village Prosecutor	12,000	12,001	1	12,092
Total Legal Services	142,000	87,886	(54,114)	164,418
Total General Government	2,191,537	2,020,871	(170,666)	1,872,311
Development				
Building and Development				
Personal Services				
Salaries - Regular	153,724	163,547	9,823	
Performance Pay	4,263	9,714	5,451	
Insurance Refusal Reimbursement	1,620	3,375	1,755	
Salaries - Part Time	15,795	9,608	(6,187)	
Overtime		24	24	
FICA	10,875	11,573	698	
Medicare	2,543	2,707	164	
IMRF	18,014	21,112	3,098	
Fringe Benefits		900	900	
Health Insurance	8,004	2,851	(5,153)	
Life Insurance	361	372	11	
Total Personal Services	215,199	225,783	10,584	-
Contractual Services				
Professional Services		2,088	2,088	
Inspection Services	18,880	15,868	(3,012)	
Maintenance of Vehicles	1,000	379	(621)	
Training	5,720	839	(4,881)	
Dues and Subscriptions	50	154	104	
Advertising/Legal Notice	750	422	(328)	
Total Contractual Services	26,400	19,750	(6,650)	-
Commodities				
Office Supplies		652	652	
Gasoline and Oil	1,250	1,290	40	
Operating Supplies	500	1,347	847	
Total Commodities	1,750	3,289	1,539	-
Total Development	243,349	248,822	5,473	-

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2012
 With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
Public Safety				
Police Department				
Personal Services				
Salaries - Sworn	2,312,740	2,177,999	(134,741)	2,015,631
Salaries - Regular	127,736	128,781	1,045	116,634
Crossing Guards	37,226	22,264	(14,962)	38,977
Specialist Pay	25,000	25,369	369	25,473
Holiday Pay	102,661	96,073	(6,588)	97,376
Overtime Pay	121,621	117,938	(3,683)	117,705
Badge Overtime	16,423	13,425	(2,998)	10,888
IDOT STEP Overtime	12,364	15,618	3,254	
Educational Incentives	35,400	33,000	(2,400)	31,500
Performance Pay	9,047	22,923	13,876	5,996
Insurance Refusal Reimbursement	3,900	5,400	1,500	4,725
FICA	10,560	10,024	(536)	9,532
Medicare	39,051	35,481	(3,570)	32,649
IMRF	13,725	16,794	3,069	10,512
Health Insurance	430,897	397,572	(33,325)	360,856
Health Insurance - Retirees	116,947	107,870	(9,077)	81,605
Life Insurance	7,611	1,716	(5,895)	7,828
Contribution to Police Pension	1,048,585	1,002,767	(45,818)	1,366,808
Total Personal Services	4,471,494	4,231,014	(240,480)	4,334,695
Contractual Services				
Communications	780	408	(372)	6,180
Consulting Services				310
Administrative Adjudication	20,812	17,762	(3,050)	16,312
Data Processing	5,600	4,979	(621)	623
Animal Control	3,700	2,000	(1,700)	2,660
Maintenance of Office Equipment	7,964	15,110	7,146	11,405
Maintenance of Radios	6,036	2,315	(3,721)	
Maintenance of Vehicles	45,263	44,678	(585)	42,668
Training	15,500	13,060	(2,440)	15,721
Community Support Services	28,785	22,308	(6,477)	21,618
Badge Grant Programs	10,863	7,957	(2,906)	26,230
Travel and Meeting Expense	2,330	1,088	(1,242)	9,106
Dues and Subscriptions	5,453	5,083	(370)	5,551
Printing	5,640	3,988	(1,652)	5,951
Medical Examinations	5,470	2,539	(2,931)	3,897
Advertising/Legal Notice	880	689	(191)	
Total Contractual Services	165,076	143,964	(21,112)	168,232
Commodities				
Office Supplies	13,700	13,292	(408)	12,185
Gas and Oil	62,414	67,943	5,529	48,651
Uniforms - Sworn Personnel	27,000	26,928	(72)	22,516
Uniforms - Other Personnel	485	(69)	(554)	397

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2012
 With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Commodities (Cont.)				
Prisoners' Care	2,150	2,380	230	1,675
Operating Supplies	20,590	29,906	9,316	44,611
Radios	13,415	10,724	(2,691)	
Firearms and Range Supplies	15,440	15,741	301	
Evidence Supplies	5,818	4,924	(894)	
DUI Expenditures	3,800	973	(2,827)	
Drug Forfeiture Expenditures	6,000	6,067	67	9,539
Article 36 Expenditures	1,000	4,075	3,075	
Total Commodities	171,812	182,884	11,072	139,574
Capital Outlay				
Building Improvements		9,225	9,225	
Total Police Department	4,808,382	4,567,087	(241,295)	4,642,501
Fire Department				
Personal Services				
Salaries - Sworn	1,845,214	1,772,145	(73,069)	1,683,502
Specialist Pay	112,942	111,429	(1,513)	105,554
Holiday Pay	70,537	67,560	(2,977)	65,138
Overtime Pay	170,000	215,401	45,401	222,747
Compensated Absences - Retirement	67,050	36,357	(30,693)	
Educational Incentives	15,500	14,500	(1,000)	14,675
Performance Pay	8,658	16,331	7,673	6,266
Insurance Refusal Reimbursement	2,400	2,400		2,400
ICMA Retirement Contract	6,947	6,948	1	5,449
Medicare	24,687	23,999	(688)	22,178
Health Insurance	348,430	314,610	(33,820)	282,791
Health Insurance - Retirees	73,442	60,581	(12,861)	63,692
Life Insurance	5,676	1,275	(4,401)	6,014
Contribution to Fire Pension	660,843	632,528	(28,315)	892,897
Total Personal Services	3,412,326	3,276,064	(136,262)	3,373,303
Contractual Services				
Communications	2,206	848	(1,358)	4,828
Data Processing	1,400	498	(902)	845
Maintenance of Equipment	9,000	10,322	1,322	6,391
Maintenance of Vehicles	32,600	37,064	4,464	36,420
Maintenance of Office Equipment	2,200	71	(2,129)	2,106
Training	11,900	11,094	(806)	5,822
Community Support Services	15,750	14,131	(1,619)	15,119
Travel and Meeting Expense	7,500	1,564	(5,936)	919
Dues and Subscriptions	3,285	2,334	(951)	1,669
Medical Examination	14,960	14,518	(442)	8,719
Total Contractual Services	100,801	92,444	(8,357)	82,838

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2012
 With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
Public Safety (Cont.)				
Fire Department (Cont.)				
Commodities				
Office Supplies	3,000	2,780	(220)	2,640
Gas and Oil	17,764	10,600	(7,164)	13,639
Uniforms	18,915	17,431	(1,484)	17,688
Operating Supplies	26,000	23,783	(2,217)	21,984
Total Commodities	65,679	54,594	(11,085)	55,951
Total Fire Department	3,578,806	3,423,102	(155,704)	3,512,092
Total Public Safety	8,387,188	7,990,189	(396,999)	8,154,593
Public Works				
Administration and Operations				
Personal Services				
Salaries	367,882	370,978	3,096	462,579
Certification Pay	6,550	7,500	950	7,170
Overtime Pay	55,000	30,962	(24,038)	57,709
Performance Pay	5,321	10,255	4,934	9,218
Insurance Refusal Reimbursement				1,620
Temporary Help	16,167	20,881	4,714	21,967
FICA	28,091	26,945	(1,146)	34,259
Medicare	6,570	6,301	(269)	8,012
IMRF	46,309	48,538	2,229	50,141
Fringe Benefits	2,160	2,160		1,200
Health Insurance	109,192	107,793	(1,399)	90,007
Health Insurance - Retirees	15,756	14,827	(929)	14,693
Life Insurance	800	264	(536)	1,163
Total Personal Services	659,798	647,404	(12,394)	759,738
Contractual Services				
Communications	250	1,579	1,329	5,652
Consulting Services	21,000		(21,000)	275
Data Processing	2,500	2,500		3,320
Inspections				64,087
JULIE Participation	386	486	100	828
Maintenance of Equipment	1,000	836	(164)	1,125
Maintenance of Vehicles	13,750	9,555	(4,195)	10,513
Maintenance Traffic/Street Lights	123,204	140,126	16,922	36,255
Tree Maintenance	38,250	40,101	1,851	38,268
Maintenance Buildings and Grounds	32,770	28,304	(4,466)	33,600
Maintenance Sidewalks	40,200	44,124	3,924	35,109
Training	2,700	1,324	(1,376)	540
Travel and Meeting Expense	3,240	2,415	(825)	2,161
Dues and Subscriptions	2,345	1,821	(524)	3,119
Medical Examinations	1,360	1,628	268	704

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2012
 With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance from Final Budget Over (Under)	2011 Actual
Public Works (Cont.)				
Administration and Operations (Cont.)				
Contractual Services (Cont.)				
Advertising/Legal Notice	250	166	(84)	574
Dumping Fees	67,000	70,149	3,149	57,962
Small Claims	30,000	36,756	6,756	23,434
Street Light Electricity	48,000	43,391	(4,609)	61,212
Total Contractual Services	529,205	512,497	(16,708)	378,738
Commodities				
Office Supplies	2,250	792	(1,458)	2,756
Gas and Oil	43,775	41,982	(1,793)	34,207
Uniforms	5,825	4,412	(1,413)	4,340
Vehicle Parts	17,000	11,224	(5,776)	11,507
Operating Equipment	45,860	50,245	4,385	32,360
Trees	9,475	9,337	(138)	9,291
Snow and Ice Control	62,850	36,158	(26,692)	64,247
Total Commodities	187,035	154,150	(32,885)	158,708
Capital Outlay				
Street Improvements	77,700	84,694	6,994	286,624
Total Public Works	1,453,738	1,398,745	(54,993)	1,583,808
Sanitation				
Contractual Services				
Collection and Disposal	846,289	842,557	(3,732)	815,146
Commodities				
Operating Supplies	2,000	2,887	887	2,000
Total Sanitation	848,289	845,444	(2,845)	817,146
Total Expenditures	\$ 13,124,101	12,504,071	(620,030)	12,427,858

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, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Revenues					
Intergovernmental	\$ 287,120	287,120	350,292	63,172	346,222
Investment Income	11,500	11,500	6,278	(5,222)	11,898
Total Revenues	<u>298,620</u>	<u>298,620</u>	<u>356,570</u>	<u>57,950</u>	<u>358,120</u>
Expenditures					
Current					
Highway and Streets	<u>648,185</u>	<u>648,185</u>	<u>518,007</u>	<u>(130,178)</u>	<u>191,199</u>
Net Change in Fund Balances	<u>\$ (349,565)</u>	<u>(349,565)</u>	<u>(161,437)</u>	<u>188,128</u>	<u>166,921</u>
Fund Balances					
Beginning			<u>844,024</u>		<u>677,103</u>
Ending			<u><u>682,587</u></u>		<u><u>844,024</u></u>

DEBT SERVICE FUND

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

Alternate Revenue Debt Service Fund

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

Year Ended April 30, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Revenues					
Taxes	\$ 227,693	227,693	281,030	53,337	200,522
Investment Income	40	40	99	59	479
Total Revenues	<u>227,733</u>	<u>227,733</u>	<u>281,129</u>	<u>53,396</u>	<u>201,001</u>
Expenditures					
Debt Service					
Principal	185,000	185,000	185,000		180,000
Interest	38,066	38,066	37,001	(1,065)	41,671
Total Expenditures	<u>223,066</u>	<u>223,066</u>	<u>222,001</u>	<u>(1,065)</u>	<u>221,671</u>
Excess (Deficiency) of Revenues over Expenditures	4,667	4,667	59,128	54,461	(20,670)
Other Financing Uses					
Transfers Out					<u>(260,935)</u>
Net Change in Fund Balances	<u>\$ 4,667</u>	<u>4,667</u>	59,128	<u>54,461</u>	(281,605)
Fund Balances					
Beginning			<u>57,289</u>		<u>338,894</u>
Ending			<u>116,417</u>		<u>57,289</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

Economic Development Fund (Major Fund)

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

Year Ended April 30, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Revenues					
Taxes	\$				219,642
Intergovernmental	110,230	110,230	115,499	5,269	25,567
Investment Income	5,000	5,000	2,966	(2,034)	1,520
Total Revenues	<u>115,230</u>	<u>115,230</u>	<u>118,465</u>	<u>3,235</u>	<u>246,729</u>
Expenditures					
Current					
Development	143,100	143,100	132,313	(10,787)	28,774
Capital Outlay	2,526,229	2,526,229	450,535	(2,075,694)	196,775
Total Expenditures	<u>2,669,329</u>	<u>2,669,329</u>	<u>582,848</u>	<u>(2,086,481)</u>	<u>225,549</u>
Excess (Deficiency) of Revenues over Expenditures	(2,554,099)	(2,554,099)	(464,383)	2,089,716	21,180
Other Financing Sources					
Transfers In					<u>2,914,597</u>
Net Change in Fund Balances	<u>\$ (2,554,099)</u>	<u>(2,554,099)</u>	(464,383)	<u>2,089,716</u>	<u>2,935,777</u>
Fund Balances					
Beginning			<u>2,935,777</u>		
Ending			<u>2,471,394</u>		<u>2,935,777</u>

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, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Revenues					
Investment Income	\$ 41,625	41,625	25,098	(16,527)	40,909
Miscellaneous					
Total Revenues	41,625	41,625	25,098	(16,527)	40,909
Expenditures					
Current					
Capital Outlay	463,808	463,808	323,899	(139,909)	90,790
Excess (Deficiency) of Revenues over Expenditures	(422,183)	(422,183)	(298,801)	123,382	(49,881)
Other Financing Sources					
Transfers In	388,825	939,876	888,347	(51,529)	334,892
Sale of Capital Assets			17,905	17,905	8,231
Total Other Financing Sources	388,825	939,876	906,252	(33,624)	343,123
Net Change in Fund Balances	\$ (33,358)	517,693	607,451	89,758	293,242
Fund Balances					
Beginning			1,691,305		1,398,063
Ending			2,298,756		1,691,305

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, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Operating Revenues					
Charges for Services					
Water Sales	\$ 2,421,385	2,421,385	2,349,677	(71,708)	2,191,306
Sewer Charges	493,030	493,030	546,265	53,235	348,789
Sales of Meters	3,000	3,000	10,494	7,494	3,244
Total Operating Revenues	<u>2,917,415</u>	<u>2,917,415</u>	<u>2,906,436</u>	<u>(10,979)</u>	<u>2,543,339</u>
Operating Expenses, Excluding Depreciation					
Personal Services					
Salaries Regular	511,324	511,324	519,458	8,134	468,899
Specialists Pay					120
Overtime	16,000	16,000	10,759	(5,241)	14,431
Performance Pay	8,018	8,018	15,214	7,196	7,918
Insurance Refusal Reimb	180	180	375	195	180
Part-Time Salaries	22,825	22,825	13,763	(9,062)	9,607
Fica	34,737	34,737	34,087	(650)	30,275
Medicare	8,146	8,146	7,999	(147)	7,102
IMRF	57,342	57,342	60,394	3,052	43,896
IMRF Net Pension Obligation			23,075	23,075	22,489
Fringe Benefits	1,920	1,920	1,920		
Health Insurance	137,609	137,609	131,986	(5,623)	106,922
Health Insurance - Retirees	4,288	4,288	4,658	370	4,249
Other Post Employment Benefits			11,555	11,555	65,745
Life Insurance	1,006	1,006	299	(707)	1,142
Total Personal	<u>803,395</u>	<u>803,395</u>	<u>835,542</u>	<u>32,147</u>	<u>782,975</u>
Contractual Services					
Electricity	47,000	47,000	37,908	(9,092)	50,272
Communications	7,200	7,200	2,533	(4,667)	5,532
Auditing	9,865	9,865	9,750	(115)	9,499
Consulting Services	71,350	71,350	61,442	(9,908)	30,296
IT Support	16,278	16,278	15,813	(465)	9,758
Inspections	21,260	21,260	11,640	(9,620)	20,590
Julie Participation	901	901	1,001	100	1,699
Bank Fees	4,152	4,152	5,675	1,523	4,520
Liability Insurance	32,296	32,296	29,919	(2,377)	29,712
Water System Maintenance	60,320	60,320	130,329	70,009	90,541
Hydrant Maintenance	30,000	30,000	28,708	(1,292)	68,625
Maintenance of Vehicles	5,000	5,000	2,809	(2,191)	14,174
Maintenance of Office Equipment	250	250	783	533	
Maintenance of Buildings	10,370	10,370	9,351	(1,019)	17,474
Maintenance of Streets	221,000	221,000	194,992	(26,008)	8,216

(Cont.)

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses, and Changes in
Net Assets - Budget and Actual (Cont.)

Year Ended April 30, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Operating Expenses, Excluding Depreciation (Cont.)					
Contractual Services (Cont.)					
Sewer/Catch Basin Repair	96,625	96,625	63,395	(33,230)	86,420
Training	2,650	2,650	275	(2,375)	565
Travel & Meeting	2,720	2,720	1,365	(1,355)	849
Dues & Subscriptions	940	940	369	(571)	748
Printing	5,257	5,257	4,242	(1,015)	947
Medical & Screening	600	600	56	(544)	411
Water Testing	3,640	3,640	2,614	(1,026)	1,490
Advertising/Legal Notice	500	500	528	28	694
Dumping Fees	23,000	23,000	18,932	(4,068)	33,956
Damage Claims	2,500	2,500	3,324	824	10,428
Total Contractual Services	675,674	675,674	637,753	(37,921)	497,416
Commodities					
Office Supplies	1,500	1,500	1,675	175	1,696
Gas & Oil	10,461	10,461	16,371	5,910	10,624
Uniforms	1,425	1,425	1,014	(411)	1,292
Vehicle Parts	6,000	6,000	9,866	3,866	2,755
Operating Supplies	55,200	55,200	77,504	22,304	23,866
Postage	5,596	5,596	5,270	(326)	4,859
Water from Chicago	1,023,998	1,023,998	954,889	(69,109)	1,020,990
Total Commodities	1,104,180	1,104,180	1,066,589	(37,591)	1,066,082
Capital Outlay					
Overhead Sewer Project	56,500	56,500	87,121	30,621	49,806
Water System Improvements	170,000	170,000	14,537	(155,463)	1,453
Street Improvements					18,375
Total Capital Outlay	226,500	226,500	101,658	(124,842)	69,634
Total Operating Expenses, Excluding Depreciation	2,809,749	2,809,749	2,641,542	(168,207)	2,416,107
Operating Income Before Depreciation	107,666	107,666	264,894	157,228	127,232
Depreciation	171,190	171,190	186,454	15,264	155,998
Operating Income (Loss)	(63,524)	(63,524)	78,440	141,964	(28,766)

(Cont.)

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses, and Changes in
Net Assets - Budget and Actual (Cont.)

Year Ended April 30, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Nonoperating Revenues (Expenses)					
Investment Income	10,900	10,900	1,540	(9,360)	9,585
Interest Expense	(43,355)	(43,355)	(42,855)	500	(46,568)
Transfer Out	(51,529)	(51,529)		51,529	
Gain on Disposal of Capital Assets					2,327
Total Nonoperating Revenues (Expenses)	(83,984)	(83,984)	(41,315)	42,669	(34,656)
Change in Net Assets	\$ (147,508)	(147,508)	37,125	184,633	(63,422)
Net Assets					
Beginning			5,728,637		5,792,059
Ending			5,765,762		5,728,637

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, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Additions				
Contributions				
Participant Contributions	\$ 233,459	229,497	(3,962)	219,916
Employer Contributions	1,048,585	1,002,767	(45,818)	1,366,837
	<u>1,282,044</u>	<u>1,232,264</u>	<u>(49,780)</u>	<u>1,586,753</u>
Investment Income				
Net Appreciation in Fair Value of Investments	619,253	237,877	(381,376)	1,768,086
Interest and Dividends	351,540	91,614	(259,926)	261,475
	<u>970,793</u>	<u>329,491</u>	<u>(641,302)</u>	<u>2,029,561</u>
Less Investment Expense	32,000	34,280	(2,280)	42,539
Net Investment Income	<u>938,793</u>	<u>295,211</u>	<u>(643,582)</u>	<u>1,987,022</u>
Total Additions	<u>2,220,837</u>	<u>1,527,475</u>	<u>(693,362)</u>	<u>3,573,775</u>
Deductions				
Benefits	1,726,207	1,661,715	(64,492)	1,554,075
Refund of Contributions	25,000		(25,000)	51,241
Administrative Expense	42,630	33,488	(9,142)	42,398
Total Deductions	<u>1,793,837</u>	<u>1,695,203</u>	<u>(98,634)</u>	<u>1,647,714</u>
Change in Net Assets	<u>\$ 427,000</u>	<u>(167,728)</u>	<u>(594,728)</u>	<u>1,926,061</u>
Net Assets				
Beginning		<u>19,193,365</u>		<u>17,267,304</u>
Ending		<u>19,025,637</u>		<u>19,193,365</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Firefighters' Pension Trust Fund

Schedule of Changes in Net Assets - Budget and Actual

Year Ended April 30, 2012

With Comparative Actual for the Year Ended April 30, 2011

	Final Budget	Actual	Variance with Final Budget Over (Under)	2011 Actual
Additions				
Contributions				
Participant Contributions	\$ 181,815	177,936	(3,879)	170,146
Employer Contributions	660,843	632,528	(28,315)	892,897
	<u>842,658</u>	<u>810,464</u>	<u>(32,194)</u>	<u>1,063,043</u>
Investment Income				
Net Appreciation (Depreciation) in				
Fair Value of Investments	395,731	(210,514)	(606,245)	1,100,800
Interest and Dividends	238,637	233,053	(5,584)	216,728
	<u>634,368</u>	<u>22,539</u>	<u>(611,829)</u>	<u>1,317,528</u>
Less Investment Expense	53,000	51,470	1,530	50,231
Net Investment Income	<u>581,368</u>	<u>(28,931)</u>	<u>(610,299)</u>	<u>1,267,297</u>
Total Additions	<u>1,424,026</u>	<u>781,533</u>	<u>(642,493)</u>	<u>2,330,340</u>
Deductions				
Benefits	1,232,899	1,141,620	(91,279)	1,048,793
Refund of Contributions	25,000		(25,000)	
Administrative Expense	15,241	7,530	(7,711)	7,514
Total Deductions	<u>1,273,140</u>	<u>1,149,150</u>	<u>(123,990)</u>	<u>1,056,307</u>
Change in Net Assets	<u>\$ 150,886</u>	<u>(367,617)</u>	<u>(518,503)</u>	<u>1,274,033</u>
Net Assets				
Beginning		<u>13,857,556</u>		<u>12,583,523</u>
Ending		<u>13,489,939</u>		<u>13,857,556</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, 2012

Governmental Funds Capital Assets	
Land	\$ 1,139,497
Right of Ways	3,826,453
Buildings	4,833,404
Vehicles and Equipment	3,189,027
Infrastructure	<u>12,104,836</u>
Total Governmental Funds Capital Assets	<u>\$ 25,093,217</u>
Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	\$ 24,478,217
Debt Issuances	<u>615,000</u>
Total Governmental Funds Capital Assets	<u>\$ 25,093,217</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Assets Used in the Operations of Governmental Funds

Schedule by Function and Activity

April 30, 2012

	General Government	Public Safety	Highway and Streets	Public Works	Total
Land	\$ 1,139,497				1,139,497
Right of Ways			3,826,453		3,826,453
Buildings	4,599,747	81,157		152,500	4,833,404
Vehicles and Equipment	192,535	2,146,177		850,315	3,189,027
Infrastructure			12,104,836		12,104,836
	<u>\$ 5,931,779</u>	<u>2,227,334</u>	<u>15,931,289</u>	<u>1,002,815</u>	<u>25,093,217</u>

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, 2012

	May 1, 2011	Additions	Deletions	April 30, 2012
General Government	\$ 5,801,479	173,754	43,454	5,931,779
Public Safety	2,168,261	132,961	73,888	2,227,334
Highways and Streets	15,902,175	38,256	9,142	15,931,289
Public Works	950,922	148,269	96,376	1,002,815
	<u>\$ 24,822,837</u>	<u>493,240</u>	<u>222,860</u>	<u>25,093,217</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, 2012

	Balance Sheet			Statement of
	Library Fund	Library Improvement Fund	Adjustments	Net Assets Total Component Unit
Assets				
Cash and Cash Equivalents	\$ 1,165,452			1,165,452
Investments	17,072			17,072
Receivables				
Taxes	564,471			564,471
Other	11,900			11,900
Prepaid Expenses	16,229			16,229
Capital Assets, Net of Accumulated Depreciation			2,999,410	2,999,410
Total Assets	<u>\$ 1,775,124</u>	<u>-</u>	<u>2,999,410</u>	<u>4,774,534</u>
Liabilities				
Accounts Payable	\$ 7,839			7,839
Accrued Payroll	3,348			3,348
Unearned Revenue	571,334			571,334
Compensated Absences			10,949	10,949
Total Liabilities	582,521	-	10,949	593,470
Fund Balances/Net Assets				
Fund Balance				
Unassigned	1,192,603		(1,192,603)	
Total Liabilities and Fund Balances	<u>\$ 1,775,124</u>	<u>-</u>		
Net Assets				
Investment in Capital Assets			2,999,410	2,999,410
Unrestricted			1,181,654	1,181,654
Total Net Assets			<u>4,181,064</u>	<u>4,181,064</u>

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, 2012

	Schedule of Revenues, Expenditures and Changes in Fund Balances			Statement of Activities
	Library Fund	Library Improvement Fund		Total Component Unit
				Adjustments
Revenues				
Property Taxes	\$ 1,138,731			1,138,731
Fines and Forfeits	22,305			22,305
Interest	12,125	20		12,145
Grants	20,373			20,373
Miscellaneous	18,789			18,789
Total Revenues	<u>1,212,323</u>	<u>20</u>	<u>-</u>	<u>1,212,343</u>
Expenditures/Expenses				
Personal Services	656,036		(4,857)	651,179
Contractual	201,351	48,017		249,368
Commodities	134,357		(43,834)	90,523
Capital	454,023		(437,311)	16,712
Depreciation			289,018	289,018
Total Expenditures/Expenses	<u>1,445,767</u>	<u>48,017</u>	<u>(196,984)</u>	<u>1,296,800</u>
Excess (Deficiency) of Revenues over Expenditures/Changes in Net Assets	(233,444)	(47,997)	196,984	(84,457)
Fund Balances/Net Assets				
Beginning of Year	<u>1,426,047</u>	<u>47,997</u>	<u>2,791,477</u>	<u>4,265,521</u>
End of Year	<u>\$ 1,192,603</u>	<u>-</u>	<u>2,988,461</u>	<u>4,181,064</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, 2012

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
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	2,074	52,074	2017	1,037	2017	1,037
	<u>\$ 275,000</u>	<u>41,233</u>	<u>316,233</u>		<u>20,618</u>		<u>20,618</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2008A

April 30, 2012

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
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>\$ 615,000</u>	<u>51,743</u>	<u>666,743</u>		<u>25,871</u>		<u>25,871</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2012

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
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>\$ 1,085,000</u>	<u>169,085</u>	<u>1,254,085</u>		<u>84,543</u>		<u>84,543</u>

STATISTICAL SECTION
(Unaudited)

VILLAGE OF RIVER FOREST, ILLINOIS

Statistical Section

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>
Financial Trends	
These schedules contain information to help the reader understand how the Village's financial performance and well-being have changed over time.	100-107
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue sources, the sales tax and the property tax.	108-116
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt.	117-121
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	122-126
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	127-131

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 Nine Fiscal Years

Fiscal Year	2012	2011	2010
Governmental Activities			
Invested in Capital Assets, Net of Related Debt	\$ 17,117,381	17,028,863	16,505,843
Restricted	3,805,430	4,372,122	7,939,924
Unrestricted	6,346,982	5,386,630	4,449,337
Total Governmental Activities Net Assets	27,269,793	26,787,615	28,895,104
Business-type Activities			
Invested in Capital Assets, Net of Related Debt	4,682,056	4,588,385	4,781,583
Unrestricted	1,083,706	1,140,252	991,038
Total Business-type Activities Net Assets	5,765,762	5,728,637	5,772,621
Primary Government			
Invested in Capital Assets, Net of Related Debt	21,799,437	21,617,248	21,287,426
Restricted	3,805,430	4,372,122	7,939,924
Unrestricted	7,430,688	6,526,882	5,440,375
Total Primary Government Net Assets	\$ 33,035,555	32,516,252	34,667,725

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.

2009	2008	2007	2006	2005	2004
12,863,300	9,177,914	6,062,431	3,715,547	2,044,122	458,493
10,542,322	11,229,584	10,371,121	9,188,071	7,925,553	6,038,110
3,306,777	3,461,285	3,653,858	2,801,025	2,996,922	2,424,032
26,712,399	23,868,783	20,087,410	15,704,643	12,966,597	8,920,635
4,182,910	5,244,490	5,114,946	5,265,902	5,328,802	5,386,507
1,805,129	949,805	953,021	1,002,839	691,650	890,911
5,988,039	6,194,295	6,067,967	6,268,741	6,020,452	6,277,418
17,046,210	14,422,404	11,177,377	8,981,449	7,372,924	5,845,000
10,542,322	11,229,584	10,371,121	9,188,071	7,925,553	6,038,110
5,111,906	4,411,090	4,606,879	3,803,864	3,688,572	3,314,943
32,700,438	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 Nine Fiscal Years

Fiscal Year	2012	2011	2010	2009
Governmental Activities				
Governmental Activity Expenses				
General Government	\$ 2,197,996	1,888,093	1,843,380	1,808,789
Development	381,135	4,272,988 ^{c)}	5,330,786 ^{c)}	1,823,349
Public Safety	8,392,462	8,072,459	7,667,352	7,427,770
Public Works	1,719,637	1,192,097	1,444,632	1,598,558
Highways and Streets	771,378	1,314,666	273,380	822,825
Sanitation	845,444	817,146	826,640	887,122
Interest	34,807	39,758	122,883	190,336
Total Governmental Activities Expenses	14,342,859	17,597,207	17,507,053	14,558,749
Governmental Activity Revenues				
Governmental Activities				
Charges for Services				
General Government	1,357,490	1,289,731	1,177,211	1,021,630
Public Safety	494,604	511,722	451,285	439,907
Sanitation	846,480	829,203	853,344	582,590
Operating Grants and Contributions	773,028	430,964	366,036	399,941
Total Governmental Activities Program Revenues	3,471,602	3,061,620	2,847,876	2,444,068
Net Activity Expense of Governmental Activities	(10,871,257)	(14,535,587)	(14,659,177)	(12,114,681)
General Revenues				
Property Taxes	6,066,344	7,113,400	11,076,944	9,439,952
Utility Taxes	633,425	671,741	621,328	713,256
Non Home Rule Sales Tax	582,803			
Transfer Taxes	62,334	55,782	69,967	68,327
Intergovernmental Taxes				
Sales Taxes	1,616,998	1,744,366	1,707,772	781,536
Income Taxes	914,422	900,398	897,371	1,024,643
Other Intergovernmental Taxes	1,061,273	1,033,754	1,378,356	2,758,474
Miscellaneous	360,756	833,164	458,896	114,817
Interest	55,080	111,638	631,248	57,292
Total General Revenues	11,353,435	12,464,243	16,841,882	14,958,297
Change in Governmental Net Assets	482,178	(2,071,344)	2,182,705	2,843,616
Business Type Activities				
Water and Sewerage Services				
Expenses				
	2,870,851	2,616,346	2,449,591	2,450,355
Charges for Services	2,906,436	2,543,339	2,216,712	2,251,741
General Revenues - Miscellaneous and Interest	1,540	9,585	17,461	(7,642)
Change in Business Type Net Assets	37,125	(63,422)	(215,418)	(206,256)
Change in Net Assets, Total Primary Government	\$ 519,303	(2,134,766)	1,967,287	2,637,360

Notes:

- a) The Village first implemented GASB Statement No. 34 for fiscal year ended April 30, 2004.
- b) The information provided is only for the Village, the primary government.
- c) In Fiscal Years 2010 and 2011, the Village declared 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
1,729,449	1,548,719	1,817,762	1,705,206	1,545,160
1,749,423	1,487,334	1,453,119	883,564	727,197
6,408,588	6,847,105	6,386,197	5,147,938	5,894,662
1,795,024	1,706,153	1,748,157	1,758,854	1,727,542
472,075	92,904	759,680	76,670	461,435
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	2012	2011	2010	2009
General Fund				
Nonspendable	\$ 1,301,792	1,287,689	837,499	685,725
Restricted	535,032	535,032	535,032	535,032
Committed	516,516	462,828	409,627	399,932
Unassigned	3,730,135	3,150,642	2,893,157	645,676
Total General Fund	6,083,475	5,436,191	4,675,315	2,266,365
All Other Governmental Funds				
Restricted	3,270,398	3,837,090	6,674,060	10,561,200
Committed	2,298,756	1,691,305	1,398,063	1,936,559
Total All Other Governmental Funds	5,569,154	5,528,395	8,072,123	12,497,759
Total Governmental Funds	\$11,652,629	10,964,586	12,747,438	14,764,124
Governmental Fund Balances				
Over (Under) Prior Year	\$ 688,043	(1,782,852)	(2,016,686)	(704,751)
		(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.

2008	2007	2006	2005	2004	2003
961,261	1,189,285	1,193,436	89,343	71,581	51,062
535,032	535,032	545,565	535,032	535,032	535,032
349,930	296,940	245,990	202,773	183,345	
1,485,953	1,794,109	2,064,602	2,600,960	2,988,796	2,561,484
3,332,176	3,815,366	4,049,593	3,428,108	3,778,754	3,147,578
11,259,093	9,774,814	7,238,213	4,979,606	2,535,035	2,401,938
877,606	1,276,423	1,414,826	2,410,915	2,968,043	2,092,983
12,136,699	11,051,237	8,653,039	7,390,521	5,503,078	4,494,921
15,468,875	14,866,603	12,702,632	10,818,629	9,281,832	7,642,499
602,272	2,163,971	1,884,003	1,536,797	1,639,333	(1,224,087)

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009	2008
Revenues					
Local Taxes					
Property Taxes	\$ 6,066,344 a)	7,113,400	11,076,944	9,439,952	8,816,793
Utility Taxes	633,425	671,741	621,328	713,256	742,549
Non Home Rule Sales Tax	582,803				
Transfer Taxes	62,334	55,782	69,967	68,327	108,057
Intergovernmental	4,039,405	3,700,048	3,983,499	4,564,653	4,722,733
Licenses and Permits	993,956	871,848	817,869	729,008	691,047
Grants	326,316	409,434	366,036	399,941	124,665
Charges for Services	1,430,222	1,476,155	1,408,020	1,086,744	966,788
Fines and forfeits	274,396	282,653	255,951	228,375	176,039
Interest	55,080	111,638	284,278	57,292	508,337
Miscellaneous	346,787	811,582	798,479	114,817	55,059
Total Revenues	<u>14,811,068</u>	<u>15,504,281</u>	<u>19,682,371</u>	<u>17,402,365</u>	<u>16,912,067</u>
Expenditures					
Current					
General Government	2,020,871	1,873,360	1,717,393	1,808,789	1,691,030
Development	381,135	4,123,278	5,317,329	1,820,015	1,381,012
Public Safety	7,990,189	8,154,593	7,425,037	7,058,708	6,726,613
Public Works	1,398,745	1,297,184	1,192,097	1,598,558	1,795,024
Highways and Streets	518,007	477,823	269,891	585,216	264,304
Sanitation	845,444	817,146	826,640	887,122	863,132
Miscellaneous				31,207	
Debt Service					
Principal Payments	185,000	180,000	3,140,000	4,575,000	2,070,000
Interest and Fees	37,001	41,671	173,774	255,258	392,952
Capital Outlay	774,434	1,598,590	661,676	522,243	1,375,728
	<u>14,150,826</u>	<u>18,563,645</u>	<u>20,723,747</u>	<u>19,142,116</u>	<u>16,559,795</u>
Excess (Deficiency) of Revenues over Expenditures	<u>660,242</u>	<u>(3,059,364)</u>	<u>(1,041,376)</u>	<u>(1,739,751)</u>	<u>352,272</u>
Other Financing Sources (Uses)					
Bond Proceeds				1,035,000	
Transfer to Bond Escrow					
Other Employment Benefit					
Sale of Capital Assets	27,801	21,582	7,387		250,000
Prior Period Adjustment					
Transfers In	888,347	4,543,412	4,053,662	3,615,216	2,731,189
Transfers Out	(888,347)	(4,543,412)	(4,053,662)	(3,615,216)	(2,731,189)
	<u>27,801</u>	<u>21,582</u>	<u>7,387</u>	<u>1,035,000</u>	<u>250,000</u>
Net Change in Fund Balance	<u>\$ 688,043</u>	<u>(3,037,782)</u>	<u>(1,033,989)</u>	<u>(704,751)</u>	<u>602,272</u>
Debt Service as a Percentage of Non-capital Expenditures	<u>1.3%</u>	<u>1.3%</u>	<u>16.6%</u>	<u>25.9%</u>	<u>16.2%</u>

Note:

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

2007	2006	2005	2004	2003
9,007,592	10,311,739	9,996,914	8,541,212	8,373,035
678,300				
113,644				
4,514,357	2,871,181	2,779,276	2,767,438	2,107,146
956,322	957,315	597,415	732,395	683,072
25,528	213,429			
885,357	822,702	779,157	748,197	866,944
179,030	196,341	168,649	164,148	157,048
529,823	313,641	128,715	73,633	166,048
440,261	508,187	428,407	389,975	330,712
17,330,214	16,194,535	14,878,533	13,416,998	12,684,005
1,856,107	1,753,336	1,661,442	1,540,041	1,844,275
1,058,621	962,021	958,885	730,643	946,802
6,541,156	5,979,575	5,694,192	5,307,693	5,561,038
1,706,153	1,435,876	1,272,838	1,423,843	1,728,373
317,226	363,585	503,901	428,941	359,507
829,980	807,367	798,923	791,685	786,002
1,880,000	1,740,000	1,630,000	870,000	900,080
465,505	499,198	563,276	720,244	781,120
511,495	769,574	258,279	172,195	1,282,370
15,166,243	14,310,532	13,341,736	11,985,285	14,189,567
2,163,971	1,884,003	1,536,797	1,431,713	(1,505,562)
			4,550,000	
			(4,342,380)	
				310,000
				(28,525)
1,784,315	1,200,965	1,085,499	2,212,454	1,915,529
(1,784,315)	(1,200,965)	(1,085,499)	(2,212,454)	(1,915,529)
-	-	-	207,620	281,475
2,163,971	1,884,003	1,536,797	1,639,333	(1,224,087)
16.0%	16.5%	16.8%	13.5%	13.0%

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
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	
2011	\$						
2010							
2009							
2008	231,060,928	0.91 %	21,234,090	0.08 %	254,274	0.00 %	252,549,292
2007							
2006							
2005							
2004	134,086,644	0.87	20,660,993	0.13 %	112,334	0.00	154,859,971
2003							
2002							

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

Village Property Tax Rate	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
1.051 %	573,104,464	1,719,313
0.840	704,269,535	2,112,809
0.820	641,332,879	1,923,999
0.880	596,926,880	1,790,781
0.965	515,665,926	1,546,998
0.979	491,723,633	1,475,171
0.948	488,961,811	1,466,885
1.102	398,872,827	1,196,618
1.116	383,075,511	1,149,227
1.042	386,147,191	1,158,442

VILLAGE OF RIVER FOREST, ILLINOIS

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

Last Ten Levy Years

Tax Levy Year	2011	2010	2009	2008	2007
Calendar Year Collected	2012	2011	2010	2009	2008
Corporate	1.010	0.807	0.784	0.841	0.926
Debt Service	0.041	0.033	0.036	0.039	0.039
Village of River Forest	1.051	0.840	0.820	0.880	0.965
School Districts	6.960	5.665	5.502	5.843	6.234
Cook County	0.462	0.423	0.394	0.415	0.446
Park District	0.249	0.209	0.255	0.317	0.357
Water Reclamation	0.320	0.274	0.261	0.252	0.263
Public Library - Village Component Unit	0.195	0.155	0.151	0.161	0.176
Township	0.093	0.075	0.078	0.084	0.093
Other (1)	0.097	0.062	0.081	0.063	0.077
	9.427	7.703	7.542	8.015	8.611

Note:

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

Data Source

Cook County Clerk/s Office

2006 2007	2005 2006	2004 2005	2003 2004	2002 2003
0.939	0.907	1.067	1.079	1.042
0.040	0.041	0.035	0.037	
0.979	0.948	1.102	1.116	1.042
6.061	5.562	6.028	5.910	5.612
0.500	0.593	0.593	0.630	0.690
0.363	0.354	0.418	0.426	0.386
0.284	0.315	0.347	0.361	0.371
0.179	0.173	0.204	0.206	0.199
0.095	0.093	0.109	0.111	0.115
0.074	0.030	0.073	0.113	0.079
8.535	8.068	8.874	8.873	8.494

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
2012 ¹	\$ 6,019,618	2,985,849	47.8%	N/A	2,985,849	49.6%
2011	5,909,284	2,823,501	47.8%	2,971,617	5,795,118	98.1%
2010	5,254,680	2,659,991	50.6%	2,559,466	5,219,457	99.3%
2009	5,249,682	2,299,507	43.8%	2,896,122	5,195,629	99.0%
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%

¹ This tax levy is still in collection. The balance of the 2011 tax levy will be distributed to the Village in the summer of 2012. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2012.

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

VILLAGE OF RIVER FOREST, ILLINOIS

Taxable Sales by Category

Last Ten Calendar Years

Calendar Year	2011	2010	2009	2008	2007
Food	\$ 82,079,398	83,020,444	85,966,358	94,027,986	93,555,481
Drinking and Eating Places	10,010,672	9,930,377	9,077,434	9,349,870	8,853,913
Apparel	6,791,374	5,763,602	6,539,962	9,416,078	13,384,501
Furniture, Household and Radio	1,074,876	1,678,393	3,457,753	5,790,508	5,835,259
Lumber, Building and Hardware	1,606,111			2,632,304	2,846,965
Automotive Filling Stations	6,836,592	6,102,603	4,926,783	6,257,395	6,535,949
Drugs and Other Retail	46,106,080	39,548,571	40,523,397	41,624,866	39,400,174
Agriculture and Extractive	5,545,906	8,196,057	6,734,564	8,332,554	7,702,215
Manufacturers		1,176,461	1,194,018		1,392,253
General Merchandise/Manufactures					462,075
Total	\$ 160,051,009	155,416,508	158,420,269	177,431,561	179,968,785
Village Statutory Allocated					
Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Notes:

Sales tax information for the calendar year 2011 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

2006	2005	2004	2003	2002
86,715,425	84,792,711	82,053,407	80,959,198	77,959,029
7,481,459	7,011,174	6,964,142	6,748,384	4,609,170
13,776,636	14,196,500	1,391,141	7,469,411	3,270,267
6,172,732	8,229,027	6,349,300	13,359,105	9,700,652
3,206,414	3,172,090	2,699,072	2,670,297	2,567,715
5,249,514	5,348,529	4,928,299	5,250,257	5,941,446
34,684,001	31,882,391	31,506,483	3,011,028	28,245,653
8,574,091	9,156,142	7,220,943	5,724,502	5,417,954
165,860,272	163,788,564	143,112,787	125,192,182	137,711,886
1.00%	1.00%	1.00%	n/a	n/a

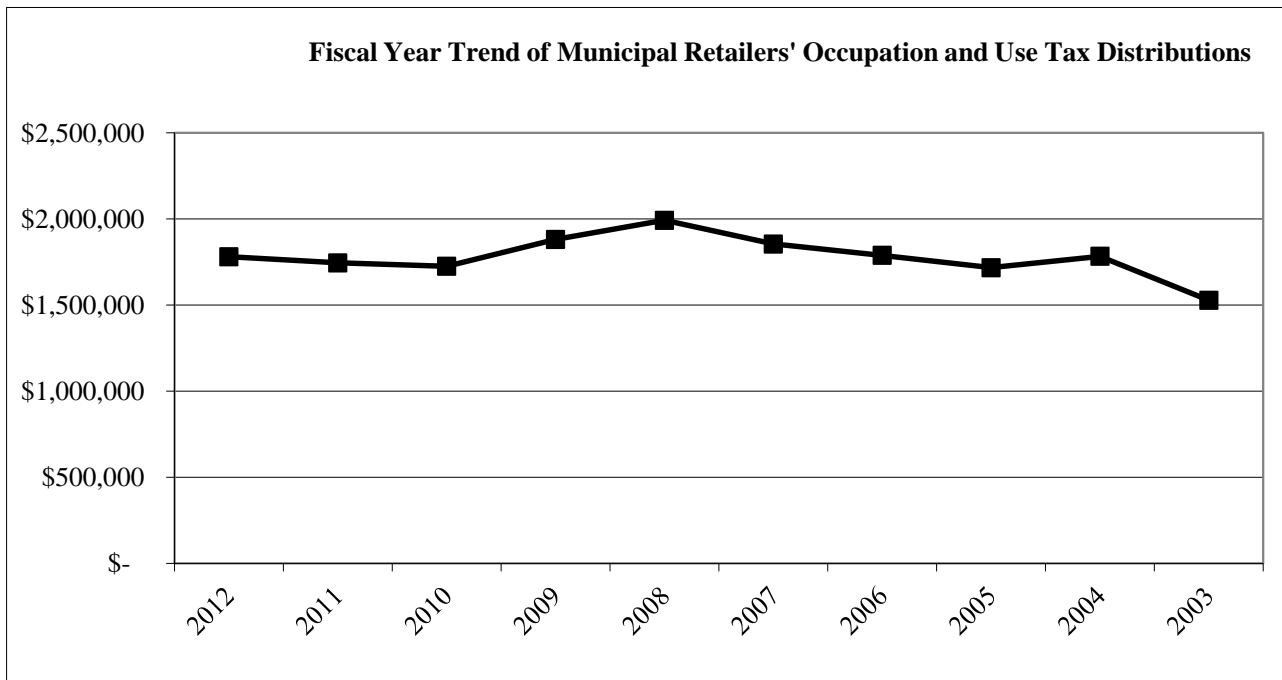
VILLAGE OF RIVER FOREST, ILLINOIS

Municipal Retailers' Occupation and Use Tax Receipts

Last Ten Fiscal Years

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2012	\$ 1,780,054	35,688	2.05%
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%

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



VILLAGE OF RIVER FOREST, ILLINOIS

Top Ten Principal Property Taxpayers

2011 Levy Year and Ten Years Ago

Taxpayer	Type of Business	2011 Levy Year (1)		2001 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Assessed Valuation
River Forest Town Center One	² Retail Center	\$ 12,575,385	2.2%	9,479,081	3.6%
River Forest Town Center Two	Retail Center	3,062,448	0.5%	6,948,747	2.6%
Vanguard Health Systems	³ Medical Center	4,934,383	0.9%	5,010,192	1.9%
Albertson's Jewel	⁴ Retail Store	4,487,579	0.8%	1,091,803	0.4%
Jack Strand	Retail Center	1,616,918	0.3%		
CPTS 3002 - Dominicks	Grocery Store	1,465,311	0.3%	651,096	0.2%
Norland River Forest	Vacant Property	1,276,898	0.2%	680,606	0.3%
Kirk Eye Cener	Vision Care Center	1,261,905	0.2%		
Harry Langer, LLC	Retail Drug Store	1,054,423	0.2%		
Private Bank, The	Bank			681,294	0.3%
River Forest Tennis Club	Recreation	999,580	0.2%		
ELS River Forest	Private Education			1,376,632	0.5%
Dowling Properties	Property Management			1,257,109	0.5%
GRP Thatcher	Property Management			656,454	0.2%
William and Lake	Property Management			688,812	0.3%
Totals		<u>\$ 32,734,830</u>	<u>5.7%</u>	<u>28,521,826</u>	<u>10.8% %</u>
Total Village of River Forest Equalized Assessed Value:		\$ 573,104,464		264,366,625	

Notes:

¹ The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The taxes levies are for collections in the following calendar year. Therefore, the Village's fiscal year 2011/2012 relied on the property collections in the fall of 2011, which are from the 2010 tax levy year, as well as the distribution provided in the spring of 2012 which was an estimate based on the prior year's tax levy.

^{2, 3 & 4} 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*
2012	\$ 890,000	1,085,000	1,975,000	0.3%	177
2011	1,075,000	1,220,000	2,295,000	0.5%	224
2010	1,255,000	1,355,000	2,610,000	0.5%	224
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

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	2011	2010	2009
Population ⁽¹⁾	11,172	11,172	11,635
Equalized Assessed Value - EAV	²⁾ \$573,104,464	704,269,535	641,332,879
General Obligation Debt			
Gross General Obligation Bonded Debt	1,975	2,295	2,610
Less: Debt Payable from Enterprise Revenues	1,085	1,220	1,355
Less: Debt Payable from TIF Revenues			
Less: Fund Balance Available in Debt Service Fund	57	57	339
Net General Obligation Bonded Debt	³⁾ 833	1,018	736
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.145%	0.145%	0.115%
Net General Obligation Bonded Debt Per Capita	\$ 74.56	91.12	63.26

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

2008	2007	2006	2005	2004	2003	2002
11,635	11,635	11,635	11,635	11,635	11,635	11,635
596,926,880	515,665,926	491,723,633	488,961,811	398,872,827	383,075,511	386,147,191
5,750	7,935	10,005	11,885	13,135	14,765	15,335
1,355						
2,965	7,370	9,275	11,000	12,615	14,125	15,175
548	68	85	94	62		
882	497	645	791	458	640	160
0.148%	0.096%	0.131%	0.162%	0.115%	0.167%	0.041%
75.81	42.72	55.44	67.98	39.36	55.01	13.75

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
Direct Debt			
Village of River Forest	\$ 890,000	100.00%	890,000
Overlapping Debt			
Schools:			
School District Number 90	5,455,000	100.00%	5,455,000
High School District Number 200	18,410,000	25.17%	4,633,797
Total Schools	23,865,000		10,088,797
Others:			
Cook County	3,814,460,000	0.34%	12,969,164
Cook County Forest Preserve District	98,885,000	0.34%	336,209
Metropolitan Water Reclamation District	2,446,220,030	0.35%	8,561,770
River Forest Park District	62,556	100.00%	62,556
Total Others	6,359,627,586		21,929,699
Total Schools and Others Overlapping Bonded Debt	6,383,492,586		32,018,496
Total	\$ 6,384,382,586		32,908,496

Note:

(1) Percentages are based on the percent of the property's 2010 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, 2012

Assessed Valuation - Tax Levy Year 2011	<u>\$ 573,104,464</u>
Legal Debt Limit - 8.625% of Assessed Valuation	49,430,260
Amount of Debt Applicable to Debt Limit	<u>890,000</u>
Legal Debt Margin	<u>\$ 48,540,260</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 Capita Personal Income (1)	Unemployment Rate	
				Village of River Forest (2)	State of Illinois (3)
2012	11,172	\$ 684,932,976	61,308	5.1%	8.6%
2011	11,172	684,932,976	61,308	5.1%	9.2%
2010	11,172	684,932,976	61,308	5.1%	9.3%
2009	11,635	571,429,755	49,113	5.1%	9.3%
2008	11,635	571,429,755	49,113	5.1%	6.5%
2007	11,635	571,429,755	49,113	5.1%	4.6%
2006	11,635	571,429,755	49,113	5.1%	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%

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 2010 U.S. Census, the Village had a median family income of \$156,835. In comparison, the 2010 median family income was \$65,039 for Cook County and \$68,236 for the State of Illinois. The following table represents the distribution of family income for the Village, Cook County and the State of Illinois at the time of the 2010 U. S. Census.

<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	68	2.6%	63,235	5.3%	131,278	4.2%
\$ 10,000 to \$ 14,999	0	0.0%	40,475	3.4%	87,888	2.8%
\$ 15,000 to \$ 24,999	32	1.2%	102,805	8.5%	228,903	7.2%
\$ 25,000 to \$ 34,999	149	5.7%	105,304	8.8%	264,029	8.4%
\$ 35,000 to \$ 49,999	64	2.5%	151,905	12.6%	401,825	12.7%
\$ 50,000 to \$ 74,999	226	8.7%	218,425	18.2%	622,596	19.7%
\$ 75,000 to \$ 99,999	170	6.5%	170,406	14.2%	492,434	15.6%
\$100,000 to \$149,999	506	19.4%	191,527	15.9%	538,135	17.0%
\$150,000 to \$199,999	471	18.1%	74,431	6.2%	199,365	6.3%
\$200,000 or more	921	35.3%	84,908	7.1%	195,094	6.2%
	<u>2,607</u>		<u>1,203,421</u>		<u>3,161,547</u>	

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

Data Source

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

Data Source

U.S. Department of Commerce, Bureau of Census

VILLAGE OF RIVER FOREST, ILLINOIS

Housing

HOUSING

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

Specified Owner-Occupied Units

<u>Value</u>	<u>The Village</u>		<u>Cook County</u>		<u>State of Illinois</u>	
	<u>Number of Units</u>	<u>Percent of Units</u>	<u>Number of Units</u>	<u>Percent of Units</u>	<u>Number of Units</u>	<u>Percent of Units</u>
Less than \$50,000	12	0.3%	28,961	2.5%	216,017	6.5%
\$50,000 to \$99,999	16	0.5%	51,677	4.4%	450,834	13.7%
\$100,000 to \$149,999	86	2.5%	110,071	9.4%	455,940	13.8%
\$150,000 to \$199,999	298	8.5%	173,572	14.8%	505,936	15.3%
\$200,000 to \$299,999	471	13.5%	313,923	26.8%	723,366	21.9%
\$300,000 to \$499,999	469	13.4%	325,712	27.8%	643,537	19.5%
\$500,000 to \$999,999	1,514	43.3%	135,426	11.6%	250,844	7.6%
\$1,000,000 or more	632	18.1%	30,649	2.6%	54,217	1.6%
	<u>3,498</u>		<u>1,169,991</u>		<u>3,300,691</u>	

Data Source

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

VILLAGE OF RIVER FOREST, ILLINOIS

Principal Village Employers

Current Fiscal Year and Six Years Ago

Employer	Product/Service	Fiscal Year 2012			Fiscal Year 2006		
		Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	1,600	14.32%	1	753	6.47%
Dominican University	Education	2	625	5.59%	2	450	3.87%
Jewel & Osco Grocery Store	Grocery Store	3	270	2.42%	3	350	3.01%
Elementary School Dist 90	Education	4	189	1.69%	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	54	0.48%	9	49	0.42%
West Suburban	Health Care	9	50	0.45%	8	55	0.47%
River Forest Community Center	Social Services	10	35	0.31%	10	32	0.28%
			<u>3,129</u>	<u>28.01%</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

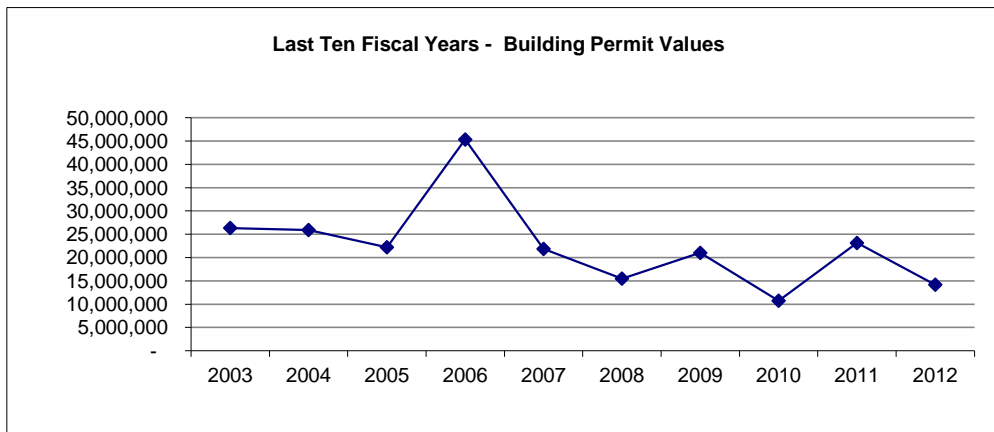
Village Records, employer inquiries

VILLAGE OF RIVER FOREST, ILLINOIS

Construction Value of Building Permits and Property Value
 Last Ten Fiscal Years
 April 30, 2012

Fiscal Year	(1) Number of Permits Issued	(2) Value of Building Permits	Total Property Value (in Thousands)
2012	208	\$ 14,175,620	N/A
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

N/A - Information not available.



Data Sources

- (1) Village Records.
- (2) McFadden American Financial Directories and calls to local banks - does not include Branch Banks, Credit Unions, or Holding Companies.

OPERATING INFORMATION

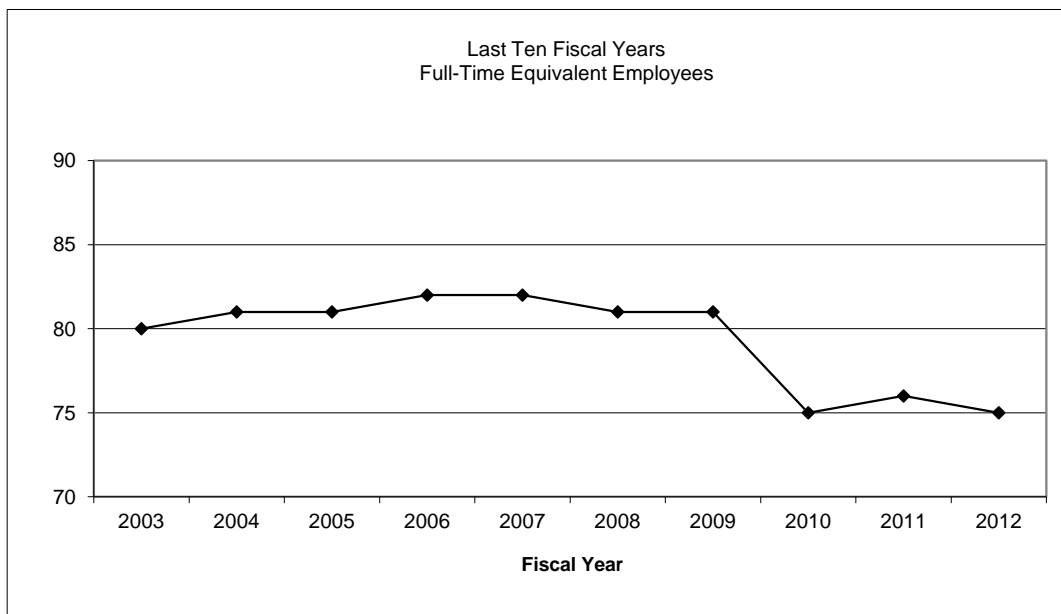
VILLAGE OF RIVER FOREST, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Government										
Administration	2.5	3.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Building and Development	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Government	9.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Public Safety										
Police										
Sworn	28.0	28.0	28.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0
Non-Sworn	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Fire										
Sworn	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	21.0
Total Public Safety	52.0	53.0	53.0	56.0	56.0	56.0	56.0	56.0	56.0	55.0
Highway and Streets										
Public Works	14.0	17.0	17.0	19.0	19.0	20.0	20.0	19.0	19.0	19.0
Total Village	75.0	76.0	75.0	81.0	81.0	82.0	82.0	81.0	81.0	80.0

In Fiscal Year 2012 the a Building and Development Divison was created. Employees were transferred from the Public Works Departmernt.



Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	Fiscal Year Ending April 30									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Public Safety										
Police										
Total arrests	844	839	638	694	587	723	650	516	578	701
Calls for service	11,025	11,297	12,917	13,645	10,146	11,846	16,490	13,943	13,873	13,542
Traffic tickets	3,284	3,897	2,864	2,948	2,495	3,106	2,963	1,959	3,088	4,153
Fire										
Ambulance calls	888	868	868	832	858	853	843	788	811	813
Fire calls	946	988	932	992	973	892	856	842	874	848
Fire investigations	10	6			1	5			5	
Public Works										
Streets										
Street Reconstruction (ln. ft.)	-	669	2,520	3,082	1,240	-	3,470	4,801	2,743	7,283
Streeting resurfacing (ln. ft.)	11,417	5,893	7,209	4,909	2,540	5,965	856	2,608	8,325	3,697
Leaves collected (tons)	1,676	1,637	1,947	1,751	1,595	1,530	1,830	1,730	1,950	1,925
Full salting operations (tons)	436	1,000	932	1,047	1,197	354	1,090	1,185	974	1,009
Water/Sewer										
Water main repairs	8	12	9	1	7	6	5	3	4	7
Average daily pumpage (mgd)	2	2	2	2	2	2	2	2	2	2
Sewer mains cleaned (ln. ft.)	40,945	30,149	13,518	91,990	31,688	36,019	23,921	32,648	21,141	39,044

Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
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	17	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) ¹	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19

Note:

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

Data Source

Various Village departments

VILLAGE OF RIVER FOREST, ILLINOIS

Water Fund Statistics

For the Fiscal Year Ended April 30, 2012

Water Fund statistics for the year ended April 30, 2012 are as follows:

Number of Metered Customers	3,160 meters
Cubic Feet of Water Purchases (in hundreds)	601,150
Cubic Feet of Water Billed (in hundreds)	523,974

Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Surety Bonds of Principal Officials

April 30, 2012

<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