



VILLAGE OF
River Forest
ILLINOIS

Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED APRIL 30, 2014

Issued by:

Department of Finance

Joan Rock
Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2014**

**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 13, 2014

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



The Comprehensive Annual Financial Report (CAFR) of the Village of River Forest, Illinois, for the fiscal year ended April 30, 2014 is hereby presented. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally accepted auditing standards, include all of the accounts and funds of the Village, and be completed within six months after the close of the fiscal year. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). The CAFR strives to exceed the basic legal requirements of state law and provides additional information to assist readers in understanding the Village's fiscal condition. As the auditors' report explains, the additional information provided in the CAFR was not audited, although it was reviewed by the auditors for information that might conflict with the audited information.

The financial report consists of management's representations concerning the finances of the Village of River Forest. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of my knowledge and belief, this report is accurate in all material respects; it fairly represents the Village's financial position and results of operations; and, it provides all the disclosures needed to understand the Village's financial activities in Fiscal Year 2014. 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, 2014. 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 Des Plaines River borders the western edge of the Village and a commuter train station provides convenient access to the City of Chicago. The population of the Village, per the 2010 census, is 11,172. River Forest has diverse residential architecture that is quite unique and distinctive for communities within the Chicago metropolitan region. It has a variety of businesses including two universities, 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 annual budget serves as the foundation for the Village's financial planning and control. A strategic planning session with the Village Board begins the budget process, at which time, the Board sets the long and short-term goals for the Village. Departments prepare their budgets based on these goals and submit their budget requests for the upcoming fiscal year to the Budget Team that consists of the Village Administrator, Assistant Village Administrator and Finance Director. The Budget Team reviews these budget requests with departmental staff and develops a budget to achieve the established goals within anticipated revenues. The Village Administrator's proposed budget is then presented to the Village Board. The Village Board is required to hold a public hearing on the proposed budget, and a final budget must be adopted by the Village Board by April 30th of each fiscal year.



Dominican University

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 2014 annual budget. There are four different labor unions that represent sworn police officers, firefighters, fire lieutenants, and public works employees.

Local Economy

Over 200 businesses are licensed in the Village of River Forest. The commercial core is the River Forest Towne Center that was developed using Tax Increment Financing District (TIF)



revenues. This development includes restaurants, a grocery store and other retail stores. The Village has additional retail development along the North Avenue, Lake Street and Harlem Avenue corridors. 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 Towne 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. During the Fiscal Year the Village Board approved an Ordinance creating an Economic Development Commission. The Commission consists of seven members who will (1) advise the Village Board on the economic and community impact of potential developments, (2) Identify and assess underutilized properties to develop strategies for their highest and best use, (3) Encourage and support development within the Village in conjunction with existing corridor plans, land uses and the Village's development goals, (4) Investigate and recommend incentives to facilitate economic growth, (5) Maintain relationships with existing businesses and make recommendations to retain, enhance and market, (6) Receive direction from the Board of Trustees and provide feedback and recommendations, (7) Coordinate economic development outreach to surrounding units of local government.. Several new businesses opened during the fiscal year including a Tilly's clothing store and an Ulta cosmetic and beauty store in the Village Towne Center. The Village continues to work with developers and building management companies to attract new businesses. The Village lost a smaller Dominick's grocery store during the year when the parent company decided to close or sell all of its stores in the Chicago market, however, overall State sales and non-home rule sales tax revenues increased during the year.



The Village has been impacted by the nationwide real estate recession. Although real estate values are lower, sales activity has increased during the fiscal year resulting in a 44% increase in real estate transfer tax revenues. The Village’s equalized assessed valuation (EAV) decreased over \$36 million, or 6.85%, from \$529 million with the 2012 levy year to \$493 million in the 2013 levy year. The decrease was primarily due to a decline in the equalization factor from 2.8056 in 2012 to 2.6621 in 2013. The equalization factor is calculated by the State and is multiplied by the County’s assessed value to arrive at the EAV. The Property Tax Code requires the State to issue a multiplier that, when applied to the assessed value of all property in a county, will result in the aggregate assessed value of property in the County being 33.33% of fair cash value. This equalization of assessed values is accomplished by comparing recorded sales prices to assessed values for the three prior years. New property totaled \$1,059,002 and was primarily due to residential construction. Property values in the Village have declined over the last four years due to the recession. Property is reassessed every three years in Cook County; the last reassessment was in 2011.

Equalized Assessed Value

Year	Equalized Assessed Value	Increase (Decrease)	Percentage Increase (Decrease)
2013	\$493,186,293	(\$36,264,663)	-6.85%
2012	\$529,450,956	(\$43,653,508)	-7.62%
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%

There was an upswing in the value of construction improvements during the year that resulted in higher building permit revenues. In Fiscal Year 2014, 158 permits were issued with a value totaling \$13,607,856. Most of these permits were for residential property improvements.

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

Long-Term Financial Planning

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 (CERF) 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 amount of the annual transfer is determined based on the expected replacement cost divided by expected life of the vehicle or equipment. During Fiscal Year 2014 red light camera revenues from one camera located at the intersection of Harlem Avenue and North Avenue were also deposited into the fund. A second camera at the intersection of Harlem Avenue and Lake Street was added at the end of the fiscal year. The CERF Fund is now 100% funded assuming future annual contributions from the General and Waterworks and Sewerage Funds.

The Village created a new fund during the fiscal year, the Capital Improvement Fund that will be used for building and infrastructure improvements. The balance in the parking lot reserve was transferred to this new fund. It will be used to account for alley, parking lot, building and other miscellaneous improvements. The Motor Fuel Tax Fund is used for street improvements and is primarily funded with State Motor Fuel Tax Allotments. Street Improvements are also periodically funded via General Obligation Debt.

The Village continued to expand the five-year Capital Improvement Program (CIP) during Fiscal Year 2014. 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. The Village had a facilities evaluation performed during FY 2014. The recommended building improvements were included in the FY 2015 Capital Improvement Plan. Each year the CIP will be updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

Relevant Financial Policies

The Village’s financial policies are intended to solidify the Village’s long-term financial strategies and to provide guidance to management in preparing the budget and handling the Village’s fiscal affairs. The Village expanded their existing financial policies during the prior fiscal year to include an updated fund balance policy. The Village’s Finance Committee and Police and Firefighter Pension Fund Trustees began a process to develop Pension Funding Policies for each fund. Two joint meetings were held during the fiscal year.

The Village has a policy that nonrecurring (one-time) revenues should not be used for operating expenditures. The Village considers Red Light Camera Revenue to be nonrecurring and has deposited these funds into its CERF Fund to be used for future capital expenditures.

According to the Village’s fund balance reserve policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures in the most recently approved annual budget. In Fiscal Year 2014, this portion of fund balance is \$6,125,045 or 42.0% of Fiscal Year 2015 budgeted expenditures. This minimum fund balance policy is intended to provide financing for unanticipated expenditures and to prevent cash flow shortages due to the uncertain timing of property tax receipts.

General Fund

Fiscal Year	Unassigned Fund Balance plus Restricted for Working Cash	Percentage of Subsequent Years Budgeted Expenditures
2014	\$6,125,045	42.0%
2013	\$5,249,005	35.3%
2012	\$4,265,167	30.7%
2011	\$3,784,807	28.1%
2010	\$3,437,884	26.7%
2009	\$1,180,708	9.9%

Major Initiatives

The Village continues to seek ways to enhance revenues, reduce costs, and improve efficiencies in order to reduce the financial burden on the community. During Fiscal Year 2014, the Village made significant changes to its retiree health insurance by eliminating the one-third employer subsidy for non-union and union employees with a few grandfathered exceptions. The benefit was negotiated out of the Police, Public Works and Firefighters collective bargaining agreements. The Village provided monetary incentives to the Police and Fire employees via contributions to their VEBA (Voluntary Employee Beneficiary Association) accounts. The fire lieutenants elected to maintain the benefit.

The employees were also allowed to participate in a high deductible health plan that included an employer contribution to their VEBA accounts. The low deductible PPO plan is no longer offered to employees. In addition, a fully-insured Medicare supplement was offered to eligible retirees. The premiums for this plan are about the same as group rates for the Medicare supplement offered through the Village's plan but the fully-insured plan provides additional benefits to the retirees. Both of these changes will result in long-term cost savings for the Village and a significant reduction in its other post-employment benefit liability.



The Tax Increment Financing (TIF) District, located along Lake Street, was closed effective December 31, 2010. Prior to that date, several contracts were approved committing TIF Funds for future development within the District. These funds are being held in the Economic Development Fund to be used for development within the area. During Fiscal Year 2014, the Village entered into an agreement to utilize a portion of these funds to incent two businesses, Tilly's and Ulta, to locate within the Village Town Center. Both businesses opened during the fiscal year and have contributed to the increase in municipal and non-home rule sales tax revenue. Funds are still available for future development at the intersection of Lake and Lathrop. The Village is working with the owners of the previous Dominick's Grocery Store property to assist in attracting a new tenant.

In FY 2014, the Village began a process to develop pension funding policies for the Police and Firefighters Pension Funds. Joint meetings were held with trustees from the Police and Firefighter Pension Boards and the members of the Village's Finance Committee. During these meetings the participants were educated on the elements of a funding policy and provided with cash flow projections for each plan using several Pension Funding Policy models. The goal of these meetings was to develop jointly agreed upon written policies for each fund. Written funding policies for both the Police and Firefighters Pension Funds were ultimately approved by each pension board and the Village Board. The Village will utilize a five-year transition plan to reach the desired funding level.

Design engineering services began on the North Side Sewer Separation Project. This is a phased project that creates a new separate storm sewer line on the north side of the Village. Currently the Village has combined storm and sanitary sewer lines. The existing combined sewer line will be used as the sanitary sewer. All clear water flow will be connected to the new

storm sewer. Streets on the north side will be resurfaced as part of this project. Construction will begin in Fiscal Year 2015. The Village intends to use an IEPA (Illinois Environmental Protection Agency) loan to fund this project. Sewer rates will be increased to pay the principal and interest payments on the loan.

The Village is involved with a joint streetscape improvement project with the Village of Forest Park to improve the appearance of Madison Street which runs between the two villages. The project will be funded via local contributions and an ITEP (Illinois Transportation Enhancement Program) Grant. Madison Street is a major commercial corridor at the south end of the Village. These improvements should assist the village in its economic development efforts in the area.

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.

The Village's bond rating was raised from AA+ to AAA by Standard & Poor's in August 2014 due to the Village's very strong financial performance, good financial management and policies, budgetary flexibility, strong reserves, and low debt burden. The rating was also affected by the Village's accessibility to and participation in the deep and diverse Chicago metropolitan area and its very strong local economy.

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, 2013. 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, 2013 is provided on page xi.

A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2014, meets the GFOA's Certificate of Achievement program requirements, and it will be submitted to the GFOA to determine its eligibility for the Certificate of Achievement.

The Village also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the year ended April 30, 2014. To qualify for the award, the Village's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

This CAFR is the result of a well-functioning team that admirably weathered fiscal challenges and staffing changes. All Village management and department staff were responsible for successfully maintaining good accounting records, which are essential to the preparation of the Comprehensive Annual Financial Report (CAFR). The Village President and Board of Trustees were diligent in reviewing the periodic financial reports, maintaining an active finance committee, evaluating the Village's fiscal condition, and making leadership decisions to ensure that the Village maintains its sound fiscal bearing.

The preparation of this CAFR on a timely basis was made possible by the efficient and dedicated service of the entire Administration Department. I express my sincere appreciation to each member of the Department for their contributions. I would especially like to thank Eric Palm, the Village Administrator, for his leadership and guidance, Nancy Caine, Accounting Supervisor, for her dedication, cooperation, attention to detail and hard work during the audit and throughout the year, Emily Creer, Administrative Intern, for her assistance with the Statistical Section of the report, and Georgette Carlini, Utility Billing Clerk, Johnah Fine and Adrian Holguin, Customer Service Assistants and Nancy Sabia, Front Desk Receptionist, for their dependability, accuracy and thoroughness in processing transactions. It is the careful and conscientious attention on all levels of Village management and operational staff that has made the commendable preparation of this CAFR possible.

Respectfully submitted,

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

Joan Rock
Finance Director

Village of River Forest, Illinois

PRINCIPAL OFFICIALS

April 30, 2014

LEGISLATIVE

President

Catherine M. Adduci

Trustees

**Thomas Cargie
Roma Colwell-Steinke
Susan J. Conti**

**Carmela Corsini
Thomas Dwyer, Jr.
Colleen Horrigan**

Village Clerk

Sharon Halperin

ADMINISTRATIVE

Eric Palm, Village Administrator

Joan Rock, Finance Director

Klein, Thorpe & Jenkins, Ltd., Village Attorney

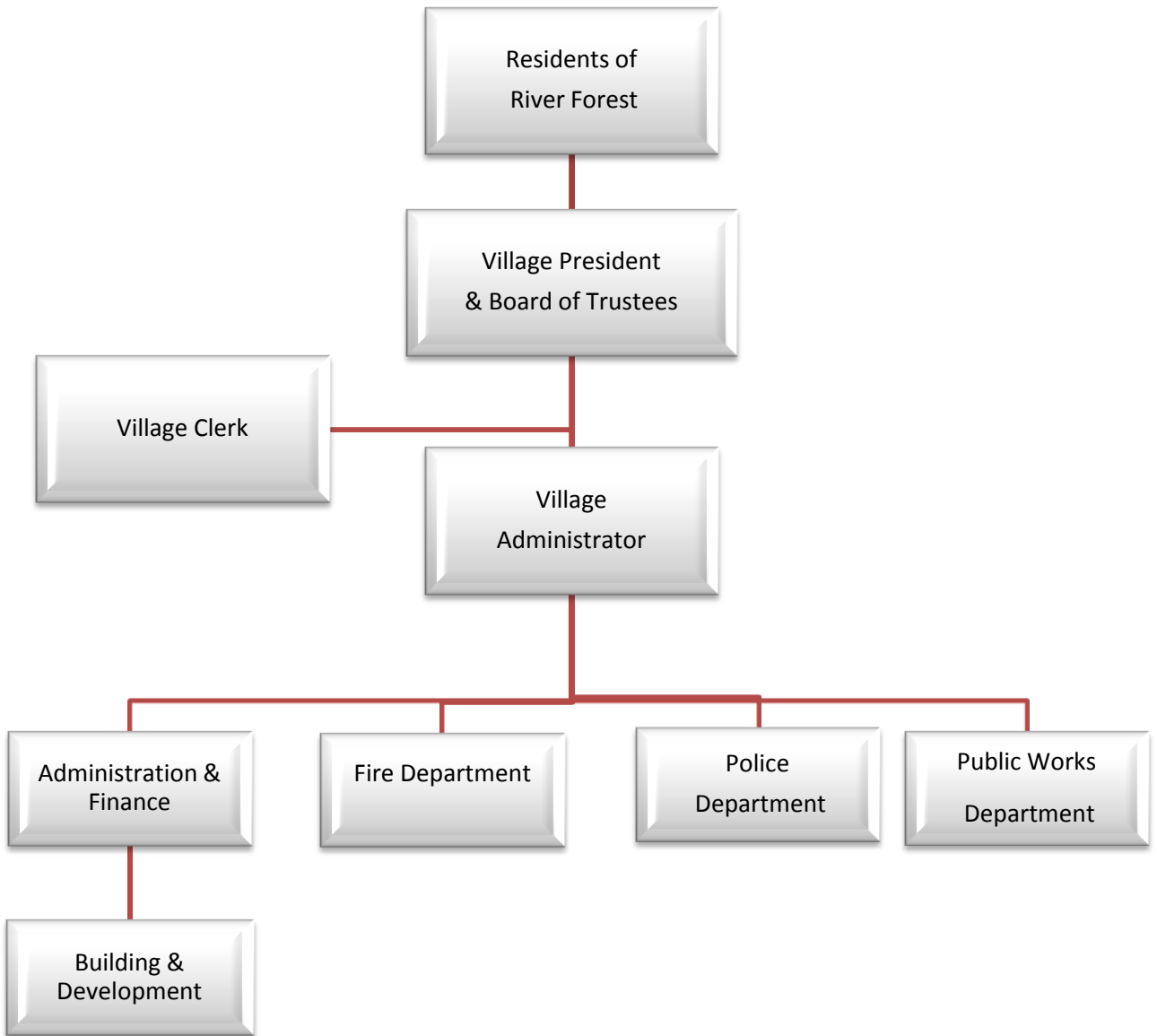
DEPARTMENT HEADS

**James Eggert
Fire**

**Greg Weiss
Police**

**John Anderson
Public Works**

Organization Chart





Government Finance Officers Association

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

Presented to

**Village of River Forest
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO

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, each major fund, and the aggregate remaining fund information for the Village of River Forest, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of River Forest, Illinois as of April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-18 and budgetary comparison information for the General Fund, and analysis of funding progress and employer contributions for the Village's defined contribution pension plans and other post-employment benefit plan on pages 63-73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of River Forest, Illinois' basic financial statements. The introductory section, combining, individual fund, and capital asset financial statements and schedules, schedule of long-term debt service requirements, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining, individual fund, capital asset financial statements and schedules, and schedule of long-term debt service requirements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining, individual fund, capital asset financial statements and schedules, and schedule of long-term debt service requirements are fairly stated, in all material respects, in relation to the basic 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2014, on our consideration of the Village of River Forest, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of River Forest, Illinois' internal control over financial reporting and compliance.

Wolf & Company LLP

Oakbrook Terrace, Illinois
October 13, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2014

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 additional information that we have furnished in the Letter of Transmittal, which can be found on pages i-viii of this report.

FINANCIAL HIGHLIGHTS

- ⇒ The assets of the Village's Primary Government exceeded its liabilities and deferred inflows at April 30, 2014 by \$37,369,210 (net position). Of this amount, \$11,015,264 represents unrestricted net position, which may be used to meet the Village's ongoing obligations to citizens and creditors.
- ⇒ The Village's total net position increased by \$2,672,035 during the fiscal year. Both governmental and business-type activities net position increased during the fiscal year.
- ⇒ The governmental activities net position increased by \$2,134,020 to \$30,627,471 due to higher than expected revenues from income tax, utility tax, the net change in the IRMA (Intergovernmental Risk Management Association) deposit in the General Fund and Red Light Camera Revenues deposited in the Capital Equipment Replacement Fund (CERF). In addition, public safety pension fund payments were lower than anticipated.
- ⇒ The governmental activities unrestricted net position increased by \$1,496,201 to \$9,293,650. This increase is due to higher revenues in the General and CERF Funds.
- ⇒ The business-type activities net position increased by \$538,015 to \$6,741,739 because water and sewer revenues exceeded operating expenses including depreciation. Water and Sewer rates were also increased to cover increases in operating costs and future capital improvements.
- ⇒ The Village's combined governmental funds ending fund balance increased by \$2,205,516 to \$15,397,503.
- ⇒ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$5,590,013. This represents an increase of \$876,040.
- ⇒ The Village's total debt increased by \$50,614 due to increases in the net pension obligation for IMRF and Police Pension, compensated absences and other post-employment benefits liabilities offset by decreases due to scheduled debt principal payments.



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

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 provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

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

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

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

The government-wide financial statements can be found on pages 19-21 of the report.

(See independent auditor's report)

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

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains six 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 three nonmajor governmental funds: the Motor Fuel Tax (MFT) Fund, Alternate Revenue Debt Service Fund and Capital Improvement 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 74. The Village adopts an annual budget for each governmental fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 22-25, in the Basic Financial Statements section of this report.

Proprietary Funds

Proprietary funds are presented in the same manner in both the fund statements and government-wide statements, with depreciation as an expense and long-term debt included in the calculation of net position. The fund statements provided in this report provide additional detail. The Village maintains one proprietary fund, an enterprise fund called the Waterworks and Sewerage Fund. The statements for this fund can be found on pages 26-28 of this report.

(See independent auditor's report)

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not included in the Village's government-wide financial statements because the resources of these funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village has two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund, each of which are managed by separate boards. The combining fund statements, the Statement of Net Position - Pension Trust Funds and the Statement of Changes in Net Position - Pension Trust Funds can be found on pages 29 and 30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 31-62 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 63-73 of this report.

Combining, Individual Fund and Capital Asset Financial Statements and Schedules can be found on pages 74-97 of this report. The Supplemental Schedules, on pages 98-100, include detailed long-term debt payment information. The Statistical Section, on pages 101-134, includes information on government-wide revenues and expenditures, property taxes, and additional information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village's assets exceeded its liabilities and deferred inflows by \$37,369,210 as of April 30, 2014. The largest portion of the Village's net position reflects its net investment in capital assets (\$22,475,049 or 60.1%), including land, buildings, infrastructure, and equipment, less any related outstanding debt used to acquire or construct those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

(See independent auditor's report)

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

An additional portion of the Village's net position, the restricted net position (\$3,878,897 or 10.4%), represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net position (\$11,015,264 or 29.5%) and may be used to meet the government's ongoing obligations to citizens and creditors.

The following table reflects the condensed Statement of Net Position:

**Village of River Forest, Illinois
Statement of Net Position
April 30, 2014 and April 30, 2013**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Current and Other Assets	\$ 19,385,588	17,035,728	2,252,338	1,891,398	21,637,926	18,927,126
Capital Assets	17,804,924	17,428,951	5,785,125	5,720,037	23,590,049	23,148,988
Total Assets	37,190,512	34,464,679	8,037,463	7,611,435	45,227,975	42,076,114
Liabilities						
Current	1,188,267	729,062	514,895	484,790	1,703,162	1,213,852
Long-Term Liabilities	2,236,160	2,055,729	780,829	922,921	3,016,989	2,978,650
Total Liabilities	3,424,427	2,784,791	1,295,724	1,407,711	4,720,151	4,192,502
Total Deferred Inflows of Resources	3,138,614	3,186,437			3,138,614	3,186,437
Net Position						
Net Investment in Capital Assets	17,489,924	16,963,950	4,985,125	4,775,037	22,475,049	21,738,987
Restricted	3,843,897	3,732,052	35,000		3,878,897	3,732,052
Unrestricted	9,293,650	7,797,449	1,721,614	1,428,687	11,015,264	9,226,136
Total Net Position, Village	\$ 30,627,471	28,493,451	6,741,739	6,203,724	37,369,210	34,697,175

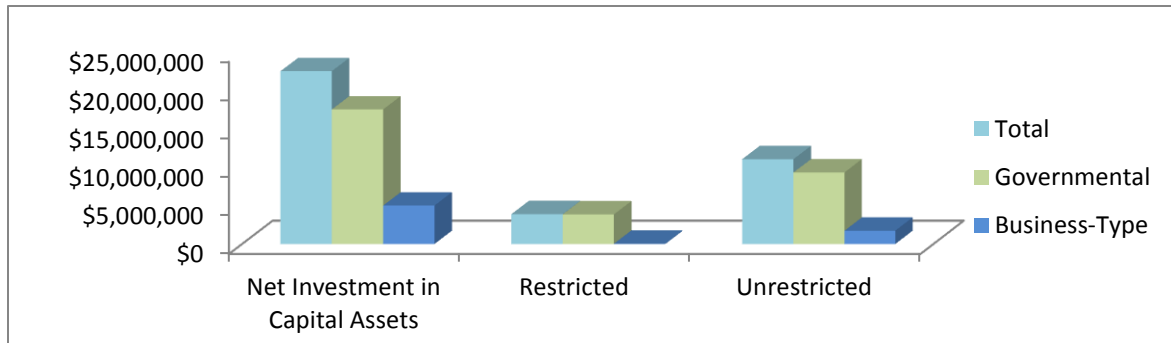
The Village's combined net position increased by \$2,672,035 as a result of the governmental activities increasing \$2,134,020 and business-type activities increasing \$538,015. The net position of the Village's governmental activities was \$30,627,471. The Village's unrestricted net position from governmental activities was \$9,293,650 an increase of \$1,496,201. This increase is primarily due to higher than expected revenues from utility tax, State income tax, red light camera revenue, and the net change in the IRMA deposit in the General Fund. In addition, public safety pension fund payments were lower than anticipated. The budget includes the amount to be levied during the fiscal year (2013 Property Tax Levy). Actual revenues are from both the 2012 and 2013 levies.

The net position of business-type activities was \$6,741,739. The business-type activities net position increased by \$538,015 from Fiscal Year 2013 because operating revenues exceeded operating expenses including depreciation. Water and Sewer revenues were lower than expected due to a 7% decline in billed consumption resulting from cooler, wetter weather conditions. The net position, however, increased because cash reserves were used for water and sewer infrastructure improvements that will be depreciated over time and do not reduce net position. In addition, the planned water main replacement project on Thatcher Avenue was not completed due to issues that arose with the IEPA regarding the design of the project. The cost of water from the City of Chicago was less than the budgeted amount because of the drop in water consumption.

(See independent auditor's report)

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

Net Position



Changes in Net Position

**Village of River Forest, Illinois
Change in Net Position
For the Fiscal Years Ended April 30, 2014 and April 30, 2013**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for Services	\$ 3,689,783	\$ 2,732,611	3,765,294	3,461,248	7,455,077	6,193,859
Operating Grants	367,377	450,545	35,000		402,377	450,545
Capital Grants	631,625	70,284			631,625	70,284
General Revenues						
Property Taxes	6,252,288	6,043,549			6,252,288	6,043,549
Other Taxes	2,235,552	2,172,132			2,235,552	2,172,132
Intergovernmental	3,234,779	3,113,873			3,234,779	3,113,873
Other Revenue	704,705	663,756	4,542	2,920	709,247	666,676
Total Revenues	17,116,109	15,246,750	3,804,836	3,464,168	20,920,945	18,710,918
Expenses						
General Government	2,126,040	2,323,003			2,126,040	2,323,003
Development	305,332	428,951			305,332	428,951
Public Safety	9,494,525	8,235,039			9,494,525	8,235,039
Public Works	1,545,709	1,827,429			1,545,709	1,827,429
Highways and Streets	537,963	775,263			537,963	775,263
Sanitation	948,835	873,032			948,835	873,032
Interest	23,685	29,391			23,685	29,391
Water and Sewer			3,266,821	3,026,206	3,266,821	3,026,206
Total Expenses	14,982,089	14,492,108	3,266,821	3,026,206	18,248,910	17,518,314
Increase in Net Position	2,134,020	754,642	538,015	437,962	2,672,035	1,192,604
Net Position, May 1	28,493,451	27,738,809	6,203,724	5,765,762	34,697,175	33,504,571
Net Position, April 30	\$ 30,627,471	28,493,451	6,741,739	6,203,724	37,369,210	34,697,175

(See independent auditor's report)

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

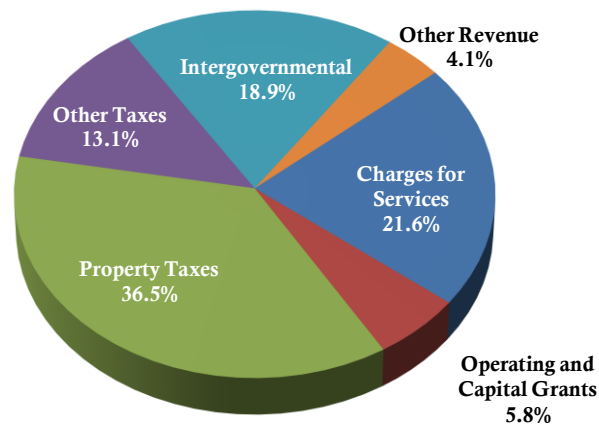
Governmental Activities

Governmental activities increased the Village's net position by \$2,134,020 to \$30,627,471. Key elements contributing to this net change are as follows:

Revenues

For the fiscal year ended April 30, 2014, revenues from governmental activities totaled \$17,116,109, an increase of \$1,869,359. Property taxes continue to be the Village's largest revenue source totaling \$6,252,288 and representing 36.5% of total governmental activity revenue. Other Taxes, including, utility, non-home rule sales and transfer taxes totaled \$2,235,552 or 13.1%. Intergovernmental revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$3,234,779 or 18.9% of the total governmental activities revenues. Charges for Services include revenue from red light cameras and sanitation services. The Village received an Assistance to Firefighters Grant (\$608,000) which was used to purchase a new quint ladder truck.

**Governmental Activities Revenues by Source
For the Year Ended April 30, 2014**



Property tax revenues were up \$208,739 or 3.5% in Fiscal Year 2014. Revenues include collections from the 2012 and 2013 Property Tax Levies. The 2013 Property Tax Levy was 1.9% higher than the 2012 levy. The increase is due to the increase in the Consumer Price Index from December 2011 through December 2012, plus an additional amount for new property. Approximately half of the 2012 and 2013 Property Tax Levies, plus collections from prior years, were received during Fiscal Year 2014.

(See independent auditor's report)

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

**Changes in Select Governmental Activities Revenues
For the Fiscal Years Ended April 30, 2014 and April 30, 2013**

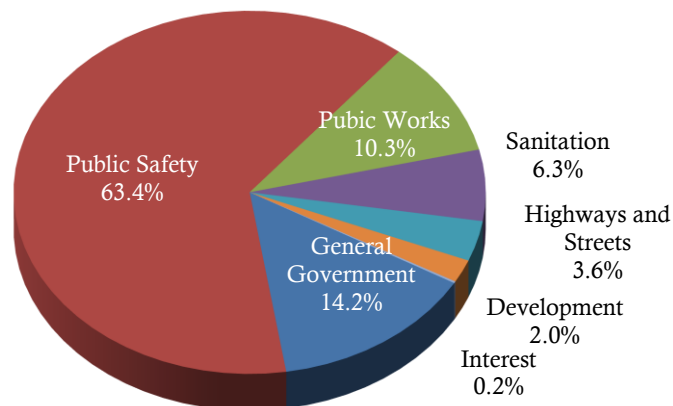
	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2014	2013		
Non-Home Rule Sales Tax	\$ 819,156	784,724	34,432	4.4%
Utility Taxes	703,108	638,421	64,687	10.1%
Real Estate Transfer Tax	127,103	88,594	38,509	43.5%
Telecommunications Tax	354,715	430,716	(76,001)	-17.6%
State Sales and Use Tax	1,927,861	1,886,016	41,845	2.2%
Income Tax	1,088,668	1,006,827	81,841	8.1%
Building Permits	395,222	341,106	54,116	15.9%
Other	317,446	162,697	154,749	95.1%

State and Non-home Rule Sales Tax revenues are higher due to an overall improvement in the economy and economic development activity. In the prior year, a DSW shoe store opened in the Village Towne Center. During the current fiscal year two vacant spots were filled with a Tilly's clothing store and Ulta cosmetics store. Each of these new retail establishments contributed to the increase in sales tax revenues. The loss of a Dominick's grocery store in 2013 reduced this increase somewhat. Utility taxes are higher because of the long, cold winter weather which resulted in higher natural gas tax revenues. Real Estate Transfer Taxes were up due to increased residential homes sales activity. Building permit revenue was higher due to an increase in the value of residential improvements. Income tax revenue, distributed by the State, was also higher. Other revenue includes a reimbursement from our liability insurance pool for damages to the new quint ladder truck.

Expenses

For the fiscal year ended April 30, 2014, expenses from governmental activities totaled \$14,982,089, an increase of \$489,981 from Fiscal Year 2013. General Government includes Administration and Finance, Emergency 911 and Legal. Development includes the Building Division and Economic Development Fund expenses. Expenses increased due to employee salary increases, higher public safety pension contributions, employer contributions to employee VEBA accounts to incent the elimination of the 1/3 employer retiree health insurance subsidy (Public Safety) and inflationary increases in the cost of goods and services. The Public Safety function accounts for 63.4% of governmental activities expenses.

**Village of River Forest
Governmental Activities Expenses by Function
For the Fiscal Year Ended April 30, 2014**



(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 position by \$538,015 to \$6,741,739.

Revenues

Water and sewer sales increased \$304,046 to \$3,765,294 in Fiscal Year 2014 due to a 6.6% overall rate increase effective May 1, 2013 to cover higher operating expenses and capital improvements and a 6.6% increase in the water rate on January 1, 2014 to offset the increase in the cost of water by the City of Chicago. The increase was lower than expected due to a drop in billed water consumption in the late spring and summer due to wetter and cooler weather conditions.

Expenses

Expenses from business-type activities increased \$240,615 or 8.0% to \$3,266,821. This is due to higher personnel costs due to increases in salaries, benefits, significantly higher water system maintenance expenses due to water main breaks and the increase in the cost of water from the City of Chicago. Capitalized expenses include design engineering costs for the North Side Sanitary Sewer project.

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 \$15,397,503 (as presented on pages 22-25), an increase of \$2,205,516 from the prior year. Of the total fund balance, \$5,590,013 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 (\$1,987,367), legally required to remain intact (\$3,843,897) or committed by the Village for a particular purpose (\$3,976,226).

General Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The 2014 unassigned fund balance for Village's General Fund increased by \$876,040 to \$5,590,013. The committed fund balance in the General Fund was eliminated because the commuter parking lot reserve was moved to the new Capital Improvement Fund. The total fund balance increased by \$721,669 to \$8,185,115. This increase is due to higher than expected revenues and lower than anticipated expenditures.

General Government, Public Works and Development expenditures are all lower than the prior year. The decline was due to fewer projects in consulting services and information technology, position vacancies, reduced IMRF expenditures due to the payoff of the early retirement incentive in the prior fiscal year and a lower charge for IRMA, our liability insurance pool, due to an improved claims history.

(See independent auditor's report)

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

Public Safety salary and benefits were higher due to salary increases per the collective bargaining agreements. Contributions to the Police and Fire Pension Funds were also higher due to a change in the mortality table and other assumptions used by the Village's actuary. Public Safety expenditures also include an employee VEBA contribution of \$358,999 to Police and \$204,157 to Fire. These contributions were negotiated as part of the new collective bargaining agreements with the police and firefighters to offset the elimination of the 1/3 health insurance subsidy for future retirees. Annual contributions were also negotiated due to the change to a high deductible PPO from a lower deductible plan. Going forward, only a few long-tenured employees will get the retiree health insurance subsidy.

The nonspendable portion of fund balance increased \$339,682 primarily due to an increase in the deposit with IRMA, the Village's public entity risk pool. The restricted fund balance increased by \$76,646 due to police revenues that were received during the fiscal year with legally restricted expenditure limitations. The amount of committed fund balance decreased by \$570,699 because the parking lot reserve was transferred to the new Capital Improvements Fund.

The General Fund's unassigned fund balance represents 38.4% of General Fund Fiscal Year 2015 budgeted expenditures. According to the Village's financial policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted 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, 2014, this amount is \$6,125,045 or 42.0% of Fiscal Year 2015 budgeted General Fund expenditures.

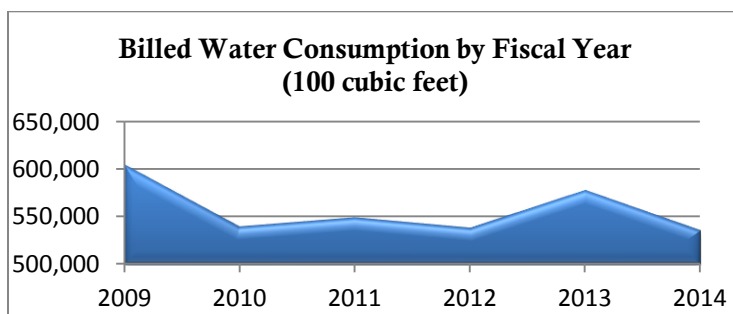
Other Major Governmental Funds

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 \$43,640 to \$2,431,915 during the year due to intergovernmental reimbursements and interest income reduced by associated economic development expenditures 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 \$817,509 during the fiscal year to \$3,349,030 because revenues from red light camera citations, a new revenue source, were deposited into the fund. These revenues are considered to be nonrecurring and may not be used for operating expenditures according to the Village's financial policy. The Village currently has cameras installed at two major intersections in the Village. Both of these intersections have a high volume of vehicular and pedestrian traffic.

Proprietary Fund

At April 30, 2014, the Waterworks and Sewerage Fund (as presented on pages 26-28) total net position increased by \$538,015 to \$6,741,739. Operating revenues exceeded operating expenses including depreciation.



(See independent auditor's report)

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

Although billed water consumption declined during the year, Water and Sewer Sales increased because water and sewer rates were raised twice in the fiscal year. The rates were raised 6.6% on May 1, 2013 as planned per the 2012 Water and Sewer Rate Study, and by 4.8% on January 1, 2014 to offset the 15% increase in the rate charged for water by the City of Chicago. The decrease in consumption was due to cooler and wetter weather conditions and water conservation measures.

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

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2014	2013		
Operating Revenues	\$ 3,765,294	3,461,248	304,046	8.8%
Operating Expenses	3,236,158	2,987,401	248,757	8.3%
Operating Income	529,136	473,847	55,289	11.7%
Nonoperating Revenue (Expenses)	8,879	(35,885)	44,764	-124.7%
Change in Net Assets	538,015	437,962	100,053	22.8%
Net Position				
Beginning	6,203,724	5,765,762	437,962	7.6%
Ending	\$ 6,741,739	6,203,724	538,015	8.7%

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$577,155 more than the final budgeted amount. The overage is due to higher than expected income tax, transfer tax, building permit, contractor's license and utility tax revenues, the net change in the IRMA deposit (\$270,166) and a reimbursement for damages to fire apparatus. These increases were offset by lower than expected communications tax revenue. Also, a budgeted grant for alley improvements (\$484,169) was not received during the fiscal year. Actual expenditures were \$1,567,772 less than budgeted expenditures. This was due to lower than expected salary and benefit expenditures due to position vacancies and public safety pension contributions that were less than the budgeted amount. The budget anticipated that the Village actuary would change the mortality table used in his actuarial calculations. Previously, the 1971 Group Annuity Mortality table was used, and beginning in Fiscal Year 2014 the RP 2000 table was used which assumes longer lives for retirees. This resulted in an increase in the actuarially determined contributions to the funds that was included in the 2013 Property Tax Levy that was levied during Fiscal Year 2014. Only about half of this levy is collected during the fiscal year.

In addition, the budgeted green alley improvement project (\$569,610) was not initiated because it was dependent of the grant that was not received. Progress was slower than expected on the Madison Avenue streetscape improvement project (\$246,320). The General Fund budget was amended during the fiscal year to add \$358,999 to Police and \$204,157 to Fire for the employee VEBA contributions negotiated as part of their collective bargaining agreement. The budget was also amended to include a \$625,244 Transfer to the Capital Improvement Fund for the transfer of the commuter parking lot reserve to the new fund.

(See independent auditor's report)

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

General Fund Budgetary Highlights

	2014 Original Budget	2014 Final Budget	2014 Actual
Revenues	\$ 14,613,766	14,613,766	15,190,921
Expenditures	14,429,561	14,992,717	13,424,945
Excess (Deficiency) of Revenues over Expenditures	184,205	(378,951)	1,765,976
Other Financing Uses	(419,721)	(1,044,965)	(1,044,307)
Net Change in Fund Balance	\$ (235,516)	(1,423,916)	721,669

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, 2014 amounts to \$23,590,049.

The investment in capital assets includes land, buildings, improvements other than buildings, vehicles and equipment, and infrastructure. This amount represents a net increase (including additions and deductions) of \$441,061. Major capital asset events during the current fiscal year included the following:

- Two Police Department vehicles,
- Public Works equipment including a dump truck, hydraulic fork attachment for a payloader and a v-box salt spreader.
- Pump station efficiency improvements,
- Northside Sanitary Sewer Project design engineering and
- A 2013 Aerial Quint Fire Apparatus with additional equipment (\$743,499).



(See independent auditor's report)

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

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land and Right of Way	\$ 4,965,950	4,965,950	500	500	4,966,450	4,966,450
Buildings	3,340,744	3,441,064	232,326	185,533	3,573,070	3,626,597
Water Distribution and Sewer Systems			3,325,918	3,383,949	3,325,918	3,383,949
Vehicles and Equipment	2,125,168	1,432,358	396,854	456,447	2,522,022	1,888,805
Infrastructure	7,373,062	7,589,579	1,649,642	1,693,608	9,022,704	9,283,187
Construction in Progress			179,885		179,885	
	<u>\$ 17,804,924</u>	<u>17,428,951</u>	<u>5,785,125</u>	<u>5,720,037</u>	<u>23,590,049</u>	<u>23,148,988</u>

The governmental activities net capital assets increased from last year by \$375,973 resulting from the increase in assets due to the purchase of the quint fire apparatus and other vehicle and equipment during the year offset by the annual increase in accumulated depreciation. The net increase in the business-type activities of \$65,088 is due to annual depreciation offset by an increase resulting from building and sewer system improvements during the fiscal year. Detailed information on the current fiscal year changes in the Village's capital assets is provided in the *Notes to the Financial Statements*, Note 5 starting on page 43.

Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for the primary government for fiscal years 2014 and 2013. The Village reduced its general obligation debt by \$340,000 in fiscal year 2014 due to principal payments made during the year. The other four types of long-term debt (defined below) increased by \$390,614. Village-wide, total long-term debt obligations increased by \$50,614.

Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
General Obligation Bonds	\$ 505,000	700,000	800,000	945,000	1,305,000	1,645,000
Compensated Absences	714,733	705,519	22,928	20,771	737,661	726,290
Net Pension Obligations - IMRF	159,858	125,290	85,367	69,393	245,225	194,683
Net Pension Obligations - Police Pension	88,805				88,805	
Other Post-Employment Benefits	1,110,711	861,024	27,120	36,911	1,137,831	897,935
	<u>\$ 2,579,107</u>	<u>2,391,833</u>	<u>935,415</u>	<u>1,072,075</u>	<u>3,514,522</u>	<u>3,463,908</u>

(See independent auditor's report)

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

The outstanding general obligation debt consists of bonds issued for street improvements (\$315,000) and for improvements to the River Forest Public Library (\$190,000). 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 maintained a Aa2 rating from Moody's Investors Service and its Standard and Poor's 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.

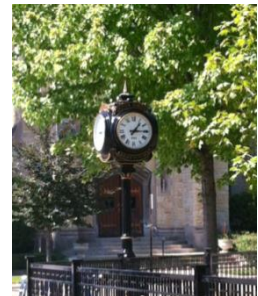
Other Post-Employment Benefit Obligation is the amount of actuarially calculated contributions that the Village did not make to fund the retiree health insurance benefits that the Village currently provides. This is a single employer defined-benefit plan (Plan) and it is funded on a pay-as-you-go basis. Funding is reported in the Village's General Fund and Waterworks and Sewerage Funds. During the fiscal year, the Village instituted changes to the benefits and plans offered to employees in an effort to reduce the overall OPEB liability.

Net Pension Obligation - IMRF and Police Pension is basically the cumulative difference between the actuarially determined contributions to the pension and the actual contributions made.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village seems to have weathered the world-wide recession and economic conditions within the Village are improving. The recession presented some challenges such as reduced revenues, housing vacancies, and the loss of some businesses. The Village, however, has attracted some new businesses during the fiscal year and filled vacancies in the River Forest Towne Center. The neighborhoods have remained attractive and vibrant and residential construction and improvements have continued. The Village has made economic development a priority. The Village Board created an Economic Development Commission to assist with economic development activities. Funds have been set aside for future development at Lake and Lathrop and in the Village Town Center at Lake and Harlem. The Village is currently working on filling the vacancy left when the Dominick's grocery store closed. 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. The Fiscal Year 2015 budget proposes a General Fund property tax increase of \$125,494 which includes the second installment of the 2013 Property Tax levy. This levy includes a 1.7% December 2011 to December 2012 increase in the Consumer Price Index. The 2014 property tax levy will include a 1.5% increase in the Consumer Price index. The first installment will be collected in the Spring of Fiscal Year 2015.

(See independent auditor's report)

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

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 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 was effective July 1, 2011. Fiscal Year 2013 was the first full year for this new revenue source which added \$784,724 to General Fund revenues. In Fiscal Year 2014, \$819,156 was collected. This continues to be an important revenue source for the Village. Other recommended revenue enhancements and expenditure reductions were also enacted that have greatly improved the financial outlook for the Village. These improvements, along with strong financial management, policies and fund reserves, resulted in an upgrade in the Village bond rating in 2014 from AA+ to AAA by Standard and Poor's.



Sales taxes are generated by commercial business within the Village, including those in the River Forest Towne Center which was constructed within the Village's Tax Increment Financing District along Lake Street. Two new businesses opened in the center during the fiscal year including a Tilly's clothing store and an Ulta cosmetics store. The municipal portion of the State sales tax is 1% and includes a tax on groceries and drugs. The Non-home Rule Sales Tax is also 1% but is not on groceries and drugs. Although new businesses have opened during the fiscal year, sales tax revenues are expected to be fairly flat in Fiscal Year 2015 due to the loss of a grocery store. Overall, other tax revenues are expected to remain stable.

The Village increased water and sewer rates 14.6% overall effective May 1, 2014 in order to cover operating expenses and 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. 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. This rate increase also included \$0.75 to fund initial costs associated with the Northside Sewer Separation Project. This is a phased project that creates a new separate storm water utility on the north side of River Forest from Harlem to Thatcher and North to Division. The project is intended to be financed with an Illinois Environmental Protection Agency (IEPA) low interest loan. The loan will be paid via an increase in the sewer rate. Construction will begin on the first phase of this project in 2015. The water rate will also increase on January 1, 2015 to offset the increase in the cost of water by the City of Chicago.

Budgeted expenditures include increases due to salary adjustments which are part of employee collective bargaining agreements. Employee health insurance and Illinois Municipal Retirement Fund contributions are also expected to increase. The Fiscal Year 2015 General Fund budget includes increases to the Village's contribution to the Police and Firefighters Pension Funds of 14% and 8%, respectively. During Fiscal Years 2014 and 2015, the Village and Police and Firefighters Pension Boards participated in a joint process to develop written Pension Funding Policies for both funds. The goal was to identify an optimum funding policy and to develop a strategy for reaching that funding level. Both the Village and the pension boards approved the resulting policies during Fiscal Year 2015. The Village will utilize a five-year transition plan to reach the optimum funding policy beginning with the amounts budgeted in FY 2015. The contributions will increase about 10% through Fiscal Year 2018 after which increase are expected to drop to about 3%.

(See independent auditor's report)

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

A new Capital Improvement Fund was created in Fiscal Year 2014. In Fiscal Year 2015, Red Light Camera Revenues will be deposited in this fund which will be used for infrastructure and building improvements including alleys, parking lots and the Madison Avenue Streetscape Improvement Project. In prior years these projects were funded with General Fund reserves. The Villages of Forest Park and River Forest were jointly awarded an Illinois Department of Transportation's Illinois Transportation Enhancement Program grant which will fund nearly 75% of the cost of the streetscape improvements. The Village will continue 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@vrf.us.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Position

April 30, 2014

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 6,571,091	1,329,670	7,900,761
Investments	6,358,321		6,358,321
Receivables			
Taxes	3,168,979		3,168,979
Accounts	924,531	703,610	1,628,141
Other	539,284		539,284
Internal Balances	(176,002)	176,002	
Prepaid Expenses	224,786	39,745	264,531
Deposit - Public Entity Risk Pool	1,736,022	3,311	1,739,333
Due from Fiduciary Funds			
Inventory	26,559		26,559
Net Pension Asset	12,017		12,017
Capital Assets Not Being Depreciated	4,965,950	180,385	5,146,335
Capital Assets, Net of Accumulated Depreciation	12,838,974	5,604,740	18,443,714
Total Assets	37,190,512	8,037,463	45,227,975
Liabilities			
Accounts Payable	528,751	253,449	782,200
Accrued Interest	7,866		7,866
Deposits Payable		106,860	106,860
Due to River Forest Public Library	296		296
Due to Fiduciary Funds	14,327		14,327
Other Payables	294,080		294,080
Noncurrent Liabilities			
Due Within One Year	342,947	154,586	497,533
Due in More Than One Year	2,236,160	780,829	3,016,989
Total Liabilities	3,424,427	1,295,724	4,720,151
Deferred Inflows of Resources			
Unavailable Property Taxes	3,138,614		3,138,614
Net Position			
Net Investment in Capital Assets	17,489,924	4,985,125	22,475,049
Restricted for Working Cash	535,032		535,032
Restricted for Public Safety	76,646		76,646
Restricted for Economic Development	2,431,915		2,431,915
Restricted for Road Construction	654,756		654,756
Restricted for Debt Service	145,548		145,548
Restricted for Grant Programs		35,000	35,000
Unrestricted	9,293,650	1,721,614	11,015,264
Total Net Position	\$ 30,627,471	6,741,739	37,369,210

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Activities

Year Ended April 30, 2014

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Governmental Activities				
General Government	\$ 2,126,040	1,446,959	42,342	
Development	305,332			
Public Safety	9,494,525	1,361,306		631,625
Public Works	1,545,709			
Highways and Streets	537,963		325,035	
Sanitation	948,835	881,518		
Interest	23,685			
Total Governmental Activities	14,982,089	3,689,783	367,377	631,625
Business-Type Activities				
Waterworks and Sewerage	3,266,821	3,765,294	35,000	
	\$ 18,248,910	7,455,077	402,377	631,625

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

 Total General Revenues

 Change in Net Position

 Net Position - Beginning

 Net Position - Ending

See accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
(636,739)		(636,739)
(305,332)		(305,332)
(7,501,594)		(7,501,594)
(1,545,709)		(1,545,709)
(212,928)		(212,928)
(67,317)		(67,317)
(23,685)		(23,685)
(10,293,304)	-	(10,293,304)
	533,473	533,473
(10,293,304)	533,473	(9,759,831)
6,252,288		6,252,288
819,156		819,156
703,108		703,108
354,715		354,715
358,573		358,573
1,731,032		1,731,032
1,088,668		1,088,668
415,079		415,079
648,909		648,909
48,246	4,542	52,788
7,550		7,550
12,427,324	4,542	12,431,866
2,134,020	538,015	2,672,035
28,493,451	6,203,724	34,697,175
30,627,471	6,741,739	37,369,210

VILLAGE OF RIVER FOREST, ILLINOIS

Balance Sheet – Governmental Funds

April 30, 2014

	General	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 2,847,730	1,957,912	635,003	1,130,446	6,571,091
Investments	2,786,398	496,700	2,799,775	275,448	6,358,321
Receivables					
Taxes	3,041,598			127,381	3,168,979
Accounts	924,531				924,531
Refuse	198,152				198,152
Other	233,383	10,277	96,462	1,010	341,132
Due from Fiduciary Funds					
Prepaid Items	220,843			3,943	224,786
Deposit - Public Entity Risk Pool	1,736,022				1,736,022
Inventory	26,559				26,559
Total Assets	\$ 12,015,216	2,464,889	3,531,240	1,538,228	19,549,573
Liabilities					
Accounts Payable	\$ 489,569	32,974	6,208		528,751
Due to Fiduciary Funds	14,327				14,327
Due to River Forest Public Library	296				296
Advances from Other Funds			176,002		176,002
Other Payables	294,080				294,080
Total Liabilities	798,272	32,974	182,210	-	1,013,456
Deferred Inflows of Resources					
Deferred Property Taxes	3,031,829			106,785	3,138,614
Fund Balances					
Nonspendable					
Prepaid Items	220,843			3,943	224,786
Deposit - Public Entity Risk Pool	1,736,022				1,736,022
Inventory	26,559				26,559
Restricted					
Working Cash	535,032				535,032
Public Safety	76,646				76,646
Economic Development		2,431,915			2,431,915
Road Construction				654,756	654,756
Debt Service				145,548	145,548
Committed					
Parking				627,186	627,186
Capital Improvements			3,349,030	10	3,349,040
Unassigned	5,590,013				5,590,013
Total Fund Balances	8,185,115	2,431,915	3,349,030	1,431,443	15,397,503
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 12,015,216	2,464,889	3,531,240	1,538,228	19,549,573

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 Position

April 30, 2014

Total Fund Balances - Governmental Funds		\$ 15,397,503
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		17,804,924
The Net Pension Asset for Firefighters' Pension funding is not reported in the governmental funds.		12,017
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	(505,000)	
Accrued Interest	(7,866)	
Post-Employment Benefits Payable	(1,110,711)	
Accrued Compensated Absences Payable	(714,733)	
Net Pension Obligations	(248,663)	
		<u>(2,586,973)</u>
Net Position of Governmental Activities		<u>\$ 30,627,471</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, 2014

	General	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 8,253,127			234,713	8,487,840
Intergovernmental	3,270,552	30,194	608,000	325,035	4,233,781
Licenses and Permits	1,039,249				1,039,249
Charges for Services	1,608,188				1,608,188
Fines and Forfeits	375,331		667,015		1,042,346
Investment Income	20,565	8,123	17,151	2,407	48,246
Miscellaneous	623,909		25,000		648,909
Total Revenues	15,190,921	38,317	1,317,166	562,155	17,108,559
Expenditures					
Current					
General Government	2,000,460		16,100		2,016,560
Public Safety	8,681,795				8,681,795
Public Works	1,526,684				1,526,684
Highways and Streets				257,991	257,991
Sanitation	948,835				948,835
Development	267,171	38,161			305,332
Debt Service					
Principal Retirement				195,000	195,000
Interest and Fiscal Charges				26,322	26,322
Capital Outlay		43,796	908,278		952,074
Total Expenditures	13,424,945	81,957	924,378	479,313	14,910,593
Excess (Deficiency) of Revenues over Expenditures	1,765,976	(43,640)	392,788	82,842	2,197,966
Other Financing Sources (Uses)					
Transfers In			424,721	627,136	1,051,857
Transfers Out	(1,051,857)				(1,051,857)
Sale of Capital Assets	7,550				7,550
Total Other Financing Sources (Uses)	(1,044,307)	-	424,721	627,136	7,550
Net Change in Fund Balances	721,669	(43,640)	817,509	709,978	2,205,516
Fund Balances					
Beginning	7,463,446	2,475,555	2,531,521	721,465	13,191,987
Ending	\$ 8,185,115	2,431,915	3,349,030	1,431,443	15,397,503

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
the Statement of Activities

Year Ended April 30, 2014

Net Change in Fund Balances – Governmental Funds \$ 2,205,516

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

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

Capital Outlay	918,440	
Depreciation Expense	(542,467)	
		375,973

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.		195,000
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Some expenses reported in the Statement of Activities do not require the use
of current financial resources and, therefore, are not reported as expenditures
in governmental funds. These activities consist of:

Change in IMRF Net Pension Obligation	(34,568)	
Change in Fire Net Pension Asset	(104,363)	
Change in Police Net Pension Asset/Obligation	(247,274)	
Change in Post-Employment Benefits Payable	(249,687)	
Change in Compensated Absences Payable	(9,214)	
		(645,106)

Interest on long-term debt is shown as a fund expenditure when paid, but is accrued in the Statement of Activities.		2,637

Change in Net Position of Governmental Activities		\$ 2,134,020

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Net Position – Proprietary Fund

April 30, 2014

Assets

Current Assets

Cash and Cash Equivalents	\$ 1,329,670
Accounts Receivable	703,610
Prepaid Items	39,745
Deposit - Public Entity Risk Pool	3,311
Total Current Assets	<u>2,076,336</u>

Noncurrent Assets

Advances to Other Funds	176,002
Capital Assets, Net of Accumulated Depreciation	<u>5,785,125</u>
Total Noncurrent Assets	<u>5,961,127</u>

Total Assets 8,037,463

Liabilities

Current Liabilities

Accounts Payable	253,449
Deposits Payable	106,860
Compensated Absences - Current	4,586
General Obligation Bonds Payable - Current	<u>150,000</u>
Total Current Liabilities	<u>514,895</u>

Noncurrent Liabilities

General Obligation Bonds Payable	650,000
Compensated Absences	18,342
Other Post-Employment Benefits Payable	27,120
Net Pension Obligation	<u>85,367</u>
Total Noncurrent Liabilities	<u>780,829</u>

Total Liabilities 1,295,724

Net Position

Net Investment in Capital Assets	4,985,125
Restricted for Grant Programs	35,000
Unrestricted Net Position	<u>1,721,614</u>
Total Net Position	<u>\$ 6,741,739</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 Position – Proprietary Fund

Year Ended April 30, 2014

Operating Revenues	
Charges for Services	
Water Sales	\$ 2,754,653
Sewer Charges	1,004,333
Sales of Meters	6,308
Total Operating Revenues	<u>3,765,294</u>
Operating Expenses, Excluding Depreciation	
Personal Services	871,970
Contractual Services	549,896
Commodities	1,443,077
Capital Outlay	200,118
Total Operating Expenses, Excluding Depreciation	<u>3,065,061</u>
Operating Income Before Depreciation	700,233
Depreciation	<u>171,097</u>
Operating Income	<u>529,136</u>
Nonoperating Revenues (Expenses)	
Investment Income	4,542
Grant Revenue	35,000
Interest Expense	(34,605)
Miscellaneous	3,942
Total Nonoperating Revenues (Expenses)	<u>8,879</u>
Change in Net Position	538,015
Net Position	
Beginning	<u>6,203,724</u>
Ending	<u>\$ 6,741,739</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, 2014

Cash Flows from Operating Activities	
Receipts from Customers	\$ 3,670,950
Payments to Suppliers	(2,174,944)
Payments to Employees	(863,633)
	<u>632,373</u>
Cash Flows from Noncapital Financing Activities	
Advances to Other Funds	<u>(70,384)</u>
Cash Flows from Capital and Related Financing Activities	
Interest Paid	(34,605)
Grant Revenue	35,000
Purchases of Capital Assets	(236,182)
Principal Payment on General Obligation Bonds	(145,000)
	<u>(380,787)</u>
Cash Flows from Investing Activities	
Proceeds from Investments, Net	300,745
Interest	4,542
	<u>305,287</u>
Net Increase in Cash and Cash Equivalents	486,489
Cash and Cash Equivalents	
Beginning of Year	<u>843,181</u>
End of Year	<u>\$ 1,329,670</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	\$ 529,136
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
Depreciation	171,097
Miscellaneous Revenues	3,942
Changes in Assets and Liabilities	
Increase in Accounts Receivable	(103,733)
Increase in Prepaid Items	(1,079)
Increase in Accounts Payable	19,226
Increase in Deposits Payable	5,447
Increase in Compensated Absences Payable	2,157
Decrease in Other Post-Employment Benefits Payable	(9,791)
Increase in Net Pension Obligation	15,971
	<u>\$ 632,373</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Position – Pension Trust Funds

April 30, 2014

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 357,738	338,899	696,637
Investments			
Equities		1,392,686	1,392,686
Bonds	1,558,971	2,772,054	4,331,025
U.S. Government Obligations	5,963,562	3,071,978	9,035,540
Mutual Funds	11,287,275	7,448,331	18,735,606
Insurance Company Contracts	1,391,852		1,391,852
Accrued Interest	78,935	33,951	112,886
Due From Municipality	9,764	4,563	14,327
Prepaid Expense	3,497	4,007	7,504
Total Assets	20,651,594	15,066,469	35,718,063
Liabilities			
Accounts Payable	29,067	12,053	41,120
Net Position Held in Trust for Pension Benefits	\$ 20,622,527	15,054,416	35,676,943

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Changes in Net Position – Pension Trust Funds

Year Ended April 30, 2014

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Participant Contributions	\$ 246,587	188,020	434,607
Employer Contributions	736,048	660,354	1,396,402
	<u>982,635</u>	<u>848,374</u>	<u>1,831,009</u>
Investment Income			
Net Appreciation in Fair Value of Investments	1,538,844	1,127,357	2,666,201
Interest and Dividends	470,111	394,361	864,472
	<u>2,008,955</u>	<u>1,521,718</u>	<u>3,530,673</u>
Less Investment Expense	56,829	70,516	127,345
Net Investment Income	<u>1,952,126</u>	<u>1,451,202</u>	<u>3,403,328</u>
Total Additions	<u>2,934,761</u>	<u>2,299,576</u>	<u>5,234,337</u>
Deductions			
Benefits	1,857,211	1,215,560	3,072,771
Refunds of Contributions	5,189		5,189
Administrative Expense	47,406	27,684	75,090
	<u>1,909,806</u>	<u>1,243,244</u>	<u>3,153,050</u>
Total Deductions	<u>1,909,806</u>	<u>1,243,244</u>	<u>3,153,050</u>
Change in Net Position	1,024,955	1,056,332	2,081,287
Net Position Held in Trust for Pension Benefits			
Beginning	<u>19,597,572</u>	<u>13,998,084</u>	<u>33,595,656</u>
Ending	<u>\$ 20,622,527</u>	<u>15,054,416</u>	<u>35,676,943</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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April 30, 2014

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VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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, 2014, 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 any component units. 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 if any, 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 Village does not report any discretely presented component units. In prior years, the River Forest Public Library has been reported as a discretely presented component unit, however upon implementation of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, in the current fiscal year, the Village no longer reports the River Forest Public Library as a discretely presented component unit.

B. Government-wide and Fund Financial Statements

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

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

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

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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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, 2014

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 intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, 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, 2014

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.

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

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

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

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

E. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the general, special revenue, debt service, capital projects, enterprise, and pension trust funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

F. Cash Equivalents

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

G. Investments

Investments are reported at fair value.

H. Receivables

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

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

I. Prepaid Items/Expenses

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

J. Inventory

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, 2014

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 are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

N. Fund Equity

Net Position/Fund Balances

There are five classifications of fund balances of governmental funds:

- (1) Nonspendable – amounts that are not in spendable form (such as inventory) or are required to be maintained intact.
- (2) Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.
- (3) Committed – amounts constrained to specific purpose by a government itself, using its highest level of decision-making authority. The Village Board is the highest level of decision-making authority for the Village that can, by adoption of ordinance prior to the end of the year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken (adoption of another ordinance) to remove or revise the limitation.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

1. Summary of Significant Accounting Policies (Cont.)

N. Fund Equity (Cont.)

(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.

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

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

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

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, 2014.

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, the Illinois Metropolitan Investment Fund, and The Illinois Funds.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

3. Deposits and Investments (Cont.)

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 included in Illinois Funds and the Illinois Metropolitan Investment Fund, 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; corporate bonds managed through an investment advisor; 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 10% of the pension fund's net assets. Pension funds with net assets of \$2.5 million or more may invest up to 40% of plan net assets in mutual funds and an additional 10% in accounts with life insurance companies. In addition, pension funds with net assets of at least \$10 million that have appointed an investment advisor may, through that investment advisor, invest up to 60% of the plan's net assets in common and preferred stocks which meet specific restrictions.

At April 30, 2014, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	\$ 14,259,082	35,583,346	49,842,428

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, Illinois Metropolitan Investment Fund, certificates of deposit, U.S. Treasuries, government-backed securities, stocks, bonds, insurance contracts/annuities, and mutual funds as follows:

Cash on Hand	\$ 1,900
Deposits with Financial Institutions	
Village	2,719,618
Police Pension Fund	346,651
Fire Pension Fund	161,117
Other Investments	
Village	11,537,564
Police Pension Fund	20,212,747
Fire Pension Fund	14,862,831
	<u>\$ 49,842,428</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

3. Deposits and Investments (Cont.)

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 .012% at April 30, 2014. The Fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W. Jefferson Street, Springfield, Illinois 62702.

The Illinois Metropolitan Investment Fund (IMET) is not registered with the SEC. The IMET Board provides oversight for IMET. The Board is responsible for policy formulation, as well as policy and administrative oversight. The fair value of the position in the pool is the same as the value of the pool shares. IMET offers two separate investment vehicles to public entities. The Village's investments are in the IMET Convenience Fund. The yields on the fund was 0.34% at April 30, 2014. IMET issues a publicly available financial report. That report may be obtained at www.investimet.com or by writing to Illinois Metropolitan Investment Fund, 1220 Oak Brook Road, Oak Brook, Illinois 60523.

As of April 30, 2014, 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	\$ 539,307	539,307		
IMET	4,639,936	4,639,936		
Certificates of Deposit	5,859,254	2,832,287	3,026,967	
Federal Home Loan Mortgage Corporation	442,276		394,070	48,206
Government National Mortgage Association	56,791			56,791
	<u>\$ 11,537,564</u>	<u>8,011,530</u>	<u>3,421,037</u>	<u>104,997</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2014

3. Deposits and Investments (Cont.)

As of April 30, 2014, 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	\$ 11,087	11,087		
Corporate Bonds	1,451,436		710,964	740,472
Municipal Bond	107,535		50,234	57,301
Federal Farm Credit Bank	320,287	103,134	217,153	
Federal Home Loan Bank	352,240	352,240		
Federal Home Loan Mortgage Corporation	836,186		736,368	99,818
Federal National Mortgage Association	526,728	526,728		
Government National Mortgage Association	311,975		29	311,946
U.S. Treasuries	3,616,146	141,679	3,015,091	459,376
	<u>\$ 7,533,620</u>	<u>1,134,868</u>	<u>4,729,839</u>	<u>1,668,913</u>
	<u>Fair Value</u>			
*Mutual Funds	\$ 11,287,275			
*Insurance Contracts/Annuities	<u>1,391,852</u>			
	<u>\$ 12,679,127</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, 2014

3. Deposits and Investments (Cont.)

As of April 30, 2014, 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	\$ 16,759	16,759		
IMET	161,023	161,023		
Corporate Bonds	2,772,054	222,706	1,491,161	1,058,187
Federal Home Loan Bank Corporation	111,925		111,925	
Federal National Mortgage Association	99,643			99,643
Government National Mortgage Association	553,102	280,316	151,911	120,875
U.S. Treasuries	65,065			65,065
	2,242,243	375,504	1,522,987	343,752
	<u>\$ 6,021,814</u>	<u>1,056,308</u>	<u>3,277,984</u>	<u>1,687,522</u>
	Fair Value			
*Mutual Funds	\$ 7,448,331			
*Equities	1,392,686			
	<u>\$ 8,841,017</u>			

*Not subject to risk categorization. The mutual funds and stocks are managed by the financial institution in which they are held.

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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

3. Deposits and Investments (Cont.)

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, 2014, 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, 2014. 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 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, 2014, the Village's deposits with financial institutions were not exposed to custodial credit risk because they were insured and collateralized.

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, 2014, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard Annuity of \$1,391,852, Vanguard Mid-Cap Index Fund of \$1,274,242, Vanguard 500 Index Fund of \$2,681,639, Vanguard Total Stock Market Index Fund of \$1,505,768, Ishares 200 Index of \$1,121,368, and Ishares MSCIEAFE of \$1,900,321, each of represent 5% or more of plan net assets.

At April 30, 2014, the Firefighters' Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include Dodge and Cox International Fund of \$2,049,648, Vanguard Energy Fund of \$1,683,205, Vanguard Health Care Fund of \$1,042,514, and DF Dent Growth Fund of \$1,923,994, each of represent 5% or more of plan net assets.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2014

4. Receivables - Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2013. Taxes are levied by December 2013 by passage of a Tax Levy Ordinance for collection in the subsequent calendar year. Tax bills are payable in two installments on or about March 1 and August 1, 2014. The County collects such taxes and remits them periodically. The Village deferred recognition of the second installment of the 2013 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	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 1,139,497			1,139,497
Right of Ways	3,826,453			3,826,453
	<u>4,965,950</u>	-	-	<u>4,965,950</u>
Capital Assets Being Depreciated				
Buildings	4,833,404			4,833,404
Vehicles and Equipment	3,296,915	918,440	54,813	4,160,542
Infrastructure	12,104,836			12,104,836
	<u>20,235,155</u>	918,440	54,813	<u>21,098,782</u>
Less Accumulated Depreciation For				
Buildings	1,392,340	100,320		1,492,660
Vehicles and Equipment	1,864,557	225,630	54,813	2,035,374
Infrastructure	4,515,257	216,517		4,731,774
	<u>7,772,154</u>	542,467	54,813	<u>8,259,808</u>
Total Capital Assets Being Depreciated, Net	<u>12,463,001</u>	375,973	-	<u>12,838,974</u>
Governmental Activities Capital Assets, Net	<u>\$ 17,428,951</u>	375,973	-	<u>17,804,924</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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
Construction in Progress		179,885		179,885
	<u>500</u>	<u>179,885</u>	<u>-</u>	<u>180,385</u>
Capital Assets Being Depreciated				
Buildings	864,917	56,300		921,217
Vehicles and Equipment	890,209			890,209
Water Distribution System	2,735,984			2,735,984
Sewer System	3,129,868			3,129,868
Curbs and Gutters	2,641,730			2,641,730
	<u>10,262,708</u>	<u>56,300</u>	<u>-</u>	<u>10,319,008</u>
Less Accumulated Depreciation For				
Buildings	679,384	9,507		688,891
Vehicles and Equipment	433,762	59,593		493,355
Water Distribution System	1,043,924	29,648		1,073,572
Sewer System	1,437,979	28,383		1,466,362
Curbs and Gutters	948,122	43,966		992,088
	<u>4,543,171</u>	<u>171,097</u>	<u>-</u>	<u>4,714,268</u>
Total Capital Assets Being Depreciated, Net	<u>5,719,537</u>	<u>(114,797)</u>	<u>-</u>	<u>5,604,740</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 5,720,037</u>	<u>65,088</u>	<u>-</u>	<u>5,785,125</u>

C. Depreciation Expense

Depreciation expense was charged to functions/programs as follows:

	Governmental Activities	Business-Type Activities
General Government	\$ 111,217	
Public Safety	153,057	
Highways and Streets	278,193	
Waterworks and Sewerage		171,097
	<u>\$ 542,467</u>	<u>171,097</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

5. Capital Assets (Cont.)

D. Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2014. The remaining commitments are as follows:

Harlem Avenue Viaduct Project	\$ 40,074
Northside Sewer Separation Project	303,982
Lake and Lathrop Economic Development	1,900,000

The Village has also entered into an agreement with the managing company of the River Forest Town Center to provide economic incentives for filling vacant retail space within the Town Center. The Village reported a total of \$43,796 related to this agreement during fiscal year 2014. The agreement is set to expire in fiscal year 2017 and has a maximum amount of \$335,600. As of April 30, 2014, \$291,804 was the maximum amount remaining.

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, 2014.

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Governmental Activities</i>						
General Obligation Bonds						
Series 2005 (Library)						
3.50% - 4.15%	12/01/17	\$ 235,000		45,000	190,000	45,000
Series 2008A						
2.0% - 3.6%	12/01/15	465,000		150,000	315,000	155,000
		700,000	-	195,000	505,000	200,000
Compensated Absences		705,519	714,734	705,520	714,733	142,947
Net Pension Obligation - Police			88,805		88,805	
Net Pension Obligation - IMRF		125,290	34,568		159,858	
Other Post-Employment Benefits		861,024	249,687		1,110,711	
		\$ 2,391,833	1,087,794	900,520	2,579,107	342,947

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

6. Long-Term Debt (Cont.)

A. Changes in Long-Term Obligations (Cont.)

	Maturity Date	Balance May 1	Additions	Reductions	Balance April 30	Due Within One Year
<i>Business-Type Activities</i>						
General Obligation Bonds:						
Series 2008B						
2.75% - 4.10%	12/01/18	\$ 945,000		145,000	800,000	150,000
Compensated Absences		20,771	22,928	20,771	22,928	4,586
Net Pension Obligation - IMRF		69,393	15,974		85,367	
Other Post-Employment Benefits		36,911		9,791	27,120	
		<u>\$ 1,072,075</u>	<u>38,902</u>	<u>175,562</u>	<u>935,415</u>	<u>154,586</u>

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 and business-type activities.

The Series 2005 general obligation bonds are recorded as debt of the Village, as the Village is the party responsible for payments. The proceeds of these bonds have been recorded by the Public Library as the proceeds has been 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
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	50,000	2,075	165,000	13,570	215,000	15,645
2019			170,000	6,970	170,000	6,970
	<u>\$ 505,000</u>	<u>36,841</u>	<u>800,000</u>	<u>95,675</u>	<u>1,305,000</u>	<u>132,516</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

6. Long-Term Debt (Cont.)

D. Legal Debt Margin

Assessed Valuation – 2013	<u>\$ 493,186,293</u>
Legal Debt Limit – 8.625% of Assessed Valuation	\$ 42,537,318
Amount of Debt Applicable to Debt Limit	<u>505,000</u>
Legal Debt Margin	<u>\$ 42,032,318</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."

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 \$13,305,982 at April 30, 2014.

8. Interfund Transactions

A. Due from/to Other Funds

Receivable Fund	Payable Fund	Amount
Police Pension	General	\$ 9,764
Firefighters' Pension	General	<u>4,563</u>
Total - Fiduciary Funds		<u>\$ 14,327</u>

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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

8. Interfund Transactions (Cont.)

B. Advances from/to Other Funds

Receivable Fund	Payable Fund	Amount
Enterprise Waterworks and Sewerage Fund	Capital Projects Capital Equipment Replacement Fund	<u>\$ 176,002</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u>\$ 176,002</u>

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

C. Transfers

Receiving Fund	Transferring Fund	Amount
Capital Projects Capital Equipment Replacement Fund	General	\$ 424,721
Capital Improvement Fund	General	<u>627,136</u>
		<u>\$ 1,051,857</u>

The General Fund transferred \$424,721 to the Capital Equipment Replacement Fund related to contribution for future capital outlay expenditures. The General Fund also transferred \$627,136 to the Capital Improvement Fund which represents the balance in the commuter parking lot reserve as of the end of the fiscal year.

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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

9. Risk Management (Cont.)

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

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, 2014 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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

10. Contingent Liabilities (Cont.)

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, 2014, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	33
Current Employees	<u>73</u>
Total	<u>106</u>
Participating Employers	<u>1</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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. Effective May 12, 2012, non-union employees hired prior to January 1, 2005 who retire after being employed by the Village for 20 consecutive years immediately prior to retirement and over age 55 are entitled to \$200 per month towards the cost of the retiree health insurance benefit. No Village contribution is made once the retiree is eligible for Medicare. Non-union employees hired after January 1, 2005 are responsible for 100% of the cost of the benefits. Effective May 1, 2013, the majority of Police and Fire union employees are no longer eligible for the one-third Village subsidy. Only Police employees hired before May 1, 1998 are entitled to the one-third subsidy. For the fiscal year ended April 30, 2014, retirees contributed \$261,322 and the Village contributed \$169,270. 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, 2014, 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, 2014. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation was as follows:

Fiscal Year End	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributions	Net OPEB Obligation
April 30, 2014	\$ 409,166	169,270	41.4%	1,137,831
April 30, 2013	449,107	211,657	47.1%	897,935
April 30, 2012	385,828	285,340	72.9%	660,485

The net OPEB obligation (NOPEBO) at April 30, 2014 was calculated as follows:

Annual Required Contribution	\$ 433,104
Interest on Net OPEB Obligation	25,432
Adjustment to Annual Required Contribution	<u>(49,370)</u>
Annual OPEB Cost	409,166
Contributions Made	<u>169,270</u>
Increase in Net OPEB Obligation	239,896
Net OPEB Obligation, Beginning of Year	<u>897,935</u>
Net OPEB Obligation, End of Year	<u><u>\$ 1,137,831</u></u>
Net OPEB Obligation Attributable to	
Governmental Activities	\$ 1,110,711
Business-Type Activities	<u>27,120</u>
	<u><u>\$ 1,137,831</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

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, 2014 was as follows:

Actuarial Accrued Liability (AAL)	\$ 5,386,420
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	5,386,420
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	5,834,912
UAAL as a Percentage of Covered Payroll	92.3%

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, 2014 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 9.00% reduced to an ultimate rate of 5.0% after five years. Both rates include a 2.5% inflation assumption. The actuarial value of assets was \$0. The plan's unfunded actuarial accrued liability is being amortized as a level dollar amount. The remaining amortization period at April 30, 2014 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, 2014

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 benefits 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 contribution for calendar year 2013 used by the employer was 11.46% of annual covered payroll. The employer annual required contribution rate for calendar year 2013 was 13.86%. 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 2012 was 13.13%.

Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions

For 2010, 2011, 2012, and 2013, IMRF offered members the option of paying less than the annual required contribution. The Village elected this option for each year. As such, the Village has a net pension obligation at April 30, 2014.

For fiscal year ending April 30, 2014, the Village's actual contributions to the Regular Plan were \$244,104. The annual pension cost was \$294,646. For the SLEP Plan, the annual pension cost and actual contributions were \$4,262. The required contribution for 2013 was determined as part of the December 31, 2011 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, 2011 valuation was 30 years.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

13. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

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

As of April 30, 2014, the most recent actuarial valuation date, the Regular Plan was 71.63% funded. The actuarial accrued liability was \$5,267,129 and the actuarial value of assets was \$3,772,680, resulting in an unfunded actuarial accrued liability of \$1,494,449. The covered payroll for 2013 was \$2,091,339 and the ratio of the UAAL to the covered payroll was 71.46%. In conjunction with the April 2014 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2013, 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 82.32% funded. Actuarial accrued liability was \$171,690 and actuarial value of assets was \$141,339, resulting in an underfunded actuarial liability of \$30,351.

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
4/30/14	\$ 290,482	294,646	82.85%	245,225
4/30/13	340,946	340,323	79.96%	194,683
4/30/12	263,575	263,575	75.51%	126,495

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

13. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

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

Computation of Net Pension Obligations at April 30, 2014

	Regular and SLEP Employees
Annual Required Contribution	\$ 290,482
Interest on Net Pension Obligation	14,601
Adjustments to ARC	<u>(10,437)</u>
Annual Pension Cost (APC)	294,646
Contribution Made	<u>244,104</u>
Increase in the Net Pension Obligation	50,542
Net Pension Obligation at Beginning of Year	<u>194,683</u>
Net Pension Obligation at End of Year	<u><u>\$ 245,225</u></u>
Reported as	
Governmental Activities	\$ 159,858
Business-type Activities	<u>85,367</u>
	<u><u>\$ 245,225</u></u>

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, 2014 was \$2,366,253. At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	37
Current Employees	
Vested	19
Nonvested	<u>8</u>
Total	<u><u>64</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

13. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Plan Description and Provisions (Cont.)

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.

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, 2013, the most recent actuarial valuation date, the Police Pension Plan was 60.70% funded. The actuarial accrued liability was \$32,283,526 and the actuarial value of assets was \$19,597,569, resulting in an underfunded actuarial accrued liability of \$12,685,957. The covered payroll for 2014 was \$2,366,253 and the ratio of the underfunded balance was thus 536.1%.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

13. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Funding Status and Funding Progress (Cont.)

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 projected unit credit method. The valuation for fiscal 2014 was prepared as of April 30, 2014. 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 27 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)

Annual Required Contribution	\$ 987,515
Interest on Net Pension Obligation (Asset)	(11,093)
Adjustment to Annual Required Contribution	<u>6,900</u>
Annual Pension Cost	983,322
Contribution Made	<u>736,048</u>
Decrease in the Net Pension Asset	247,274
Net Pension Asset, Beginning of Year	<u>(158,469)</u>
Net Pension Obligation, End of Year	<u><u>\$ 88,805</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)
4/30/14	\$ 987,515	983,322	736,048	74.9%	88,805
4/30/13	734,829	723,723	504,437	69.7%	(158,469)
4/30/12	704,044	701,839	1,002,775	143.0%	(377,755)

The amount of the Annual Required Contribution is levied for December 2013, with the 2013 tax levy. 2013 tax levy collections are received in two installments, only the first installment has been collected as of April 30, 2014.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

13. Employee Benefit Plans (Cont.)

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, 2014 was \$1,975,037. At April 30, 2014, 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	16
Nonvested	<u>5</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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

13. Employee Benefit Plans (Cont.)

C. Firefighters' 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, 2013, the most recent actuarial valuation date, the Firefighters' Pension Plan was 62.00% funded. The actuarial accrued liability was \$22,563,250 and the actuarial value of assets was \$13,998,083, resulting in an underfunded actuarial accrued liability of \$8,565,167. The covered payroll for 2014 was \$1,975,037 and the ratio of the underfunded balance was thus 433.70%.

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 projected unit credit method. The valuation for fiscal 2014 was prepared as of April 30, 2014. 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 27 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)

Annual Required Contribution	\$ 767,796
Interest on Net Pension Obligation (Asset)	(8,147)
Adjustment to Annual Required Contribution	<u>5,068</u>
Annual Pension Cost	764,717
Contribution Made	<u>660,354</u>
Decrease in the Net Pension Asset	104,363
Net Pension Asset, Beginning of Year	<u>(116,380)</u>
Net Pension Asset, End of Year	<u><u>\$ (12,017)</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2014

13. Employee Benefit Plans (Cont.)

C. Firefighters' 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)
4/30/14	\$ 767,796	764,717	660,354	86.4%	(12,017)
4/30/13	634,321	627,389	496,178	79.1%	(116,380)
4/30/12	562,530	557,458	632,528	113.5%	(247,591)

The amount of the Annual Required Contribution is levied for December 2013, with the 2013 tax levy. 2013 tax levy collections are received in two installments, only the first installment has been collected as of April 30, 2014.

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	5 Year Smoothing	5 Year Smoothing
Amortization Method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

13. Employee Benefit Plans (Cont.)

D. Significant Actuarial Assumptions (Cont.)

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant Actual Assumptions			
(a) Remaining Amortization Period	30 Years	27 Years	27 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.

During fiscal 2014, the Village's allocated cost share totaled \$516,702 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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2014

15. Future Pronouncements

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information. The provisions of this Statement are effective for the Village's financial year ending April 30, 2016. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

16. Subsequent Events

Management has evaluated subsequent events through October 13, 2014, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet date that requires disclosure in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

April 30, 2014

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
4/30/2014	\$ 3,772,680	5,267,129	1,494,449	71.63 %	2,091,339	71.46 %
4/30/2013	2,563,156	4,862,541	2,299,385	52.71	2,072,618	110.94
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

On a market basis, the actuarial value of assets as of December 31, 2013 is \$4,929,987. On a market basis, the funded ratio would be 93.60%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

IMRF Sheriff's Law Enforcement Personnel Fund

Schedule of Funding Progress

April 30, 2014

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
4/30/2014	\$ 141,339	171,690	30,351	82.32 %		N/A
4/30/2013	131,008	169,167	38,159	77.44		N/A
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

On a market basis, the actuarial value of assets as of December 31, 2013 is \$156,350. On a market basis, the funded ratio would be 91.07%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Funding Progress

April 30, 2014

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
5/1/2013	\$ 19,597,569	32,283,526	12,685,957	60.70 %	2,366,253	536.10 %
5/1/2012	19,025,638	30,803,235	11,777,597	61.80	2,439,486	482.80
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Funding Progress

April 30, 2014

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
5/1/2013	\$ 13,998,083	22,563,250	8,565,167	62.00 %	1,975,037	433.70 %
5/1/2012	13,489,939	22,484,251	8,994,312	60.00	1,883,380	477.60
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Other Post-Employment Benefit Plan

Schedule of Funding Progress

April 30, 2014

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
4/30/2014	\$	5,386,420	5,386,420	0.00 %	5,834,912	92.31 %
4/30/2013		7,576,668	7,576,668	0.00	6,522,947	116.15
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

April 30, 2014

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
4/30/2014	\$ 244,104	289,860	84.21 %	245,225
4/30/2013	272,135	340,946	79.82	194,683
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	

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Sheriff's Law Enforcement Personnel

Schedule of Employer Contributions

April 30, 2014

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
4/30/2014	\$ 4,262	4,262	100.00 %
4/30/2013			N/A
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

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Employer Contributions

April 30, 2014

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2014	\$ 736,048	987,515	74.54 %	88,805
4/30/2013	504,437	734,829	68.65	(158,469)
4/30/2012	1,002,775	704,044	142.43	(377,755)
4/30/2011	1,366,837	1,097,526	124.54	(76,827)
4/30/2010	1,049,020	1,160,998	90.36	188,914
4/30/2009	960,202	926,540	103.63	73,580

The amount of the Annual Required Contribution is levied during the fiscal year. The first installment is based on approximately 55% of the prior year levy. First installment collections are received in March and April. The second installment is not collected until the subsequent fiscal year.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Employer Contributions

April 30, 2014

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2014	\$ 660,354	767,796	86.01 %	(12,017)
4/30/2013	496,178	634,321	78.22	(116,380)
4/30/2012	632,528	562,530	112.44	(247,591)
4/30/2011	892,897	694,091	128.64	(172,520)
4/30/2010	662,303	741,819	89.28	25,816
4/30/2009	441,516	551,977	79.99	(55,452)

The amount of the Annual Required Contribution is levied during the fiscal year. The first installment is based on approximately 55% of the prior year levy. First installment collections are received in March and April. The second installment is not collected until the subsequent fiscal year.

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual

Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues				
Taxes	\$ 8,168,477	8,168,477	8,253,127	84,650
Intergovernmental	3,603,205	3,603,205	3,270,552	(332,653)
Licenses and Permits	920,022	920,022	1,039,249	119,227
Charges for Services	1,469,873	1,469,873	1,608,188	138,315
Fines and Forfeit	263,900	263,900	375,331	111,431
Investment Income	24,000	24,000	20,565	(3,435)
Miscellaneous	164,289	164,289	623,909	459,620
Total Revenues	14,613,766	14,613,766	15,190,921	577,155
Expenditures				
Current				
General Government	2,229,013	2,229,013	2,000,460	(228,553)
Development	318,086	318,086	267,171	(50,915)
Public Safety	8,703,675	9,266,831	8,681,795	(585,036)
Public Works Department	2,218,844	2,218,844	1,526,684	(692,160)
Sanitation	959,943	959,943	948,835	(11,108)
Total Expenditures	14,429,561	14,992,717	13,424,945	(1,567,772)
Excess (Deficiency) of Revenues Over Expenditures	184,205	(378,951)	1,765,976	2,144,927
Other Financing Sources (Uses)				
Transfers Out	(424,721)	(1,049,965)	(1,051,857)	(1,892)
Sale of Capital Assets	5,000	5,000	7,550	2,550
Total Other Financing Sources (Uses)	(419,721)	(1,044,965)	(1,044,307)	658
Net Change in Fund Balance	\$ (235,516)	(1,423,916)	721,669	2,145,585
Fund Balance				
Beginning			<u>7,463,446</u>	
Ending			<u>8,185,115</u>	

VILLAGE OF RIVER FOREST, ILLINOIS

Note to the Required Supplementary Information
April 30, 2014

Legal Compliance and Accountability

Budgetary Control

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

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

During the year ended April 30, 2014, there were amendments to various accounts.

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

GOVERNMENTAL FUND TYPES

**NONMAJOR GOVERNMENTAL FUNDS –
COMBINING STATEMENTS**

VILLAGE OF RIVER FOREST, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2014

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	Capital Improvement	
Assets				
Cash and Cash Equivalents	\$ 357,702	145,548	627,196	1,130,446
Investments	275,448			275,448
Receivables				
Taxes	20,596	106,785		127,381
Other	1,010			1,010
Prepaid Items		3,943		3,943
Total Assets	\$ 654,756	256,276	627,196	1,538,228
Liabilities				
	\$			
Deferred Inflows of Resources				
Deferred Property Taxes		106,785		106,785
Fund Balance				
Nonspendable				
Prepaid Items		3,943		3,943
Restricted	654,756	145,548		800,304
Committed			627,196	627,196
Total Fund Balances	654,756	149,491	627,196	1,431,443
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 654,756	256,276	627,196	1,538,228

VILLAGE OF RIVER FOREST, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances
Year Ended April 30, 2014

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	Total
	Motor Fuel Tax	Alternate Revenue Debt Service	Capital Improvement	Nonmajor Governmental Funds
Revenues				
Taxes	\$	234,713		234,713
Intergovernmental	325,035			325,035
Investment Income	2,240	107	60	2,407
Total Revenues	<u>327,275</u>	<u>234,820</u>	<u>60</u>	<u>562,155</u>
Expenditures				
Current				
Highways and Streets	257,991			257,991
Debt Service				
Principal Retirement		195,000		195,000
Interest		26,322		26,322
Total Expenditures	<u>257,991</u>	<u>221,322</u>	<u>-</u>	<u>479,313</u>
Excess of Revenues Over Expenditures	69,284	13,498	60	82,842
Other Financing Sources				
Transfers In			627,136	627,136
Net Change in Fund Balances	69,284	13,498	627,196	709,978
Fund Balances				
Beginning of Year	<u>585,472</u>	<u>135,993</u>		<u>721,465</u>
End of Year	<u>\$ 654,756</u>	<u>149,491</u>	<u>627,196</u>	<u>1,431,443</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, 2014
 With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
Revenues				
Taxes				
Property Tax	\$ 5,960,616	6,017,575	56,959	5,802,422
Non-Home Rule Sales Tax	799,285	819,156	19,871	784,724
Utility Tax	662,868	703,108	40,240	638,421
Transfer Tax	77,678	127,103	49,425	88,594
Communication Tax	435,855	354,715	(81,140)	430,716
E911 Tax	92,000	86,996	(5,004)	88,684
Restaurant Tax	140,175	144,474	4,299	140,993
Total Taxes	8,168,477	8,253,127	84,650	7,974,554
Intergovernmental				
Wireless Tax	63,915	68,545	4,630	73,127
Sales Tax	1,731,178	1,731,032	(146)	1,708,082
State Income Tax	983,136	1,088,668	105,532	1,006,827
Replacement Tax	117,332	143,136	25,804	134,725
Contributions and Grants	538,330	42,342	(495,988)	92,411
Use Tax	169,314	196,829	27,515	177,934
Total Intergovernmental	3,603,205	3,270,552	(332,653)	3,193,106
Licenses and Permits				
Business Licenses	16,300	18,545	2,245	25,625
Liquor Licenses	20,500	23,791	3,291	23,749
Vehicle Licenses	295,000	296,728	1,728	294,215
Contractor Licenses	60,000	84,250	24,250	68,450
Construction/Building Permits	375,000	395,222	20,222	341,106
Cable Television Fees	148,662	213,088	64,426	150,744
Pet Licenses	2,700	2,770	70	2,495
Tent Licenses	400	300	(100)	240
Bonfire Permits	60	30	(30)	30
Cab Licenses	500	500		500
Film Crew Licenses	600	3,600	3,000	1,050
Solicitor Permits	300	425	125	300
Total Licenses and Permits	920,022	1,039,249	119,227	908,504
Charges for Services				
Garbage Collection Charges	891,852	881,518	(10,334)	864,918
Parking Lot Fees	118,650	125,233	6,583	120,107
State Highway Maintenance Fees	52,911	53,130	219	51,748
Ambulance Charges	250,000	318,559	68,559	253,742
Sidewalk Program	7,500	4,223	(3,277)	9,197
WSCDC Janitorial Service	5,160	5,160		5,010
Workers' Compensation Insurance	10,000	57,599	47,599	15,325
NSF Fees	400	75	(325)	325
Towing Fees	125,000	150,000	25,000	133,000
Police Reports	2,000	2,565	565	2,110
Fire Reports		401	401	
Elevator Inspection Fees	5,000	4,150	(850)	4,900
Re-Inspection Fees	1,400	5,575	4,175	2,600
Total Charges for Services	1,469,873	1,608,188	138,315	1,462,982

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Revenues – Budget and Actual (Cont.)

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
Revenues (Cont.)				
Fines and Forfeits				
Court Fines	75,500	129,417	53,917	88,044
Parking Tickets	175,600	183,014	7,414	196,074
DUI Fines	3,800	20,747	16,947	866
Building Construction Citations	1,000	2,950	1,950	500
Asset Forfeitures	8,000	39,203	31,203	5,548
Total Fines and Forfeits	263,900	375,331	111,431	291,032
Investment Income				
Interest and Dividends	24,000	20,314	(3,686)	27,432
Net Change in Fair Value of Investments		251	251	(5,382)
Total Investment Income	24,000	20,565	(3,435)	22,050
Miscellaneous				
Wireless Leases	36,289	36,297	8	35,240
Net Change in IRMA Deposit		270,166	270,166	366,323
Other	128,000	317,446	189,446	162,697
Total Miscellaneous	164,289	623,909	459,620	564,260
Total Revenues	\$ 14,613,766	15,190,921	577,155	14,416,488

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures – Budget and Actual
 Year Ended April 30, 2014
 With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
General Government				
Administration				
Personal Services				
Salaries - Regular	\$ 414,692	426,917	12,225	404,563
Insurance Refusal Reimbursement	1,500	1,500		1,500
Salaries - Part Time	23,884	35,751	11,867	27,050
Overtime	500	1,011	511	3,196
ICMA Retirement Contract		4,500	4,500	4,500
FICA	26,294	26,262	(32)	26,000
Medicare	6,480	6,552	72	6,342
IMRF	7,440	7,028	(412)	6,726
Employee Assistance Program	1,500	1,735	235	
Fringe Benefits	49,344	52,868	3,524	53,191
Wellness Program	900	755	(145)	805
Health Insurance	42,385	38,277	(4,108)	41,640
Health Insurance - Retirees	4,220	3,829	(391)	3,917
Life Insurance	468	608	140	468
HDHP Contributions	9,222	6,718	(2,504)	3,900
Total Personal Services	588,829	614,311	25,482	583,798
Contractual Services				
Communications	16,870	19,277	2,407	16,053
Auditing	24,348	19,335	(5,013)	20,715
Actuarial Services	7,000	4,250	(2,750)	6,700
Consulting Services	193,399	58,168	(135,231)	107,541
Information Technology	91,550	83,710	(7,840)	160,986
Vehicle Sticker Program	15,345	15,522	177	15,601
Health/Inspection Services	12,000	1,500	(10,500)	4,575
Unemployment Claims	5,000		(5,000)	
Bank Fees	11,100	10,302	(798)	8,487
Liability Insurance	363,227	322,237	(40,990)	422,987
IRMA Liability Insurance	24,000	28,530	4,530	29,072
Maintenance of Office Equipment	10,610	11,480	870	14,077
Training	5,500	2,592	(2,908)	4,964
Tuition Reimbursement	5,000	10,750	5,750	1,650
Travel and Meeting Expense	6,900	4,993	(1,907)	2,948
Dues and Subscriptions	20,925	20,008	(917)	27,097
Printing	1,025	6,336	5,311	1,760
Medical Examinations	300	1,200	900	280
Advertising/Legal Notice	2,450	1,399	(1,051)	800
Employee Recognition	3,875	9,281	5,406	7,173
Total Contractual Services	820,424	630,870	(189,554)	853,466

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)
 Year Ended April 30, 2014
 With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
General Government (Cont.)				
Administration (Cont.)				
Commodities				
Office Supplies	16,385	18,602	2,217	14,099
Office Equipment	5,000	3,255	(1,745)	16,814
Postage	10,700	13,385	2,685	14,411
Total Commodities	32,085	35,242	3,157	45,324
Total Administration	1,441,338	1,280,423	(160,915)	1,482,588
Emergency 911				
Contractual Services				
Telephone Line Charges	11,000	10,305	(695)	10,270
IT Support	8,000	8,000		8,000
Maintenance of Equipment	500		(500)	
Training	500	510	10	350
Travel and Meetings	1,500	157	(1,343)	
WSCDC Contribution	579,900	516,702	(63,198)	589,815
Citizen's Corps Council	5,500	5,163	(337)	6,012
Total Emergency 911	606,900	540,837	(66,063)	614,447
Police and Fire Commission				
Contractual Services				
Secretarial Services	8,000	8,513	513	3,450
Legal Services	2,500		(2,500)	450
Travel and Meetings	200		(200)	
Dues and Subscriptions	375	375		430
Candidate Screening	2,000		(2,000)	2,524
Testing	20,000	13,917	(6,083)	13,352
Advertising/Legal Notice	5,500	1,933	(3,567)	645
Total Contractual Services	38,575	24,738	(13,837)	20,851
Commodities				
Office Supplies	150		(150)	9
Postage	50		(50)	
Total Commodities	200	-	(200)	9
Total Police and Fire Commission	38,775	24,738	(14,037)	20,860
Legal Services				
Contractual Services				
Legal Services	50,000	33,204	(16,796)	18,462
Village Attorney	80,000	109,258	29,258	98,072
Village Prosecutor	12,000	12,000		12,014
Total Legal Services	142,000	154,462	12,462	128,548
Total General Government	2,229,013	2,000,460	(228,553)	2,246,443

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)
 Year Ended April 30, 2014
 With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
Development				
Building and Development				
Personal Services				
Salaries - Regular	155,678	157,479	1,801	186,311
Insurance Refusal Reimbursement	2,700	2,700		3,600
Salaries - Part Time	22,500	8,620	(13,880)	
Overtime	1,900	115	(1,785)	2,032
FICA	11,447	10,482	(965)	11,954
Medicare	2,677	2,452	(225)	2,796
IMRF	20,574	19,251	(1,323)	24,625
Fringe Benefits	2,100	1,588	(512)	1,590
Health Insurance	3,530	2,567	(963)	3,565
Life Insurance	110	92	(18)	74
HDHP Contributions	500	250	(250)	500
Total Personal Services	223,716	205,596	(18,120)	237,047
Contractual Services				
Professional Services	7,970	5,616	(2,354)	52,349
Inspection Services	61,880	48,449	(13,431)	30,732
Plan Review Services	20,000	5,810	(14,190)	8,168
Maintenance of Vehicles	1,000	30	(970)	3,335
Training	1,320	140	(1,180)	81
Dues and Subscriptions	150	63	(87)	63
Advertising/Legal Notice	750	840	90	726
Total Contractual Services	93,070	60,948	(32,122)	95,454
Commodities				
Office Supplies	250	384	134	1,612
Gasoline and Oil	400	243	(157)	290
Operating Supplies	500		(500)	275
Total Commodities	1,300	627	(673)	2,177
Total Building and Development	318,086	267,171	(50,915)	334,678
Public Safety				
Police Department				
Personal Services				
Salaries - Sworn	2,426,907	2,311,597	(115,310)	2,348,101
Salaries - Regular	97,425	97,657	232	94,481
Crossing Guards				5,177
Specialist Pay	27,000	29,032	2,032	27,789
Holiday Pay	108,274	97,392	(10,882)	97,614
Overtime Pay	122,500	156,992	34,492	125,517
Badge Overtime	19,600	18,193	(1,407)	15,146
IDOT STEP Overtime	14,547	11,900	(2,647)	8,036
Educational Incentives	35,700	33,000	(2,700)	33,250
Insurance Refusal Reimbursement	3,300	1,675	(1,625)	3,175
FICA	6,040	5,867	(173)	5,972
Medicare	41,559	37,562	(3,997)	36,543

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)
 Year Ended April 30, 2014
 With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Personal Services (Cont.)				
IMRF	11,165	15,676	4,511	14,765
Fringe Benefits	1,800	1,800		1,300
Health Insurance	522,595	371,352	(151,243)	399,397
Health Insurance - Retirees	114,715	91,689	(23,026)	107,135
Life Insurance	1,713	1,973	260	1,733
HDHP Contributions	358,999	358,999		5,500
Contribution to Police Pension	941,350	736,048	(205,302)	504,437
Total Personal Services	<u>4,855,189</u>	<u>4,378,404</u>	<u>(476,785)</u>	<u>3,835,068</u>
Contractual Services				
Communications	780	2,263	1,483	605
Administrative Adjudication	27,020	23,965	(3,055)	18,465
Data Processing	6,080	2,622	(3,458)	2,982
Animal Control	3,700	375	(3,325)	2,400
Maintenance of Office Equipment	14,850	9,733	(5,117)	9,575
Maintenance of Vehicles	45,263	47,538	2,275	45,454
Maintenance of Buildings	4,340	849	(3,491)	3,162
Training	17,560	13,733	(3,827)	16,957
Community Support Services	85,387	87,699	2,312	64,553
Badge Grant Programs	6,270	5,996	(274)	10,132
Travel and Meeting Expense	4,450	752	(3,698)	2,646
Dues and Subscriptions	7,600	7,432	(168)	4,956
Printing	5,640	5,327	(313)	7,256
Medical Examinations	5,015	4,899	(116)	5,931
Advertising/Legal Notice	880		(880)	
Total Contractual Services	<u>234,835</u>	<u>213,183</u>	<u>(21,652)</u>	<u>195,074</u>
Commodities				
Office Supplies	14,800	7,817	(6,983)	6,952
Gas and Oil	82,457	67,208	(15,249)	73,194
Uniforms - Sworn Personnel	27,000	24,821	(2,179)	28,716
Uniforms - Other Personnel	800	374	(426)	467
Prisoners' Care	2,608	1,860	(748)	1,847
Operating Supplies	9,868	10,983	1,115	11,210
Radios	11,475	10,295	(1,180)	6,368
Firearms and Range Supplies	15,440	12,239	(3,201)	14,545
Evidence Supplies	6,100	4,029	(2,071)	3,971
DUI Expenditures	3,800	3,800		866
Drug Forfeiture Expenditures	6,000	5,820	(180)	2,100
Article 36 Expenditures	8,000	5,837	(2,163)	5,548
Total Commodities	<u>188,348</u>	<u>155,083</u>	<u>(33,265)</u>	<u>155,784</u>
Capital Outlay				
Building Improvements				3,635
Total Police Department	<u>5,278,372</u>	<u>4,746,670</u>	<u>(531,702)</u>	<u>4,189,561</u>

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)
 Year Ended April 30, 2014
 With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
Public Safety (Cont.)				
Fire Department				
Personal Services				
Salaries - Sworn	1,916,364	1,969,205	52,841	1,874,236
Specialist Pay	116,145	117,659	1,514	112,456
Holiday Pay	74,618	74,863	245	71,042
Overtime Pay	170,000	214,281	44,281	130,055
Compensated Absences - Retirement	34,200		(34,200)	
Educational Incentives	16,100	16,100		15,700
Insurance Refusal Reimbursement	2,400	1,575	(825)	2,400
ICMA Retirement Contract	7,382	7,399	17	7,153
Medicare	27,439	25,918	(1,521)	24,392
Fringe Benefits	1,200	1,200		960
Health Insurance	385,463	320,139	(65,324)	332,341
Health Insurance - Retirees	44,591	23,520	(21,071)	47,251
Life Insurance	1,254	1,510	256	1,319
HDHP Contributions	204,157	245,693	41,536	2,000
Contribution to Fire Pension	819,396	660,354	(159,042)	496,178
Total Personal Services	<u>3,820,709</u>	<u>3,679,416</u>	<u>(141,293)</u>	<u>3,117,483</u>
Contractual Services				
Communications	1,056	780	(276)	687
Data Processing	1,620	1,310	(310)	1,310
Maintenance of Equipment	8,880	4,385	(4,495)	6,706
Maintenance of Vehicles	36,500	22,461	(14,039)	39,562
Maintenance of Office Equipment	2,700	48	(2,652)	60
Maintenance of Buildings	4,250	11,187	6,937	6,250
Training	15,450	7,404	(8,046)	5,293
Community Support Services	15,300	15,015	(285)	12,850
Travel and Meeting Expense	5,300	2,645	(2,655)	4,051
Dues and Subscriptions	3,235	2,714	(521)	2,887
Medical Examination	15,160	13,372	(1,788)	8,651
Damage Claims		132,932	132,932	
Total Contractual Services	<u>109,451</u>	<u>214,253</u>	<u>104,802</u>	<u>88,307</u>
Commodities				
Office Supplies	2,800	1,000	(1,800)	2,030
Gas and Oil	12,849	14,676	1,827	11,672
Uniforms	17,850	9,429	(8,421)	10,932
Operating Supplies	24,800	16,351	(8,449)	35,383
Total Commodities	<u>58,299</u>	<u>41,456</u>	<u>(16,843)</u>	<u>60,017</u>
Total Fire Department	<u>3,988,459</u>	<u>3,935,125</u>	<u>(53,334)</u>	<u>3,265,807</u>
Total Public Safety	<u>9,266,831</u>	<u>8,681,795</u>	<u>(585,036)</u>	<u>7,455,368</u>

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)
 Year Ended April 30, 2014
 With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
Public Works				
Administration and Operations				
Personal Services				
Salaries	389,059	391,546	2,487	379,649
Certification Pay	7,950	7,800	(150)	7,950
Overtime Pay	50,000	74,603	24,603	43,539
Temporary Help	25,705	21,344	(4,361)	18,488
FICA	29,287	30,618	1,331	27,050
Medicare	6,854	7,111	257	6,377
IMRF	53,735	58,188	4,453	394,020
Fringe Benefits	4,080	3,744	(336)	2,988
Health Insurance	125,732	108,899	(16,833)	114,735
Health Insurance - Retirees	15,702	14,511	(1,191)	12,039
Life Insurance	186	237	51	227
HDHP Contribution	3,491	2,832	(659)	1,200
Total Personal Services	<u>711,781</u>	<u>721,433</u>	<u>9,652</u>	<u>1,008,262</u>
Contractual Services				
Communications	2,710	2,774	64	2,315
Consulting Services	7,000	11,150	4,150	1,287
Secretarial Services				30
Data Processing	2,500	2,500		2,500
JULIE Participation	533	533		532
Maintenance of Equipment	2,500	956	(1,544)	686
Maintenance of Vehicles	18,000	17,457	(543)	17,473
Maintenance Traffic/Street Lights	29,840	46,530	16,690	44,018
Tree Maintenance	41,250	41,027	(223)	51,249
Maintenance Buildings and Grounds	50,610	47,759	(2,851)	100,989
Maintenance Sidewalks	45,000	52,258	7,258	44,509
Maintenance Streets	185,000	169,536	(15,464)	133,891
Training	1,500	315	(1,185)	2,563
Travel and Meeting Expense	5,440	3,293	(2,147)	4,890
Dues and Subscriptions	2,425	2,915	490	1,817
Medical Examinations	1,280	1,471	191	1,214
Advertising/Legal Notice	250	266	16	539
Dumping Fees	6,000	9,447	3,447	73,808
Small Claims	40,000	30,842	(9,158)	62,486
Street Light Electricity	42,000	42,627	627	42,881
Total Contractual Services	<u>483,838</u>	<u>483,656</u>	<u>(182)</u>	<u>589,677</u>
Commodities				
Office Supplies	4,850	1,116	(3,734)	9,113
Gas and Oil	37,800	32,772	(5,028)	31,834
Uniforms	5,425	5,156	(269)	5,163
Vehicle Parts	9,400	5,129	(4,271)	6,149
Operating Equipment	45,570	62,297	16,727	49,912
Trees	12,500	24,411	11,911	13,354
Snow and Ice Control	66,750	59,640	(7,110)	60,677
Total Commodities	<u>182,295</u>	<u>190,521</u>	<u>8,226</u>	<u>176,202</u>

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures – Budget and Actual (Cont.)
Year Ended April 30, 2014
With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance from Final Budget Over (Under)	2013 Actual
Public Works (Cont.)				
Administration and Operations (Cont.)				
Capital Outlay				
Street Improvements	840,930	131,074	(709,856)	14,767
Total Public Works	2,218,844	1,526,684	(692,160)	1,788,908
Sanitation				
Contractual Services				
Collection and Disposal	886,318	879,379	(6,939)	871,201
Leaf Disposal	71,625	67,643	(3,982)	
Total Contractual Services	957,943	947,022	(10,921)	871,201
Commodities				
Operating Supplies	2,000	1,813	(187)	1,831
Total Sanitation	959,943	948,835	(11,108)	873,032
Total Expenditures	\$ 14,992,717	13,424,945	(1,567,772)	12,698,429

SPECIAL REVENUE FUND

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

VILLAGE OF RIVER FOREST, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Revenues				
Intergovernmental	\$ 269,245	325,035	55,790	358,134
Investment Income	2,474	2,240	(234)	1,615
Miscellaneous				56,880
Total Revenues	<u>271,719</u>	<u>327,275</u>	<u>55,556</u>	<u>416,629</u>
Expenditures				
Current				
Highway and Streets	<u>430,150</u>	<u>257,991</u>	<u>(172,159)</u>	<u>513,744</u>
Net Change in Fund Balance	<u>\$ (158,431)</u>	69,284	<u>227,715</u>	(97,115)
Fund Balance				
Beginning		<u>585,472</u>		<u>682,587</u>
Ending		<u>654,756</u>		<u>585,472</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 Balance – Budget and Actual

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Revenues				
Taxes	\$ 226,282	234,713	8,431	241,127
Investment Income	190	107	(83)	225
Total Revenues	<u>226,472</u>	<u>234,820</u>	<u>8,348</u>	<u>241,352</u>
Expenditures				
Debt Service				
Principal	195,000	195,000		185,000
Interest	26,706	26,322	(384)	36,776
Total Expenditures	<u>221,706</u>	<u>221,322</u>	<u>(384)</u>	<u>221,776</u>
Net Change in Fund Balance	<u>\$ 4,766</u>	13,498	<u>8,732</u>	19,576
Fund Balance				
Beginning		<u>135,993</u>		<u>116,417</u>
Ending		<u>149,491</u>		<u>135,993</u>

CAPITAL PROJECTS FUNDS

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.

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

VILLAGE OF RIVER FOREST, ILLINOIS

Economic Development Fund (Major Fund)

Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Revenues				
Intergovernmental	\$ 54,866	30,194	(24,672)	83,462
Investment Income	5,000	8,123	3,123	14,972
Total Revenues	<u>59,866</u>	<u>38,317</u>	<u>(21,549)</u>	<u>98,434</u>
Expenditures				
Current				
Development	114,500	38,161	(76,339)	94,273
Capital Outlay	<u>2,235,600</u>	<u>43,796</u>	<u>(2,191,804)</u>	
Total Expenditures	<u>2,350,100</u>	<u>81,957</u>	<u>(2,268,143)</u>	<u>94,273</u>
Net Change in Fund Balance	<u>\$ (2,290,234)</u>	<u>(43,640)</u>	<u>2,246,594</u>	4,161
Fund Balance				
Beginning		<u>2,475,555</u>		<u>2,471,394</u>
Ending		<u>2,431,915</u>		<u>2,475,555</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Equipment Replacement Fund (Major Fund)

Schedule of Revenues, Expenses, and Changes in
Fund Balance – Budget and Actual

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Revenues				
Intergovernmental	\$ 94,050	608,000	513,950	
Fines and Forfeits				
Red Light Camera		667,015	667,015	70,093
Investment Income	8,110	17,151	9,041	16,504
Miscellaneous		25,000	25,000	
Total Revenues	102,160	1,317,166	1,215,006	86,597
Expenditures				
Current				
General Government		16,100	16,100	
Capital Outlay	1,220,360	908,278	(312,082)	236,050
Total Expenditures	1,220,360	924,378	(295,982)	236,050
Excess (Deficiency) of Revenues over Expenditures	(1,118,200)	392,788	1,510,988	(149,453)
Other Financing Sources				
Transfers In	495,105	424,721	(70,384)	338,088
Sale of Capital Assets	20,000		(20,000)	44,130
Total Other Financing Sources	515,105	424,721	(90,384)	382,218
Net Change in Fund Balance	\$ (603,095)	817,509	1,420,604	232,765
Fund Balance				
Beginning		2,531,521		2,298,756
Ending		3,349,030		2,531,521

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Improvement Fund

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

Year Ended April 30, 2014

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Investment Income	\$	60	60
Other Financing Sources			
Transfers In	<u>625,244</u>	<u>627,136</u>	<u>1,892</u>
Net Change in Fund Balance	<u>\$ 625,244</u>	<u>627,196</u>	<u>1,952</u>
Fund Balance			
Beginning		<u> </u>	
Ending		<u>627,196</u>	

PROPRIETARY FUND TYPE

ENTERPRISE FUND

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

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses, and Changes in
Net Position – Budget and Actual

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Operating Revenues				
Charges for Services				
Water Sales	\$ 2,815,726	2,754,653	(61,073)	2,560,022
Sewer Charges	968,755	1,004,333	35,578	896,930
Sales of Meters	3,000	6,308	3,308	4,296
Total Operating Revenues	3,787,481	3,765,294	(22,187)	3,461,248
Operating Expenses, Excluding Depreciation				
Personal Services				
Salaries Regular	565,166	544,420	(20,746)	521,289
Specialists Pay		2,100	2,100	
Overtime	12,000	14,748	2,748	11,285
Insurance Refusal Reimb	300	300		400
Part-Time Salaries	23,383	32,501	9,118	25,059
ICMA Retirement		500	500	500
Fica	37,540	36,983	(557)	34,348
Medicare	8,836	8,697	(139)	8,060
IMRF	69,358	70,561	1,203	129,110
IMRF Net Pension Obligation		15,973	15,973	23,830
Fringe Benefits	4,380	3,716	(664)	2,796
Health Insurance	149,147	131,675	(17,472)	131,622
Health Insurance - Retirees	4,657	3,361	(1,296)	3,597
Other Post Employment Benefits				517
Life Insurance	291	308	17	291
HDHP Contributions	6,052	6,127	75	1,733
Total Personal	881,110	871,970	(9,140)	894,437
Contractual Services				
Electricity	37,200	31,340	(5,860)	35,471
Communications	5,100	5,410	310	4,526
Auditing	11,154	9,450	(1,704)	10,140
Consulting Services	10,000	39,535	29,535	99,736
IT Support	17,400	18,662	1,262	17,499
Inspections	1,100	900	(200)	630
Julie Participation	1,247	1,360	113	1,243
Bank Fees	5,510	7,532	2,022	5,368
Liability Insurance	27,845	25,490	(2,355)	27,415
Water System Maintenance	91,500	236,748	145,248	97,510
Hydrant Maintenance	40,000	8,111	(31,889)	220
Maintenance of Vehicles	5,000	7,876	2,876	17,226
Maintenance of Office Equipment	250	6,062	5,812	1,066
Maintenance of Buildings	15,340	19,632	4,292	14,112

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses, and Changes in
Net Position – Budget and Actual (Cont.)

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Operating Expenses, Excluding Depreciation (Cont.)				
Contractual Services (Cont.)				
Maintenance of Streets	32,500	19,850	(12,650)	13,593
Overhead Sewer Program	59,000	69,307	10,307	34,180
Sewer/Catch Basin Repair	11,000	10,093	(907)	13,250
Training	900	75	(825)	535
Travel & Meeting	2,030	1,681	(349)	2,048
Dues & Subscriptions	550	530	(20)	650
Printing	6,829	7,315	486	4,321
Medical & Screening	570	196	(374)	247
Water Testing	4,100	3,582	(518)	3,588
Advertising/Legal Notice	250	462	212	
Dumping Fees	20,000	14,588	(5,412)	11,409
Damage Claims	2,500	4,109	1,609	2,192
Total Contractual Services	408,875	549,896	141,021	418,175
Commodities				
Office Supplies	1,800	1,590	(210)	7,516
Gas & Oil	15,819	17,630	1,811	13,485
Uniforms	1,450	1,161	(289)	1,242
Vehicle Parts	6,000	5,199	(801)	4,606
Operating Supplies	31,700	45,518	13,818	32,799
Postage	10,210	8,164	(2,046)	7,049
Water from Chicago	1,475,000	1,363,320	(111,680)	1,235,717
Building Improvements	16,000	495	(15,505)	17,254
Total Commodities	1,557,979	1,443,077	(114,902)	1,319,668
Capital Outlay				
Sewer System Improvements	100,000	69,372	(30,628)	86,803
Water System Improvements	489,000	2,400	(486,600)	15,435
Meter Replacement Program	25,000	24,348	(652)	23,916
Street Improvements	89,440	103,998	14,558	88,907
Total Capital Outlay	703,440	200,118	(503,322)	215,061
Total Operating Expenses, Excluding Depreciation				
	3,551,404	3,065,061	(486,343)	2,847,341
Operating Income Before Depreciation	236,077	700,233	464,156	613,907
Depreciation	192,000	171,097	(20,903)	180,525
Operating Income	44,077	529,136	485,059	433,382

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses, and Changes in
Net Position – Budget and Actual (Cont.)

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Nonoperating Revenues (Expenses)				
Investment Income	2,900	4,542	1,642	2,920
Grant Revenue		35,000	35,000	
Interest Expense	(35,005)	(34,605)	400	(38,805)
Transfer Out	(70,384)		70,384	
Miscellaneous	1,500	3,942	2,442	40,465
Total Nonoperating Revenues (Expenses)	<u>(100,989)</u>	<u>8,879</u>	<u>109,868</u>	<u>4,580</u>
Change in Net Position	<u>\$ (56,912)</u>	538,015	<u>594,927</u>	437,962
Net Position				
Beginning		<u>6,203,724</u>		<u>5,765,762</u>
Ending		<u>6,741,739</u>		<u>6,203,724</u>

FIDUCIARY FUND TYPE

TRUST FUNDS

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

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

VILLAGE OF RIVER FOREST, ILLINOIS

Police Pension Trust Fund

Schedule of Changes in Net Position – Budget and Actual

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Additions				
Contributions				
Participant Contributions	\$ 262,538	246,587	(15,951)	243,221
Employer Contributions	941,350	736,048	(205,302)	504,437
	<u>1,203,888</u>	<u>982,635</u>	<u>(221,253)</u>	<u>747,658</u>
Investment Income				
Net Appreciation in Fair Value of Investments	620,000	1,538,844	918,844	1,499,004
Interest and Dividends	375,000	470,111	95,111	96,594
	<u>995,000</u>	<u>2,008,955</u>	<u>1,013,955</u>	<u>1,595,598</u>
Less Investment Expense	32,800	56,829	(24,029)	17,670
Net Investment Income	<u>962,200</u>	<u>1,952,126</u>	<u>989,926</u>	<u>1,577,928</u>
Total Additions	<u>2,166,088</u>	<u>2,934,761</u>	<u>768,673</u>	<u>2,325,586</u>
Deductions				
Benefits	1,832,266	1,857,211	24,945	1,655,645
Refund of Contributions		5,189	5,189	51,241
Administrative Expense	59,859	47,406	(12,453)	46,765
Total Deductions	<u>1,892,125</u>	<u>1,909,806</u>	<u>17,681</u>	<u>1,753,651</u>
Change in Net Position	<u>\$ 273,963</u>	1,024,955	<u>750,992</u>	571,935
Net Position				
Beginning		<u>19,597,572</u>		<u>19,025,637</u>
Ending		<u>20,622,527</u>		<u>19,597,572</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Firefighters' Pension Trust Fund

Schedule of Changes in Net Position – Budget and Actual

Year Ended April 30, 2014

With Comparative Actual for the Year Ended April 30, 2013

	Final Budget	Actual	Variance with Final Budget Over (Under)	2013 Actual
Additions				
Contributions				
Participant Contributions	\$ 193,547	188,020	(5,527)	184,769
Employer Contributions	819,396	660,354	(159,042)	496,178
	<u>1,012,943</u>	<u>848,374</u>	<u>(164,569)</u>	<u>680,947</u>
Investment Income				
Net Appreciation in				
Fair Value of Investments	423,168	1,127,357	704,189	807,912
Interest and Dividends	220,000	394,361	174,361	264,792
	<u>643,168</u>	<u>1,521,718</u>	<u>878,550</u>	<u>1,072,704</u>
Less Investment Expense	54,000	70,516	(16,516)	50,987
Net Investment Income	<u>589,168</u>	<u>1,451,202</u>	<u>862,034</u>	<u>1,021,717</u>
Total Additions	<u>1,602,111</u>	<u>2,299,576</u>	<u>697,465</u>	<u>1,702,664</u>
Deductions				
Benefits	1,315,566	1,215,560	(100,006)	1,183,739
Administrative Expense	17,665	27,684	10,019	10,780
Total Deductions	<u>1,333,231</u>	<u>1,243,244</u>	<u>(89,987)</u>	<u>1,194,519</u>
Change in Net Position	<u>\$ 268,880</u>	<u>1,056,332</u>	<u>787,452</u>	<u>508,145</u>
Net Position				
Beginning		<u>13,998,084</u>		<u>13,489,939</u>
Ending		<u>15,054,416</u>		<u>13,998,084</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, 2014

Governmental Funds Capital Assets	
Land	\$ 1,139,497
Right of Ways	3,826,453
Buildings	4,833,404
Vehicles and Equipment	4,160,542
Infrastructure	<u>12,104,836</u>
Total Governmental Funds Capital Assets	<u>\$ 26,064,732</u>
Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	\$ 25,749,732
Debt Issuances	<u>315,000</u>
Total Governmental Funds Capital Assets	<u>\$ 26,064,732</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Assets Used in the Operations of Governmental Funds

Schedule by Function and Activity

April 30, 2014

	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	233,658	2,932,202		994,682	4,160,542
Infrastructure			12,104,836		12,104,836
	<u>\$ 5,972,902</u>	<u>3,013,359</u>	<u>15,931,289</u>	<u>1,147,182</u>	<u>26,064,732</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, 2014

	May 1, 2013	Additions	Deletions	Transfers	April 30, 2014
General Government	\$ 5,972,902				5,972,902
Public Safety	2,212,826	855,346	54,813		3,013,359
Highways and Streets	15,931,289				15,931,289
Public Works	1,084,088	63,094			1,147,182
	<u>\$ 25,201,105</u>	<u>918,440</u>	<u>54,813</u>	<u>-</u>	<u>26,064,732</u>

SUPPLEMENTAL DATA

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2005

April 30, 2014

Date of Issue	June 1, 2005
Date of Maturity	December 1, 2017
Authorized Issue	\$ 490,000
Interest Rate	3.50% - 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
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>\$ 190,000</u>	<u>20,127</u>	<u>210,127</u>		<u>10,064</u>		<u>10,064</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2008A

April 30, 2014

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
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>\$ 315,000</u>	<u>16,713</u>	<u>331,713</u>		<u>8,356</u>		<u>8,356</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2014

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
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>\$ 800,000</u>	<u>95,675</u>	<u>895,675</u>		<u>47,838</u>		<u>47,838</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.	101-108
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.	109-117
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.	118-122
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.	123-127
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.	128-134

Sources:

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

FINANCIAL TRENDS

VILLAGE OF RIVER FOREST, ILLINOIS

Net Position by Component

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental Activities				
Net Invested in Capital Assets	\$17,489,924	16,963,950	17,117,381	17,028,863
Restricted	3,843,897	3,732,052	3,270,398	3,837,090
Unrestricted	9,293,650	7,797,449	6,882,014	5,921,662
Total Governmental Activities Net Assets	<u>30,627,471</u>	<u>28,493,451</u>	<u>27,269,793</u>	<u>26,787,615</u>
Business-type Activities				
Net Invested in Capital Assets	4,985,125	4,775,037	4,682,056	4,588,385
Restricted	35,000			
Unrestricted	1,721,614	1,428,687	1,083,706	1,140,252
Total Business-type Activities Net Assets	<u>6,741,739</u>	<u>6,203,724</u>	<u>5,765,762</u>	<u>5,728,637</u>
Primary Government				
Net Invested in Capital Assets	22,475,049	21,738,987	21,799,437	21,617,248
Restricted	3,878,897	3,732,052	3,270,398	3,837,090
Unrestricted	11,015,264	9,226,136	7,965,720	7,061,914
Total Net Position	<u>\$37,369,210</u>	<u>34,697,175</u>	<u>33,035,555</u>	<u>32,516,252</u>

2010	2009	2008	2007	2006	2005
16,505,843	12,863,300	9,177,914	6,062,431	3,715,547	2,044,122
7,404,892	10,007,290	10,694,552	9,836,089	8,653,039	7,390,521
4,984,369	3,841,809	3,996,317	4,188,890	3,336,057	3,531,954
28,895,104	26,712,399	23,868,783	20,087,410	15,704,643	12,966,597
4,781,583	4,182,910	5,244,490	5,114,946	5,265,902	5,328,802
991,038	1,805,129	949,805	953,021	1,002,839	7,390,521
5,772,621	5,988,039	6,194,295	6,067,967	6,268,741	691,650
21,287,426	17,046,210	14,422,404	11,177,377	8,981,449	7,372,924
7,404,892	10,007,290	11,255,587	9,836,089	8,653,039	7,390,521
5,975,407	5,646,938	4,385,087	5,141,911	4,338,896	4,223,604
34,667,725	32,700,438	30,063,078	26,155,377	21,973,384	18,987,049

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011
Governmental Activities				
Governmental Activity Expenses				
General Government	\$ 2,126,040	2,323,003	2,197,996	1,888,093
Development	305,332	428,951	381,135	4,272,988
Public Safety	9,494,525	8,235,039	8,392,462	8,072,459
Public Works	1,545,709	1,827,429	1,719,637	1,192,097
Highways and Streets	537,963	775,263	771,378	1,314,666
Sanitation	948,835	873,032	845,444	817,146
Interest	23,685	29,391	34,807	39,758
Total Governmental Activities Expenses	<u>14,982,089</u>	<u>14,492,108</u>	<u>14,342,859</u>	<u>17,597,207</u>
Governmental Activity Revenues				
Governmental Activities				
Charges for Services				
General Government	1,446,959	1,252,826	1,357,490	1,289,731
Public Safety	1,361,306	614,867	494,604	511,722
Sanitation	881,518	864,918	846,480	829,203
Operating Grants and Contributions	999,002	520,829	773,028	430,964
Total Governmental Activities Program Revenues	<u>4,688,785</u>	<u>3,253,440</u>	<u>3,471,602</u>	<u>3,061,620</u>
Net Activity Expense of Governmental Activities	<u>(10,293,304)</u>	<u>(11,238,668)</u>	<u>(10,871,257)</u>	<u>(14,535,587)</u>
General Revenues				
Property Taxes	6,252,288	6,043,549	6,066,344	7,113,400
Utility Taxes	703,108	638,421	633,425	671,741
Non Home Rule Sales Tax	819,156	784,724	582,803	
Communications Taxes	354,715	430,716	458,241	465,157
Other Taxes	358,573	318,271	62,334	55,782
Intergovernmental Taxes				
Sales Taxes	1,731,032	1,708,082	1,616,998	1,744,366
Income Taxes	1,088,668	1,006,827	914,422	900,398
Other Intergovernmental Taxes	415,079	398,964	603,032	568,597
Miscellaneous	656,459	564,260	360,756	833,164
Interest	48,246	99,496	55,080	111,638
Total General Revenues	<u>12,427,324</u>	<u>11,993,310</u>	<u>11,353,435</u>	<u>12,464,243</u>
Change in Governmental Net Position	<u>2,134,020</u>	<u>754,642</u>	<u>482,178</u>	<u>(2,071,344)</u>
Business Type Activities				
Water and Sewerage Services				
Expenses	3,266,821	3,026,206	2,870,851	2,616,346
Charges for Services	3,765,294	3,461,248	2,906,436	2,543,339
Operating Grants and Contributions	35,000			
General Revenues - Miscellaneous and Interest	4,542	2,920	1,540	9,585
Change in Business Type Net Position	<u>538,015</u>	<u>437,962</u>	<u>37,125</u>	<u>(63,422)</u>
Change in Net Position	<u>\$ 2,672,035</u>	<u>1,192,604</u>	<u>519,303</u>	<u>(2,134,766)</u>

Note:

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

	2010	2009	2008	2007	2006	2005
(a)	1,843,380	1,808,789	1,729,449	1,548,719	1,817,762	1,705,206
	5,330,786 (a)	1,823,349	1,749,423	1,487,334	1,453,119	883,564
	7,667,352	7,427,770	6,408,588	6,847,105	6,386,197	5,147,938
	1,444,632	1,598,558	1,795,024	1,706,153	1,748,157	1,758,854
	273,380	822,825	472,075	92,904	759,680	76,670
	826,640	887,122	863,132	829,980	807,367	798,923
	122,883	190,336	363,003	435,252	484,207	461,416
	<u>17,507,053</u>	<u>14,558,749</u>	<u>13,380,694</u>	<u>12,947,447</u>	<u>13,456,489</u>	<u>10,832,571</u>
	1,177,211	1,021,630	939,161	1,207,179	1,156,228	739,002
	451,285	439,907	377,821	364,070	405,737	299,046
	853,344	582,590	516,892	449,460	414,393	465,373
	366,036	399,941	449,488	379,760	548,880	389,187
	<u>2,847,876</u>	<u>2,444,068</u>	<u>2,283,362</u>	<u>2,400,469</u>	<u>2,525,238</u>	<u>1,892,608</u>
	<u>(14,659,177)</u>	<u>(12,114,681)</u>	<u>(11,097,332)</u>	<u>(10,546,978)</u>	<u>(10,931,251)</u>	<u>(8,939,963)</u>
	11,076,944	9,439,952	8,816,793	7,218,426	6,251,108	6,307,172
	621,328	713,256	742,549	678,300	766,429	660,703
	510,374	516,635	507,336	481,690	556,040	
	69,967	68,327	108,057	113,644	158,615	137,095
	1,707,772	781,536	915,419	785,642	768,565	752,962
	897,371	1,024,643	1,096,207	1,003,524	899,985	810,737
	867,982	2,241,839	1,878,948	3,678,435	3,446,727	3,767,350
	458,896	114,817	305,059	440,261	508,187	428,407
	631,248	57,292	508,337	529,823	313,641	121,499
	<u>16,841,882</u>	<u>14,958,297</u>	<u>14,878,705</u>	<u>14,929,745</u>	<u>13,669,297</u>	<u>12,985,925</u>
	<u>2,182,705</u>	<u>2,843,616</u>	<u>3,781,373</u>	<u>4,382,767</u>	<u>2,738,046</u>	<u>4,045,962</u>
	2,449,591	2,450,355	2,186,752	2,279,839	2,144,776	2,022,737
	2,216,712	2,251,741	2,252,572	2,034,765	2,171,446	1,744,945
	17,461	(7,642)	60,508	44,300	221,619	20,826
	<u>(215,418)</u>	<u>(206,256)</u>	<u>126,328</u>	<u>(200,774)</u>	<u>248,289</u>	<u>(256,966)</u>
	<u>1,967,287</u>	<u>2,637,360</u>	<u>3,907,701</u>	<u>4,181,993</u>	<u>2,986,335</u>	<u>3,788,996</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010
General Fund					
Nonspendable	\$ 1,983,424	1,643,742	1,301,792	1,287,689	837,499
Restricted	611,678	535,032	535,032	535,032	535,032
Committed		570,699	516,516	462,828	409,627
Unassigned	5,590,013	4,713,973	3,730,135	3,150,642	2,893,157
Total General Fund	8,185,115	7,463,446	6,083,475	5,436,191	4,675,315
All Other Governmental Funds					
Nonspendable	3,943	4,876		6,662	5,032
Restricted	3,232,219	3,192,144	3,270,398	3,830,428	6,669,028
Committed	3,976,226	2,531,521	2,298,756	1,691,305	1,398,063
Total All Other Governmental Funds	7,212,388	5,728,541	5,569,154	5,528,395	8,072,123
Total Governmental Funds	\$ 15,397,503	13,191,987	11,652,629	10,964,586	12,747,438
Governmental Fund Balances Over (Under) Prior Year	\$ 2,205,516	1,539,358	688,043	(1,782,852)	(2,016,686)
				(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.

2009	2008	2007	2006	2005
685,725	961,261	1,189,285	1,193,436	89,343
535,032	535,032	535,032	545,565	535,032
399,932	349,930	296,940	245,990	202,773
645,676	1,485,953	1,794,109	2,064,602	2,600,960
2,266,365	3,332,176	3,815,366	4,049,593	3,428,108
2,896	3,506			4,134
10,558,304	11,255,587	9,774,814	7,238,213	4,975,472
1,936,559	877,606	1,276,423	1,414,826	2,410,915
12,497,759	12,136,699	11,051,237	8,653,039	7,390,521
14,764,124	15,468,875	14,866,603	12,702,632	10,818,629
(704,751)	602,272	2,163,971	1,884,003	1,536,797

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010
Revenues					
Local Taxes					
Property Taxes	\$ 6,252,288 a)	6,043,549	6,066,344 a)	7,113,400	11,076,944
Utility Taxes	703,108	638,421	633,425	671,741	621,328
Non Home Rule Sales Tax	819,156	784,724	582,803		
Communications Taxes	354,715	430,716	458,241	465,157	510,374
Other Taxes	358,573	318,271	62,334	55,782	69,967
Intergovernmental	3,234,779	3,276,568	3,581,164	3,700,048	3,473,125
Licenses and Permits	1,039,249	908,504	993,956	406,691	817,869
Grants	999,002	358,134	326,316	409,434	366,036
Charges for Services	1,608,188	1,462,982	1,430,222	1,476,155	1,408,020
Fines and forfeits	1,042,346	361,125	274,396	282,653	255,951
Interest	48,246	55,366	55,080	111,638	284,278
Miscellaneous	648,909	621,140	346,787	811,582	798,479
Total Revenues	<u>17,108,559</u>	<u>15,259,500</u>	<u>14,811,068</u>	<u>15,504,281</u>	<u>19,682,371</u>
Expenditures					
Current					
General Government	2,016,560	2,246,443	2,020,871	1,873,360	1,717,393
Development	305,332	428,951	381,135	4,123,278	5,317,329
Public Safety	8,681,795	7,455,368	7,990,189	8,154,593	7,425,037
Public Works	1,526,684	1,788,908	1,398,745	1,297,184	1,192,097
Highways and Streets	257,991	513,744	518,007	477,823	269,891
Sanitation	948,835	873,032	845,444	817,146	826,640
Miscellaneous					
Debt Service					
Principal Payments	195,000	190,000	185,000	180,000	3,140,000
Interest and Fees	26,322	31,776	37,001	41,671	173,774
Capital Outlay	952,074	236,050	774,434	1,598,590	661,676
Total Expenditures	<u>14,910,593</u>	<u>13,764,272</u>	<u>14,150,826</u>	<u>18,563,645</u>	<u>20,723,747</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,197,966</u>	<u>1,495,228</u>	<u>660,242</u>	<u>(3,059,364)</u>	<u>(1,041,376)</u>
Other Financing Sources (Uses)					
Bond Proceeds					
Sale of Capital Assets	7,550	44,130	27,801	21,582	7,387
Transfers In	1,051,857	338,088	888,347	4,543,412	4,053,662
Transfers Out	(1,051,857)	(338,088)	(888,347)	(4,543,412)	(4,053,662)
Total Other Financing Sources (Uses)	<u>7,550</u>	<u>44,130</u>	<u>27,801</u>	<u>21,582</u>	<u>7,387</u>
Net Change in Fund Balance	<u>\$ 2,205,516</u>	<u>1,539,358</u>	<u>688,043</u>	<u>(3,037,782)</u>	<u>(1,033,989)</u>
Debt Service as a Percentage of Non-capital Expenditures	<u>1.6%</u>	<u>1.7%</u>	<u>1.7%</u>	<u>1.3%</u>	<u>16.6%</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.

2009	2008	2007	2006	2005
9,439,952	8,816,793	9,007,592	10,311,739	9,996,914
713,256	742,549	678,300		
516,635	507,336	481,690	556,040	
68,327	108,057	113,644		
4,048,018	4,215,397	4,032,667	2,315,141	2,779,276
729,008	691,047	956,322	957,315	597,415
399,941	124,665	25,528	213,429	
1,086,744	966,788	885,357	822,702	779,157
228,375	176,039	179,030	196,341	168,649
57,292	508,337	529,823	313,641	128,715
114,817	55,059	440,261	508,187	428,407
17,402,365	16,912,067	17,330,214	16,194,535	14,878,533
1,808,789	1,691,030	1,856,107	1,753,336	1,661,442
1,820,015	1,381,012	1,058,621	962,021	958,885
7,058,708	6,726,613	6,541,156	5,979,575	5,694,192
1,598,558	1,795,024	1,706,153	1,435,876	1,272,838
585,216	264,304	317,226	363,585	503,901
887,122	863,132	829,980	807,367	798,923
31,207				
4,575,000	2,070,000	1,880,000	1,740,000	1,630,000
255,258	392,952	465,505	499,198	563,276
522,243	1,375,728	511,495	769,574	258,279
19,142,116	16,559,795	15,166,243	14,310,532	13,341,736
(1,739,751)	352,272	2,163,971	1,884,003	1,536,797
1,035,000				
	250,000			
3,615,216	2,731,189	1,784,315	1,200,965	1,085,499
(3,615,216)	(2,731,189)	(1,784,315)	(1,200,965)	(1,085,499)
1,035,000	250,000	-	-	-
(704,751)	602,272	2,163,971	1,884,003	1,536,797
25.9%	16.2%	16.0%	16.5%	16.8%

REVENUE CAPACITY

VILLAGE OF RIVER FOREST, ILLINOIS

Equalized Assessed Value of Taxable Property

Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial/Railroad		Total Assessed Value
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	
2013	\$						
2012	170,256,632	90.2%	17,159,151	9.1%	1,296,420	0.7%	188,712,203
2011							
2010	192,112,346	90.0%	20,321,761	9.5%	980,904	0.5%	213,415,011
2009							190,300,845
2008	231,060,928	91.5%	21,234,090	8.4%	254,274	0.1%	252,549,292
2007							
2006							
2005							
2004	134,086,644	86.6%	20,660,993	13.3%	112,334	0.1%	154,859,971

Notes:

Property in the Village is reassessed by the County every three years.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Equalized Assessed Value - The State of Illinois calculates an equalization factor each year to bring the assessed value of property to 1/3.

The equalization factor is calculated by the State Department of Revenue and is used to make the aggregate assessments in each county equal to 33 1/3 of the estimated fair value of real property located within the county prior to any applicable exemptions.

Data Source

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

Village Property Tax Rate	Equali- zaton Factor	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
1.286 %	2.6621	493,186,293	1,479,559
1.175	2.8056	529,450,956	1,588,353
1.051	2.9706	573,104,464	1,719,313
0.840	3.3000	704,269,535	2,112,809
0.820	3.3701	641,332,879	1,923,999
0.880	2.9786	596,926,880	1,790,781
0.965	2.8439	515,665,926	1,546,998
0.979	2.7076	491,723,633	1,475,171
0.948	2.7320	488,961,811	1,466,885
1.102	2.5757	398,872,827	1,196,618

VILLAGE OF RIVER FOREST, ILLINOIS

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

Last Ten Levy Years

Tax Levy Year	2013	2012	2011	2010	2009
Calendar Year Collected	2014	2013	2012	2011	2010
Corporate	1.239	1.131	1.010	0.807	0.784
Debt Service	0.047	0.044	0.041	0.033	0.036
Village of River Forest	1.286	1.175	1.051	0.840	0.820
School Districts	7.559	7.467	6.960	5.665	5.502
Cook County	0.560	0.531	0.462	0.423	0.394
Park District	0.307	0.279	0.249	0.209	0.255
Water Reclamation	0.417	0.370	0.320	0.274	0.261
Public Library	0.239	0.218	0.195	0.155	0.151
Township	0.115	0.104	0.093	0.075	0.078
Other (1)	0.116	0.078	0.097	0.062	0.081
	<u>10.599</u>	<u>10.222</u>	<u>9.427</u>	<u>7.703</u>	<u>7.542</u>

Note:

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

Data Source

Cook County Clerk's Office

2008 2009	2007 2008	2006 2007	2005 2006	2004 2005
0.841	0.926	0.939	0.907	1.067
0.039	0.039	0.040	0.041	0.035
0.880	0.965	0.979	0.948	1.102
5.843	6.234	6.061	5.562	6.028
0.415	0.446	0.500	0.593	0.593
0.317	0.357	0.363	0.354	0.418
0.252	0.263	0.284	0.315	0.347
0.161	0.176	0.179	0.173	0.204
0.084	0.093	0.095	0.093	0.109
0.063	0.077	0.074	0.030	0.073
8.015	8.611	8.535	8.068	8.874

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
2014	¹ \$ 6,342,376	3,134,928	49.4%		3,134,928	49.4%
2013	6,217,568	3,005,217	48.3%	3,149,991	6,155,208	99.0%
2012	6,019,618	2,985,849	49.6%	2,991,588	5,977,437	99.3%
2011	5,909,284	2,823,501	47.8%	3,053,894	5,857,395	99.1%
2010	5,254,680	2,659,991	50.6%	2,536,447	5,196,438	98.9%
2009	5,249,682	2,299,507	43.8%	2,867,645	5,167,152	98.4%
2008	4,976,176	2,251,155	45.2%	2,662,295	4,913,450	98.7%
2007	4,813,901	2,209,977	45.9%	2,523,645	4,733,622	98.3%
2006	4,635,295	2,110,348	45.5%	2,450,193	4,560,541	98.4%
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%

¹ This tax levy is still in collection. The balance of the 2013 tax levy will be distributed to the Village in the summer of 2014. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2013.

Note:

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

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	2013	2012	2011	2010	2009
Food	\$ 83,090,364	82,384,987	82,079,398	83,020,444	85,966,358
Drinking and Eating Places	11,091,040	10,503,313	10,010,672	9,930,377	9,077,434
Apparel	11,440,630	8,420,227	6,791,374	5,763,602	6,539,962
Furniture, Household and Radio	647,607	1,455,272	1,074,876	1,678,393	3,457,753
Lumber, Building and Hardware	1,446,699	1,376,899	1,606,111		
Automotive Filling Stations	6,871,057	6,313,330	6,836,592	6,102,603	4,926,783
Drugs and Other Retail	55,937,317	52,612,341	46,106,080	39,548,571	40,523,397
Agriculture and Extractive	3,610,013	3,637,839	5,545,906	8,196,057	6,734,564
Manufacturers	128,734	497,559		1,176,461	1,194,018
General Merchandise	9,152	35,374			
Total	<u>\$ 174,272,613</u>	<u>167,237,141</u>	<u>160,051,009</u>	<u>155,416,508</u>	<u>158,420,269</u>
Village Statutory Allocated Sales Tax Rate	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Notes:

Sales tax information for the calendar year 2013 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

2008	2007	2006	2005	2004
94,027,986	93,555,481	86,715,425	84,792,711	82,053,407
9,349,870	8,853,913	7,481,459	7,011,174	6,964,142
9,416,078	13,384,501	13,776,636	14,196,500	1,391,141
5,790,508	5,835,259	6,172,732	8,229,027	6,349,300
2,632,304	2,846,965	3,206,414	3,172,090	2,699,072
6,257,395	6,535,949	5,249,514	5,348,529	4,928,299
41,624,866	39,400,174	34,684,001	31,882,391	31,506,483
8,332,554	7,702,215	8,574,091	9,156,142	7,220,943
	1,392,253			
	462,075			
<u>177,431,561</u>	<u>179,968,785</u>	<u>165,860,272</u>	<u>163,788,564</u>	<u>143,112,787</u>
<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>n/a</u>

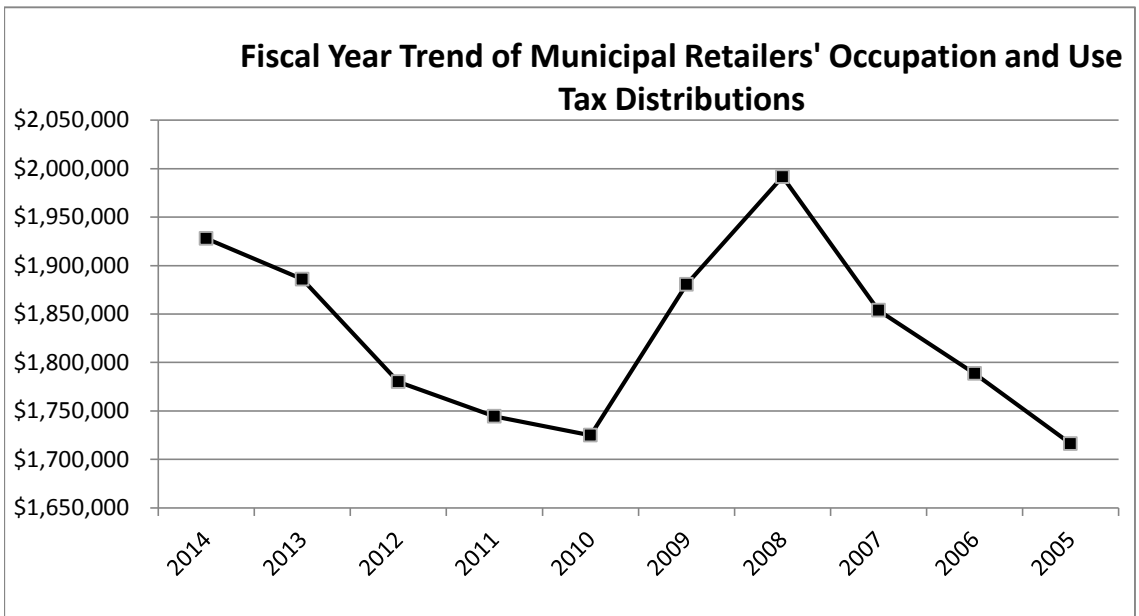
VILLAGE OF RIVER FOREST, ILLINOIS

Municipal Retailers' Occupation and Use Tax Receipts

Last Ten Fiscal Years

Fiscal Year	State Sales and Use Tax Distributions	Annual Change	
		Amount	Percentage
2014	\$ 1,927,861	41,845	2.22%
2013	1,886,016	105,962	5.95%
2012	1,780,054	35,688	2.05%
2011	1,744,366	19,422	1.13%
2010	1,724,944	(155,618)	-8.28%
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	200,393	13.22%

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



VILLAGE OF RIVER FOREST, ILLINOIS

Top Ten Principal Property Taxpayers

2013 Levy Year and Ten Years Ago

Taxpayer	Type of Business	2013 Levy Year (1)		2004 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
River Forest Town Center One	Retail Center	\$ 9,191,659	1.9%	9,375,339	2.4%
River Forset Town Center Two	Retail Center	4,655,307	0.9%	8,207,629	2.1%
Vanguard Health Systems	Medical Center	4,421,942	0.9%	6,076,458	1.5%
Albertson's (Jewel)	Grocery Store	4,021,539	0.8%	5,737,397	1.4%
Jack Strand	Retail Center	1,449,000	0.3%	1,098,763	0.3%
Mid America Asset Mgmt	Grocery Store	1,313,137	0.3%	1,143,797	0.3%
Kirk Eye Center	Vision Care Center	1,130,855	0.2%	1,713,984	0.4%
Harry Langer LLC	Retail Drug Store	944,920	0.2%		0.0%
BBD LLC ATTN DG WATTSE	Property Management	802,226	0.2%		0.0%
River Forest Tennis Club	Tennis Club	699,730	0.1%		0.0%
Totals		\$ 28,630,315	5.8%	33,353,367	8.4%

Total Village of River Forest equalized assessed value: \$493,186,293

\$ 398,872,827

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.

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*
2014	\$ 505,000	800,000	1,305,000	0.2%	117
2013	700,000	945,000	1,645,000	0.2%	147
2012	890,000	1,085,000	1,975,000	0.3%	177
2011	1,075,000	1,220,000	2,295,000	0.5%	224
2010	1,255,000	1,355,000	2,610,000	0.5%	224
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

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	2013	2012	2011	2010
Population ⁽¹⁾	11,172	11,172	11,172	11,172
Equalized Assessed Value - EAV ²⁾	\$493,186,293	529,450,956	573,104,464	704,269,535
General Obligation Debt				
Gross General Obligation Bonded Debt	1,305	1,645	1,975	2,295
Less: Debt Payable from Enterprise Revenues	800	945	1,085	1,220
Less: Debt Payable from TIF Revenues				
Less: Fund Balance Available in Debt Service Fund	149	136	116	57
Net General Obligation Bonded Debt ³⁾	356	564	774	1,018
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.072%	0.107%	0.135%	0.145%
Net General Obligation Bonded Debt Per Capita	\$ 31.87	50.48	69.28	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

2009	2008	2007	2006	2005	2004
11,635	11,635	11,635	11,635	11,635	11,635
641,332,879	596,926,880	515,665,926	491,723,633	488,961,811	398,872,827
2,610	5,750	7,935	10,005	11,885	13,135
1,355	1,355				
	2,965	7,370	9,275	11,000	12,615
339	548	68	85	94	62
736	882	497	645	791	458
0.115%	0.148%	0.096%	0.131%	0.162%	0.115%
75.81	42.72	55.44	67.98	39.36	55.01

VILLAGE OF RIVER FOREST, ILLINOIS

Computation of Direct and Overlapping Bonded Debt

For the Fiscal Year Ended April 30, 2014

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
Direct Debt			
Village of River Forest	\$ 505,000	100.00%	505,000
Overlapping Debt			
Schools:			
School District Number 90	3,205,000	100.00%	3,205,000
High School District Number 200	15,708,929	25.17%	3,953,937
Total Schools	<u>18,913,929</u>		<u>7,158,937</u>
Others:			
Cook County	3,698,460,000	0.34%	12,574,764
Cook County Forest Preserve District	196,245,000	0.34%	667,233
Metropolitan Water Reclamation District	2,480,973,000	0.35%	8,683,406
River Forest Park District	67,164	100.00%	67,164
Total Others	<u>6,375,745,164</u>		<u>21,992,566</u>
Total Schools and Others			
Overlapping Bonded Debt	<u>6,394,659,093</u>		<u>29,151,504</u>
Total	<u>\$6,395,164,093</u>		<u>29,656,504</u>

Note:

(1) Percentages are based on the percent of the property's 2013 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, 2014

Assessed Valuation - Tax Levy Year 2011	<u>\$ 493,186,293</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 42,537,318
Amount of Debt Applicable to Debt Limit	<u>505,000</u>
Legal Debt Margin	<u>\$ 42,032,318</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."

Data Source

Office of the 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	Estimated Total Personal Income of Population (1)	Per Capita Personal Income (1)	Unemployment Rate	
				Village of River Forest	State of Illinois (2)
2014	11,172	\$ 684,932,976	64,856	5.1%	7.9%
2013	11,172	684,932,976	66,028	5.1%	9.2%
2012	11,172	684,932,976	61,308	5.1%	8.8%
2011	11,172	684,932,976	61,308	5.1%	9.5%
2010	11,172	684,932,976	61,308	5.1%	10.9%
2009	11,635	571,429,755	49,113	5.1%	9.5%
2008	11,635	571,429,755	49,113	2.7%	5.8%
2007	11,635	571,429,755	49,113	2.7%	4.8%
2006	11,635	571,429,755	49,113	2.7%	4.7%
2005	11,635	571,429,755	49,113	2.7%	5.2%

Notes:

(1) The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.

(2) Illinois Department of Employment Security

Data Source

Bureau of Census
Illinois Department of Employment Security

VILLAGE OF RIVER FOREST, ILLINOIS

Median Family Income

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

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

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

Data Source

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

VILLAGE OF RIVER FOREST, ILLINOIS

Housing

HOUSING

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

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

Data Source

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

VILLAGE OF RIVER FOREST, ILLINOIS

Principal Village Employers

Current Fiscal Year and Eight Years Ago

Employer (1)	Product/Service	Fiscal Year 2014			Fiscal Year 2006		
		Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	997	8.92%	1	753	6.47%
Dominican University	Education	2	625	5.59%	2	450	3.87%
Jewe/Osco Grocery Store	Grocery Store	3	250	2.24%	3	350	3.01%
Elementary School Dist 90	Education	4	200	1.79%	4	192	1.65%
Whole Foods	Grocery Store	5	190	1.70%	5	170	1.46%
Village of River Forest	Government	6	75	0.67%	6	105	0.90%
Panera Bread	Restaurtant	7	55	0.49%	-	-	-
Cook County Forest Preserve	Government	8	51	0.46%	7	70	0.60%
Dominick's Finer Foods	Grocery Store	-	-	0.00%	9	49	0.42%
West Suburban	Health Care	9	50	0.45%	8	55	0.47%
McDonalds	Restaurtant	10	37	0.33%	-	-	-
River Forest Community Center	Community Ctr	-	-	-	10	33	0.28%
			<u>2,530</u>	<u>22.65%</u>			
					<u>2,227</u>	<u>19.14%</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

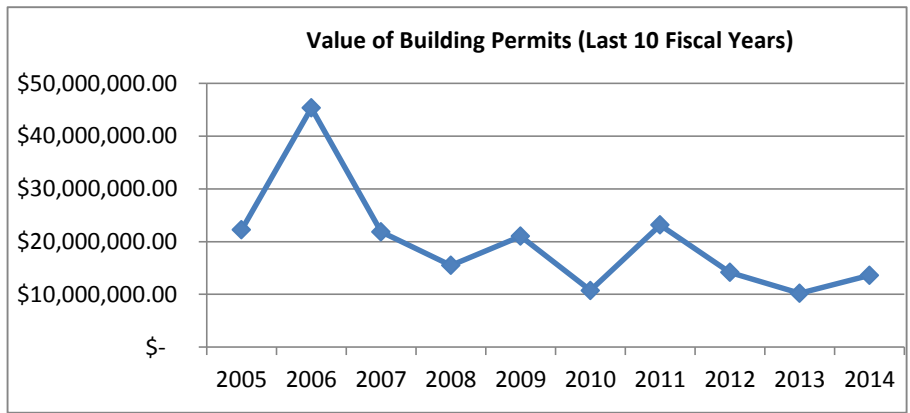
Village Records, employer inquiries

VILLAGE OF RIVER FOREST, ILLINOIS

Construction Value of Building Permits and Property Value
 Last Ten Fiscal Years
 April 30, 2014

Fiscal Year	(1) Number of Permits issued	(2) Value of Building Permits
2014	158	\$13,607,855.95
2013	190	10,200,075.79
2012	208	14,154,139.30
2011	210	23,127,993.00
2010	185	10,734,585.00
2009	196	20,998,543.00
2008	131	15,479,688.92
2007	207	21,852,252.90
2006	251	45,330,156.94
2005	240	22,212,550.00

N/A - Information not available.



Data Source

Village Records

OPERATING INFORMATION

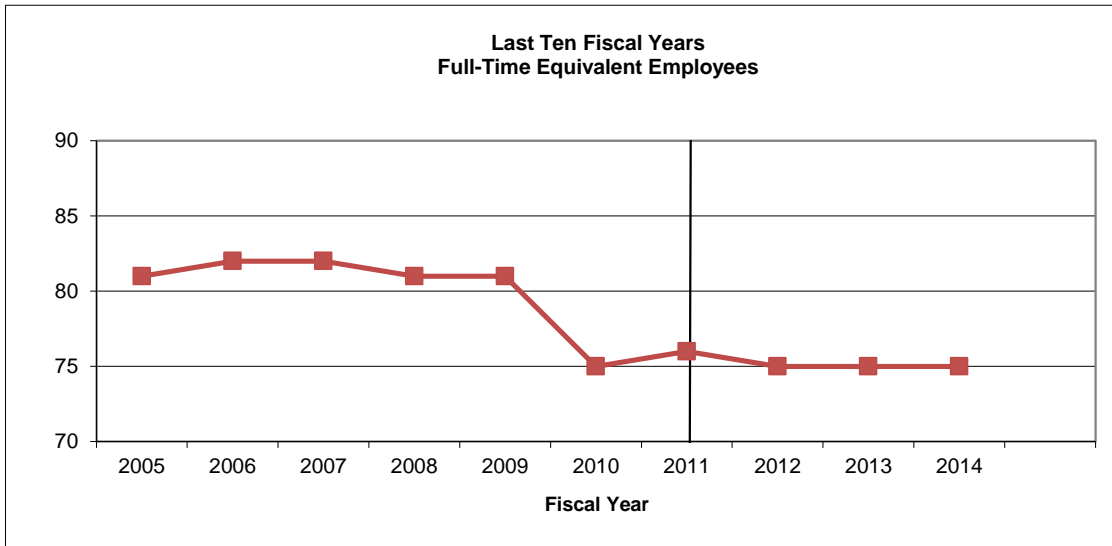
VILLAGE OF RIVER FOREST, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Government										
Administration	2.5	2.5	2.5	3.0	2.0	3.0	3.0	3.0	3.0	3.0
Finance	3.5	3.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Building and Development	3.0	3.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Government	9.0	9.0	9.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0
Public Safety										
Police										
Sworn	28.0	28.0	28.0	28.0	28.0	31.0	31.0	31.0	31.0	31.0
Non-Sworn	2.0	2.0	2.0	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	22.0
Total Public Safety	52.0	52.0	52.0	53.0	53.0	56.0	56.0	56.0	56.0	56.0
Highway and Streets										
Public Works	14.0	14.0	14.0	17.0	17.0	19.0	19.0	20.0	20.0	19.0
Total Village	75.0	75.0	75.0	76.0	75.0	81.0	81.0	82.0	82.0	81.0

In Fiscal Year 2012 the Building and Development Divison was created. Employees were Transferred from the Public Works Department.



Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Asset Statistics

Last Ten Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008
General Government							
Village Hall	1	1	1	1	1	1	1
Public Safety							
Police							
Police Station	1	1	1	1	1	1	1
Area patrols	3	3	3	3	3	3	3
Patrol units	17	17	17	17	17	17	17
Fire							
Fire station	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2
Ambulances	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
Streetlights	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
Waterworks							
Water mains (miles)	40	40	40	40	40	40	40
Fire hydrants	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
Sewerage							
Sanitary sewers (miles)	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
Storm sewers (miles) ¹	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

2007	2006	2005
------	------	------

1	1	1
---	---	---

1	1	1
3	3	3
17	n/a	n/a

1	1	1
2	2	2
2	2	2

31.6	31.6	31.6
1,998	1,998	1,998
15	15	15

40	40	40
440	440	440
3,000	3,000	3,000

33.13	33.13	33.13
3,700	3,700	3,700
0.19	0.19	0.19

VILLAGE OF RIVER FOREST, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	Fiscal Year Ended April 30					
	2014	2013	2012	2011	2010	2009
Public Safety						
Police						
Total arrests	812	794	844	839	638	694
Calls for service	9,762	9,906	11,025	11,297	12,917	13,645
Traffic tickets	3,557	3,162	3,284	3,897	2,864	2,948
Fire						
Ambulance calls	1,069	1,005	888	868	868	832
Fire calls	862	856	946	988	932	992
Fire investigations			10	6		
Public Works						
Streets						
Street Reconstruction (ln. ft.)				669	2,520	3,082
Street resurfacing (ln. ft.)	3,300	13,998	11,417	5,893	7,209	4,909
Leaves collected (tons)	1,903	1,677	1,676	1,637	1,947	1,751
Full salting operations (tons)	812	500	436	1,000	932	1,047
Water/Sewer						
Water main repairs	15	7	8	12	9	1
Average daily pumpage (mgd)	1.39	1.45	2	2	2	2
Sewer mains cleaned (ln. ft.)	25,914	11,088	40,945	30,149	13,518	91,990

Data Source

Village Records

2008	2007	2006	2005
587	723	650	516
10,146	11,846	16,490	13,943
2,495	3,106	2,963	1,959
858	853	843	788
973	892	856	842
1	5		
1,240		3,470	4,801
2,540	5,965	856	2,608
1,595	1,530	1,830	1,730
1,197	354	1,090	1,185
7	6	5	3
2	2	2	2
31,688	36,019	23,921	32,648

VILLAGE OF RIVER FOREST, ILLINOIS

Water Fund Statistics

For the Fiscal Year Ended April 30, 2014

Water Fund statistics for the year ended April 30, 2013 are as follows:

Number of Metered Customers	3,182
Cubic Feet of Water Pumped into system (in hundreds)	680,002
Cubic Feet of Water Billed (in hundreds)	579,426

Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Surety Bonds of Principal Officials

April 30, 2014

<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