



RIVER FOREST

Proud Heritage • Bright Future

**NOTICE OF MEETING
RIVER FOREST MADISON STREET TIF DISTRICT
JOINT REVIEW BOARD**

Village President
Catherine Adduci

Village Clerk
Rosa Castellano

Village Trustees
Kathleen Brennan
Erika Bachner
Lisa Gillis
Megan Keskitalo
Robert O'Connell
Respicio F. Vazquez

Notice is hereby given to all interested parties that, pursuant to the requirements of 65 ILCS 5/11-74.4-1, *et seq.*, a special meeting of the Joint Review Board for the proposed River Forest Madison Street Tax Increment Financing District will be held on Tuesday, June 2, 2026, at 6:00 p.m., at the River Forest Village Hall, First Floor Community Room, 400 Park Avenue, River Forest, Illinois 60305. Said meeting will be open to the public. A copy of the Agenda for said meeting is attached.

You may listen to the meeting by participating in a Zoom meeting at <https://us02web.zoom.us/j/82001819488>, Please note public comments must be made in person or submitted by email.



AGENDA
ANNUAL JOINT REVIEW BOARD SPECIAL MEETING
RIVER FOREST MADISON STREET
TAX INCREMENT FINANCING DISTRICT
Tuesday, June 2, 2026, 6:00 P.M.

- I. Call Meeting to Order
- II. Roll Call of Joint Review Board Members

<u>Member</u>	<u>Representative</u>
1. Village of River Forest	_____
2. County of Cook	_____
3. River Forest Township	_____
4. Triton Community College District 504	_____
5. River Forest Public Schools District 90	_____
6. Oak Park and River Forest Consolidated High School District 200	_____
7. River Forest Park District	_____
8. Public Member	_____
- III. Approval of the Minutes of the February 26, 2025 Meeting
- IV. Overview of the TIF Annual Report and Activities Within the TIF District by Village Staff
- V. Joint Review Board Question and Answer Period
- VI. Public Comment
- VII. Next Meeting: Wednesday, January 13, 2027 – 6:00 PM
- VII. Adjournment

ADA Compliance: Any individual with a disability requesting a reasonable accommodation in order to participate in a public meeting should contact the Village at least 24 hours in advance of the scheduled meeting in person at Village Hall by telephone at 708.366.8500 or by email: mwalsh@vrf.us. Every effort will be made to allow for meeting participation.

**VILLAGE OF RIVER FOREST
MEETING OF THE JOINT REVIEW BOARD
MADISON STREET TIF DISTRICT
MEETING MINUTES
February 26, 2025**

A special meeting of the Village of River Forest Joint Review Board – Madison Street TIF District was held on Wednesday, February 26, 2025 at 6:00 p.m. in the Community Room of Village Hall, 400 Park Street, River Forest, IL. The meeting was held hybrid.

I. CALL MEETING TO ORDER/ROLL CALL

The meeting was called to order by Village Administrator Matt Walsh at 6:01 p.m.

II. ROLL CALL OF JOINT REVIEW BOARD MEMBERS

Upon roll call, the following persons were:

Present: Matt Walsh, Village of River Forest, John Becvar, River Forest Township; Dr. Ed Condon, River Forest Public School District 90 (arrived at 6:08 p.m.); Tony Arbogast, Oak Park River Forest Consolidated High School District 200; Public Member, Susan Altier; Garek Abezethian, Triton Community College District 504.

Absent: River Forest Park District, County of Cook

Also present was Village Finance Director Rosemary McAdams.

III. APPROVAL OF MINUTES OF JOINT REVIEW BOARD SPECIAL MEETING OF AUGUST 28, 2024

MOTION by John Becvar, River Forest Township, seconded by Susan Altier, Public Member to approve the minutes of the August 28, 2024 Joint Review Board Special Meeting.

Member Altier noted an error in the adjournment section. Administrator Walsh stated he would make the correction.

MOTION PASSED UNANIMOUSLY on Voice Vote.

IV. OVERVIEW OF THE TIF ANNUAL REPORT AND ACTIVITIES WITHIN THE TIF DISTRICT BY VILLAGE STAFF

Finance Director McAdams reviewed the annual TIF report, highlighting the incremental revenues. Member Altier thanked staff for presenting the itemized expenditures, but suggested more information on categorizing expenditures.

Member Altier asked about landscaping and fence expenditures and the process for bidding out the fencing contract. Administrator Walsh confirmed that the fence contract was bid out to contractors. Administrator Walsh elaborated on the separate asbestos cleanup line items in response to an inquiry from Member Altier.

Member Altier asked about expected grant revenues for the demolition project. Administrator Walsh

explained that certain costs for the demolition were not eligible under the grant parameters. Member Altier asked about large property tax revenues in the North Avenue TIF district. Director McAdams speculated that the reason was primarily the county property tax receipt schedule.

Member Altier asked about communication strategies for informing residents about TIF meetings and decisions in response to property tax bills. Administrator Walsh noted some different communication strategies, although not specific to TIF. Supervisor Becvar suggested additional meetings in collaboration with the Township. Member Altier added that neighbors were not aware of the joint review board meetings.

V. JOINT REVIEW BOARD QUESTION AND ANSWER PERIOD

Supervisor Becvar asked about the consultant reports that the TIF had paid for. Administrator Walsh explained those reports are the Village-wide traffic study and the proposed zoning text amendments. Supervisor Becvar reiterated his desire for more communications related to the TIF districts.

VI. PUBLIC COMMENT

There was no public comment.

VII. NEXT MEETING

VIII. ADJOURNMENT

A MOTION made by Garek Abezetian, Triton College, to adjourn the meeting. Seconded by John Becvar, River Forest Township.

MOTION PASSED UNANIMOUSLY on Voice Vote.

The meeting adjourned at 6:27 p.m.

Matt Walsh, Chairperson

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2025

Name of Redevelopment Project Area:

Madison Street TIF

Primary Use of Redevelopment Project Area*: Combination/mixed	
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.	
If "Combination/Mixed" List Component Types: Combination/retail	
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	<input type="checkbox"/>
Industrial Jobs Recovery Law	<input checked="" type="checkbox"/>

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (Labeled Attachment A). For redevelopment projects beginning in or after FY 2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (Labeled Attachment A).	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification (Labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (Labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (Labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (Labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (Labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (Labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (Labeled Attachment H).	X	
Were any obligations issued by the municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (Labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, chosen by the municipality , setting forth the nature and term of obligation; projected debt service including required reserves and debt coverage; and actual debt service. [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (Labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (Labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (Labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (Labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (Labeled Attachment N).	X	
Letter from the Mayor/Village President designating the municipality's TIF Administrator. Must include the phone number and email address of the designated party (Labeled Attachment O.)	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2025

Name of Redevelopment Project Area:

Madison Street TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,536,027

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 946,690	\$ 3,520,219	86%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 93,675	\$ 219,207	5%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source Intergovernmental; if multiple other sources, attach schedule)	\$ 215,000	\$ 339,679	8%

All Amount Deposited in Special Tax Allocation Fund \$ 1,255,365

Cumulative Total Revenues/Cash Receipts \$ 4,079,105 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 115,178

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 115,178

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 1,140,187

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 2,676,214

* If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2025

Name of Redevelopment Project Area:

Madison Street TIF

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
Comodities	\$ 2,021	
Contractual Services	\$ 27,789	
		\$ 29,810
2. Annual administrative cost.		
3. Cost of marketing sites.		\$ -
4. Property assembly cost and site preparation costs.		
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
6. Costs of the construoiun of public works or improvements.		

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2025

Name of Redevelopment Project Area:

Madison Street TIF

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE

\$ 2,676,214

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$ -	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
General Fund Loan Advances		\$ 1,873,000
Redevelopment		\$ 810,000
Total Amount Designated for Project Costs		\$ 2,683,000

TOTAL AMOUNT DESIGNATED	\$ 2,683,000
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SURPLUS/(DEFICIT)	\$ (6,786)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2025

Name of Redevelopment Project Area:

Madison Street TIF

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X

Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2025

Name of Redevelopment Project Area:

Madison Street TIF

PAGE 1

Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select **ONE** of the following by indicating an **'X'**:

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	2
2b. The NUMBER of new projects undertaken in fiscal year 2022 or any fiscal year thereafter, within the Redevelopment Project Area.	0

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 58,299	\$ -	\$ -
Public Investment Undertaken	\$ 58,299	\$ -	\$ -
Ratio of Private/Public Investment	1		0

Project 1 Name: Madison Street Skincare

Private Investment Undertaken (See Instructions)	\$ 36,250		
Public Investment Undertaken	\$ 36,250		
Ratio of Private/Public Investment	1		0

Project 2 Name: In and Out Fitness

Private Investment Undertaken (See Instructions)	\$ 22,049		
Public Investment Undertaken	\$ 22,049		
Ratio of Private/Public Investment	1		0

Project 3 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 4 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 5 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

Project 6 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		0

SECTION 7 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

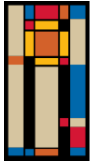
FY 2025

Name of Redevelopment Project Area:

Madison Street TIF

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	



RIVER FOREST

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Catherine Adduci

Village Clerk
Rosa Castellano

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Attachment B

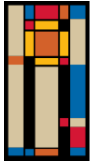
Madison Street TIF District

I, Catherine Adduci, the duly elected Village President of the Village of River Forest, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village of River Forest complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year Beginning May 1, 2024 and ending April 30, 2025.

10/30/2025

Village President

DATE



RIVER FOREST

Proud Heritage • Bright Future

Village President
Catherine Adduci

Village Clerk
Rosa Castellano

Village Trustees
Erika Bachner
Kathleen Brennan
Lisa Gillis
Megan Keskitalo
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Attachment C

RE: Attorney Review Village of River Forest MADISON STREET TIF District

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of River Forest, Illinois. I have reviewed all information provided to me by the Village staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year Beginning May 1, 2024 and ending April 30, 2025 to the best of my knowledge and belief.

Sincerely,

Village Attorney

Attachment D Statement setting forth all activities undertaken in furtherance of the objectives of the Redevelopment Plan, including:

- A. Any project implemented during the reporting fiscal year; and
- B. A description of the redevelopment activities undertaken.

The Madison Street TIF District was designated in 2016. The Village has purchased property within the TIF for further development and is evaluating additional strategies and redevelopment activities.

2025 Activities

In Fiscal Year 2025, the Village began actively marketing the Village-owned properties using an online real estate listing service. Toward the end of FY2025, the Village hired a broker to assist with the effort. The intent is to attract development to the recently cleared vacant site. The Village also spent monies to maintain the village-owned properties including the repairs of fencing and drainage improvements. The Village continued to use a consultant to prepare TIF reports and property tax projections for the district.



VILLAGE OF RIVER FOREST, ILLINOIS

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2025



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VILLAGE OF RIVER FOREST, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village) as of and for the year ended April 30, 2025, which collectively comprise the basic financial statements of the Village of River Forest, Illinois, and have issued our report thereon dated October 6, 2025.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary financial information as listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

SiKich CPA LLC

Naperville, Illinois
October 6, 2025

SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING BALANCE SHEET
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended April 30, 2025

	Madison Street TIF	North Avenue TIF	Total (Memorandum Only)
ASSETS			
Cash	\$ 2,788,028	\$ 1,684,624	\$ 4,472,652
Rceivables	-	-	-
Land Held for Resale	1,769,658	-	1,769,658
TOTAL ASSETS	\$ 4,557,686	\$ 1,684,624	\$ 6,242,310
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 8,472	\$ 4,136	\$ 12,608
Advance from Other Funds	1,873,000	-	1,873,000
Total Liabilities	1,881,472	4,136	1,885,608
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	1,881,472	4,136	1,885,608
FUND BALANCES			
Restricted for Economic Development	2,676,214	1,680,488	4,356,702
Total Fund Balances	2,676,214	1,680,488	4,356,702
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 4,557,686	\$ 1,684,624	\$ 6,242,310

(See independent auditor's report on supplementary information.)

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended April 30, 2025

	Madison Street TIF	North Avenue TIF	Total (Memorandum Only)
REVENUES			
Property Tax	\$ 946,690	\$ 981,966	\$ 1,928,656
Intergovernmental	215,000	-	215,000
Investment Income	93,675	48,119	141,794
Total Revenues	1,255,365	1,030,085	2,285,450
EXPENDITURES			
Current			
General Government			
Commodities	2,021	-	2,021
Contractual Services	27,789	6,124	33,913
Capital Outlay	13,785	45,574	59,359
Debt Service			
Interest	71,583	-	71,583
Total Expenditures	115,178	51,698	166,876
NET CHANGE IN FUND BALANCES	1,140,187	978,387	2,118,574
FUND BALANCES, MAY 1	1,536,027	702,101	2,238,128
FUND BALANCES, APRIL 30	\$ 2,676,214	\$ 1,680,488	\$ 4,356,702

(See independent auditor's report on supplementary information.)

VILLAGE OF RIVER FOREST, ILLINOIS

COMBINING SCHEDULE OF FUND BALANCE
BY SOURCE

TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

For the Year Ended April 30, 2025

	Madison Street TIF	North Avenue TIF	Total (Memorandum Only)
BEGINNING BALANCE, MAY 1	\$ 1,536,027	\$ 702,101	\$ 2,238,128
DEPOSITS			
Property Tax	946,690	981,966	1,928,656
Intergovernmental	215,000	-	215,000
Investment Income	93,675	48,119	141,794
Total Deposits	1,255,365	1,030,085	2,285,450
EXPENDITURES			
Current			
General Government			
Commodities	2,021	-	2,021
Contractual Services	27,789	6,124	33,913
Capital Outlay	13,785	45,574	59,359
Debt Service			
Interest	71,583	-	71,583
Total Expenditures	115,178	51,698	166,876
NET CHANGE IN FUND BALANCES	1,140,187	978,387	2,118,574
FUND BALANCES, APRIL 30	\$ 2,676,214	\$ 1,680,488	\$ 4,356,702
ENDING BALANCE BY SOURCE			
Property Taxes	\$ 2,147,182	\$ 1,576,015	\$ 3,723,197
Intergovernmental	314,679	-	314,679
Investment Income	214,353	104,473	318,826
ENDING BALANCE, APRIL 30	\$ 2,676,214	\$ 1,680,488	\$ 4,356,702

(See independent auditor's report on supplementary information.)



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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion that the Village of River Forest, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2025. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of River Forest, Illinois complied with the aforementioned requirements for the year ended April 30, 2025 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Trustees, management and the Illinois Department of Revenue, Illinois State Comptroller's office and the Joint Review Board and should not be used by anyone other than these specified parties.

SiKich CPA LLC

Naperville, Illinois
October 6, 2025

**INTERGOVERNMENTAL AGREEMENTS
FY 2025**

A list of all intergovernmental agreements in effect from FY 2025, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
Intergovernmental Agreement	An Intergovernmental Agreement between		
	Village of River Forest, River Forest 90		
	and Oak Park and River Forest H.S 200	None	