



RIVER FOREST

Proud Heritage • Bright Future

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Catherine Adduci

Village Clerk
Jonathan Keller

Village Trustees
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Erika Bachner
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NOTICE OF MEETING RIVER FOREST NORTH AVENUE TIF DISTRICT JOINT REVIEW BOARD

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 North Avenue Tax Increment Financing District will be held on Wednesday, February 15, 2023, at 5:15 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.

Physical attendance at this public meeting may be limited, with JRB officials, staff and consultants having priority over members of the public. Public comments will be shared with the Joint Review Board. You may submit your written public comments via email in advance of the meeting to: mwalsh@vrf.us. You may listen to the meeting by participating in a Zoom conference call as follows: dial-in number: 312-626-6799 with meeting ID: 836 9735 8177 or by visiting <https://us02web.zoom.us/j/83697358177>. If you would like to speak during public comment, please email mwalsh@vrf.us by 4:00 PM on Wednesday, February 15, 2023.

VILLAGE OF RIVER FOREST

By: Jonathan Keller
Village Clerk



AGENDA
JOINT REVIEW BOARD SPECIAL MEETING
RIVER FOREST NORTH AVENUE
TAX INCREMENT FINANCING DISTRICT
WEDNESDAY, FEBRUARY 15, 2023, 5:15 P.M.

I. Call Meeting to Order

II. Roll Call of Joint Review Board Members

Member

Representative

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 January 12, 2022 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 10, 2024 – 5:15 PM

VII. Adjournment

**VILLAGE OF RIVER FOREST
MEETING OF THE JOINT REVIEW BOARD
NORTH AVENUE TIF DISTRICT
MEETING MINUTES
January 12, 2022**

A special meeting of the Village of River Forest Joint Review Board – North Avenue TIF District was held on Wednesday, January 12, 2022 at 5:15 p.m. in the Community Room of Village Hall, 400 Park Avenue, River Forest, IL. The meeting was held electronically via Zoom.

I. CALL MEETING TO ORDER/ROLL CALL

The meeting was called to order by Lisa Scheiner at 5:15 p.m.

II. ROLL CALL OF JOINT REVIEW BOARD MEMBERS

Upon roll call, the following persons were:

Present: Brian Murphy, Village of River Forest, Carla Sloan, River Forest Township; Edward Condon, River Forest Public School District 90; Mike Sletten, River Forest Park District; Greg Johnson, Oak Park River Forest Consolidated High School District 200

Absent: Triton Community College District 504, County of Cook, Public Member

Also Present: Rosemary McAdams, Finance Director, Lisa Scheiner, Assistant Village Administrator

III. APPROVAL OF MINUTES OF JOINT REVIEW BOARD SPECIAL MEETING OF JANUARY 13, 2021

MOTION by Brian Murphy, Village of River Forest, seconded by Edward Condon, River Forest Public School District 90, to approve the minutes of the January 13, 2021 Joint Review Board Special Meeting as amended.

MOTION PASSED UNANIMOUSLY on Voice Vote.

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

Ms. Scheiner provided and Ms. McAdams reviewed the annual TIF report. She provided an overview of the incremental revenues received and expenditures, **including an interest payment to the General Fund for the purchase of properties by the Village within the Madison Street TIF District, legal fees, and payment of incentive agreements to In and Out Fitness and Skincare Company.** She also reviewed the increase to the Equalized Assessed Valuation (EAV) within the TIF District. Ms. Scheiner commented briefly that the Village and its Economic Development Commission are working to identify development opportunities as outlined in the Comprehensive Plan.

V. JOINT REVIEW BOARD QUESTION AND ANSWER PERIOD

There was a brief discussion regarding the attendance of the Public Member at the 2021 and 2022 meetings.

VI. PUBLIC COMMENT

There was no public comment.

VII. NEXT MEETING

The next meeting will be January 11, 2023 at 5:15 p.m.

VIII. ADJOURNMENT

A MOTION made by Carla Sloan, River Forest Township to adjourn the meeting. Seconded by Mike Sletten, River Forest Park District.

MOTION PASSED UNANIMOUSLY on Voice Vote.

The meeting adjourned at 5:12 p.m.

Brian Murphy, Chairperson

STATE OF ILLINOIS
COMPTROLLER

SUSANA A. MENDOZA

Name of Municipality:	<u>River Forest</u>	Reporting Fiscal Year:	<u>2022</u>
County:	<u>Cook</u>	Fiscal Year End:	<u>4/30/2022</u>
Unit Code:	<u>016/480/32</u>		

FY 2022 TIF Administrator Contact Information-Required

First Name:	Rosemary	Last Name:	McAdams
Address:	400 Park Avenue	Title:	Finance Director
Telephone:	708-366-8500	City:	River Forest
E-mail	rmcadams@vrf.us	Zip:	60305

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s)

in the **City/Village of:** River Forest

is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Rosemary McAdams 12-7-2022
Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTRICT

[illegible]

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

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

FY 2022

Name of Redevelopment Project Area:

North Avenue 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: Commercial, retail,

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act ☒

Industrial Jobs Recovery Law

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	

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 2022

Name of Redevelopment Project Area:

North Avenue TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ (17,755)

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	\$ 532,295	\$ 532,295	99%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 502	\$ 1,928	0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 2,379	0%

All Amount Deposited in Special Tax Allocation Fund \$ 532,797

Cumulative Total Revenues/Cash Receipts \$ 536,602 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 1,358

Transfers to Municipal Sources \$ -

Distribution of Surplus

Total Expenditures/Disbursements \$ 1,358

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 531,439

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 513,684

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

Previous Year Explanation:

PAGE 2

[illegible]

SECTION 3.2 A
PAGE 3

PAGE 3		
13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 1,358

Section 3.2 B [Information in the following section is not required by law, but may be helpful in creating fiscal transparency.]

FY 2022

Name of Redevelopment Project Area:

North Avenue TIF

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

[illegible]

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2022

Name of Redevelopment Project Area:

North Avenue 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 2022

Name of Redevelopment Project Area:

North Avenue 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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
---	----------

2. The Municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	

LIST <u>ALL</u> 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)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1 Name:

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

Project 2 Name:

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment	0		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 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:

North Avenue TIF

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The amount of increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of the approval of the redevelopment agreement

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

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 2022

Name of Redevelopment Project Area:

North Avenue 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	

SECTION 8 [Information in the following section is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

Name of Redevelopment Project Area:

North Avenue TIF

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area.

Year of Designation	Base EAV	Reporting Fiscal Year EAV
2018	\$ 23,225,823	26,971,959

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X	Indicate an 'X' if the overlapping taxing districts did not receive a surplus.
---	--

[illegible]

Attachment B

NORTH AVENUE 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, 2021 and ending April 30, 2022.


Village President

12-7-22
DATE

Attachment C

RE: Attorney Review Village of River Forest NORTH AVENUE 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, 2021 and ending April 30, 2022, 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.



VILLAGE OF RIVER FOREST, ILLINOIS

**REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142**

For the Year Ended April 30, 2022

An abstract graphic featuring a teal horizontal band at the top and a large, complex geometric pattern below. The pattern consists of overlapping, semi-transparent triangles and polygons in various shades of gray, creating a sense of depth and architectural structure.

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VILLAGE OF RIVER FOREST, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT ACCOUNTANT’S REPORT ON MANAGEMENT’S ASSERTION OF COMPLIANCE	1
INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTARY INFORMATION	2
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet Tax Increment Financing Districts Redevelopment Funds.....	3
Combining Schedules of Revenues, Expenditures and Changes in Fund Balances Tax Increment Financing Districts Redevelopment Funds.....	4
Combining Schedule of Fund Balances by Source Tax Increment Financing Districts Funds.....	5

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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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, 2022, which collectively comprise the basic financial statements of the Village of River Forest, Illinois, and have issued our report thereon dated November 28, 2022.

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 LLP

Naperville, Illinois
November 28, 2022

SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

**COMBINING BALANCE SHEET
TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS**

For the Year Ended April 30, 2022

	Madison Street TIF	North Avenue TIF	Total (Memorandum Only)
ASSETS			
Cash	\$ 1,106,798	\$ 563,684	\$ 1,670,482
Land Held for Resale	1,769,658	-	1,769,658
TOTAL ASSETS	\$ 2,876,456	\$ 563,684	\$ 3,440,140
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 525	\$ -	\$ 525
Due to Other Funds	150,000	50,000	200,000
Advance from Other Funds	1,873,000	-	1,873,000
Total liabilities	2,023,525	50,000	2,073,525
FUND BALANCES			
Restricted for economic development	852,931	513,684	1,366,615
Total fund balances	852,931	513,684	1,366,615
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,876,456	\$ 563,684	\$ 3,440,140

(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, 2022

	Madison Street TIF	North Avenue TIF	Total (Memorandum Only)
REVENUES			
Property tax	\$ 840,110	\$ 532,295	\$ 1,372,405
Investment income	1,091	502	1,593
Total revenues	841,201	532,797	1,373,998
EXPENDITURES			
Current			
General Government			
Commodities	2,333	-	2,333
Contractual Services	8,931	1,358	10,289
Capital Outlay	51,691	-	51,691
Debt Service			
Interest and Fiscal Charges	50,946	-	50,946
Total expenditures	113,901	1,358	115,259
NET CHANGE IN FUND BALANCES	727,300	531,439	1,258,739
FUND BALANCES (DEFICIT), MAY 1	125,631	(17,755)	107,876
FUND BALANCES, APRIL 30	\$ 852,931	\$ 513,684	\$ 1,366,615

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

VILLAGE OF RIVER FOREST, ILLINOIS

**COMBINING SCHEDULE OF FUND BALANCE
BY SOURCE
TAX INCREMENT FINANCING DISTRICTS FUNDS**

For the Year Ended April 30, 2022

	Madison Street TIF	North Avenue TIF	Total (Memorandum Only)
BEGINNING BALANCE, MAY 1	<u>\$ 125,631</u>	<u>\$ (17,755)</u>	<u>\$ 107,876</u>
DEPOSITS			
Property Tax	840,110	532,295	1,372,405
Investment Income	<u>1,091</u>	<u>502</u>	<u>1,593</u>
Total Deposits	<u>841,201</u>	<u>532,797</u>	<u>1,373,998</u>
EXPENDITURES			
Current			
General Government			
Commodities	2,333	-	2,333
Contractual Services	8,931	1,358	10,289
Capital Outlay	51,691	-	51,691
Debt Service			
Interest and Fiscal Charges	<u>50,946</u>	<u>-</u>	<u>50,946</u>
Total expenditures	<u>113,901</u>	<u>1,358</u>	<u>115,259</u>
NET CHANGE IN FUND BALANCES	<u>727,300</u>	<u>531,439</u>	<u>1,258,739</u>
FUND BALANCES, APRIL 30	<u><u>\$ 852,931</u></u>	<u><u>\$ 513,684</u></u>	<u><u>\$ 1,366,615</u></u>
ENDING BALANCE BY SOURCE			
Property Taxes	<u>\$ 852,931</u>	<u>\$ 513,684</u>	<u>\$ 1,366,615</u>
ENDING BALANCE, APRIL 30	<u><u>\$ 852,931</u></u>	<u><u>\$ 513,684</u></u>	<u><u>\$ 1,366,615</u></u>

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

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, 2022. 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, 2022 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 LLP

Naperville, Illinois
November 28, 2022

A list of all intergovernmental agreements in effect in FY 2022, 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)]

[illegible]