# FY 2023 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Municipality:	River Forest	_Reporting F	iscal Year:	<b>2</b> 023
County:	Cook	_Fiscal Year	End:	<b>4/30/2</b> 023
Unit Code:	016/480/32			
	FY 2023 TIF Administrator Conta	ct Informatio	on-Required	
First Name: Roseman	y	Last Name:	McAdams	
Address: 400 Park		Title:	Finance Director	
Telephone: 708-366-8	500	City:	River Forest	Zip: 60305
E-mail rmcadam	s@vrf.us			
I attest to the best of m	ny knowledge, that this FY 2023 report of the redeve	lopment proje	ct area(s)	
	ate pursuant to Tax Increment Allocation Redevelopr S 5/11-74.6-10 et. seq.].	River F nent Act [65 I		] and or Industrial Jobs
Rosemare	Mcadamo		11-0	7.23
Written signature of	TIF Administrator		Date	
	Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) ar	d 65 ILCS	5/11-74.6-22 (d) (1.5	)*)
	FILL OUT ONE FOR EAC			Date Terminated
Nam	e of Redevelopment Project Area		ate Designated MM/DD/YYYY	MM/DD/YYYY
Madison Street TIF			11/28/2016	δ

\*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 2023

#### Name of Redevelopment Project Area:

# Madison Street TIF

Primary Use of Redevelopment Project Area*:	Combinat	ion/Mixed
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed	l.	
If "Combination/Mixed" List Component Types:	Commerc	ial Retail
Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):		v
Tax Increment Allocation Redevelopment Act		<u>x</u>
Industrial Jobs Recovery Law		
Please utilize the information below to properly label the Attachments.		
For redevelopment prejects beginning prior to EV 2022, were there any emendments to the redevelopment plan, the redevelopment	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)] <b>If yes, please enclose the amendment (labeled Attachment A).</b> 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)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b> <b>A)</b> .	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)]		х
Please enclose the Legal Counsel Opinion (labeled Attachment C). 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)]		х
If yes, please enclose the Activities Statement (labled Attachment D). 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)]	х	
If yes, please enclose the Agreement(s) (labeled Attachment E). 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).	х	
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).	х	
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).	х	
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).	Х	
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).	х	
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)		х
If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K). 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 (g) of Section 11-74.4-3 (labeled Attachment L).		х
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)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>		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 2023**

#### 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

SOURCE of Revenue/Cash Receipts:	Rec	enue/Cash ceipts for Current orting Year	Re	Cumulative Totals of evenue/Cash ceipts for life of TIF	% of Total
Property Tax Increment	\$	541,980	\$	2,022,742	97%
State Sales Tax Increment					0%
Local Sales Tax Increment					0%
State Utility Tax Increment					0%
Local Utility Tax Increment					0%
Interest	\$	38,480	\$	44,334	2%
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)			\$	25,000	1%

All Amount Deposited in Special Tax Allocation Fund

\$ 580,460

852,931

\$

\$ 2,092,076 100%

Total Expenditures/Cash Disbursements (Carried forward from
Section 3.2)
Transfers to Municipal Sources
Distribution of Surplus

**Total Expenditures/Disbursements** 

Net/Income/Cash Receipts Over/(Under) Cash Disbursements

Previous Year Adjustment (Explain Below)

**Cumulative Total Revenues/Cash Receipts** 

#### FUND BALANCE, END OF REPORTING PERIOD\*

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

**Previous Year Explanation:** 

\$ 151,946

428,514 \$

\$

1,281,445

#### FY 2023

# Name of Redevelopment Project Area: <u>Madison Street TIF</u>

#### 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.		
General Government	1,236	
Contractual Services	85,755	
		\$ 86,991
2. Annual administrative cost.		00,991
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 constructuion of public works or improvements.		
		\$ -

SECTION 3.2 A	
PAGE 2	

7. Costs of eliminating or removing contaminants and other impediments.		
		\$-
8. Cost of job training and retraining projects.		-
		\$-
9. Financing costs.		
		\$-
10. Capital costs.		Ŷ
	04.055	
Capital Outlay	64,955	
		\$ 64,955
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
<ol> <li>Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.</li> </ol>		
		\$-

SECTION	3.2	Α
PAGE	3	

TAGES	
13. Relocation costs.	
	\$-
14. Payments in lieu of taxes.	
	\$-
15. Costs of job training, retraining, advanced vocational or career education.	
	\$-
<ol> <li>Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.</li> </ol>	
	\$-
17. Cost of day care services.	
	¢
	\$-
18. Other.	
	<b>^</b>
	\$-
TOTAL ITEMIZED EXPENDITURES	\$

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

# FY 2023

Name of Redevelopment Project Area:

Madison Street TIF

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

Name	Service	Amount

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

#### FY 2023

## 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

1,281,445

\$

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
		<u> </u>
General Fund Loan Advances		\$ 2,023,000
Total Amount Designated for Project Costs		\$ 2,023,000

TOTAL AMOUNT DESIGNATED

SURPLUS/(DEFICIT)

(741,555)

\$

\$

2,023,000

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

#### FY 2023

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 2023

#### 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':

<u></u>	
1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	

<b>2.</b> The municipality <b><u>DID</u></b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
<b>2a.</b> The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	Х
<b>2b.</b> The total number of <b>NEW</b> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Revelopment Project area, if any.	2

LIST <u>ALL</u> projects undertaken by the Municipality Within the Redevelopment Project Area:					
TOTAL:		11/1/99 to Date		ed Investment for quent Fiscal Year	 Estimated to plete 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 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 2023

Name of Redevelopment Project Area: <u>Madison Street TIF</u>

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

about job oroution and rote	indom.		
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, time of approval of the rede	projected to be created at the	The number of jobs, if any, created as date, for the reporting period, under tl assumptions as was used for the proj of the redevelopment agreement.	he same guidelines and
Project Name	Temporary	Permanent	Temporary	Permanent

1

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.

Project Name	The amount of increment projected to be created at the	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:

Project Name	Stated Rate of Return

**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 2023

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	

# **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 2023

Name of Redevelopment Project Area:

Madison Street 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
2016	\$ 9,605,600	TY2021 15,311,213

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

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

Overlapping Taxing District	Surplus Distributed from redevelopm           oping Taxing District         project area to overlapping district				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				
	\$ -				

## 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, 2022, and ending April 30, 2023.

Cathing ales

Village President

<u>11/07/2023</u>

DATE

## 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, 2022 and ending April 30, 2023, to the best of my knowledge and belief.

Sincerely,

C. Malina

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.

# 2023 Activities

The Village began the demolition process for the properties owned by the Village at 10 Lathrop, 11 Ashland and 7612-7620 Madison Street. This demolition consists of the lawful disposal of two existing two-story wood-framed residential buildings and their respective garages as well as a one-story brick commercial building and all contents which was approved by the Village Board at the September 26, 2022 board meeting. The project also consists of landscape restoration.

The proposed demolition will create a clear site for potential developers. The Village received approval for an Illinois Department of Commerce and Economic Development (DCEO) grant to cover the costs of the project up to \$350,000.

Attachment K

# 

# **VILLAGE OF RIVER FOREST, ILLINOIS**

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142



# **VILLAGE OF RIVER FOREST, ILLINOIS** TABLE OF CONTENTS

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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, 2023, which collectively comprise the basic financial statements of the Village of River Forest, Illinois, and have issued our report thereon dated October 11, 2023.

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 October 11, 2023

SUPPLEMENTARY INFORMATION

# **VILLAGE OF RIVER FOREST, ILLINOIS**

# COMBINING BALANCE SHEET TAX INCREMENT FINANCING DISTRICTS REDEVELOPMENT FUNDS

# For the Year Ended April 30, 2023

ASSETS		Madison Street TIF		North Avenue TIF	(M	Total emorandum Only)
ASSEIS						
Cash Land Held for Resale	\$	1,548,933 1,769,658	\$	646,781 -	\$	2,195,714 1,769,658
TOTAL ASSETS	\$	3,318,591	\$	646,781	\$	3,965,372
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES	¢	1 4 1 4 6	<b>•</b>	44 50 4	¢	<b>5</b> 0 0 <b>5</b> 0
Accounts Payable	\$	14,146	\$	44,704	\$	58,850
Due to Other Funds		150,000		50,000		200,000
Advance from Other Funds		1,873,000		-		1,873,000
Total liabilities		2,037,146		94,704		2,131,850
FUND BALANCES						
Restricted for economic development		1,281,445		552,077		1,833,522
Restricted for economic development		1,201,443		552,077		1,033,322
Total fund balances		1,281,445		552,077		1,833,522
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$	3,318,591	\$	646,781	\$	3,965,372

(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, 2023

	Madison Street TIF		North Avenue TIF		Total (Memorandum Only)	
REVENUES						
Property tax	\$	541,980	\$	87,260	\$	629,240
Investment income		38,480		18,433		56,913
Total revenues		580,460		105,693		686,153
EXPENDITURES						
Current						
General Government						
Commodities		1,236		-		1,236
Contractual Services		85,755		25,783		111,538
Capital Outlay		64,955		41,517		106,472
Total expenditures		151,946		67,300		219,246
NET CHANGE IN FUND BALANCES		428,514		38,393		466,907
FUND BALANCES, MAY 1		852,931		513,684		1,366,615
FUND BALANCES, APRIL 30	\$	1,281,445	\$	552,077	\$	1,833,522

(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, 2023

	 Madison Street TIF		North Avenue TIF	Total (Memorandum Only)		
<b>BEGINNING BALANCE, MAY 1</b>	\$ 852,931	\$	513,684	\$	1,366,615	
DEPOSITS						
Property Tax	541,980		87,260		629,240	
Investment Income	 38,480		18,433		56,913	
Total Deposits	 580,460		105,693		686,153	
EXPENDITURES						
Current						
General Government						
Commodities	1,236		-		1,236	
Contractual Services	85,755		25,783		111,538	
Capital Outlay	 64,955		41,517		106,472	
Total expenditures	 151,946		67,300		219,246	
NET CHANGE IN FUND BALANCES	 428,514		38,393		466,907	
FUND BALANCES, APRIL 30	\$ 1,281,445	\$	552,077	\$	1,833,522	
ENDING BALANCE BY SOURCE						
Property Taxes	\$ 1,242,965	\$	533,645	\$	1,776,610	
Investment Income	38,480		18,432		56,912	
ENDING BALANCE, APRIL 30	\$ 1,281,445	\$	552,077	\$	1,833,522	

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



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#### 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, 2023. 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, 2023 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 October 11, 2023

#### Name: River Forest TIF District: Madison

## INTERGOVERNMENTAL AGREEMENTS

FY 2023

A list of all intergovernmental agreements in effect in FY 2023, 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	