



VILLAGE OF
River Forest
ILLINOIS

Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED APRIL 30, 2013

Issued by:

Department of Finance

Joan Rock
Finance Director

VILLAGE OF RIVER FOREST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2013**

**Eric Palm
Village Administrator**

Prepared by the Finance Division

**Joan Rock
Finance Director**

VILLAGE OF RIVER FOREST, ILLINOIS

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INTRODUCTORY SECTION



September 23, 2013

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

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, 2013 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 2013. 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, 2013. The independent auditor's report is located in the beginning of the financial section of this report. The Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic

financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Village of River Forest was incorporated on October 30, 1880, and is a non home-rule community, as defined by the Illinois Constitution. The Village operates under the Board/Administrator form of government. This form of government combines the leadership and policy-making skills of elected officials with the expertise of a professional administrator. The elected representatives set the policies that establish the Village's purpose, values, mission, and goals. The Village Administrator's role is to implement those policies in an efficient and effective manner.

Located approximately 10 miles west of downtown Chicago, residents have the benefit of the employment and entertainment opportunities offered by the City of Chicago combined with the advantages of a quiet residential community. The Village of River Forest has a land area of 2.5 square miles with approximately 32.2 miles of streets. The Village's population, per the 2010 census, is 11,172. It has a variety of businesses including two colleges, medical care facilities, dining and retail establishments.

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

The Village's sole enterprise fund is the Waterworks and Sewerage Fund. This fund charges fees sufficient to cover the enterprise's operations. Property taxes are the foundation of the Village's income for governmental purposes, providing about forty-two percent of the governmental revenue. The *Management Discussion and Analysis*, starting on page 3, provides an overview of the Village's diverse array of revenues in conjunction with a review of its current financial condition.

The annual budget serves as the foundation for the Village's financial planning and control. A strategic planning session with the Village Board begins the budget process, at which time, the Board sets the long and short-term goals for the Village. Departments prepare their budgets based on these goals and submit their budget requests for the upcoming fiscal year to the Village Administrator. The Village Administrator and staff review these budget requests and develop a budget to achieve the established goals within anticipated revenues. The Village Administrator's proposed budget is 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. 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 2013 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 and retail stores. Several grocery stores are also located within the Village. During Fiscal Year 2011 funds were set aside for future development at the corner of Lake and Lathrop, and at Lake and Harlem where the 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. The Village utilizes an economic development consultant to assist with filling vacant store fronts within the Village. Several new businesses opened during the fiscal year including a DSW shoe store. The Village continues to work with developers and building management companies to attract new businesses to the Village. As a result, 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 42% increase in real estate transfer tax revenues. The Village's equalized assessed valuation (EAV) decreased over \$43 million, or 7.62%, from \$573 million with the 2011 levy year to \$529 million in the 2012 levy year. The decrease was primarily due to a decline in the equalization factor from 2.9706 in 2011 to 2.8056 in 2012. 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 \$1,367,979 and was due to residential construction. Property values in the Village have declined over the last three years due to the recession. Property is reassessed every three years in Cook County; the last reassessment was in 2011.



Year	Equalized Assessed Value	Increase (Decrease)	Percentage Increase (Decrease)
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%

Building permit activity decreased slightly during the fiscal year. The construction season started early in calendar year 2012 due to the warm spring weather. This resulted in an influx of building permit issuances at the end of the prior fiscal year and a decrease in revenue in the current fiscal year. In Fiscal Year 2013, 190 permits were issued with a value totaling \$10,200,076. 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. The Village’s bond rating was raised from AA to AA+ by Standard & Poor’s in February 2012 due to the Village’s very strong financial performance and the adoption of additional financial management policies. The rating was also affected by the Village’s accessibility to and participation in the deep and diverse Chicago metropolitan area, very strong income, extremely strong wealth levels, strong reserves, good financial management, diverse revenues and low-to-moderate debt levels.

Long-Term Financial Planning and Relevant Financial Policies

The Village expanded their existing financial policies during the prior fiscal year. Financial planning, revenue, expenditure, fund balance and reserve, capital improvement, debt and accounting and financial reporting policies were reviewed and updated. These policies are intended to solidify the Village’s long-term financial strategies and to provide guidance to management in preparing the budget and handling the Village’s fiscal affairs.

Based on the Village’s fund balance reserve policy, the General Fund unassigned fund balance, plus the amount restricted for working cash, should be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures in the most recently approved annual budget. This portion of fund balance is \$5,249,005 or 35.3% of Fiscal Year 2014 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
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%
2008	\$2,020,985	16.9%

The Village has a “pay-as-you-go” philosophy in financing vehicle replacements and some equipment purchases and capital projects. The Capital Equipment Replacement Fund has been established to accumulate resources for vehicle and equipment replacement and some building improvements. Monies are set aside annually via transfers from the General and

Waterworks and Sewerage Funds to finance the replacements. The 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 2013. The CIP is a multi-year planning instrument used to identify needed capital projects for improvements to Village buildings, equipment and infrastructure and capital equipment purchases, and to coordinate the financing and timing of these improvements. The program includes vehicles and equipment, building, street, curb, sidewalk and alley improvements, and rehabilitation and replacement of water and sewer infrastructure. Each year the CIP will be updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

Major Initiatives

At the end of calendar year 2009, a Citizens Advisory Committee was formed to review the Village's finances. Revenues and expenditures were examined in an effort to enhance revenues or reduce costs. Many changes on recommendations from this committee were incorporated into the Fiscal Year 2011 budget including vehicle sticker and monthly parking fee increases, and several cost cutting initiatives. Based on a recommendation from this committee, the Village officials sought a change to the Illinois State Statute that would permit a non-home rule community to establish a 1% non-home rule sales tax that could be used for any General Fund purpose. The law only allowed revenues from a non-home rule sales tax to be used for infrastructure improvements or to reduce the property tax levy. The Village was successful in getting the legislation changed and in November of 2010 voters approved a referendum adding a 1% non-home rule sales tax. The non-home rule sales tax went into effect July 1, 2011. Fiscal Year 2013 was the first full year for this revenue source. Revenues from this tax have assisted the Village in weathering the continuing economic recession.

Fiscal Year 2013 included a reorganization of staffing that sought to improve customer service without impacting head count. A Police Department Administrative Assistant position was eliminated. A part-time Customer Service Assistant was added and the part-time Permit Clerk position was changed to full-time. The change was intended to improve the Village's ability to respond to customers at the counter and over the telephone. The Village continues to seek ways to enhance revenues, reduce costs, and improve efficiencies.



The Tax Increment Financing (TIF) District, located along Lake Street, was closed effective December 31, 2010. 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.

The Village hired an engineering firm to conduct a water and sewer rate study in Fiscal Year 2012. This study was intended to ensure the sustainability of the Waterworks and Sewerage Fund and to examine capital needs to ensure the rate is sufficient to maintain the Village's water and sewer infrastructure. Based on this study, a water and sewer five-year rate plan was

established to cover operating costs and 50% of the estimated capital improvement needs to maintain the water and sewer system. Overall water and sewer rates were increased 9.6% in May of 2012 based on the recommendation presented in the study. The Village changed from quarterly to bimonthly billing during the fiscal year to improve cash flows and make water and sewer billed amounts more affordable for residents. As a byproduct, leaks may now be discovered sooner reducing the volume and cost of water use resulting from leaks for customers.

An information technology review and assessment was also conducted during Fiscal Year 2012 by a consulting firm. The goal of the study was to review the Village's computer network, equipment, software and maintenance program and recommend improvements. The Village funded some of these recommended improvements in the Fiscal Year 2013 including computer and server replacements. The Village also upgraded their financial accounting software to an updated version, 7.0. This version is significantly different from the prior one and uses a Microsoft .net platform. Training and implementation took place during Fiscal Year 2013. The new version provides additional security and enhanced reporting and functionality. The Village continues to expand the use of technology to enhance customer service and improve efficiencies.

Liability risk is managed by maintaining sufficient insurance and also through routine monitoring of potential loss situations. A safety committee, comprised of employee representatives from each Village department, meets regularly to review accident and injury reports involving employees. The safety committee makes recommendations and suggestions to improve and promote workplace safety. The Village also participates in a risk management program that is administered by the Intergovernmental Risk Management Agency (IRMA). IRMA is a consortium of 75 local municipalities and special service districts in northeastern Illinois that work together to manage risk and fund their property, casualty, and workers' compensation claims.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) has established a Certificate of Achievement for Excellence in Financial Reporting Program for state and local governments. The GFOA's Certificate of Achievement is the highest form of recognition for excellence in government financial reporting.

In order to be awarded a Certificate of Achievement, the Village of River Forest must go beyond the minimum requirements of generally accepted accounting principles and prepare a comprehensive annual financial report (CAFR) that evidences the spirit of transparency and full disclosure.

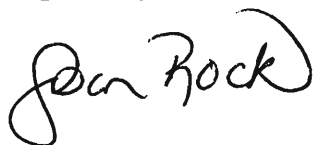
The Village earned the GFOA's Certificate for the CAFR provided for the fiscal year ended April 30, 2012. It was determined that the CAFR for that year sufficiently applied the appropriate generally accepted accounting principles, met applicable legal requirements, and also satisfied the reporting requirements of the GFOA's certificate program. A copy of the Certificate of Achievement for the fiscal year ended April 30, 2012 is provided on page x.

A Certificate of Achievement is valid for only one year. I believe this CAFR, for the fiscal year ended April 30, 2013, meets the GFOA's Certificate of Achievement program requirements, and it will be submitted to the GFOA to determine its eligibility for the Certificate of Achievement.

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

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

Respectfully submitted,

A handwritten signature in black ink that reads "Joan Rock". The signature is written in a cursive, flowing style with a large initial "J" and "R".

Joan Rock
Finance Director

Village of River Forest, Illinois

PRINCIPAL OFFICIALS

April 30, 2013

LEGISLATIVE

President

John P. Rigas

Trustees

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

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

Village Clerk

Roma Colwell-Steinke

ADMINISTRATIVE

Eric Palm, Village Administrator

Joan Rock, Finance Director

Klein, Thorpe & Jenkins, Ltd., Village Attorney

DEPARTMENT HEADS

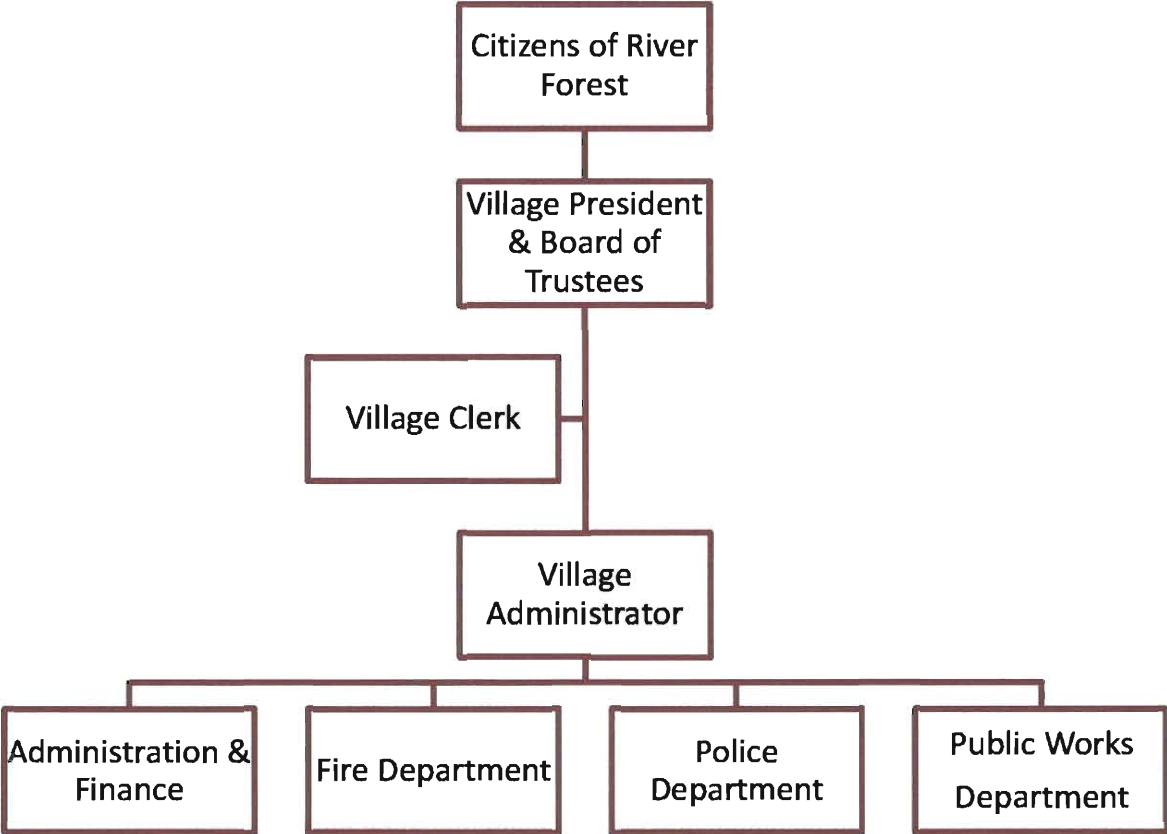
**James Eggert
Fire**

**Greg Weiss
Police**

**Phil Cotter
Public Works**

VILLAGE OF RIVER FOREST, ILLINOIS

Organization Chart
April 30, 2013





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, 2012

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, 2013, 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. 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, 2013, 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.

Change in Accounting Principle

As described in Note 1.D. to the financial statements, the Village of River Forest, Illinois, adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, in 2013. Our opinion is not modified in respect to that matter.

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 3-17 and budgetary comparison information, and analysis of funding progress and employer contributions for the Village's defined contribution pension plans and other post-employment benefit plan on pages 62-72 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, 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.

Wolf & Company LLP

Oakbrook Terrace, Illinois
September 23, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF RIVER FOREST, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
APRIL 30, 2013

The Village of River Forest (the Village) Management Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

The MD&A focuses on the current year's activities, resulting changes, and currently known facts and should be read in conjunction with the Letter of Transmittal which can be found on pages i-vii of this report.

FINANCIAL HIGHLIGHTS

- ⇒ The assets of the Village's Primary Government exceeded its liabilities and deferred inflows at April 30, 2013 by \$34,697,175 (net position). Of this amount, \$9,226,136 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 \$1,192,604 during the fiscal year. Both governmental and business-type activities net assets increased during the fiscal year.
- ⇒ The governmental activities net position increased by \$754,642 to \$28,493,451 primarily due to higher than expected revenues from non-home rule sales tax, State sales tax, State income tax and the net change in the IRMA (Intergovernmental Risk Management Association) deposit in the General Fund. In addition, public safety pension fund costs were lower than anticipated. This increase in the General Fund was offset by a decrease in the Village's Nonmajor Governmental Funds.
- ⇒ The governmental activities unrestricted net position increased by \$981,451 to \$7,797,449. This increase is primarily due to higher revenues in the General Fund.
- ⇒ The business-type activities net position increased by \$437,962 to \$6,203,724 because water and sewer revenues exceeded operating expenses including depreciation.
- ⇒ The Village's combined governmental funds ending fund balance increased by \$1,539,358 to \$13,191,987.
- ⇒ At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$4,713,973. This represents an increase of \$983,838.
- ⇒ The Village's total debt decreased by \$28,112 due to scheduled debt principal payments. This decrease was offset by increases in the net pension obligation-IMRF, compensated absences and other post-employment benefits liabilities.



OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The Government-wide Financial Statements are designed to 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 also include a separate presentation of the River Forest Public Library (Library) financial activity because the Library is a component unit of the Village.

The government-wide financial statements can be found on pages 18-20 of the report.

(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 five individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Economic Development and Capital Equipment Replacement Funds which are considered major funds. There are two nonmajor governmental funds: the Motor Fuel Tax (MFT) Fund and the Alternate Revenue Debt Service Fund. Data from the nonmajor governmental funds are combined into a single, aggregated presentation. More detailed information on each individual fund is presented in the section entitled: Combining Individual Fund and Capital Asset Financial Statements and Schedules, starting on page 73. The Library's fund statements are on pages 96 and 97, following the Village's fund information. The Village adopts an annual budget for each governmental fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 21-24, in the Basic Financial Statements section of this report.

Proprietary Funds

Proprietary funds are presented in the same manner in both the fund statements and government-wide statements, with depreciation as an expense and long-term debt included in the calculation of net 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 25-27 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 28 and 29 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 30-61 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 62-72 of this report.

Combining, Individual Fund and Capital Asset Financial Statements and Schedules can be found on pages 73-95 of this report. The Supplemental Schedules, on 98-100, include detailed long-term debt payment information. The Statistical Section, on pages 101-132, 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 \$34,697,175 as of April 30, 2013. The largest portion of the Village's net position reflects its investment in capital assets (\$21,738,987 or 62.6%), 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 (\$3,732,052 or 10.7%), represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted net position (\$9,226,136 or 26.5%) and may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net position both for the government as a whole, as well as for its separate governmental and business-type activities. The following table reflects the condensed Statement of Net Position:

**Comparative Schedule of Net Position
Primary Government-Village
April 30, 2013 and April 30, 2012**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Assets						
Current and Other Assets	\$ 17,035,728	15,785,243	1,891,398	1,685,895	18,927,126	17,471,138
Capital assets	17,428,951	17,732,381	5,720,037	5,767,056	23,148,988	23,499,437
Total Assets	34,464,679	33,517,624	7,611,435	7,452,951	42,076,114	40,970,575
Liabilities						
Current	729,062	521,329	484,790	453,828	1,213,852	975,157
Long-term Liabilities	2,055,729	2,258,659	922,921	1,233,361	2,978,650	3,492,020
Total Liabilities	2,784,791	2,779,988	1,407,711	1,687,189	4,192,502	4,467,177
Net Position						
Invested in Capital Assets						
Net of Related Debt	16,963,950	17,117,381	4,775,037	4,682,056	21,738,987	21,799,437
Restricted	3,732,052	3,805,430			3,732,052	3,805,430
Unrestricted	7,797,449	6,815,998	1,428,687	1,083,706	9,226,136	7,899,704
Total Net Position - Village	\$ 28,493,451	27,738,809	6,203,724	5,765,762	34,697,175	33,504,571

The Village's combined net position increased by \$1,192,604 as a result of the governmental activities increasing \$754,642 and business-type activities increasing \$437,962. The net position of the Village's governmental activities was \$28,493,451. The Village's unrestricted net position from governmental activities was \$7,797,449, an increase of \$981,451. This increase is primarily due to higher than expected revenues from non-home rule sales tax, State sales tax, State income tax and the net change in the IRMA deposit in the General Fund. In addition, public safety pension fund payments were lower than anticipated due to the timing of property tax payments and a reduction in the levy in the prior year due to changes to the State Statute which extended the amortization period for the unfunded liability. This was partially offset by a decrease in the net pension asset.

The net position of business-type activities was \$6,203,724. The business-type activities unrestricted net position increased by \$344,981 from Fiscal Year 2012 because operating revenues exceeded expenses including depreciation. Water and Sewer revenues exceed expectations because billed water consumption increased 10.6% over the prior fiscal year due to drier and warmer weather conditions during the summer months.

(See independent auditor's report)

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

Changes in Net Position

**Primary Government-Village
For the Fiscal Years Ended April 30, 2013 and April 30, 2012**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 2,732,611	2,698,574	3,461,248	2,906,436	6,193,859	5,605,010
Operating Grants	450,545	676,608			450,545	676,608
Capital Grants	70,284	96,420			70,284	96,420
General Revenues						
Property Taxes	6,043,549	6,066,344			6,043,549	6,066,344
Other Taxes	1,511,739	1,278,562			1,511,739	1,278,562
Intergovernmental	3,774,266	3,592,693			3,774,266	3,592,693
Other Revenue	663,756	415,836	2,920	1,540	666,676	417,376
Total Revenues	15,246,750	14,825,037	3,464,168	2,907,976	18,710,918	17,733,013
Expenses						
General Government	2,323,003	2,197,996			2,323,003	2,197,996
Development	428,951	8,392,462			428,951	8,392,462
Public Safety	8,235,039	1,719,637			8,235,039	1,719,637
Public Works	1,827,429	771,378			1,827,429	771,378
Highways and Streets	775,263	845,444			775,263	845,444
Sanitation	873,032	381,135			873,032	381,135
Interest	29,391	34,807			29,391	34,807
Water and Sewer			3,026,206	2,870,851	3,026,206	2,870,851
Total Expenses	14,492,108	14,342,859	3,026,206	2,870,851	17,518,314	17,213,710
Increase in Net Position	754,642	482,178	437,962	37,125	1,192,604	519,303
Net Position, May 1 - As Restated	27,738,809	27,256,631	5,765,762	5,728,637	33,504,571	32,985,268
Net Position, April 30	\$ 28,493,451	27,738,809	6,203,724	5,765,762	34,697,175	33,504,571

Governmental Activities

Governmental activities increased the Village's net assets by \$754,642 to \$28,493,451. Key elements contributing to this net change are as follows:

Revenues

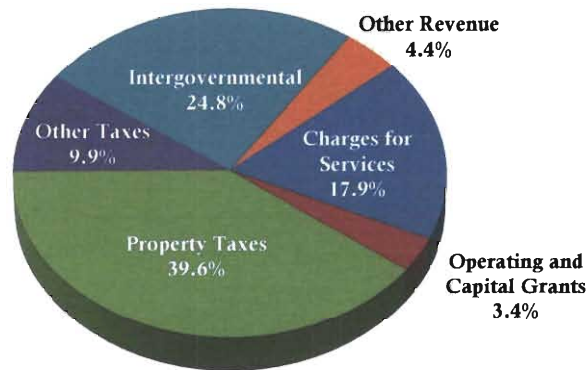
For the fiscal year ended April 30, 2013, revenues from governmental activities totaled \$15,246,750, an increase of \$421,713. Property taxes continue to be the Village's largest revenue source totaling \$6,043,549 and representing 39.6% of total governmental activity revenue. Other Taxes, including, utility, non-home rule sales and transfer taxes totaled \$1,511,739 or 9.9%. Intergovernmental

(See independent auditor's report)

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

revenues including State sales tax, income tax and other intergovernmental revenues, totaled \$3,774,226 or 24.7% of the total governmental activities revenues. Charges for Services include revenue from sanitation services.

**Village of River Forest
Governmental Activities Revenues by Source
For the Year Ended April 30, 2013**



Property tax revenues were down \$22,795 in Fiscal Year 2013 due to the timing of property tax levy payments from the County. The 2012 Property Tax Levy, partially collected in Fiscal Year 2013, was actually 3.2% higher than the 2011 levy; however, collections from prior year levies were substantially higher in Fiscal Year 2012. Approximately half of the 2011 and 2012 Property Tax Levies, plus collections from prior years, were received during Fiscal Year 2013.

**Changes in Select Governmental Activities Revenues
For the Fiscal Years Ended April 30, 2013 and April 30, 2012**

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2013	2012		
Non-Home Rule Sales Tax	\$ 784,724	582,803	201,921	34.6%
Utility Taxes	638,421	633,425	4,996	0.8%
Real Estate Transfer Tax	88,594	62,334	26,260	42.1%
Telecommunications Tax	430,716	458,241	(27,525)	-6.0%
State Sales and Use Tax	1,886,016	1,780,054	105,962	6.0%
Income Tax	1,006,827	914,422	92,405	10.1%
Building Permits	409,556	452,500	(42,944)	-9.5%
Net Change in IRMA Deposit	366,323	65,936	300,387	455.6%

Non-Home Rule Sales Tax revenues are higher because Fiscal Year 2013 is the first full year of revenues. The tax was effective beginning July 1, 2011 or for 10 months during Fiscal Year 2012. Sales tax revenues in general are performing well due to economic development activity during the fiscal year. Utility taxes are lower because the spring and fall were warmer than anticipated resulting in a decline in natural gas receipts. Real Estate Transfer Taxes were up due to increased residential homes sales activity. Building permit revenue was lower because the calendar year 2012

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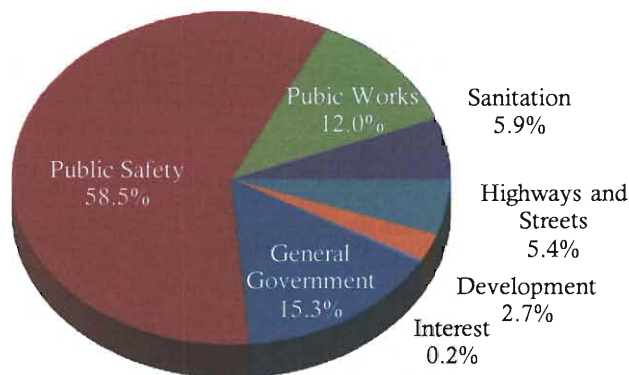
**VILLAGE OF RIVER FOREST ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

construction began in the prior fiscal year due to warmer spring weather. There was also a decline in the number of permits issues. Income tax revenue, distributed by the State, was also higher. The Net Change in the IRMA Deposit increased due to lower liability claims experience.

Expenses

For the fiscal year ended April 30, 2013, expenses from governmental activities totaled \$14,492,108, an increase of \$149,249 from Fiscal Year 2012. 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 health insurance costs and inflationary increases in the cost of goods and services. Information Technology expenses were also higher in Fiscal Year 2013 due to the implementation of a new version of the Village's financial accounting during the year.

**Village of River Forest
Governmental Activities Expenses by Function
For the Fiscal Year Ended April 30, 2013**



Business-Type Activities

Business-type activities increased the Village's net assets by \$437,962 to \$6,203,724.

Revenues

Water and sewer sales increased \$561,010 to \$3,456,952 in Fiscal Year 2013 due to a 9.6% overall rate increase effective May 1, 2012 to cover increases in operating expenses and capital improvements and a 6.45% increase in the water rate on January 1, 2013 to offset the increase in the cost of water by the City of Chicago. Revenues were also higher due to the significant increase in water consumption due to drier and warmer weather conditions during the fiscal year.

Expenses

Expenses from business-type activities increased \$155,355 or 5.4% to \$3,026,206. This is due to higher personnel costs due to increases in salaries, benefits, other post-employment benefits and the net pension obligation for the Illinois Municipal Retirement Fund. Commodity costs were also higher because of the higher cost of water purchased from the City of Chicago. Contractual Services expenses increased due to a Sewer Improvement Study being conducted to reduce flooding on the north side of town. In previous years sewer improvements have been made on the south side of town.

(See independent auditor's report)

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 \$13,191,987 (as presented on pages 21-24), an increase of \$1,539,358 from the prior year. Of the total fund balance, \$4,713,973 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 (\$1,648,618), legally required to remain intact (\$3,727,176) or committed by the Village for a particular purpose (\$3,102,220).

General Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The 2013 unassigned fund balance for Village's General Fund increased by \$983,838 to \$4,713,973. The total fund balance increased by \$1,379,971 to \$7,463,446. This increase is due to higher than expected revenues and lower than anticipated expenditures. Administration expenditures were higher due to increases in salaries and the addition of a part-time customer service representative, and higher information technology costs due to the financial accounting software upgrade. Consulting services also included the cost to complete an Architectural/Historical Survey of buildings in the Village. The Historic Preservation Committee coordinated the study which resulted in a report that chronicled all residential homes and other buildings with historical significance in the Village. Building and Development expenditures were higher to an increase in outsourced inspections and plan reviews and demolition costs. The Permit Clerk position was also changed from part-time to full-time.



Public Safety salary and benefits were higher due to salary increases per the collective bargaining agreements. This was offset by the reduction of one non-sworn full-time position in the Police Department. Contributions to the Police and Fire Pension Funds were also lower due to a change in State Statute that extended the amortization period for the unfunded accrued liability. Public Works Personnel Services expenditures were substantially higher because the amount due to the Illinois Municipal Retirement Fund for the Early Retirement Incentive Program approved in 2009 was paid in full during the fiscal year.

(See independent auditor's report)

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

The nonspendable portion of fund balance increased \$341,950 primarily due to an increase in the deposit with IRMA, the Village's public entity risk pool. The amount of committed fund balance also increased by \$54,183 due to contributions for future parking lot construction made during the year. The fund's unassigned fund balance represents 31.7% of General Fund Fiscal Year 2014 budgeted expenditures. The amount reserved for working cash may also be used for cash flow purposes with Village Board approval.

The Village's financial policy requires that the General Fund unassigned fund balance, plus the amount restricted for working cash, be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures to adequately cover unanticipated expenditures, revenue shortfalls or cover negative cash flows due to the timing of property tax receipts. At April 30, 2013, this amount is \$5,249,005 or 35.3% of Fiscal Year 2014 budgeted General Fund expenditures.

Other Major Governmental Funds

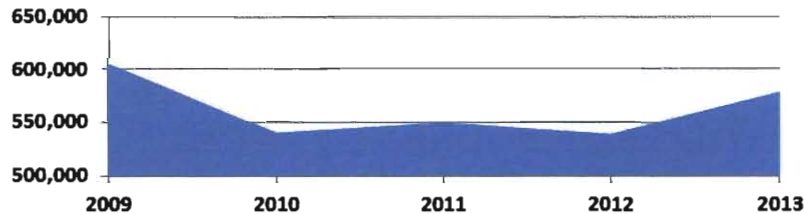
The Economic Development Fund was established to fund future projects in the Village's recently closed TIF District. The fund balance in the Economic Development Fund decreased by \$4,161 to \$2,475,555 during the year due to intergovernmental reimbursements and interest income reduced by associated improvements within the project area.

The Capital Equipment Replacement Fund (CERF) is used to accumulate resources for the purchase of Village vehicles, equipment, and improvements. The fund balance in CERF increased \$232,765 during the fiscal year to \$2,531,521 because the amount transferred to the fund for future capital purchases exceeded the amount expended during the year.

Proprietary Fund

At April 30, 2013, the Waterworks and Sewerage Fund (as presented on pages 25-27) total net position increased by \$437,962 to \$6,203,724. The increase is because operating revenues exceeded operating expenses including depreciation.

**Billed Water Consumption by Fiscal Year
(100 cubic feet)**



Water and Sewer Sales increased due to an increase in the water and sewer rates and also because water consumption increased 7% from the prior fiscal year. The increase in consumption was due to warmer and drier weather conditions.

(See independent auditor's report)

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

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

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2013	2012		
Operating Revenues	\$ 3,461,248	2,906,436	554,812	19.1%
Operating Expenses	2,987,401	2,827,996	159,405	5.6%
Operating Income	473,847	78,440	395,407	504.1%
Nonoperating Expenses	(35,885)	(41,315)	5,430	-13.1%
Change in Net Position	437,962	37,125	400,837	1079.7%
Net Position				
Beginning	5,765,762	5,728,637	37,125	0.6%
Ending	\$ 6,203,724	5,765,762	437,962	7.6%

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were \$381,174 more than the final budgeted amount. The overage is due to higher than expected sales, non-home rule sales, income tax and the net change in the IRMA deposit. These increases were offset by lower than expected building permit, utility tax and grant revenue. In addition, a budgeted grant for alley improvements was not awarded. Actual expenditures were \$833,983 less than budgeted expenditures. This was due to position vacancies during the fiscal year in the Police Department and Building and Development, lower than expected public safety pension contributions and legal costs, and because the budgeted alley improvement was not initiated because it was dependent of the grant award. The General Fund budget was not amended during the fiscal year.

General Fund Budgetary Highlights

	2013 Original Budget	2013 Final Budget	2013 Actual
Revenues	\$ 14,035,314	14,035,314	14,416,488
Expenditures	13,532,412	13,532,412	12,698,429
Excess of Revenues over Expenditures	502,902	502,902	1,718,059
Other Financing Uses	(318,088)	(318,088)	(338,088)
Net Change in Fund Balance	\$ 184,814	184,814	1,379,971

(See independent auditor's report)

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, 2013 amounts to \$23,148,988.

The investment in capital assets includes land, buildings, improvements other than buildings, vehicles and equipment, and infrastructure. This amount represents a net decrease (including additions and deductions) of \$350,449.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
<i>Capital Assets (Net of Depreciation)</i>						
Land and Right of Way	\$ 4,965,950	4,965,950	500	500	4,966,450	4,966,450
Buildings	3,441,064	3,541,384	185,533	195,041	3,626,597	3,736,425
Improvements Other Than Buildings			3,383,949	3,305,491	3,383,949	3,305,491
Vehicles and Equipment	1,432,358	1,418,951	456,447	528,450	1,888,805	1,947,401
Infrastructure	7,589,579	7,806,096	1,693,608	1,737,574	9,283,187	9,543,670
Construction in Progress						
	<u>\$ 17,428,951</u>	<u>17,732,381</u>	<u>5,720,037</u>	<u>5,767,056</u>	<u>23,148,988</u>	<u>23,499,437</u>

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



- A Payloader and V Box Salt Spreader were purchased for Public Works at a cost of \$143,411.
- Two Police Department vehicles.
- Water system improvements totaling \$133,506.

The governmental activities net capital assets decreased from last year by \$303,430, resulting from the increase in assets due to improvements and purchases during the year offset by the annual increase in accumulated depreciation. The net decrease in the business-type activities of \$47,019 is due to annual depreciation offset by an increase resulting from water system improvements during the fiscal year. Detailed information on the current fiscal year changes in the Village's capital assets, and the Library's capital assets (which are not included here), is provided in the *Notes to the Financial Statements*, Note 5 starting on page 42.

(See independent auditor's report)

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

Long-Term Debt

The table below provides a comparison of governmental and business-type long-term debt for the primary government for fiscal years 2013 and 2012. The Village reduced its general obligation debt by \$330,000 in fiscal year 2013 due to principal payments made during the year. The other three types of long-term debt (defined below) increased by \$301,878. Village-wide, total long-term debt obligations were reduced by \$28,122.

Long-Term Debt

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
General Obligation Bonds	\$ 700,000	890,000	945,000	1,085,000	1,645,000	1,975,000
Compensated Absences	705,519	704,543	20,771	25,497	726,290	730,040
Net Pension Obligations - IMRF	125,290	80,931	69,383	45,564	194,673	126,495
Post-Employment Benefits	861,024	583,185	36,911	77,300	897,935	660,485
	<u>\$ 2,391,833</u>	<u>2,258,659</u>	<u>1,072,065</u>	<u>1,233,361</u>	<u>3,463,898</u>	<u>3,492,020</u>

The outstanding general obligation debt consists of bonds issued for street improvements (\$615,000) and for improvements to the Library (\$275,000). The Village is responsible for levying taxes to pay for the Library's debt. In addition, the Village issued \$1,220,000 in general obligation debt for water system improvements. These debt payments are intended to be paid with water and sewer system revenues. As an Illinois non-home rule community, the Village is subject to debt limitation. The Village's credit rating was upgraded to AA+ from AA in February 2012.

Compensated Absences Payable is the amount of accrued vacation and sick leave time that is payable to employees at the end of the fiscal year. The Village Policies limit the amount of leave that can be carried over from year to year and employees are encouraged to use all of their vacation leave.

Other Post-Employment Benefit Obligation is the amount of actuarially calculated contributions that the Village did not make to fund the retiree health insurance benefits that the Village currently provides. This is a single employer defined-benefit plan (Plan) and it is funded on a pay-as-you-go basis. Funding is reported in the Village's General Fund and Waterworks and Sewerage Funds.

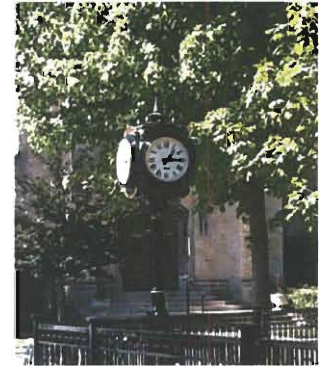
Net Pension Obligation - IMRF is basically the cumulative difference between the actuarially determined contributions to the Village pension and the actual contributions made.

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

(See independent auditor's report)

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 including a DSW shoe store and the neighborhoods have remained attractive and vibrant. Residential construction and improvements have continued. The Village has made economic development a priority. Funds have been set aside for future development at Lake and Lathrop and in the Village Town Center at Lake and Harlem. Efforts to curtail expenses and increase revenues through efficiency improvements and reorganizations have continued.



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

A Citizens Advisory Committee on Finance was formed late in 2009 to review the Village's General Fund revenues and expenditures and to make recommendations to ensure the financial sustainability of the fund. The 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.

Property taxes provide a stable revenue source. The Fiscal Year 2014 budget proposes a General Fund property tax increase of \$218,849 which includes the second installment of the 2012 Property Tax levy. This levy includes a 3.0% December 2010 to December 2011 increase in the Consumer Price Index. The 2013 property tax levy will include a 1.7% increase in the Consumer Price index. The first installment will be collected in the Spring of Fiscal Year 2014.

Sales taxes are generated by commercial business within the Village, including those in the River Forest Town Center which was constructed within the Village's Tax Increment Financing District along Lake Street. 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. Sales tax revenues are expected to increase slightly in Fiscal Year 2013 due to new retail stores in the Village. Overall, other tax revenues are expected to remain stable.

The Village increased water and sewer rates 3.8% overall effective May 1, 2013 in an effort to cover operating expenses and contribute towards capital improvements. The Village conducted a five-year water and sewer rate study during Fiscal Year 2012 to ensure the sustainability of the Waterworks

(See independent auditor's report)

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

and Sewerage Fund. The study includes the development of a five-year Capital Improvement Program. Based on this study, a rate schedule was developed which would cover operating expenses and allow for 50% funding of future capital improvements via the rate. The water and sewer portions of the rate were also adjusted to cover their proportionate share of the costs of the fund. The water rate will increase again on January 1, 2014 to offset the increase in the cost of water by the City of Chicago. The Village will continue to evaluate alternatives during Fiscal Year 2014 for sewer improvements on the north side of town.

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 2014 General Fund budget includes an increase to the Village's contribution to the Police and Firefighters Pension Funds. The Village actuary is changing 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 will be used which assumes longer lives for retirees. This will result in an increase in the actuarially determined contributions to the funds. The General Fund budget also includes \$246,320 for the Village's portion of the cost streetscape improvements on Madison Avenue. 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@river-forest.us.

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Position

April 30, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
Assets				
Cash and Cash Equivalents	\$ 4,789,303	843,181	5,632,484	1,075,984
Investments	5,672,590	300,745	5,973,335	10,152
Receivables				
Taxes	3,226,571		3,226,571	569,803
Accounts	942,280	599,877	1,542,157	
Other	583,289		583,289	11,481
Due from Component Unit	3,846		3,846	
Internal Balances	(105,618)	105,618		
Prepaid Expenses	264,380	41,977	306,357	15,658
Deposit - Public Entity Risk Pool	1,373,635		1,373,635	
Due from Primary Government				4,505
Inventory	10,603		10,603	
Net Pension Asset	274,849		274,849	
Capital Assets Not Being Depreciated	4,965,950	500	4,966,450	
Capital Assets, Net of Accumulated Depreciation	12,463,001	5,719,537	18,182,538	2,999,510
Total Assets	34,464,679	7,611,435	42,076,114	4,687,093
Liabilities				
Accounts Payable	265,472	234,223	499,695	5,177
Accrued Payroll				3,874
Accrued Interest	10,503		10,503	
Deposits Payable		101,413	101,413	
Unearned Revenue				8,372
Due to Component Unit	4,505		4,505	
Due to Fiduciary Funds	5,729		5,729	
Other Payables	106,749		106,749	
Noncurrent Liabilities				
Due Within One Year	336,104	149,154	485,258	12,689
Due in More Than One Year	2,055,729	922,921	2,978,650	
Total Liabilities	2,784,791	1,407,711	4,192,502	30,112
Deferred Inflows of Resources				
Unavailable Property Taxes	3,186,437		3,186,437	569,803
Net Position				
Net Investment in Capital Assets	16,963,950	4,775,037	21,738,987	2,999,510
Restricted for Debt Service	135,993		135,993	
Restricted for Highways and Streets	585,472		585,472	
Restricted for Working Cash	535,032		535,032	
Restricted for Economic Development	2,475,555		2,475,555	
Unrestricted	7,797,449	1,428,687	9,226,136	1,087,668
Total Net Position	\$ 28,493,451	6,203,724	34,697,175	4,087,178

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Activities

Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Governmental Activities				
General Government	\$ 2,323,003	1,252,826	92,411	
Development	428,951			
Public Safety	8,235,039	614,867		
Public Works	1,827,429			
Highways and Streets	775,263		358,134	70,284
Sanitation	873,032	864,918		
Interest	29,391			
Total Governmental Activities	14,492,108	2,732,611	450,545	70,284
Business-Type Activities				
Waterworks and Sewerage	3,026,206	3,461,248		
Total Primary Government	\$ 17,518,314	6,193,859	450,545	70,284
Component Unit				
Public Library	\$ 1,312,420	21,212	-	27,739

General Revenues
 Property Taxes
 Non-Home Rule Sales Taxes
 Utility Taxes
 Communication Taxes
 Other Taxes
 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 (as Restated)

Net Position - Ending

See accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Public Library
(977,766)		(977,766)	
(428,951)		(428,951)	
(7,620,172)		(7,620,172)	
(1,827,429)		(1,827,429)	
(346,845)		(346,845)	
(8,114)		(8,114)	
(29,391)		(29,391)	
(11,238,668)	-	(11,238,668)	-
	435,042	435,042	
(11,238,668)	435,042	(10,803,626)	-
			(1,263,469)
6,043,549		6,043,549	1,141,366
784,724		784,724	
638,421		638,421	
430,716		430,716	
318,271		318,271	
1,708,082		1,708,082	
1,006,827		1,006,827	
398,964		398,964	
564,260		564,260	17,841
55,366	2,920	58,286	10,376
44,130		44,130	
11,993,310	2,920	11,996,230	1,169,583
754,642	437,962	1,192,604	(93,886)
27,738,809	5,765,762	33,504,571	4,181,064
28,493,451	6,203,724	34,697,175	4,087,178

VILLAGE OF RIVER FOREST, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2013

	General	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 2,106,559	1,542,037	642,653	498,054	4,789,303
Investments	2,687,318	926,366	1,925,233	133,673	5,672,590
Receivables					
Taxes	3,083,136			143,435	3,226,571
Accounts	942,280				942,280
Refuse	195,953				195,953
Other	301,843	16,062	69,253	178	387,336
Due from Other Funds				56,880	56,880
Due from Component Unit	3,846				3,846
Prepaid Items	259,504			4,876	264,380
Deposit - Public Entity					
Risk Pool	1,373,635				1,373,635
Inventory	10,603				10,603
Total Assets	\$ 10,964,677	2,484,465	2,637,139	837,096	16,923,377
Liabilities					
Accounts Payable	\$ 256,562	8,910			265,472
Due to Other Funds	56,880				56,880
Due to Fiduciary Funds	5,729				5,729
Due to Component Unit	4,505				4,505
Advances from Other Funds			105,618		105,618
Other Payables	106,749				106,749
Total Liabilities	430,425	8,910	105,618	-	544,953
Deferred Inflows of Resources					
Deferred Property Taxes	3,070,806			115,631	3,186,437
Fund Balances					
Nonspendable					
Prepaid Items	259,504			4,876	264,380
Deposit - Public Entity					
Risk Pool	1,373,635				1,373,635
Inventory	10,603				10,603
Restricted					
Working Cash	535,032				535,032
Economic Development		2,475,555			2,475,555
Road Construction				585,472	585,472
Debt Service				131,117	131,117
Committed					
Parking	570,699				570,699
Capital Improvements			2,531,521		2,531,521
Unassigned	4,713,973				4,713,973
Total Fund Balances	7,463,446	2,475,555	2,531,521	721,465	13,191,987
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 10,964,677	2,484,465	2,637,139	837,096	16,923,377

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, 2013

Total Fund Balances - Governmental Funds		\$ 13,191,987
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.		17,428,951
The Net Pension Assets for Police and Firefighters' Pension funding are not reported in the governmental funds.		274,849
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	(700,000)	
Accrued Interest	(10,503)	
Post-Employment Benefits Payable	(861,024)	
Accrued Compensated Absences Payable	(705,519)	
Net Pension Obligation	<u>(125,290)</u>	
		<u>(2,402,336)</u>
Net Position of Governmental Activities		<u>\$ 28,493,451</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, 2013

	General	Economic Development Fund	Capital Equipment Replacement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 7,974,554			241,127	8,215,681
Intergovernmental	3,193,106	83,462		358,134	3,634,702
Licenses and Permits	908,504				908,504
Charges for Services	1,462,982				1,462,982
Fines and Forfeits	291,032		70,093		361,125
Investment Income	22,050	14,972	16,504	1,840	55,366
Miscellaneous	564,260			56,880	621,140
Total Revenues	14,416,488	98,434	86,597	657,981	15,259,500
Expenditures					
Current					
General Government	2,246,443				2,246,443
Public Safety	7,455,368				7,455,368
Public Works	1,788,908				1,788,908
Highways and Streets				513,744	513,744
Sanitation	873,032				873,032
Development	334,678	94,273			428,951
Debt Service					
Principal Retirement				190,000	190,000
Interest and Fiscal Charges				31,776	31,776
Capital Outlay			236,050		236,050
Total Expenditures	12,698,429	94,273	236,050	735,520	13,764,272
Excess (Deficiency) of Revenues over Expenditures	1,718,059	4,161	(149,453)	(77,539)	1,495,228
Other Financing Sources (Uses)					
Transfers In			338,088		338,088
Transfers Out	(338,088)				(338,088)
Sale of Capital Assets			44,130		44,130
Total Other Financing Sources (Uses)	(338,088)	-	382,218	-	44,130
Net Change in Fund Balances	1,379,971	4,161	232,765	(77,539)	1,539,358
Fund Balances					
Beginning	6,083,475	2,471,394	2,298,756	799,004	11,652,629
Ending	\$ 7,463,446	2,475,555	2,531,521	721,465	13,191,987

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities

Year Ended April 30, 2013

Net Change in Fund Balances - Governmental Funds	\$ 1,539,358
Amounts reported for governmental activities in the Statement of Activities are different because:	
<p>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 depreciation exceeded capital outlays in the current period. These activities consist of:</p>	
Capital Outlay	239,352
Depreciation Expense	<u>(542,782)</u>
	(303,430)
The change in net pension assets does not provide or use current resources; thus, is not reported in governmental funds.	(350,497)
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.	190,000
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	(44,359)
Change in Post-Employment Benefits Payable	(277,839)
Change in Compensated Absences Payable	<u>(976)</u>
	(323,174)
Interest on long-term debt is shown as a fund expenditure when paid, but is accrued in the Statement of Activities.	<u>2,385</u>
Change in Net Position of Governmental Activities	<u>\$ 754,642</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Waterworks and Sewerage Fund

Statement of Net Position - Proprietary Fund

April 30, 2013

Assets

Current Assets

Cash and Cash Equivalents	\$ 843,181
Investments	300,745
Accounts Receivable	599,877
Prepaid Items	41,977
Total Current Assets	<u>1,785,780</u>

Noncurrent Assets

Advances to Other Funds	105,618
Capital Assets, Net of Accumulated Depreciation	<u>5,720,037</u>
Total Noncurrent Assets	<u>5,825,655</u>

Total Assets 7,611,435

Liabilities

Current Liabilities

Accounts Payable	234,223
Deposits Payable	101,413
Compensated Absences - Current	4,154
General Obligation Bonds Payable - Current	<u>145,000</u>
	<u>484,790</u>

Noncurrent Liabilities

General Obligation Bonds Payable	800,000
Compensated Absences	16,617
Other Post-Employment Benefits Payable	36,911
Net Pension Obligation	<u>69,393</u>
	<u>922,921</u>

Total Liabilities 1,407,711

Net Position

Net Investment in Capital Assets	4,775,037
Unrestricted Net Position	<u>1,428,687</u>

Total Net Position \$ 6,203,724

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, 2013

Operating Revenues	
Charges for Services	
Water Sales	\$ 2,560,022
Sewer Charges	896,930
Sales of Meters	4,296
Total Operating Revenues	<u>3,461,248</u>
Operating Expenses, Excluding Depreciation	
Personal Services	894,437
Contractual Services	418,175
Commodities	1,279,203
Capital Outlay	215,061
Total Operating Expenses, Excluding Depreciation	<u>2,806,876</u>
Operating Income Before Depreciation	654,372
Depreciation	<u>180,525</u>
Operating Income	<u>473,847</u>
Nonoperating Revenues (Expenses)	
Investment Income	2,920
Interest Expense	(38,805)
Total Nonoperating Revenues (Expenses)	<u>(35,885)</u>
Change in Net Position	437,962
Net Position	
Beginning	<u>5,765,762</u>
Ending	<u>\$ 6,203,724</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, 2013

Cash Flows from Operating Activities	
Receipts from Customers	\$ 3,571,775
Payments to Suppliers	(2,131,970)
Payments to Employees	(816,436)
	<u>623,369</u>
Cash Flows from Noncapital Financing Activities	
Advances to Other Funds	<u>(54,089)</u>
Cash Flows from Capital and Related Financing Activities	
Interest Paid	(38,805)
Purchases of Capital Assets	(133,506)
Principal Payment on General Obligation Bonds	(140,000)
	<u>(312,311)</u>
Cash Flows from Investing Activities	
Proceeds from Investments, Net	122,867
Interest	2,920
	<u>125,787</u>
Net Increase in Cash and Cash Equivalents	382,756
Cash and Cash Equivalents	
Beginning of Year	<u>460,425</u>
End of Year	<u>\$ 843,181</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	\$ 473,847
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
Depreciation	180,525
Changes in Assets and Liabilities	
Decrease in Accounts Receivable	114,210
Increase in Prepaid Items	(5,738)
Decrease in Accounts Payable	(114,506)
Decrease in Deposits Payable	(3,683)
Decrease in Compensated Absences Payable	(4,726)
Decrease in Other Post-Employment Benefits Payable	(40,389)
Increase in Net Pension Obligation	23,829
	<u>\$ 623,369</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Statement of Net Position - Pension Trust Funds

April 30, 2013

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 517,415	921,257	1,438,672
Investments			
Certificates of Deposit	242,746		242,746
Equities		1,200,502	1,200,502
Bonds	1,346,440	1,766,611	3,113,051
U.S. Government Obligations	6,440,058	3,955,621	10,395,679
Mutual Funds	9,793,886	6,122,249	15,916,135
Insurance Company Contracts	1,176,136		1,176,136
Accrued Interest	81,516	30,703	112,219
Due From Municipality	4,588	1,141	5,729
Prepaid Expense	517		517
Total Assets	19,603,302	13,998,084	33,601,386
Liabilities			
Accounts Payable	5,730		5,730
Net Position Held in Trust for Pension Benefits	\$ 19,597,572	13,998,084	33,595,656

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, 2013

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Participant Contributions	\$ 243,221	184,769	427,990
Employer Contributions	504,437	496,178	1,000,615
	<u>747,658</u>	<u>680,947</u>	<u>1,428,605</u>
Investment Income			
Net Appreciation in Fair Value of Investments	1,499,004	807,912	2,306,916
Interest and Dividends	96,594	264,792	361,386
	<u>1,595,598</u>	<u>1,072,704</u>	<u>2,668,302</u>
Less Investment Expense	17,670	50,987	68,657
Net Investment Income	<u>1,577,928</u>	<u>1,021,717</u>	<u>2,599,645</u>
Total Additions	<u>2,325,586</u>	<u>1,702,664</u>	<u>4,028,250</u>
Deductions			
Benefits	1,706,886	1,183,739	2,890,625
Administrative Expense	46,765	10,780	57,545
	<u>1,753,651</u>	<u>1,194,519</u>	<u>2,948,170</u>
Total Deductions	<u>1,753,651</u>	<u>1,194,519</u>	<u>2,948,170</u>
Change in Net Position	571,935	508,145	1,080,080
Net Position Held in Trust for Pension Benefits			
Beginning	<u>19,025,637</u>	<u>13,489,939</u>	<u>32,515,576</u>
Ending	<u>\$ 19,597,572</u>	<u>13,998,084</u>	<u>33,595,656</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

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April 30, 2013

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April 30, 2012

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VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

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, 2013, conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies:

A. Financial Reporting Entity

As required by GAAP, these financial statements present the Village and its component unit. Component units are entities for which the Village is considered to be financially accountable. "Blended" component units, although legally separate entities, are, in substance, part of the Village's operations. Therefore, data from these units are combined with data of the primary government. On the other hand, "discretely presented" component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the Village.

Discretely Presented Component Unit

The River Forest Public Library has a separately elected, seven-member board which annually determines its budget and resulting tax levy. Upon approval of the Village, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the Village, which is wholly liable for the debt. The Library, while servicing the general population of the Village, does not provide services exclusively to the Village. Because the Library is fiscally dependent on the Village, the Library is being reported as a discrete presentation. Financial statements for the Library are presented in the component unit portion of this report; the Library does not issue separate statements.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net 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, 2013

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, 2013

1. Summary of Significant Accounting Policies (Cont.)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, sales taxes, income taxes, motor fuel taxes, interest revenue, and charges for services revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

The *General Fund* is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Economic Development Fund* is a capital projects fund which accounts for previous commitments entered into by the Village from funds originally received through the Tax Increment Financing (TIF) District Fund.

The *Capital Equipment Replacement Fund* is a capital projects fund which accounts for financial resources used for the replacement of equipment.

The Village reports the following major and only enterprise fund:

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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

I. 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. Unearned revenue also arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

The Village adopted Governmental Accounting Standards No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB No. 63). GASB No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Village also adopted Governmental Accounting Standards No. 65, *Items Previously Reported as Assets and Liabilities* (GASB No. 65). GASB No. 65 reclassifies as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities.

The Village reports deferred inflows of resources on its Statement of Net Position. 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 revenue is recognized.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

1. Summary of Significant Accounting Policies (Cont.)

E. Budgets

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

F. Cash Equivalents

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

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. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, bridges and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of more than \$10,000 for vehicles and equipment, \$50,000 for buildings, and \$100,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

1. Summary of Significant Accounting Policies (Cont.)

K. Capital Assets (Cont.)

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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	50 years
Vehicles and Equipment	2 - 21 years
Water Distribution System	75 years
Sewer System	100 years
Curbs and Gutters	60 years
Other Infrastructure	25 - 90 years

L. Compensated Absences

Vested or accumulated vacation leave is accrued when incurred in the government-wide and proprietary fund financial statements, as the Village expects employees to use their vacation within one fiscal year; however, they may carry over ten days. Vested or accumulated vacation leave of proprietary funds and government-wide statements is recorded as an expense and liability of those funds as the benefits accrue to employees. Vacation leave is only recorded in the governmental fund financial statements when an employee leaves before year end and has not been paid out. No liability is recorded for nonvesting, accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" prior to retirement.

M. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt, if material.

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

N. Fund Equity

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

1. Summary of Significant Accounting Policies (Cont.)

N. Fund Equity (Cont.)

- (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 or resolution 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 or resolution) to remove or revise the limitation.
- (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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2013

2. Fund Equity

There were no funds that had a deficit in fund balance as of April 30, 2013.

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.

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 ten percent of the pension fund's net assets. Pension funds with net assets of \$2.5 million or more may invest up to forty percent of plan net assets in mutual funds and an additional ten percent in accounts with life insurance companies. In addition, pension funds with net assets of at least \$10 million that have appointed an investment advisor may, through that investment advisor, invest up to sixty percent of the plan's net assets in common and preferred stocks which meet specific restrictions.

At April 30, 2013, the Village's cash and investments consisted of the following:

	Primary Government	Fiduciary	Total
Cash and Investments	\$ 11,605,819	33,482,921	45,088,740

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2013

3. Deposits and Investments (Cont.)

For disclosure purposes, this amount is segregated into three components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts and savings accounts; and 3) other investments which consist of investments in The Illinois Funds, 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	4,736,566
Police Pension Fund	504,742
Fire Pension Fund	823,097
Other Investments	
Village	6,867,353
Police Pension Fund	19,011,939
Fire Pension Fund	13,143,143
	<u>\$ 45,088,740</u>

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAAM Standard & Poor's credit quality rating. The fair value of the positions of this pool is the same as the value of the pool shares. The yield on the Illinois Funds Money Market Fund was .049% at April 30, 2013. 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 yields on the funds were 0.23% at April 30, 2013. 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, 2013, 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	\$ 894,018	894,018		
Certificates of Deposit	5,834,608	4,091,142	1,743,466	
Federal Home Loan Mortgage Corporation	75,309			75,309
Government National Mortgage Association	63,418			63,418
	<u>\$ 6,867,353</u>	<u>4,985,160</u>	<u>1,743,466</u>	<u>138,727</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

3. Deposits and Investments (Cont.)

As of April 30, 2013, 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	\$ 12,673	12,673		
Certificates of Deposit	242,746	242,746		
Corporate Bonds	1,321,405		690,629	630,776
Municipal Bond	25,035		25,035	
Federal Farm Credit Bank	334,521		334,521	
Federal Home Loan Bank	369,679		369,679	
Federal Home Loan Mortgage Corporation	863,864		760,177	103,687
Federal National Mortgage Association	548,898		548,898	
Government National Mortgage Association	458,606		50	458,556
U.S. Treasuries	3,864,490		2,868,514	995,976
	<u>\$ 8,041,917</u>	<u>255,419</u>	<u>5,597,503</u>	<u>2,188,995</u>
	<u>Fair Value</u>			
*Mutual Funds	\$ 9,793,886			
*Insurance Contracts/Annuities	<u>1,176,136</u>			
	<u>\$ 10,970,022</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, 2013

3. Deposits and Investments (Cont.)

As of April 30, 2013, 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	\$ 500	500		
IMET	97,660	97,660		
Corporate Bonds	1,766,611	66,499	1,077,431	622,681
Federal Home Loan Bank Corporation	117,268		117,268	
Federal National Mortgage Association	97,152			97,152
Government National Mortgage Association	1,047,540		1,027,117	20,423
U.S. Treasuries	83,178			83,178
	2,610,483		2,121,174	489,309
	<u>\$ 5,820,392</u>	<u>164,659</u>	<u>4,342,990</u>	<u>1,312,743</u>
	Fair Value			
*Mutual Funds	\$ 6,122,249			
*Stocks	1,200,502			
	<u>\$ 7,322,751</u>			

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

As of April 30, 2013, the Component Unit (Library) has the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		Less Than One Year	1 to 5 Years	More Than 5 Years
The Illinois Funds	\$ 10,152	10,152		

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect fair values of an investment. In accordance with its investment policy, the Village's investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements that may be reasonably anticipated in any Village fund. Maturities of investments of all funds, except the Capital Projects Funds and Working Cash Funds, shall average three years. Maturities of investments of Capital Projects Funds and Working Cash Funds shall not exceed ten years.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

3. Deposits and Investments (Cont.)

Interest Rate Risk (Cont.)

The Police and Firefighters' Pension Funds' investment policies limit their exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2013, 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, 2013. The Police and Firefighters' Pension Funds' investment policies follow the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's and Component Unit's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of April 30, 2013, the Village's and Component Unit'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, 2013, the Police Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include a Vanguard Annuity of \$1,176,136, Vanguard Mid-Cap Index Fund of \$1,048,287, Vanguard Health Care Fund of \$985,477, Vanguard 500 Index Fund of \$1,922,201, and Vanguard Total Stock Market Index Fund of \$1,566,593, each of represent 5% or more of plan net assets. At April 30, 2013, the

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

3. Deposits and Investments (Cont.)

Concentration of Credit Risk (Cont.)

Firefighters' Pension Fund's investments (other than those issued or guaranteed by the U.S. Government) include Dodge and Cox International Fund of \$1,192,166, Foreside DF Dent Premier Growth Fund of \$1,630,412, Vanguard Energy Fund of \$981,497, Vanguard Health Care Fund of \$1,478,033, and U.S. Treasury Note of \$710,696 each of represent 5% or more of plan net assets.

4. Receivables - Taxes

Property taxes for 2012 attach as an enforceable lien on January 1, 2012. Taxes are levied by December 2012 by passage of a Tax Levy Ordinance for collection in the subsequent calendar year. Tax bills are payable in two installments on or about April 1 and July 1, 2013. The County collects such taxes and remits them periodically. The Village deferred recognition of the second installment of the 2012 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	3,189,027	239,352	131,464	3,296,915
Infrastructure	12,104,836			12,104,836
	<u>20,127,267</u>	<u>239,352</u>	<u>131,464</u>	<u>20,235,155</u>
Less Accumulated Depreciation For				
Buildings	1,292,020	100,320		1,392,340
Vehicles and Equipment	1,770,076	225,945	131,464	1,864,557
Infrastructure	4,298,740	216,517		4,515,257
	<u>7,360,836</u>	<u>542,782</u>	<u>131,464</u>	<u>7,772,154</u>
Total Capital Assets Being Depreciated, Net	<u>12,766,431</u>	<u>(303,430)</u>	-	<u>12,463,001</u>
Governmental Activities Capital Assets, Net	<u>\$ 17,732,381</u>	<u>(303,430)</u>	-	<u>17,428,951</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

5. Capital Assets (Cont.)

B. Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 500			500
Capital Assets Being Depreciated				
Buildings	864,917			864,917
Vehicles and Equipment	890,209			890,209
Water Distribution System	2,603,609	133,506	1,131	2,735,984
Sewer System	3,129,868			3,129,868
Curbs and Gutters	2,641,730			2,641,730
	<u>10,130,333</u>	<u>133,506</u>	<u>1,131</u>	<u>10,262,708</u>
Less Accumulated Depreciation For				
Buildings	669,876	9,508		679,384
Vehicles and Equipment	361,759	72,003		433,762
Water Distribution System	1,019,767	25,288	1,131	1,043,924
Sewer System	1,408,219	29,760		1,437,979
Curbs and Gutters	904,156	43,966		948,122
	<u>4,363,777</u>	<u>180,525</u>	<u>1,131</u>	<u>4,543,171</u>
Total Capital Assets Being Depreciated, Net	<u>5,766,556</u>	<u>(47,019)</u>	<u>-</u>	<u>5,719,537</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 5,767,056</u>	<u>(47,019)</u>	<u>-</u>	<u>5,720,037</u>

C. Depreciation Expense

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

	Governmental Activities	Business-Type Activities
General Government	\$ 109,717	
Public Safety	169,128	
Highways and Streets	263,937	
Waterworks and Sewerage		180,525
	<u>\$ 542,782</u>	<u>180,525</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2013

5. Capital Assets (Cont.)

D. Commitments

The Village has certain contracts for construction projects which were in progress as of April 30, 2013. The remaining commitments are as follows:

Harlem Avenue Viaduct Project	\$ 72,457
River Forest Town Center Economic Development	335,600
Lake and Lathrop Economic Development	1,900,000

E. Component Unit - Library

A summary of changes in capital assets for the Library is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Being Depreciated				
Buildings	\$ 4,061,377	206,489		4,267,866
Equipment and Furnishings	120,552			120,552
Circulation Collection	2,276,136	102,125	180,288	2,197,973
	<u>6,458,065</u>	<u>308,614</u>	<u>180,288</u>	<u>6,586,391</u>
Less Accumulated Depreciation For				
Buildings	1,423,274	80,773		1,504,047
Equipment and Furnishings	101,916	7,252		109,168
Circulation Collection	1,933,465	193,346	153,145	1,973,666
	<u>3,458,655</u>	<u>281,371</u>	<u>153,145</u>	<u>3,586,881</u>
Total Capital Assets Being Depreciated, Net	<u>2,999,410</u>	<u>27,243</u>	<u>27,143</u>	<u>2,999,510</u>
Library Capital Assets, Net	<u>\$ 2,999,410</u>	<u>27,243</u>	<u>27,143</u>	<u>2,999,510</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2013

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, 2013.

	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	\$ 275,000		40,000	235,000	45,000
Series 2008A						
2.0% - 3.6%	12/01/15	615,000		150,000	465,000	150,000
		890,000	-	190,000	700,000	195,000
Compensated Absences		704,543	705,520	704,544	705,519	141,104
Net Pension Obligation - IMRF		80,931	44,359		125,290	
Other Post-Employment Benefits		583,185	277,839		861,024	
		<u>\$ 2,258,659</u>	<u>1,027,718</u>	<u>894,544</u>	<u>2,391,833</u>	<u>336,104</u>
<i>Business-Type Activities</i>						
General Obligation Bonds:						
Series 2008B						
2.75% - 4.10%	12/01/18	\$ 1,085,000		140,000	945,000	145,000
Compensated Absences		25,497	20,771	25,497	20,771	4,154
Net Pension Obligation - IMRF		45,564	23,829		69,393	
Other Post-Employment Benefits		77,300	798	41,187	36,911	
		<u>\$ 1,233,361</u>	<u>45,398</u>	<u>206,684</u>	<u>1,072,075</u>	<u>149,154</u>
<i>Component Unit - Public Library</i>						
Compensated Absences		\$ 10,949	3,930	2,190	12,689	12,689

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

6. Long-Term Debt (Cont.)

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 for the Village, as the Village is the party responsible for payments. The proceeds of these bonds have been recorded in the Public Library's (a component unit of the Village) Library Improvement Fund, as the proceeds will be spent to improve the Public Library.

C. Debt Service Requirements to Maturity

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending April 30	Governmental Activities		Business-type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 195,000	25,205	145,000	34,605	340,000	59,810
2015	200,000	18,838	150,000	30,255	350,000	49,093
2016	205,000	11,778	155,000	25,230	360,000	37,008
2017	50,000	4,150	160,000	19,650	210,000	23,800
2018	50,000	2,075	165,000	13,570	215,000	15,645
2019			170,000	6,970	170,000	6,970
	<u>\$ 700,000</u>	<u>62,046</u>	<u>945,000</u>	<u>130,280</u>	<u>1,645,000</u>	<u>192,326</u>

D. Legal Debt Margin

Assessed Valuation – 2012	<u>\$ 529,450,956</u>
Legal Debt Limit – 8.625% of Assessed Valuation	\$ 45,665,145
Amount of Debt Applicable to Debt Limit	<u>700,000</u>
Legal Debt Margin	<u>\$ 44,965,145</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."

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

6. Long-Term Debt (Cont.)

E. Defeased Debt

In prior years, the Village defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. At April 30, 2013, \$40,000 of bonds outstanding are considered defeased.

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 \$13,978,192 at April 30, 2013.

8. Interfund Transactions

A. Due from/to Other Funds

Receivable Fund	Payable Fund	Amount
Motor Fuel Tax	General	\$ 56,880
Police Pension	General	\$ 4,588
Firefighters' Pension	General	1,141
Total - Fiduciary Funds		<u>\$ 5,729</u>

The Due to/from between the Motor Fuel Tax Fund and the General Fund is related to a reimbursement for the payment of liability insurance premiums. The due to/from between the Police and Firefighters' Pension Funds and the General Fund is due to timing differences related to the collection of and disbursement of property tax revenue.

B. Advances from/to Other Funds

Receivable Fund	Payable Fund	Amount
Enterprise Waterworks and Sewerage Fund	Capital Projects Capital Equipment Replacement Fund	<u>\$ 105,618</u>
Total - Fund Financial Statements/ Internal Balances - Government-Wide Statement of Net Position		<u>\$ 105,618</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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2013

8. Interfund Transactions (Cont.)

C. Transfers

Receiving Fund	Transferring Fund	Amount
Capital Projects Capital Equipment Replacement Fund	General	<u>\$ 338,088</u>

The General Fund transferred \$338,088 to the Capital Equipment Replacement Fund related to capital outlay expenditures.

9. Risk Management

A. Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Act to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverage; property/casualty and workers compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

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

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

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

Limits of coverage effective as of April 30, 2013 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

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

9. Risk Management (Cont.)

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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2013

11. Other Post-Employment Benefits (Cont.)

Membership

At April 30, 2013, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	34
Current Employees	
Vested	43
Nonvested	<u>30</u>
Total	<u>107</u>
Participating Employers	<u>1</u>

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. For the fiscal year ended April 30, 2013, retirees contributed \$258,349 and the Village contributed \$211,657. 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, 2013, 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, 2013. 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, 2013	\$ 449,107	211,657	47.1%	897,935
April 30, 2012	385,828	285,340	72.9%	660,485
April 30, 2011	388,497	206,113	53.1%	554,453

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

11. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

The net OPEB obligation(NOPEBO) at April 30, 2013 was calculated as follows:

Annual Required Contribution	\$ 444,212
Interest on Net OPEB Obligation	29,367
Adjustment to Annual Required Contribution	<u>(24,472)</u>
Annual OPEB Cost	449,107
Contributions Made	<u>211,657</u>
Increase in Net OPEB Obligation	237,450
Net OPEB Obligation, Beginning of Year	<u>660,485</u>
Net OPEB Obligation, End of Year	<u><u>\$ 897,935</u></u>
Net OPEB Obligation Attributable to	
Governmental Activities	\$ 861,024
Business-Type Activities	<u>36,911</u>
	<u><u>\$ 897,935</u></u>

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013 was as follows:

Actuarial Accrued Liability (AAL)	\$ 7,576,668
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	7,576,668
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.0%
Covered Payroll (Active Plan Members)	6,522,947
UAAL as a Percentage of Covered Payroll	116.2%

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements

April 30, 2013

11. Other Post-Employment Benefits (Cont.)

Annual OPEB Costs and Net OPEB Obligation (Cont.)

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, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included 4.0% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.00% reduced by 0.5% each year to arrive at an ultimate healthcare cost trend rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was \$0. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013 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.

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.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

13. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

Funding Policy

As set by statute, employees participating in the IMRF plan are required to contribute 4.50% of their annual covered salary. The member rate is also established by State statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2011 was 13.13% of annual covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. The employer rate for calendar year 2010 was 12.96%.

Annual Pension Cost, Net Pension Obligation and Actuarial Assumptions

For 2010, 2011 and 2012, 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, 2013.

For fiscal year ending April 30, 2013, the Village's actual contributions to the Regular Plan were \$272,135. The annual pension cost was \$340,323. For the SLEP Plan, there was no annual pension cost. The required contribution for 2012 was determined as part of the December 31, 2010 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, 2010 valuation was 30 years.

As of April 30, 2013, the most recent actuarial valuation date, the Regular Plan was 52.71% funded. The actuarial accrued liability was \$4,862,541 and the actuarial value of assets was \$2,563,156, resulting in an unfunded actuarial accrued liability of \$2,299,385. The covered payroll for 2012 was \$2,072,618 and the ratio of the UAAL to the covered payroll was 110.94%. In conjunction with the April 2013 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 2012, 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 77.44% funded. Actuarial accrued liability was \$169,167 and actuarial value of assets was \$131,008, resulting in an underfunded actuarial liability of \$38,159.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

13. Employee Benefit Plans (Cont.)

A. Illinois Municipal Retirement Fund (Cont.)

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

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
4/30/13	\$ 340,946	340,323	79.96%	194,684
4/30/12	263,575	263,575	75.51%	126,495
4/30/11	223,371	223,371	72.20%	61,958

Computation of Net Pension Obligations at April 30, 2013

	<u>Regular and SLEP Employees</u>
Annual Required Contribution	\$ 340,946
Interest on Net Pension Obligation	9,487
Adjustments to ARC	<u>(10,110)</u>
Annual Pension Cost (APC)	340,323
Contribution Made	<u>272,135</u>
Change in the Net Pension Obligation	68,188
Net Pension Obligation at Beginning of Year	<u>126,495</u>
Net Pension Obligation at End of Year	<u><u>\$ 194,683</u></u>
Reported as	
Governmental Activities	\$ 125,290
Business-type Activities	<u>69,393</u>
	<u><u>\$ 194,683</u></u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

13. Employee Benefit Plans (Cont.)

B. Police Pension

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit, single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report. The Village’s payroll for employees covered by the Police Pension Plan for the year ended April 30, 2013 was \$2,439,486. At April 30, 2013, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	34
Current Employees	
Vested	19
Nonvested	<u>9</u>
Total	<u>62</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997 shall be increased annually by 3% of the originally granted pension, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years. For all increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

Funding Policy

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2012, the Village’s contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through the fund.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

13. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Method Used to Value Investments

Investments are valued at market. Investment income is recognized as earned.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets, including any loans.

Funding Status and Funding Progress

As of May 1, 2012, the most recent actuarial valuation date, the Police Pension Plan was 61.80% funded. The actuarial accrued liability was \$30,803,235 and the actuarial value of assets was \$19,025,638, resulting in an underfunded actuarial accrued liability of \$11,777,597. The covered payroll for 2013 was \$2,439,486 and the ratio of the underfunded balance was thus 482.8%.

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 2013 was prepared as of April 30, 2013. 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 28 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)

Annual Required Contribution	\$ 734,829
Interest on Net Pension Obligation (Asset)	(26,443)
Adjustment to Annual Required Contribution	<u>15,337</u>
Annual Pension Cost	723,723
Contribution Made	<u>504,437</u>
Decrease in the Net Pension Asset	219,286
Net Pension Asset, Beginning of Year (as Restated)	<u>(377,755)</u>
Net Pension Asset, End of Year	<u>\$ (158,469)</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
 April 30, 2013

13. Employee Benefit Plans (Cont.)

B. Police Pension (Cont.)

Contributions (Cont.)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ended	Annual Required Contribution	Annual Pension Cost (APC)	Annual Contributions Made	Percentage of APC Contributed	Net Pension Obligation (Asset)
4/30/13	\$ 734,829	723,723	504,437	69.7%	(158,469)
4/30/12	704,044	701,839	1,002,775	91.6%	(377,755)
4/30/11	1,097,526	1,101,096	1,366,837	117.6%	(76,827)

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, 2013 was \$1,883,380. At April 30, 2013, the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	24
Current Employees	
Vested	13
Nonvested	<u>8</u>
Total	<u>45</u>

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of final salary for each year of service, ranging from 15% to 45.6%.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1997 shall be increased annually following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

13. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Funding Policy

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2012, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through the fund.

Method Used to Value Investments

Investments are valued at market. Investment income is recognized as earned.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets, including any loans.

Funding Status and Funding Progress

As of May 1, 2012, the most recent actuarial valuation date, the Firefighters' Pension Plan was 60.00% funded. The actuarial accrued liability was \$22,484,251 and the actuarial value of assets was \$13,489,939, resulting in an underfunded actuarial accrued liability of \$8,994,312. The covered payroll for 2013 was \$1,883,380 and the ratio of the underfunded balance was thus 477.60%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

13. Employee Benefit Plans (Cont.)

C. Firefighters' Pension (Cont.)

Contributions

Village contributions are determined annually by an actuarial study using the projected unit credit method. The valuation for fiscal 2013 was prepared as of April 30, 2013. 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 28 year amortization of the unfunded liability.

ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)

Annual Required Contribution	\$ 634,321
Interest on Net Pension Obligation (Asset)	(17,331)
Adjustment to Annual Required Contribution	<u>10,399</u>
Annual Pension Cost	627,389
Contribution Made	<u>496,178</u>
Decrease in the Net Pension Asset	131,211
Net Pension Asset, Beginning of Year (as Restated)	<u>(247,591)</u>
Net Pension Asset, End of Year	<u><u>\$ (116,380)</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)
4/30/13	\$ 634,321	627,389	496,178	79.1%	(116,380)
4/30/12	562,530	557,458	632,528	91.9%	(247,591)
4/30/11	694,091	694,561	892,897	120.5%	(172,520)

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

13. Employee Benefit Plans (Cont.)

D. Significant Actuarial Assumptions

The information presented in the notes and the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Cost Method	Entry-Age Normal	Projected Unit Credit	Projected Unit Credit
Asset Valuation Method	Market Value	Market Value	Market Value
Amortization Method	Level Percentage of Projected Payroll - Open Basis	Level Percentage of Projected Payroll - Closed Basis	Level Percentage of Projected Payroll - Closed Basis
(a) Remaining Amortization Period	30 Years	28 Years	28 Years
(b) Ratio of Return on Investment of Present and Future Assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
(d) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.4% to 10%	(Note: Separate information for (b) and (c) not available.)	(Note: Separate information for (b) and (c) not available.)
(e) Postretirement Benefit Increases	3.00%	3.00% Compounded Annually	3.00% Compounded Annually

14. Joint Venture

The Village participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Village of Oak Park and the Village of Elmwood Park. The joint venture was formed in 1999 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are costs shared by the members. Each member's share for each fiscal year of operations will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost-sharing allocation is approved by the Board of Directors of WSCDC annually. Either member may withdraw from the joint venture upon one year's notice.

VILLAGE OF RIVER FOREST, ILLINOIS

Notes to the Financial Statements
April 30, 2013

14. Joint Venture (Cont.)

During fiscal 2013, the Village's allocated cost share totaled \$589,815 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.

15. Restatement

During the current fiscal year, the Village determined that the beginning net pension asset for the Police and Fire Pensions was understated. A prior period adjustment has been posted to correctly reflect the balance of the net pension asset at May 1, 2012 for governmental activities.

	Net Position at May 1, 2012 as Previously Reported	Restatement	Net Position at May 1, 2012 as Restated
Governmental Activities	\$ 27,269,793	469,016	27,738,809

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

April 30, 2013

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
4/30/2013	\$ 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
4/30/2008	4,765,382	4,598,237	(167,145)	103.63	1,941,131	(8.61)

On a market basis, the actuarial value of assets as of December 31, 2012 is \$2,763,076. On a market basis, the funded ratio would be 56.82%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

IMRF Sheriff's Law Enforcement Personnel Fund

Schedule of Funding Progress

April 30, 2013

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
4/30/2013	\$ 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
4/30/2008	81,117	118,859	37,742	68.25		N/A

On a market basis, the actuarial value of assets as of December 31, 2012 is \$133,672. On a market basis, the funded ratio would be 79.02%.

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Funding Progress

April 30, 2013

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
5/1/2012	\$ 19,851,561	30,803,235	10,951,674	64.40 %	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
5/1/2007	17,773,328	27,081,717	9,308,389	65.63	2,120,699	438.93

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Funding Progress

April 30, 2013

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
5/1/2012	\$ 14,237,007	22,484,251	8,247,244	63.30 %	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
5/1/2007	13,296,239	16,846,596	3,550,357	78.93	1,736,504	204.45

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Other Post-Employment Benefit Plan

Schedule of Funding Progress

April 30, 2013

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
4/30/2013	\$	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
4/30/2008		3,854,471	3,854,471	0.00	6,340,727	60.79

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Employer Contributions

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation
4/30/2013	\$ 272,135	340,946	79.82 %	194,684
4/30/2012	199,038	263,575	75.51	126,495
4/30/2011	161,413	223,371	72.26	61,958
4/30/2010	151,905	151,905	100.00	
4/30/2009	139,027	139,027	100.00	
4/30/2008	123,456	123,456	100.00	

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Sheriff's Law Enforcement Personnel

Schedule of Employer Contributions

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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
4/30/2008			N/A

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Police Pension Fund

Schedule of Employer Contributions

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
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
4/30/2008	670,893	903,946	74.22	103,337

VILLAGE OF RIVER FOREST, ILLINOIS

Required Supplementary Information

Firefighters' Pension Fund

Schedule of Employer Contributions

April 30, 2013

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed	Net Pension Obligation (Asset)
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)
4/30/2008	464,547	445,688	104.23	(78,241)

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

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

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues				
Taxes	\$ 7,863,730	7,863,730	7,974,554	110,824
Intergovernmental	3,375,520	3,375,520	3,193,106	(182,414)
Licenses and Permits	948,658	948,658	908,504	(40,154)
Charges for Services	1,389,458	1,389,458	1,462,982	73,524
Fines and Forfeit	272,900	272,900	291,032	18,132
Investment Income	24,000	24,000	22,050	(1,950)
Miscellaneous	161,048	161,048	564,260	403,212
Total Revenues	14,035,314	14,035,314	14,416,488	381,174
Expenditures				
Current				
General Government	2,286,710	2,286,710	2,246,443	(40,267)
Development	335,775	335,775	334,678	(1,097)
Public Safety	8,166,969	8,166,969	7,455,368	(711,601)
Public Works Department	1,875,030	1,875,030	1,788,908	(86,122)
Sanitation	867,928	867,928	873,032	5,104
Total Expenditures	13,532,412	13,532,412	12,698,429	(833,983)
Excess of Revenues over Expenditures	502,902	502,902	1,718,059	1,215,157
Other Financing Sources (Uses)				
Transfers In	20,000	20,000		(20,000)
Transfers Out	(338,088)	(338,088)	(338,088)	
Total Other Financing Sources (Uses)	(318,088)	(318,088)	(338,088)	(20,000)
Net Change in Fund Balance	\$ 184,814	184,814	1,379,971	1,195,157
Fund Balance				
Beginning			<u>6,083,475</u>	
Ending			<u><u>7,463,446</u></u>	

See accompanying Note to the Required Supplementary Information.

VILLAGE OF RIVER FOREST, ILLINOIS

Note to the Required Supplementary Information
April 30, 2013

Legal Compliance and Accountability

Budgetary Control

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

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

During the year ended April 30, 2013, there were no budget amendments.

**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, 2013

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Alternate Revenue Debt Service	
Assets			
Cash and Cash Equivalents	\$ 366,937	131,117	498,054
Investments	133,673		133,673
Receivables			
Taxes	27,804	115,631	143,435
Other	178		178
Due from Other Funds	56,880		56,880
Prepaid Items		4,876	4,876
Total Assets	\$ 585,472	251,624	837,096
Liabilities			
			\$
Deferred Inflows of Resources			
Deferred Property Taxes		115,631	115,631
Fund Balance			
Nonspendable			
Prepaid Items		4,876	4,876
Restricted			
	585,472	131,117	716,589
Total Fund Balances	585,472	135,993	721,465
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 585,472	251,624	837,096

VILLAGE OF RIVER FOREST, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2013

	<u>Special Revenue</u>	<u>Debt Service</u>	Total
	Motor Fuel Tax	Alternate Revenue Debt Service	Nonmajor Governmental Funds
Revenues			
Taxes	\$	241,127	241,127
Intergovernmental	358,134		358,134
Investment Income	1,615	225	1,840
Miscellaneous	56,880		56,880
Total Revenues	<u>416,629</u>	<u>241,352</u>	<u>657,981</u>
Expenditures			
Current			
Highways and Streets	513,744		513,744
Debt Service			
Principal Retirement		190,000	190,000
Interest		31,776	31,776
Total Expenditures	<u>513,744</u>	<u>221,776</u>	<u>735,520</u>
Net Change in Fund Balances	(97,115)	19,576	(77,539)
Fund Balances			
Beginning of Year	<u>682,587</u>	<u>116,417</u>	<u>799,004</u>
End of Year	<u>\$ 585,472</u>	<u>135,993</u>	<u>721,465</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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
Revenues				
Taxes				
Property Tax	\$ 5,741,767	5,802,422	60,655	5,785,314
Non-Home Rule Sales Tax	686,024	784,724	98,700	582,803
Utility Tax	680,825	638,421	(42,404)	633,425
Transfer Tax	67,545	88,594	21,049	62,334
Communication Tax	449,832	430,716	(19,116)	458,241
E911 Tax	108,313	88,684	(19,629)	97,927
Restaurant Tax	129,424	140,993	11,569	131,844
Total Taxes	7,863,730	7,974,554	110,824	7,751,888
Intergovernmental				
Wireless Tax	59,537	73,127	13,590	62,084
Sales Tax	1,633,239	1,708,082	74,843	1,616,998
State Income Tax	884,822	1,006,827	122,005	914,422
Replacement Tax	128,151	134,725	6,574	129,042
Contributions and Grants	493,183	92,411	(400,772)	326,316
Use Tax	176,588	177,934	1,346	163,056
Total Intergovernmental	3,375,520	3,193,106	(182,414)	3,211,918
Licenses and Permits				
Business Licenses	30,000	25,625	(4,375)	63,387
Liquor Licenses	21,500	23,749	2,249	18,474
Vehicle Licenses	285,140	294,215	9,075	310,352
Construction/Building Permits	462,017	409,556	(52,461)	452,500
Cable Television Fees	145,466	150,744	5,278	144,333
Pet	2,850	2,495	(355)	2,630
Tent Licenses	400	240	(160)	300
Bonfire Permits	60	30	(30)	30
Cab	25	500	475	
Film Crew Licenses	1,200	1,050	(150)	1,950
Solicitor Permits		300	300	
Total Licenses and Permits	948,658	908,504	(40,154)	993,956
Charges for Services				
Garbage Collection Charges	872,592	864,918	(7,674)	846,480
Parking Lot Fees	117,929	120,107	2,178	118,771
State Highway Maintenance Fees	51,227	51,748	521	50,224
Ambulance Charges	205,000	253,742	48,742	220,208
Sidewalk Program	10,000	9,197	(803)	21,130
Trees and DED Injections	400		(400)	
WSCDC Janitorial Service	5,010	5,010		3,275
Workers' Compensation Insurance		15,325	15,325	5,384
NSF	300	325	25	250
Towing Fees	120,000	133,000	13,000	155,500
Police Reports	2,000	2,110	110	2,350
Elevator Inspection Fees	5,000	4,900	(100)	6,650
Re-Inspection Fees		2,600	2,600	
Total Charges for Services	1,389,458	1,462,982	73,524	1,430,222

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Cont.)

Year Ended April 30, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
Revenues (Cont.)				
Fines and Forfeits				
Court Fines	88,000	88,044	44	73,062
Parking Tickets	175,600	196,074	20,474	194,021
DUI Fines	3,800	866	(2,934)	973
Building Construction Citations	1,000	500	(500)	2,265
Asset Forfeitures	4,500	5,548	1,048	4,075
Total Fines and Forfeits	<u>272,900</u>	<u>291,032</u>	<u>18,132</u>	<u>274,396</u>
Investment Income				
Interest and Dividends	24,000	27,432	3,432	23,191
Net Change in Fair Value of Investments		(5,382)	(5,382)	(2,552)
Total Investment Income	<u>24,000</u>	<u>22,050</u>	<u>(1,950)</u>	<u>20,639</u>
Miscellaneous				
Wireless Leases	35,232	35,240	8	34,214
Net Change in IRMA Deposit		366,323	366,323	65,936
TIF Surplus Distribution				355,085
Other	125,816	162,697	36,881	(108,448)
Total Miscellaneous	<u>161,048</u>	<u>564,260</u>	<u>403,212</u>	<u>346,787</u>
Total Revenues	<u>\$ 14,035,314</u>	<u>14,416,488</u>	<u>381,174</u>	<u>14,029,806</u>

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

Year Ended April 30, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
General Government				
Administration				
Personal Services				
Salaries - Regular	\$ 397,935	404,563	6,628	326,627
Performance Pay				15,702
Insurance Refusal Reimbursement	1,500	1,500		
Salaries - Part Time	50,315	27,050	(23,265)	17,380
Overtime	500	3,196	2,696	1,188
ICMA Retirement Contract		4,500	4,500	
FICA	27,160	26,000	(1,160)	21,052
Medicare	6,610	6,342	(268)	5,175
IMRF	6,575	6,726	151	5,220
Employee Assistance Program	1,500		(1,500)	1,735
Fringe Benefits	56,900	53,191	(3,709)	38,844
Wellness Program	900	805	(95)	588
Health Insurance	47,610	41,640	(5,970)	43,111
Health Insurance - Retirees	5,925	3,917	(2,008)	5,047
Life Insurance	470	468	(2)	450
HDHP Contributions		3,900	3,900	
Total Personal Services	603,900	583,798	(20,102)	482,119
Contractual Services				
Communications	16,870	16,053	(817)	15,118
Auditing	22,130	20,715	(1,415)	20,735
Actuarial Services	6,500	6,700	200	4,250
Consulting Services	125,000	107,541	(17,459)	94,535
Information Technology	161,190	160,986	(204)	87,402
Vehicle Sticker Program	12,345	15,601	3,256	12,668
Health/Inspection Services	15,000	4,575	(10,425)	22,200
Health Insurance - Retirees				55
Unemployment Claims	5,000		(5,000)	
Bank Fees	8,490	8,487	(3)	9,647
Liability Insurance	381,940	422,987	41,047	408,026
IRMA Liability Insurance	30,000	29,072	(928)	18,990
Maintenance of Vehicles				95
Maintenance of Office Equipment	10,375	14,077	3,702	9,146
Training	5,500	4,964	(536)	8,792
Tuition Reimbursement	5,000	1,650	(3,350)	
Travel and Meeting Expense	6,900	2,948	(3,952)	3,852
Dues and Subscriptions	18,350	27,097	8,747	18,997
Printing	1,025	1,760	735	515
Village Newsletter				1,495
Medical Examinations	225	280	55	875
Advertising/Legal Notice	2,450	800	(1,650)	948
Employee Recognition	3,875	7,173	3,298	3,750
Total Contractual Services	838,165	853,466	15,301	742,091

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2013
 With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
General Government (Cont.)				
Administration (Cont.)				
Commodities				
Office Supplies	16,345	14,099	(2,246)	16,238
Office Equipment	13,200	16,814	3,614	24,943
Postage	10,700	14,411	3,711	13,681
Total Commodities	40,245	45,324	5,079	54,862
Total Administration	1,482,310	1,482,588	278	1,279,072
Emergency 911				
Contractual Services				
Telephone Line Charges	11,000	10,270	(730)	10,271
IT Support	8,000	8,000		7,949
Maintenance of Equipment	500		(500)	
Training	450	350	(100)	410
Travel and Meetings	1,300		(1,300)	853
WSCDC Contribution	590,875	589,815	(1,060)	590,746
Citizen's Corps Council	5,500	6,012	512	3,328
Total Emergency 911	617,625	614,447	(3,178)	613,557
Police and Fire Commission				
Contractual Services				
Secretarial Services	8,000	3,450	(4,550)	9,698
Legal Services	2,500	450	(2,050)	2,593
Travel and Meetings	200		(200)	36
Dues and Subscriptions	375	430	55	375
Candidate Screening	8,000	2,524	(5,476)	3,896
Testing	20,000	13,352	(6,648)	13,539
Advertising/Legal Notice	5,500	645	(4,855)	10,163
Total Contractual Services	44,575	20,851	(23,724)	40,300
Commodities				
Office Supplies	150	9	(141)	38
Postage	50		(50)	18
Total Commodities	200	9	(191)	56
Total Police and Fire Commission	44,775	20,860	(23,915)	40,356
Legal Services				
Contractual Services				
Legal Services	50,000	18,462	(31,538)	9,778
Village Attorney	80,000	98,072	18,072	66,107
Village Prosecutor	12,000	12,014	14	12,001
Total Legal Services	142,000	128,548	(13,452)	87,886
Total General Government	2,286,710	2,246,443	(40,267)	2,020,871

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
Development				
Building and Development				
Personal Services				
Salaries - Regular	207,045	186,311	(20,734)	163,547
Performance Pay				9,714
Insurance Refusal Reimbursement	4,050	3,600	(450)	3,375
Salaries - Part Time				9,608
Overtime	1,900	2,032	132	24
FICA	13,280	11,954	(1,326)	11,573
Medicare	3,105	2,796	(309)	2,707
IMRF	28,645	24,625	(4,020)	21,112
Fringe Benefits	1,440	1,590	150	900
Health Insurance	4,105	3,565	(540)	2,851
Life Insurance	110	74	(36)	372
HDHP Contributions		500	500	
Total Personal Services	263,680	237,047	(26,633)	225,783
Contractual Services				
Professional Services	5,000	52,349	47,349	2,088
Inspection Services	38,880	30,732	(8,148)	15,868
Plan Review Services	20,000	8,168	(11,832)	
Maintenance of Vehicles	1,000	3,335	2,335	379
Training	3,320	81	(3,239)	839
Dues and Subscriptions	150	63	(87)	154
Advertising/Legal Notice	750	726	(24)	422
Total Contractual Services	69,100	95,454	26,354	19,750
Commodities				
Office Supplies	250	1,612	1,362	652
Gasoline and Oil	2,095	290	(1,805)	1,290
Operating Supplies	500	275	(225)	1,347
Total Commodities	2,995	2,177	(818)	3,289
Total Building and Development	335,775	334,678	(1,097)	248,822
Public Safety				
Police Department				
Personal Services				
Salaries - Sworn	2,379,321	2,348,101	(31,220)	2,177,999
Salaries - Regular	95,188	94,481	(707)	128,781
Crossing Guards	5,917	5,177	(740)	22,264
Specialist Pay	25,700	27,789	2,089	25,369
Holiday Pay	98,931	97,614	(1,317)	96,073
Overtime Pay	122,500	125,517	3,017	117,938
Badge Overtime	16,997	15,146	(1,851)	13,425
IDOT STEP Overtime	14,547	8,036	(6,511)	15,618
Educational Incentives	34,200	33,250	(950)	33,000
Performance Pay				22,923
Insurance Refusal Reimbursement	2,400	3,175	775	5,400

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Personal Services (Cont.)				
FICA	6,276	5,972	(304)	10,024
Medicare	38,905	36,543	(2,362)	35,481
IMRF	12,920	14,765	1,845	16,794
Fringe Benefits	1,440	1,300	(140)	
Health Insurance	460,566	399,397	(61,169)	397,572
Health Insurance - Retirees	106,757	107,135	378	107,870
Life Insurance	1,656	1,733	77	1,716
HDHP Contributions		5,500	5,500	
Contribution to Police Pension	788,529	504,437	(284,092)	1,002,767
Total Personal Services	4,212,750	3,835,068	(377,682)	4,231,014
Contractual Services				
Communications	780	605	(175)	408
Administrative Adjudication	21,705	18,465	(3,240)	17,762
Data Processing	5,600	2,982	(2,618)	4,979
Animal Control	3,700	2,400	(1,300)	2,000
Maintenance of Office Equipment	15,630	9,575	(6,055)	15,110
Maintenance of Radios				2,315
Maintenance of Vehicles	45,263	45,454	191	44,678
Maintenance of Buildings	4,340	3,162	(1,178)	
Training	17,560	16,957	(603)	13,060
Community Support Services	58,477	64,553	6,076	22,308
Badge Grant Programs	10,936	10,132	(804)	7,957
Travel and Meeting Expense	2,330	2,646	316	1,088
Dues and Subscriptions	6,978	4,956	(2,022)	5,083
Printing	5,640	7,256	1,616	3,988
Medical Examinations	5,015	5,931	916	2,539
Advertising/Legal Notice	880		(880)	689
Total Contractual Services	204,834	195,074	(9,760)	143,964
Commodities				
Office Supplies	14,800	6,952	(7,848)	13,292
Gas and Oil	80,703	73,194	(7,509)	67,943
Uniforms - Sworn Personnel	27,000	28,716	1,716	26,928
Uniforms - Other Personnel	1,035	467	(568)	(69)
Prisoners' Care	2,608	1,847	(761)	2,380
Operating Supplies	14,068	11,210	(2,858)	29,906
Radios	11,475	6,368	(5,107)	10,724
Firearms and Range Supplies	15,440	14,545	(895)	15,741
Evidence Supplies	6,100	3,971	(2,129)	4,924
DUI Expenditures	3,800	866	(2,934)	973
Drug Forfeiture Expenditures	6,000	2,100	(3,900)	6,067
Article 36 Expenditures	4,500	5,548	1,048	4,075
Total Commodities	187,529	155,784	(31,745)	182,884

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
Public Safety (Cont.)				
Police Department (Cont.)				
Capital Outlay				
Building Improvements	10,000	3,635	(6,365)	9,225
Total Police Department	4,615,113	4,189,561	(425,552)	4,567,087
Fire Department				
Personal Services				
Salaries - Sworn	1,878,788	1,874,236	(4,552)	1,772,145
Specialist Pay	113,434	112,456	(978)	111,429
Holiday Pay	71,085	71,042	(43)	67,560
Overtime Pay	170,000	130,055	(39,945)	215,401
Compensated Absences - Retirement	34,200		(34,200)	36,357
Educational Incentives	16,100	15,700	(400)	14,500
Performance Pay				16,331
Insurance Refusal Reimbursement	2,400	2,400		2,400
ICMA Retirement Contract	7,301	7,153	(148)	6,948
Medicare	26,420	24,392	(2,028)	23,999
Fringe Benefits	960	960		
Health Insurance	351,031	332,341	(18,690)	314,610
Health Insurance - Retirees	75,378	47,251	(28,127)	60,581
Life Insurance	1,254	1,319	65	1,275
HDHP Contributions		2,000	2,000	
Contribution to Fire Pension	631,132	496,178	(134,954)	632,528
Total Personal Services	3,379,483	3,117,483	(262,000)	3,276,064
Contractual Services				
Communications	1,056	687	(369)	848
Data Processing	1,320	1,310	(10)	498
Maintenance of Equipment	8,880	6,706	(2,174)	10,322
Maintenance of Vehicles	37,250	39,562	2,312	37,064
Maintenance of Office Equipment	2,400	60	(2,340)	71
Maintenance of Buildings	8,500	6,250	(2,250)	
Training	13,750	5,293	(8,457)	11,094
Community Support Services	15,300	12,850	(2,450)	14,131
Travel and Meeting Expense	5,600	4,051	(1,549)	1,564
Dues and Subscriptions	3,690	2,887	(803)	2,334
Medical Examination	15,160	8,651	(6,509)	14,518
Total Contractual Services	112,906	88,307	(24,599)	92,444
Commodities				
Office Supplies	2,800	2,030	(770)	2,780
Gas and Oil	13,017	11,672	(1,345)	10,600
Uniforms	17,850	10,932	(6,918)	17,431
Operating Supplies	25,800	35,383	9,583	23,783
Total Commodities	59,467	60,017	550	54,594
Total Fire Department	3,551,856	3,265,807	(286,049)	3,423,102
Total Public Safety	8,166,969	7,455,368	(711,601)	7,990,189

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)

Year Ended April 30, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
Public Works				
Administration and Operations				
Personal Services				
Salaries	381,430	379,649	(1,781)	370,978
Certification Pay	7,500	7,950	450	7,500
Overtime Pay	50,000	43,539	(6,461)	30,962
Performance Pay				10,255
Temporary Help	17,228	18,488	1,260	20,881
FICA	28,128	27,050	(1,078)	26,945
Medicare	6,590	6,377	(213)	6,301
IMRF	399,862	394,020	(5,842)	48,538
Fringe Benefits	2,688	2,988	300	2,160
Health Insurance	116,395	114,735	(1,660)	107,793
Health Insurance - Retirees	14,843	12,039	(2,804)	14,827
Life Insurance	186	227	41	264
HDHP Contribution		1,200	1,200	
Total Personal Services	1,024,850	1,008,262	(16,588)	647,404
Contractual Services				
Communications	2,590	2,315	(275)	1,579
Consulting Services	15,000	1,287	(13,713)	
Secretarial Services		30	30	
Data Processing	2,500	2,500		2,500
JULIE Participation	450	532	82	486
Maintenance of Equipment	1,000	686	(314)	836
Maintenance of Vehicles	15,900	17,473	1,573	9,555
Maintenance Traffic/Street Lights	39,760	44,018	4,258	140,126
Tree Maintenance	49,450	51,249	1,799	40,101
Maintenance Buildings and Grounds	49,070	100,989	51,919	28,304
Maintenance Sidewalks	37,500	44,509	7,009	44,124
Maintenance Streets	142,216	133,891	(8,325)	87,236
Training	2,450	2,563	113	1,324
Travel and Meeting Expense	5,440	4,890	(550)	2,415
Dues and Subscriptions	2,100	1,817	(283)	1,821
Medical Examinations	1,110	1,214	104	1,628
Advertising/Legal Notice	500	539	39	166
Dumping Fees	67,000	73,808	6,808	70,149
Small Claims	30,000	62,486	32,486	36,756
Street Light Electricity	44,000	42,881	(1,119)	43,391
Total Contractual Services	508,036	589,677	81,641	512,497
Commodities				
Office Supplies	3,600	9,113	5,513	792
Gas and Oil	34,686	31,834	(2,852)	41,982
Uniforms	5,350	5,163	(187)	4,412
Vehicle Parts	11,500	6,149	(5,351)	11,224
Operating Equipment	43,560	49,912	6,352	50,245
Trees	8,250	13,354	5,104	9,337
Snow and Ice Control	68,100	60,677	(7,423)	36,158
Total Commodities	175,046	176,202	1,156	154,150

VILLAGE OF RIVER FOREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Cont.)
 Year Ended April 30, 2013
 With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance from Final Budget Over (Under)	2012 Actual
Public Works (Cont.)				
Administration and Operations (Cont.)				
Capital Outlay				
Street Improvements	167,098	14,767	(152,331)	84,694
Total Public Works	1,875,030	1,788,908	(86,122)	1,398,745
Sanitation				
Contractual Services				
Collection and Disposal	865,928	871,201	5,273	842,557
Commodities				
Operating Supplies	2,000	1,831	(169)	2,887
Total Sanitation	867,928	873,032	5,104	845,444
Total Expenditures	\$ 13,532,412	12,698,429	(833,983)	12,504,071

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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Revenues				
Intergovernmental	\$ 278,183	358,134	79,951	350,292
Investment Income	10,358	1,615	(8,743)	6,278
Miscellaneous		56,880	56,880	
Total Revenues	<u>288,541</u>	<u>416,629</u>	<u>128,088</u>	<u>356,570</u>
Expenditures				
Current				
Highway and Streets	753,400	513,744	(239,656)	518,007
Net Change in Fund Balance	<u>\$ (464,859)</u>	<u>(97,115)</u>	<u>367,744</u>	<u>(161,437)</u>
Fund Balance				
Beginning		<u>682,587</u>		<u>844,024</u>
Ending		<u>585,472</u>		<u>682,587</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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Revenues				
Taxes	\$ 224,344	241,127	16,783	281,030
Investment Income	20	225	205	99
Total Revenues	<u>224,364</u>	<u>241,352</u>	<u>16,988</u>	<u>281,129</u>
Expenditures				
Debt Service				
Principal	190,000	190,000		185,000
Interest	32,431	31,776	(655)	37,001
Total Expenditures	<u>222,431</u>	<u>221,776</u>	<u>(655)</u>	<u>222,001</u>
Net Change in Fund Balance	<u>\$ 1,933</u>	<u>19,576</u>	<u>17,643</u>	<u>59,128</u>
Fund Balance				
Beginning		<u>116,417</u>		<u>57,289</u>
Ending		<u>135,993</u>		<u>116,417</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.

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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Revenues				
Intergovernmental	\$ 123,152	83,462	(39,690)	115,499
Investment Income	5,000	14,972	9,972	2,966
Total Revenues	<u>128,152</u>	<u>98,434</u>	<u>(29,718)</u>	<u>118,465</u>
Expenditures				
Current				
Development	176,201	94,273	(81,928)	132,313
Capital Outlay	<u>2,285,600</u>		<u>(2,285,600)</u>	<u>450,535</u>
Total Expenditures	<u>2,461,801</u>	<u>94,273</u>	<u>(2,367,528)</u>	<u>582,848</u>
Net Change in Fund Balance	<u>\$ (2,333,649)</u>	4,161	<u>2,337,810</u>	(464,383)
Fund Balance				
Beginning		<u>2,471,394</u>		<u>2,935,777</u>
Ending		<u>2,475,555</u>		<u>2,471,394</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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Revenues				
Fines and Forfeits				
Red Light Camera	\$	70,093	70,093	
Investment Income	32,844	16,504	(16,340)	25,098
Total Revenues	32,844	86,597	53,753	25,098
Expenditures				
Current				
Capital Outlay	374,060	236,050	(138,010)	323,899
Excess (Deficiency) of Revenues over Expenditures	(341,216)	(149,453)	191,763	(298,801)
Other Financing Sources				
Transfers In	392,177	338,088	(54,089)	888,347
Sale of Capital Assets	5,000	44,130	39,130	17,905
Total Other Financing Sources	397,177	382,218	(14,959)	906,252
Net Change in Fund Balance	\$ 55,961	232,765	176,804	607,451
Fund Balance				
Beginning		2,298,756		1,691,305
Ending		2,531,521		2,298,756

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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Operating Revenues				
Charges for Services				
Water Sales	\$ 2,374,834	2,560,022	185,188	2,349,677
Sewer Charges	850,251	896,930	46,679	546,265
Sales of Meters	3,000	4,296	1,296	10,494
Total Operating Revenues	3,228,085	3,461,248	233,163	2,906,436
Operating Expenses, Excluding Depreciation				
Personal Services				
Salaries Regular	536,022	521,289	(14,733)	519,458
Overtime	14,500	11,285	(3,215)	10,759
Performance Pay				15,214
Insurance Refusal Reimb	450	400	(50)	375
Part-Time Salaries	22,360	25,059	2,699	13,763
ICMA Retirement		500	500	
Fica	35,809	34,348	(1,461)	34,087
Medicare	8,411	8,060	(351)	7,999
IMRF	138,141	129,110	(9,031)	60,394
IMRF Net Pension Obligation		23,830	23,830	23,075
Fringe Benefits	2,496	2,796	300	1,920
Health Insurance	142,528	131,622	(10,906)	131,986
Health Insurance - Retirees	4,732	3,597	(1,135)	4,658
Other Post Employment Benefits		517	517	11,555
Life Insurance	291	291		299
HDHP Contributions		1,733	1,733	
Total Personal	905,740	894,437	(11,303)	835,542
Contractual Services				
Electricity	40,000	35,471	(4,529)	37,908
Communications	5,280	4,526	(754)	2,533
Auditing	10,140	10,140		9,750
Consulting Services	31,000	99,736	68,736	61,442
IT Support	16,551	17,499	948	15,813
Inspections	1,980	630	(1,350)	11,640
Julie Participation	1,050	1,243	193	1,001
Bank Fees	8,564	5,368	(3,196)	5,675
Liability Insurance	28,723	27,415	(1,308)	29,919
Water System Maintenance	73,500	97,510	24,010	130,329
Hydrant Maintenance	25,000	220	(24,780)	28,708
Maintenance of Vehicles	5,000	17,226	12,226	2,809
Maintenance of Office Equipment	250	1,066	816	783
Maintenance of Buildings	8,620	14,112	5,492	9,351
Maintenance of Streets	6,000	13,593	7,593	194,992
Overhead Sewer Program	67,000	34,180	(32,820)	

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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Operating Expenses, Excluding Depreciation (Cont.)				
Contractual Services (Cont.)				
Sewer/Catch Basin Repair	5,000	13,250	8,250	63,395
Training	2,350	535	(1,815)	275
Travel & Meeting	2,830	2,048	(782)	1,365
Dues & Subscriptions	840	650	(190)	369
Printing	7,229	4,321	(2,908)	4,242
Medical & Screening	850	247	(603)	56
Water Testing	4,290	3,588	(702)	2,614
Advertising/Legal Notice	500		(500)	528
Dumping Fees	20,000	11,409	(8,591)	18,932
Damage Claims	3,000	2,192	(808)	3,324
Total Contractual Services	375,547	418,175	42,628	637,753
Commodities				
Office Supplies	3,100	7,516	4,416	1,675
Gas & Oil	15,446	13,485	(1,961)	16,371
Uniforms	1,475	1,242	(233)	1,014
Vehicle Parts	6,000	4,606	(1,394)	9,866
Operating Supplies	31,400	(7,666)	(39,066)	77,504
Postage	7,658	7,049	(609)	5,270
Water from Chicago	1,270,000	1,235,717	(34,283)	954,889
Building Improvements	68,500	17,254	(51,246)	
Total Commodities	1,403,579	1,279,203	(124,376)	1,066,589
Capital Outlay				
Overhead Sewer Project				87,121
Sewer System Improvements	100,000	86,803	(13,197)	
Water System Improvements	120,000	15,435	(104,565)	14,537
Meter Replacement Program	24,000	23,916	(84)	
Street Improvements	171,455	88,907	(82,548)	
Total Capital Outlay	415,455	215,061	(200,394)	101,658
Total Operating Expenses, Excluding Depreciation	3,100,321	2,806,876	(293,445)	2,641,542
Operating Income Before Depreciation	127,764	654,372	526,608	264,894
Depreciation	158,000	180,525	22,525	186,454
Operating Income (Loss)	(30,236)	473,847	504,083	78,440

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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Nonoperating Revenues (Expenses)				
Investment Income	4,000	2,920	(1,080)	1,540
Interest Expense	(39,305)	(38,805)	500	(42,855)
Transfer Out	(54,089)		54,089	
Total Nonoperating Revenues (Expenses)	(89,394)	(35,885)	53,509	(41,315)
Change in Net Position	<u>\$ (119,630)</u>	437,962	<u>557,592</u>	37,125
Net Position				
Beginning		<u>5,765,762</u>		<u>5,728,637</u>
Ending		<u>6,203,724</u>		<u>5,765,762</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, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Additions				
Contributions				
Participant Contributions	\$ 788,529	243,221	(545,308)	229,497
Employer Contributions	247,556	504,437	256,881	1,002,767
	<u>1,036,085</u>	<u>747,658</u>	<u>(288,427)</u>	<u>1,232,264</u>
Investment Income				
Net Appreciation in Fair Value of Investments	582,255	1,499,004	916,749	237,877
Interest and Dividends	330,000	96,594	(233,406)	91,614
	<u>912,255</u>	<u>1,595,598</u>	<u>683,343</u>	<u>329,491</u>
Less Investment Expense	32,000	17,670	14,330	34,280
Net Investment Income	<u>880,255</u>	<u>1,577,928</u>	<u>697,673</u>	<u>295,211</u>
Total Additions	<u>1,916,340</u>	<u>2,325,586</u>	<u>409,246</u>	<u>1,527,475</u>
Deductions				
Benefits	1,797,078	1,706,886	(90,192)	1,610,474
Refund of Contributions				51,241
Administrative Expense	44,590	46,765	2,175	33,488
Total Deductions	<u>1,841,668</u>	<u>1,753,651</u>	<u>(88,017)</u>	<u>1,695,203</u>
Change in Net Position	<u>\$ 74,672</u>	<u>571,935</u>	<u>497,263</u>	<u>(167,728)</u>
Net Position				
Beginning		<u>19,025,637</u>		<u>19,193,365</u>
Ending		<u>19,597,572</u>		<u>19,025,637</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Firefighters' Pension Trust Fund

Schedule of Changes in Net Position - Budget and Actual

Year Ended April 30, 2013

With Comparative Actual for the Year Ended April 30, 2012

	Final Budget	Actual	Variance with Final Budget Over (Under)	2012 Actual
Additions				
Contributions				
Participant Contributions	\$ 183,110	184,769	1,659	177,936
Employer Contributions	631,132	496,178	(134,954)	632,528
	<u>814,242</u>	<u>680,947</u>	<u>(133,295)</u>	<u>810,464</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	376,905	807,912	431,007	(210,514)
Interest and Dividends	200,000	264,792	64,792	233,053
	<u>576,905</u>	<u>1,072,704</u>	<u>495,799</u>	<u>22,539</u>
Less Investment Expense	54,000	50,987	3,013	51,470
Net Investment Income	<u>522,905</u>	<u>1,021,717</u>	<u>498,812</u>	<u>(28,931)</u>
Total Additions	<u>1,337,147</u>	<u>1,702,664</u>	<u>365,517</u>	<u>781,533</u>
Deductions				
Benefits	1,309,833	1,183,739	(126,094)	1,141,620
Refund of Contributions	25,000		(25,000)	
Administrative Expense	17,090	10,780	(6,310)	7,530
Total Deductions	<u>1,351,923</u>	<u>1,194,519</u>	<u>(157,404)</u>	<u>1,149,150</u>
Change in Net Position	<u>\$ (14,776)</u>	<u>508,145</u>	<u>522,921</u>	<u>(367,617)</u>
Net Position				
Beginning		<u>13,489,939</u>		<u>13,857,556</u>
Ending		<u>13,998,084</u>		<u>13,489,939</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, 2013

Governmental Funds Capital Assets	
Land	\$ 1,139,497
Right of Ways	3,826,453
Buildings	4,833,404
Vehicles and Equipment	3,296,915
Infrastructure	<u>12,104,836</u>
Total Governmental Funds Capital Assets	<u>\$ 25,201,105</u>
Investments in Governmental Funds Capital Assets by Source	
From Current Revenues	\$ 24,736,105
Debt Issuances	<u>465,000</u>
Total Governmental Funds Capital Assets	<u>\$ 25,201,105</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Capital Assets Used in the Operations of Governmental Funds

Schedule by Function and Activity
April 30, 2013

	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	2,131,669		931,588	3,296,915
Infrastructure			12,104,836		12,104,836
	<u>\$ 5,972,902</u>	<u>2,212,826</u>	<u>15,931,289</u>	<u>1,084,088</u>	<u>25,201,105</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, 2013

	May 1, 2012	Additions	Deletions	Transfers	April 30, 2013
General Government	\$ 5,931,779	21,100		20,023	5,972,902
Public Safety	2,227,334	74,841	20,647	(68,702)	2,212,826
Highways and Streets	15,931,289				15,931,289
Public Works	1,002,815	143,411	110,817	48,679	1,084,088
	<u>\$ 25,093,217</u>	<u>239,352</u>	<u>131,464</u>	<u>-</u>	<u>25,201,105</u>

COMPONENT UNIT – PUBLIC LIBRARY

The Public Library Funds are used to account for the resources necessary to provide the educational, cultural and recreational activities of the River Forest Public Library.

VILLAGE OF RIVER FOREST, ILLINOIS

Component Unit - Public Library

Statement of Net Position and Governmental Funds Balance Sheet

April 30, 2013

	<u>Balance Sheet</u>		<u>Statement of</u>
	<u>Library</u>		<u>Net Position</u>
	<u>Fund</u>	<u>Adjustments</u>	<u>Total</u>
			<u>Component</u>
			<u>Unit</u>
Assets			
Cash and Cash Equivalents	\$ 1,075,984		1,075,984
Investments	10,152		10,152
Receivables			
Taxes	569,803		569,803
Other	11,481		11,481
Prepaid Expenses	15,658		15,658
Due from Primary Government	4,505		4,505
Capital Assets, Net of Accumulated Depreciation		2,999,510	2,999,510
Total Assets	\$ 1,687,583	2,999,510	4,687,093
Liabilities			
Accounts Payable	\$ 5,177		5,177
Accrued Payroll	3,874		3,874
Unearned Revenue	8,372		8,372
Compensated Absences		12,689	12,689
Total Liabilities	17,423	12,689	30,112
Deferred Inflows of Resources			
Deferred Property Taxes	569,803		569,803
Fund Balances/Net Position			
Fund Balance			
Unassigned	1,100,357	(1,098,503)	1,854
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 1,687,583		
Net Position			
Net Investment in Capital Assets		2,999,510	2,999,510
Unrestricted		1,087,668	1,087,668
Total Net Position		4,087,178	4,087,178

See accompanying Notes to the Financial Statements.

VILLAGE OF RIVER FOREST, ILLINOIS

Component Unit - Public Library

Statement of Activities and Governmental Fund Revenues,
Expenditures, and Changes in Fund Balance

Year Ended April 30, 2013

	Schedule of Revenues, Expenditures and Changes in Fund Balance		Statement of Activities
	Library Fund	Adjustments	Total Component Unit
Revenues			
Property Taxes	\$ 1,141,366		1,141,366
Fines and Forfeits	21,212		21,212
Interest	10,376		10,376
Grants	27,739		27,739
Miscellaneous	17,841		17,841
Total Revenues	<u>1,218,534</u>	-	<u>1,218,534</u>
Expenditures/Expenses			
Personal Services	685,054	1,740	686,794
Contractual	230,769		230,769
Commodities	140,660	(27,174)	113,486
Capital	254,297	(254,297)	
Depreciation		281,371	281,371
Total Expenditures/Expenses	<u>1,310,780</u>	<u>1,640</u>	<u>1,312,420</u>
Change in Fund Balance/Net Position	(92,246)	(1,640)	(93,886)
Fund Balances/Net Position			
Beginning of Year	<u>1,192,603</u>	<u>2,988,461</u>	<u>4,181,064</u>
End of Year	<u>\$ 1,100,357</u>	<u>2,986,821</u>	<u>4,087,178</u>

See accompanying Notes to the Financial Statements.

SUPPLEMENTAL DATA

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2005

April 30, 2013

Date of Issue	June 1, 2005
Date of Maturity	December 1, 2017
Authorized Issue	\$ 490,000
Interest Rate	3.5% - 4.15%
Interest Dates	June 1 and December 1
Payable at	Amalgamated Bank of Chicago
Purpose	Library Improvements

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Requirements			Interest Due On			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2012	\$ 45,000	9,753	54,753	2013	4,877	2013	4,877
2013	45,000	7,885	52,885	2014	3,943	2014	3,943
2014	45,000	6,018	51,018	2015	3,009	2015	3,009
2015	50,000	4,150	54,150	2016	2,075	2016	2,075
2016	50,000	2,074	52,074	2017	1,037	2017	1,037
	<u>\$ 235,000</u>	<u>29,880</u>	<u>264,880</u>		<u>14,941</u>		<u>14,941</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

General Obligation (Limited Tax) Bonds, Series 2008A

April 30, 2013

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
2012	\$ 150,000	15,453	165,453	2013	7,726	2013	7,726
2013	155,000	10,953	165,953	2014	5,476	2014	5,476
2014	160,000	5,760	165,760	2015	2,880	2015	2,880
	<u>\$ 465,000</u>	<u>32,165</u>	<u>497,165</u>		<u>16,083</u>		<u>16,083</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2013

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
2014	\$ 145,000	34,605	179,605	2013	17,303	2013	17,303
2015	150,000	30,255	180,255	2014	15,128	2014	15,128
2016	155,000	25,230	180,230	2015	12,615	2015	12,615
2017	160,000	19,650	179,650	2016	9,825	2016	9,825
2018	165,000	13,570	178,570	2017	6,785	2017	6,785
2019	170,000	6,970	176,970	2018	3,485	2018	3,485
	<u>\$ 945,000</u>	<u>130,280</u>	<u>1,075,280</u>		<u>65,140</u>		<u>65,140</u>

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.	127-127
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.	128-132

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

(See Following Page)

VILLAGE OF RIVER FOREST, ILLINOIS

Net Position by Component

Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010	2009
Governmental Activities					
Net Investment in Capital Assets	\$ 16,963,950	17,117,381	17,028,863	16,505,843	12,863,300
Restricted	3,732,052	3,270,398	3,837,090	7,404,892	10,007,290
Unrestricted	7,797,449	6,882,014	5,921,662	4,984,369	3,841,809
Total Governmental Activities Net Position	28,493,451	27,269,793	26,787,615	28,895,104	26,712,399
Business-type Activities					
Net Investment in Capital Assets	4,775,037	4,682,056	4,588,385	4,781,583	4,182,910
Unrestricted	1,428,687	1,083,706	1,140,252	991,038	1,805,129
Total Business-type Activities Net Position	6,203,724	5,765,762	5,728,637	5,772,621	5,988,039
Primary Government					
Net Investment in Capital Assets	21,738,987	21,799,437	21,617,248	21,287,426	17,046,210
Restricted	3,732,052	3,805,430	4,372,122	7,939,924	10,542,322
Unrestricted	9,226,136	7,430,688	6,526,882	5,440,375	5,111,906
Total Primary Government Net Position	\$ 34,697,175	33,035,555	32,516,252	34,667,725	32,700,438

Notes:

The Village first implemented GASB Statement No. 34 for fiscal year ended April 30, 2004.

The information provided is only for the Village, the primary government.

2008	2007	2006	2005	2004
9,177,914	6,062,431	3,715,547	2,044,122	458,493
10,694,552	9,836,089	8,653,039	7,390,521	5,503,078
3,996,317	4,188,890	3,336,057	3,531,954	2,959,064
23,868,783	20,087,410	15,704,643	12,966,597	8,920,635
5,244,490	5,114,946	5,265,902	5,328,802	5,386,507
949,805	953,021	1,002,839	691,650	890,911
6,194,295	6,067,967	6,268,741	6,020,452	6,277,418
14,422,404	11,177,377	8,981,449	7,372,924	5,845,000
11,229,584	10,371,121	9,188,071	7,925,553	6,038,110
4,411,090	4,606,879	3,803,864	3,688,572	3,314,943
30,063,078	26,155,377	21,973,384	18,987,049	15,198,053

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Net Position

Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010	2009
Governmental Activities					
Governmental Activity Expenses					
General Government	\$ 2,323,003	2,197,996	1,888,093	1,843,380	1,808,789
Development	428,951	381,135	4,272,988 ^{c)}	5,330,786 ^{c)}	1,823,349
Public Safety	8,235,039	8,392,462	8,072,459	7,667,352	7,427,770
Public Works	1,827,429	1,719,637	1,192,097	1,444,632	1,598,558
Highways and Streets	775,263	771,378	1,314,666	273,380	822,825
Sanitation	873,032	845,444	817,146	826,640	887,122
Interest	29,391	34,807	39,758	122,883	190,336
Total Governmental Activities Expenses	14,492,108	14,342,859	17,597,207	17,507,053	14,558,749
Governmental Activity Revenues					
Governmental Activities					
Charges for Services					
General Government	1,252,826	1,357,490	1,289,731	1,177,211	1,021,630
Public Safety	614,867	494,604	511,722	451,285	439,907
Sanitation	864,918	846,480	829,203	853,344	582,590
Operating Grants and Contributions	520,829	773,028	430,964	366,036	399,941
Total Governmental Activities Program Revenue	3,253,440	3,471,602	3,061,620	2,847,876	2,444,068
Net Activity Expense of Governmental Activities	(11,238,668)	(10,871,257)	(14,535,587)	(14,659,177)	(12,114,681)
General Revenues					
Property Taxes	6,043,549	6,066,344	7,113,400	11,076,944	9,439,952
Utility Taxes	638,421	633,425	671,741	621,328	713,256
Non Home Rule Sales Tax	784,724	582,803			
Communication Tax	430,716				
Other Taxes	318,271	62,334	55,782	69,967	68,327
Intergovernmental Taxes					
Sales Taxes	1,708,082	1,616,998	1,744,366	1,707,772	781,536
Income Taxes	1,006,827	914,422	900,398	897,371	1,024,643
Other Intergovernmental Taxes	398,964	1,061,273	1,033,754	1,378,356	2,758,474
Miscellaneous	564,260	360,756	833,164	458,896	114,817
Interest	99,496	55,080	111,638	631,248	57,292
Total General Revenues	11,993,310	11,353,435	12,464,243	16,841,882	14,958,297
Change in Governmental Net Assets	754,642	482,178	(2,071,344)	2,182,705	2,843,616
Business Type Activities					
Water and Sewerage Services					
Expenses	3,026,206	2,870,851	2,616,346	2,449,591	2,450,355
Charges for Services	3,461,248	2,906,436	2,543,339	2,216,712	2,251,741
General Revenues - Miscellaneous and Interest	2,920	1,540	9,585	17,461	(7,642)
Change in Business Type Net Assets	437,962	37,125	(63,422)	(215,418)	(206,256)
Change in Net Assets, Total Primary Government	\$ 1,192,604	519,303	(2,134,766)	1,967,287	2,637,360

Notes:

- a) The Village first implemented GASB Statement No. 34 for fiscal year ended April 30, 2004.
- b) The information provided is only for the Village, the primary government
- c) In Fiscal Years 2010 and 2011, the Village declared tax increment finance (TIF) district revenues as surplus and returned it to the County for redistribution to all taxing entities that service the TIF area

2008	2007	2006	2005	2004
1,729,449	1,548,719	1,817,762	1,705,206	1,545,160
1,749,423	1,487,334	1,453,119	883,564	727,197
6,408,588	6,847,105	6,386,197	5,147,938	5,894,662
1,795,024	1,706,153	1,748,157	1,758,854	1,727,542
472,075	92,904	759,680	76,670	461,435
863,132	829,980	807,367	798,923	791,685
363,003	435,252	484,207	461,416	873,165
<u>13,380,694</u>	<u>12,947,447</u>	<u>13,456,489</u>	<u>10,832,571</u>	<u>12,020,846</u>
939,161	1,207,179	1,156,228	739,002	1,480,592
377,821	364,070	405,737	299,046	174,119
516,892	449,460	414,393	465,373	
449,488	379,760	548,880	389,187	337,355
<u>2,283,362</u>	<u>2,400,469</u>	<u>2,525,238</u>	<u>1,892,608</u>	<u>1,992,066</u>
<u>(11,097,332)</u>	<u>(10,546,978)</u>	<u>(10,931,251)</u>	<u>(8,939,963)</u>	<u>(10,028,780)</u>
8,816,793	7,218,426	6,251,108	6,307,172	4,976,432
742,549	678,300	766,429	660,703	957,777
108,057	113,644	158,615	137,095	701,875
915,419	785,642	768,565	752,962	687,139
1,096,207	1,003,524	899,985	810,737	119,383
2,386,284	4,160,125	4,002,767	3,767,350	3,535,087
305,059	440,261	508,187	428,407	380,004
508,337	529,823	313,641	121,499	67,235
<u>14,878,705</u>	<u>14,929,745</u>	<u>13,669,297</u>	<u>12,985,925</u>	<u>11,424,932</u>
<u>3,781,373</u>	<u>4,382,767</u>	<u>2,738,046</u>	<u>4,045,962</u>	<u>1,396,152</u>
2,186,752	2,279,839	2,144,776	2,022,737	2,709,061
2,252,572	2,034,765	2,171,446	1,744,945	1,745,577
60,508	44,300	221,619	20,826	19,011
<u>126,328</u>	<u>(200,774)</u>	<u>248,289</u>	<u>(256,966)</u>	<u>(944,473)</u>
<u>3,907,701</u>	<u>4,181,993</u>	<u>2,986,335</u>	<u>3,788,996</u>	<u>451,679</u>

VILLAGE OF RIVER FOREST, ILLINOIS

Fund Balances of Governmental Funds

Last Ten Fiscal Years, Ended April 30

Fiscal Year	2013	2012	2011	2010	2009
General Fund					
Nonspendable	\$ 1,643,742	1,301,792	1,287,689	837,499	685,725
Restricted	535,032	535,032	535,032	535,032	535,032
Committed	570,699	516,516	462,828	409,627	399,932
Unassigned	4,713,973	3,730,135	3,150,642	2,893,157	645,676
Total General Fund	7,463,446	6,083,475	5,436,191	4,675,315	2,266,365
All Other Governmental Funds					
Reserved					
Nonspendable	4,876		6,662	5,032	2,896
Restricted	3,192,144	3,270,398	3,830,428	6,669,028	10,558,304
Committed	2,531,521	2,298,756	1,691,305	1,398,063	1,936,559
Total All Other Governmental Funds	5,728,541	5,569,154	5,528,395	8,072,123	12,497,759
Total Governmental Funds	\$ 13,191,987	11,652,629	10,964,586	12,747,438	14,764,124
Governmental Fund Balances					
Over (Under) Prior Year	\$ 1,539,358	688,043	(1,782,852)	(2,016,686)	(704,751)
			a)	a)	

Notes:

- a) The Village declared a surplus of tax incremental finance (TIF) area revenues and in 2010 and 2011 returned \$4,113,409 and \$3,266,966, respectively, to the State and to the County for redistribution to all taxing entities that serve the TIF area.

The governmental fund balances for the TIF Funds have been reduced to zero due to the TIF District closing effective December 31, 2010. The balance remaining in the TIF funds was transferred to the TIF Economic Development Fund.

2008	2007	2006	2005	2004
961,261	1,189,285	1,193,436	89,343	71,581
535,032	535,032	545,565	535,032	535,032
349,930	296,940	245,990	202,773	183,345
1,485,953	1,794,109	2,064,602	2,600,960	2,988,796
3,332,176	3,815,366	4,049,593	3,428,108	3,778,754
3,506			4,134	4,879
11,255,587	9,774,814	7,238,213	4,975,472	2,530,156
877,606	1,276,423	1,414,826	2,410,915	2,968,043
12,136,699	11,051,237	8,653,039	7,390,521	5,503,078
15,468,875	14,866,603	12,702,632	10,818,629	9,281,832
602,272	2,163,971	1,884,003	1,536,797	1,639,333

VILLAGE OF RIVER FOREST, ILLINOIS

Changes in Fund Balances of Governmental Fund:

Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010	2009
Revenues					
Local Taxes					
Property Taxes	\$ 6,043,549	6,066,344 a)	7,113,400	11,076,944	9,439,952
Utility Taxes	638,421	633,425	671,741	621,328	713,256
Non Home Rule Sales Tax	784,724	582,803			
Communication Taxes	430,716				
Other Taxes	318,271	62,334	55,782	69,967	68,327
Intergovernmental	3,276,568	4,039,405	3,700,048	3,983,499	4,564,653
Licenses and Permits	908,504	993,956	871,848	817,869	729,008
Grants	358,134	326,316	409,434	366,036	399,941
Charges for Services	1,462,982	1,430,222	1,476,155	1,408,020	1,086,744
Fines and forfeits	361,125	274,396	282,653	255,951	228,375
Interest	55,366	55,080	111,638	284,278	57,292
Miscellaneous	621,140	346,787	811,582	798,479	114,817
Total Revenues	15,259,500	14,811,068	15,504,281	19,682,371	17,402,365
Expenditures					
Current					
General Government	2,246,443	2,020,871	1,873,360	1,717,393	1,808,789
Development	428,951	381,135	4,123,278	5,317,329	1,820,015
Public Safety	7,455,368	7,990,189	8,154,593	7,425,037	7,058,708
Public Works	1,788,908	1,398,745	1,297,184	1,192,097	1,598,558
Highways and Streets	513,744	518,007	477,823	269,891	585,216
Sanitation	873,032	845,444	817,146	826,640	887,122
Miscellaneous					31,207
Debt Service					
Principal Payments	190,000	185,000	180,000	3,140,000	4,575,000
Interest and Fees	31,776	37,001	41,671	173,774	255,258
Capital Outlay	236,050	774,434	1,598,590	661,676	522,243
	13,764,272	14,150,826	18,563,645	20,723,747	19,142,116
Excess (Deficiency) of Revenues over Expenditures	1,495,228	660,242	(3,059,364)	(1,041,376)	(1,739,751)
Other Financing Sources (Uses)					
Bond Proceeds	\$				1,035,000
Transfer to Bond Escrow					
Sale of Capital Assets	44,130	27,801	21,582	7,387	
Transfers In	338,088	888,347	4,543,412	4,053,662	3,615,216
Transfers Out	(338,088)	(888,347)	(4,543,412)	(4,053,662)	(3,615,216)
	44,130	27,801	21,582	7,387	1,035,000
Net Change in Fund Balance	\$ 1,539,358	688,043	(3,037,782)	(1,033,989)	(704,751)
Debt Service as a Percentage of Non-capital Expenditures	1.6%	1.3%	1.3%	16.6%	25.9%

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 close effective December 31, 2010.

2008	2007	2006	2005	2004
8,816,793	9,007,592	10,311,739	9,996,914	8,541,212
742,549	678,300			
108,057	113,644			
4,722,733	4,514,357	2,871,181	2,779,276	2,767,438
691,047	956,322	957,315	597,415	732,395
124,665	25,528	213,429		
966,788	885,357	822,702	779,157	748,197
176,039	179,030	196,341	168,649	164,148
508,337	529,823	313,641	128,715	73,633
55,059	440,261	508,187	428,407	389,975
16,912,067	17,330,214	16,194,535	14,878,533	13,416,998
1,691,030	1,856,107	1,753,336	1,661,442	1,540,041
1,381,012	1,058,621	962,021	958,885	730,643
6,726,613	6,541,156	5,979,575	5,694,192	5,307,693
1,795,024	1,706,153	1,435,876	1,272,838	1,423,843
264,304	317,226	363,585	503,901	428,941
863,132	829,980	807,367	798,923	791,685
2,070,000	1,880,000	1,740,000	1,630,000	870,000
392,952	465,505	499,198	563,276	720,244
1,375,728	511,495	769,574	258,279	172,195
16,559,795	15,166,243	14,310,532	13,341,736	11,985,285
352,272	2,163,971	1,884,003	1,536,797	1,431,713
				4,550,000
				(4,342,380)
250,000				
2,731,189	1,784,315	1,200,965	1,085,499	2,212,454
(2,731,189)	(1,784,315)	(1,200,965)	(1,085,499)	(2,212,454)
250,000	-	-	-	207,620
602,272	2,163,971	1,884,003	1,536,797	1,639,333
16.2%	16.0%	16.5%	16.8%	13.5%

REVENUE CAPACITY

VILLAGE OF RIVER FOREST, ILLINOIS

Assessed Value of Taxable Property

Last Ten Levy Years

(See Following Page)

VILLAGE OF RIVER FOREST, ILLINOIS

Equalized Assessed Value of Taxable Property

Last Ten Levy Years

Tax Levy Year	Residential		Commercial		Industrial		Total Assessed Value
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	
2012	\$						
2011							
2010							
2009							
2008	231,060,928	0.91 %	21,234,090	0.08 %	254,274	0.00 %	252,549,292
2007							
2006							
2005							
2004	134,086,644	0.87	20,660,993	0.13	112,334	0.00	154,859,971
2003							

Notes:

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

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

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

Data Source

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

Village Property Tax Rate	Total Equalized Assessed Value	Total Estimated Value of Property (in thousands)
1.175 %	529,450,956	1,588,353
1.051	573,104,464	1,719,313
0.840	704,269,535	2,112,809
0.820	641,332,879	1,923,999
0.880	596,926,880	1,790,781
0.965	515,665,926	1,546,998
0.979	491,723,633	1,475,171
0.948	488,961,811	1,466,885
1.102	398,872,827	1,196,618
1.116	383,075,511	1,149,227

VILLAGE OF RIVER FOREST, ILLINOIS

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

Last Ten Levy Years

Tax Levy Year	2012	2011	2010	2009	2008
Calendar Year Collected	2013	2012	2011	2010	2009
Corporate	1.131	1.010	0.807	0.784	0.841
Debt Service	0.044	0.041	0.033	0.036	0.039
Village of River Forest	1.175	1.051	0.840	0.820	0.880
School Districts	7.467	6.960	5.665	5.502	5.843
Cook County	0.531	0.462	0.423	0.394	0.415
Park District	0.279	0.249	0.209	0.255	0.317
Water Reclamation	0.370	0.320	0.274	0.261	0.252
Public Library - Village Component Unit	0.218	0.195	0.155	0.151	0.161
Township	0.104	0.093	0.075	0.078	0.084
Other (1)	0.078	0.097	0.062	0.081	0.063
	<u>10.222</u>	<u>9.427</u>	<u>7.703</u>	<u>7.542</u>	<u>8.015</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

2007	2006	2005	2004	2003
2008	2007	2006	2005	2004
0.926	0.939	0.907	1.067	1.079
0.039	0.040	0.041	0.035	0.037
0.965	0.979	0.948	1.102	1.116
6.234	6.061	5.562	6.028	5.910
0.446	0.500	0.593	0.593	0.630
0.357	0.363	0.354	0.418	0.426
0.263	0.284	0.315	0.347	0.361
0.176	0.179	0.173	0.204	0.206
0.093	0.095	0.093	0.109	0.111
0.077	0.074	0.030	0.073	0.113
8.611	8.535	8.068	8.874	8.873

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
2013 ¹	\$ 6,217,568	3,005,217	48.3%		3,005,217	48.3%
2012	6,019,618	2,985,849	49.6%	2,765,623	5,751,472	95.5%
2011	5,909,284	2,823,501	47.8%	3,003,281	5,826,782	98.6%
2010	5,254,680	2,659,991	50.6%	2,559,466	5,219,457	99.3%
2009	5,249,682	2,299,507	43.8%	2,896,122	5,195,629	99.0%
2008	4,976,176	2,251,155	45.2%	2,686,489	4,937,644	99.2%
2007	4,813,901	2,209,977	45.9%	2,540,505	4,750,482	98.7%
2006	4,635,295	2,110,348	45.5%	2,477,240	4,587,588	99.0%
2005	4,395,485	2,026,574	46.1%	2,346,136	4,372,710	99.5%
2004	4,275,123	1,914,046	44.8%	2,324,669	4,238,715	99.1%
2003	4,023,655	1,924,236	47.8%	2,062,000	3,986,236	99.1%

¹ This tax levy is still in collection. The balance of the 2012 tax levy will be distributed to the Village in the summer of 2013. The amount shown as collected reflects an estimate, distributed by the County in the spring of 2012.

Note:

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

N/A - Information not available

Data Source

Cook County's Clerk's office website: taxreports.cookcountyclerk.com

VILLAGE OF RIVER FOREST, ILLINOIS

Taxable Sales by Category

Last Ten Calendar Years

(See Following Page)

VILLAGE OF RIVER FOREST, ILLINOIS

Taxable Sales by Category

Last Ten Calendar Years

Calendar Year	2012	2011	2010	2009	2008
Food	\$ 82,384,987	82,079,398	83,020,444	85,966,358	94,027,986
Drinking and Eating Places	10,503,313	10,010,672	9,930,377	9,077,434	9,349,870
Apparel	8,420,227	6,791,374	5,763,602	6,539,962	9,416,078
Furniture, Household and Radio	1,455,272	1,074,876	1,678,393	3,457,753	5,790,508
Lumber, Building and Hardware	1,376,899	1,606,111			2,632,304
Automotive Filling Stations	6,313,330	6,836,592	6,102,603	4,926,783	6,257,395
Drugs and Other Retail	52,612,341	46,106,080	39,548,571	40,523,397	41,624,866
Agriculture and Extractive	3,637,839	5,545,906	8,196,057	6,734,564	8,332,554
Manufacturers	497,559		1,176,461	1,194,018	
General Merchandise	35,374				
Total	\$167,237,141	160,051,009	155,416,508	158,420,269	177,431,561
Village Statutory Allocated Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%

Notes:

Sales tax information for the calendar year 2012 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

2007	2006	2005	2004	2003
93,555,481	86,715,425	84,792,711	82,053,407	80,959,198
8,853,913	7,481,459	7,011,174	6,964,142	6,748,384
13,384,501	13,776,636	14,196,500	1,391,141	7,469,411
5,835,259	6,172,732	8,229,027	6,349,300	13,359,105
2,846,965	3,206,414	3,172,090	2,699,072	2,670,297
6,535,949	5,249,514	5,348,529	4,928,299	5,250,257
39,400,174	34,684,001	31,882,391	31,506,483	3,011,028
7,702,215	8,574,091	9,156,142	7,220,943	5,724,502
1,392,253				
462,075				
179,968,785	165,860,272	163,788,564	143,112,787	125,192,182
1.00%	1.00%	1.00%	1.00%	n/a

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
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	(66,850)	-3.75%
2004	1,783,076	255,813	16.75%

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



VILLAGE OF RIVER FOREST, ILLINOIS

Top Ten Principal Property Taxpayers

2012 Levy Year and Ten Years Ago

Taxpayer	Type of Business	2012 Levy Year (1)		2003 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	² Retail Center	11,876,894	2.24%	9,375,339	2.45%
Vanguard Health Systems	² Medical Center	4,660,306	0.88%	6,076,458	1.59%
Albertson's (Jewel)	² Retail Store	4,238,319	0.80%	5,737,397	1.50%
River Forest Town Center Two	Retail Center	3,165,261	0.60%	8,207,629	2.14%
Jack Strand	² Mixed Use	1,527,108	0.29%	1,098,763	0.29%
Mid America Asset Mgmt	² Retail Grocery Store	1,385,922	0.26%	1,143,797	0.30%
Kirk Eye Center	Medical Center	1,191,813	0.23%	1,713,984	0.45%
BBD LLC ATTN DG WATTS	Retail Property	1,143,105	0.22%		
Harry Langer LLC.	Retail Drug Store	995,857	0.19%		
River Forest Tennis Club	Recreation	944,059	0.18%		
Corus Bank	Bank			888,747	0.23%
GRP, LLC	Mixed Use			882,291	0.23%
North and Thatcher Dev.	Mixed Use			858,544	0.22%
Totals		<u>\$ 31,128,644</u>	<u>5.9%</u>	<u>35,982,949</u>	<u>9.39 %</u>
Total Village of River Forest equalized assessed value:		<u>\$ 573,104,464</u>		<u>\$ 383,075,511</u>	

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 2013 relied on the property collections in the fall of 2012, which are from the 2011 tax levy year, as well as the distribution provided in the spring of 2013 which was an estimate based on the prior year's tax levy.

^{2, 3 & 4} These are the same properties with different owners.

Data Source

Office of County Clerk

DEBT CAPACITY

VILLAGE OF RIVER FOREST, ILLINOIS

Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Business- Type Activities General Obligation Bonds	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income	Total Outstanding Debt per Capita*
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
2004	14,765,000		14,765,000	2.6%	1,269

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	2012	2011	2010	2009
Population ⁽¹⁾	11,172	11,172	11,172	11,635
Equalized Assessed Value - EAV	²⁾ \$ 529,450,956	573,104,464	704,269,535	641,332,879
General Obligation Debt				
Gross General Obligation Bonded Debt	1,645	1,975	2,295	2,610
Less: Debt Payable from Enterprise Revenues	945	1,085	1,220	1,355
Less: Debt Payable from TIF Revenues				
Less: Fund Balance Available in Debt Service Fund	136	116	57	339
Net General Obligation Bonded Debt	³⁾ 564	774	1,018	736
Ratio of Net General Obligation Bonded Debt to Assessed Value	0.107%	0.135%	0.145%	0.115%
Net General Obligation Bonded Debt Per Capita	\$ 50.48	69.28	91.12	63.26

Data Source

- (1) U.S. Department of Commerce, Bureau of Census
- (2) Office of the County Clerk.
- (3) Tax supported debt only, per Village Records

2008	2007	2006	2005	2004	2003
11,635	11,635	11,635	11,635	11,635	11,635
596,926,880	515,665,926	491,723,633	488,961,811	398,872,827	383,075,511
5,750	7,935	10,005	11,885	13,135	14,765
1,355					
2,965	7,370	9,275	11,000	12,615	14,125
548	68	85	94	62	
882	497	645	791	458	640
0.148%	0.096%	0.131%	0.162%	0.115%	0.167%
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, 2013

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Village (1)	Amount Applicable to Village
Direct Debt			
Village of River Forest	\$ 700,000	100.00%	700,000
Overlapping Debt			
Schools:			
School District Number 90	4,350,000	100.00%	4,350,000
High School District Number 200	18,410,000	25.17%	4,874,968
Total Schools	<u>22,760,000</u>		<u>9,224,968</u>
Others:			
Cook County	3,690,315,000	0.34%	14,392,229
Cook County Forest Preserve District	187,950,000	0.34%	714,210
Metropolitan Water Reclamation District	2,515,376,000	0.35%	10,061,504
River Forest Park District	62,755	100.00%	62,755
Total Others	<u>6,393,703,755</u>		<u>25,230,698</u>
Total Schools and Others Overlapping Bonded Debt	<u>6,416,463,755</u>		<u>34,455,666</u>
Total	<u>\$ 6,417,163,755</u>		<u>35,155,666</u>

Note:

(1) Percentages are based on the percent of the property's 2012 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, 2013

Assessed Valuation - Tax Levy Year 2011	<u>\$ 529,450,956</u>
Legal Debt Limit - 8.625% of Assessed Valuation	\$ 45,665,145
Amount of Debt Applicable to Debt Limit	<u>700,000</u>
Legal Debt Margin	<u>\$ 44,965,145</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Note:

From Office of the Cook County Clerk

DEMOGRAPHIC AND ECONOMIC INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

Demographic and Economic Statistics

Last Ten Fiscal Years

The following table shows the ten-year trend in population, personal income and per capita income for the Village, as well as average annual unemployment rates for the Village and the State of Illinois.

Fiscal Year	Population	Estimated Total Personal Income of Population (1)	Per Capita Personal Income (1)	Unemployment Rate	
				Village of River Forest	State of Illinois (2)
2013	11,172	\$ 684,932,976	66,028	5.9%	9.1%
2012	11,172	684,932,976	61,308	5.1%	8.6%
2011	11,172	684,932,976	61,308	5.1%	9.2%
2010	11,172	684,932,976	61,308	5.1%	9.3%
2009	11,635	571,429,755	49,113	5.1%	9.3%
2008	11,635	571,429,755	49,113	5.1%	6.5%
2007	11,635	571,429,755	49,113	5.1%	4.6%
2006	11,635	571,429,755	49,113	5.1%	4.6%
2005	11,635	571,429,755	49,113	2.7%	5.1%
2004	11,635	571,429,755	49,113	2.7%	5.5%
2003	11,635	571,429,755	49,113	2.7%	6.0%

Notes:

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

Data Source

Bureau of Census
 Illinois Department of Employment Security

VILLAGE OF RIVER FOREST, ILLINOIS

Median Family Income

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

<u>Income</u>	<u>The Village</u>		<u>Cook County</u>		<u>State of Illinois</u>	
	<u>Number of Families</u>	<u>Percent of Families</u>	<u>Number of Families</u>	<u>Percent of Families</u>	<u>Number of Families</u>	<u>Percent of Families</u>
Less than \$10,000	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:

Specified Owner-Occupied Units

<u>Value</u>	<u>The Village</u>		<u>Cook County</u>		<u>State of Illinois</u>	
	<u>Number of Units</u>	<u>Percent of Units</u>	<u>Number of Units</u>	<u>Percent of Units</u>	<u>Number of Units</u>	<u>Percent of Units</u>
Less than \$50,000	12	0.3%	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	632	17.6%	29,748	2.6%	53,191	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 Seven Years Ago

Employer (1)	Product/Service	Fiscal Year 2013			Fiscal Year 2006		
		Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
Concordia University	Education	1	1,600	14.32%	1	753	6.47%
Dominican University	Education	2	625	5.59%	2	450	3.87%
Jewel & Osco Grocery Store	Grocery Store	3	250	2.24%	3	350	3.01%
Elementary School Dist 90	Education	4	187	1.67%	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%
Cook County Forest Preserve	Government	7	51	0.46%	7	70	0.60%
Dominick's Finer Foods	Food Store	8	54	0.48%	9	49	0.42%
West Suburban	Health Care	9	50	0.45%	8	55	0.47%
River Forest Community Center	Social Services	10	30	0.27%	10	32	0.28%
			<u>3,112</u>	<u>27.86%</u>		<u>2,226</u>	<u>12.66%</u>
Total Population, per 2000 and 2010 census				<u>11,172</u>			<u>11,635</u>

Notes:

Estimated figure includes all full-time and part-time employees.

Information regarding Principal Village Employers is not available prior to 2006.

Data Source

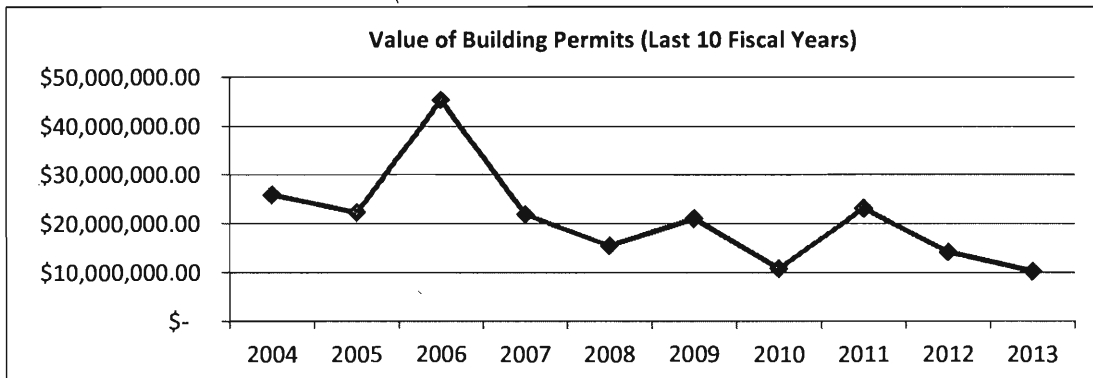
Village Records, employer inquiries

VILLAGE OF RIVER FOREST, ILLINOIS

Construction Value of Building Permits and Property Value
 Last Ten Fiscal Years
 April 30, 2013

Fiscal Year	(1) Number of Permits issued	(2) Value of Building Permits	Total Property Value (in Thousands)
2013	190	\$ 10,200,075.79	N/A
2012	208	14,154,139.30	N/A
2011	210	23,127,993.00	N/A
2010	185	10,734,585.00	N/A
2009	196	20,998,543.00	N/A
2008	131	15,479,688.92	N/A
2007	207	21,852,252.90	N/A
2006	251	45,330,156.94	N/A
2005	240	22,212,550.16	N/A
2004	255	25,910,220.80	N/A

N/A - Information not available.



Data Sources

- (1) LaSalle Bank building survey FSB for year 2002 and Village for 2003 and thereafter.
- (2) McFadden American Financial Directories and calls to local banks - does not include Branch Banks, Credit Unions, or Holding Companies.

OPERATING INFORMATION

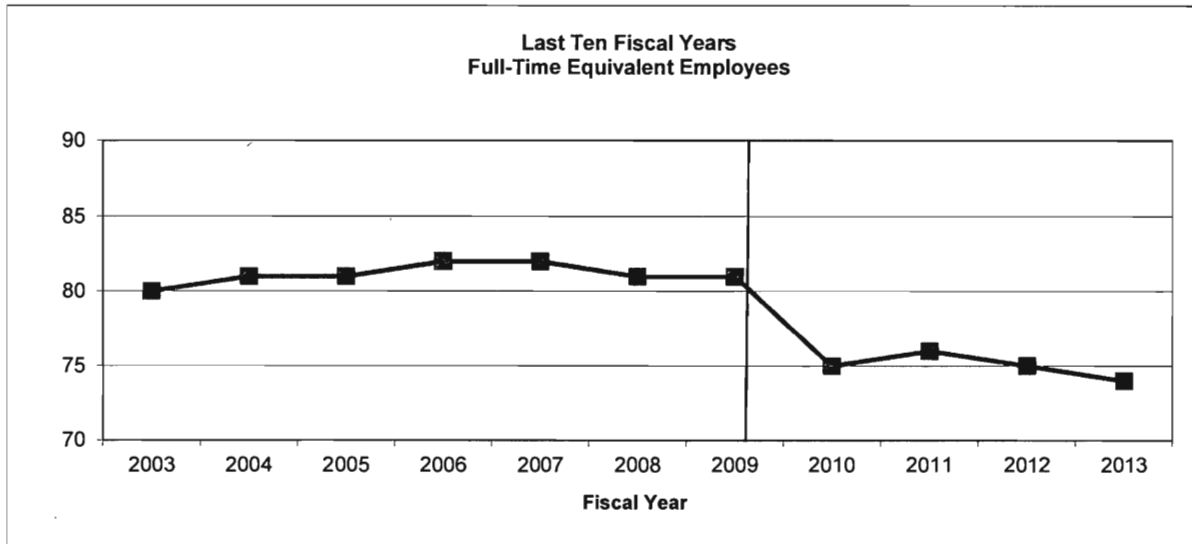
VILLAGE OF RIVER FOREST, ILLINOIS

Full-Time Equivalent Employees

Last Ten Fiscal Years

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Government										
Administration	2.5	2.5	3.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	3.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Building and Development	3.5	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total General Government	9.5	9.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
Public Safety										
Police										
Sworn	28.0	28.0	28.0	28.0	31.0	31.0	31.0	31.0	31.0	31.0
Non-Sworn	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Fire										
Sworn	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Total Public Safety	52.0	52.0	53.0	53.0	56.0	56.0	56.0	56.0	56.0	56.0
Highway and Streets										
Public Works	14.0	14.0	17.0	17.0	19.0	19.0	20.0	20.0	19.0	19.0
Total Village	75.5	75.0	76.0	75.0	81.0	81.0	82.0	82.0	81.0	81.0

In Fiscal Year 2012 the a 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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Government										
Village Hall	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police										
Police Station	1	1	1	1	1	1	1	1	1	1
Area patrols	3	3	3	3	3	3	3	3	3	3
Patrol units	17	17	17	17	17	17	17	n/a	n/a	n/a
Fire										
Fire station	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2	2	2	2
Ambulances	2	2	2	2	2	2	2	2	2	2
Public Works										
Highway & Streets										
Streets (miles)	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Streetlights	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998	1,998
Intersections with Traffic signals	15	15	15	15	15	15	15	15	15	15
Waterworks										
Water mains (miles)	40	40	40	40	40	40	40	40	40	40
Fire hydrants	440	440	440	440	440	440	440	440	440	440
Storage capacity (in 1,000 gallons)	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Sewerage										
Sanitary sewers (miles)	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13	33.13
Pumping capacity (in 1,000 gallons)	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
Storm sewers (miles) ¹	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19

Note:

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

Data Source

Various Village departments

VILLAGE OF RIVER FOREST, ILLINOIS

Operating Indicators

Last Ten Fiscal Years

Function/Program	Fiscal Year Ending April 30th									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Public Safety										
Police										
Total arrests	794	844	839	638	694	587	723	650	516	578
Calls for service	9,906	11,025	11,297	12,917	13,645	10,146	11,846	16,490	13,943	13,873
Traffic tickets	3,162	3,284	3,897	2,864	2,948	2,495	3,106	2,963	1,959	3,088
Fire										
Ambulance calls	1,005	888	868	868	832	858	853	843	788	811
Fire calls	856	946	988	932	992	973	892	856	842	874
Fire investigations		10	6			1	5			5
Public Works										
Streets										
Street Reconstruction (ln. ft.)			669	2,520	3,082	1,240	-	3,470	4,801	2,743
Street resurfacing (ln. ft.)	13,998	11,417	5,893	7,209	4,909	2,540	5,965	856	2,608	8,325
Leaves collected (tons)	1,677	1,676	1,637	1,947	1,751	1,595	1,530	1,830	1,730	1,950
Full salting operations (tons)	500	436	1,000	932	1,047	1,197	354	1,090	1,185	974
Water/Sewer										
Water main repairs	7	8	12	9	1	7	6	5	3	4
Average daily pumpage (mgd)	1.45	2	2	2	2	2	2	2	2	2
Sewer mains cleaned (ln. ft.)	110,888	40,945	30,149	13,518	91,990	31,688	36,019	23,921	32,648	21,141

Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Water Fund Statistics

For the Fiscal Year Ended April 30, 2013

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

Number of Metered Customers	3,182
Cubic Feet of Water Purchases (in hundreds)	680,001
Cubic Feet of Water Billed (in hundreds)	578,506

Data Source

Village Records

VILLAGE OF RIVER FOREST, ILLINOIS

Surety Bonds of Principal Officials

April 30, 2013

<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