



RIVER FOREST

Proud Heritage • Bright Future

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Catherine Adduci

Village Clerk
Jonathan Keller

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

Notice is hereby given to all interested parties that, pursuant to the requirements of 65 ILCS 5/11-74.4-1, *et seq.*, a special meeting of the Joint Review Board for the River Forest North Avenue Tax Increment Financing District will be held on Wednesday, August 28, 2024, at 6:15 p.m., at the River Forest Village Hall, First Floor Community Room, 400 Park Avenue, River Forest, Illinois 60305. Said meeting will be open to the public. A copy of the Agenda for said meeting is attached.

Public comments will be shared with the Joint Review Board. You may submit your written public comments via email in advance of the meeting to: mwalsh@vrf.us. You may listen to the meeting by participating in a Zoom conference call as follows: dial-in number: 312-626-6799 with meetingID: 875-9530-9661 Passcode: 375101 or by visiting <https://us02web.zoom.us/j/87595309661?pwd=exgadGzh5wy4d4QbU1ykhTqGehrhr5.1> . If you would like to speak during public comment, please email mwalsh@vrf.us by 4:00 PM on Wednesday, August 28, 2024.

VILLAGE OF RIVER FOREST

By: Jonathan Keller
Village Clerk



AGENDA
JOINT REVIEW BOARD SPECIAL MEETING
RIVER FOREST NORTH AVENUE
TAX INCREMENT FINANCING DISTRICT
WEDNESDAY, AUGUST 28, 2024, 6:00 P.M.

I. Call Meeting to Order

II. Roll Call of Joint Review Board Members

Member

Representative

1. Village of River Forest

2. County of Cook

3. River Forest Township

4. Triton Community College District 504

5. River Forest Public Schools District 90

6. Oak Park and River Forest Consolidated
High School District 200

7. River Forest Park District

8. Public Member

III. Approval of the Minutes of the February 15, 2023 Meeting

IV. Overview of the TIF Annual Report and Activities Within the TIF District by Village Staff

V. Joint Review Board Question and Answer Period

VI. Public Comment

VII. Next Meeting: Wednesday, January 8, 2025 – 5:15 PM

VII. Adjournment

**VILLAGE OF RIVER FOREST
MEETING OF THE JOINT REVIEW BOARD
NORTH AVENUE TIF DISTRICT
MEETING MINUTES
February 15, 2023**

A special meeting of the Village of River Forest Joint Review Board – North Avenue TIF District was held on Wednesday, February 15, 2023 at 5:15 p.m. in the Community Room of Village Hall, 400 Park Avenue, River Forest, IL. The meeting was held electronically via Zoom.

I. CALL MEETING TO ORDER/ROLL CALL

The meeting was called to order by River Forest Village Administrator Matt Walsh at 5:19 p.m.

II. ROLL CALL OF JOINT REVIEW BOARD MEMBERS

Upon roll call, the following persons were:

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

Absent: Triton Community College District 504, County of Cook, Public Member, River Forest Park District;

Also Present: Rosemary McAdams, Finance Director

III. APPROVAL OF MINUTES OF JOINT REVIEW BOARD SPECIAL MEETING OF JANUARY 12, 2022

MOTION by Carla Sloan, River Forest Township, seconded by Edward Condon, River Forest Public School District 90, to approve the minutes of the January 12, 2022 Joint Review Board Special Meeting.

MOTION PASSED UNANIMOUSLY on Voice Vote.

Supervisor Sloan asked whether a public member was appointed. Resident Susan Altier provided some background indicating that there has not been an active public member. Administrator Walsh stated he would speak with the Village Attorney about the protocol for adding a new public member.

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

Finance Director McAdams reviewed the annual TIF report. She also reviewed the increase to the Equalized Assessed Valuation (EAV) within the TIF District and noted there was little financial activity.

Administrator Walsh updated the Board that planning consultant Houseal Lavigne is reviewing zoning restrictions for the Madison Street and North Avenue corridors, with the intent of attracting economic development.

Administrator Walsh informed the Board that River Forest is partnering with the Village of Elmwood

Park on engineering designs for streetscape improvements along North Avenue.

V. JOINT REVIEW BOARD QUESTION AND ANSWER PERIOD

There were no questions.

VI. PUBLIC COMMENT

There was no public comment.

VII. NEXT MEETING

The next meeting will be January 10, 2024 at 5:00 p.m.

VIII. ADJOURNMENT

A MOTION made by Carla Sloan to adjourn the meeting. Seconded by Ed Condon, School District 90.

MOTION PASSED UNANIMOUSLY on Voice Vote.

The meeting adjourned at 5:28 p.m.

Matt Walsh, Chairperson

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

FY 2023

Name of Redevelopment Project Area:

North Street TIF

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

Please utilize the information below to properly label the Attachments.

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

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

FY 2023

Name of Redevelopment Project Area:

North Street TIF

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 513,684

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 87,260	\$ 619,555	96%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 18,433	\$ 20,361	3%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)		\$ 2,379	0%

All Amount Deposited in Special Tax Allocation Fund \$ 105,693

Cumulative Total Revenues/Cash Receipts \$ 642,295 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 67,300

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 67,300

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 38,393

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 552,077

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

Previous Year Explanation:

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

FY 2023

Name of Redevelopment Project Area:

North Street TIF

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

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
	25,783	
Contractual Services		
		\$ 25,783
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.2 A
PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 67,300

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

FY 2023

Name of Redevelopment Project Area:

North Street TIF

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

FUND BALANCE BY SOURCE

\$ 552,077

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

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
TIF Administration		\$ 5,000
Future Redevelopment		\$ 500,000
Capital Improvements		\$ 101,250
Total Amount Designated for Project Costs		\$ 606,250

TOTAL AMOUNT DESIGNATED	\$ 606,250
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SURPLUS/(DEFICIT)	\$ (54,173)
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

North Street TIF

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

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

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

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

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

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

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

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

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

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

FY 2023

Name of Redevelopment Project Area:

North Street TIF

PAGE 1

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

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

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

2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
---	--

2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	1
---	---

2b. The total number of <u>NEW</u> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	
--	--

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ 36,250	\$ -	\$ 137,500
Ratio of Private/Public Investment	0		0

Project 1 Name: North Streetscape

Private Investment Undertaken (See Instructions)			
Public Investment Undertaken	\$ 36,250		\$ 137,500
Ratio of Private/Public Investment	0		0

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

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

FY 2023

Name of Redevelopment Project Area:

North Street TIF

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

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

Attachment B

NORTH AVENUE TIF District

I, Catherine Adduci, the duly elected Village President of the Village of River Forest, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village of River Forest complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year Beginning May 1, 2022 and ending April 30, 2023.



Village President

11/07/2023
DATE

Attachment C

RE: Attorney Review Village of River Forest NORTH AVENUE TIF District

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of River Forest, Illinois. I have reviewed all information provided to me by the Village staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Allocation Act set forth thereunder for the fiscal year Beginning May 1, 2022 and ending April 30, 2023, to the best of my knowledge and belief.

Sincerely,

A handwritten signature in black ink, reading "James C. Malina", written over a horizontal line.

Village Attorney

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

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

The North Avenue TIF District was designated in 2018 and the Village is continuing to evaluate strategies and redevelopment activities.

The Village has entered into an Intergovernmental Agreement with the Village of Elmwood Park for Phase 1 (Engineering Study) of a Streetscape Project with costs to be shared 50% by the Village of River Forest.



VILLAGE OF RIVER FOREST, ILLINOIS

REPORT ON COMPLIANCE
WITH PUBLIC ACT 85-1142

For the Year Ended April 30, 2023



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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Forest, Illinois (the Village) as of and for the year ended April 30, 2023, which collectively comprise the basic financial statements of the Village of River Forest, Illinois, and have issued our report thereon dated October 11, 2023.

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

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Sikich LLP

Naperville, Illinois
October 11, 2023

SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER FOREST, ILLINOIS

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

For the Year Ended April 30, 2023

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

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

VILLAGE OF RIVER FOREST, ILLINOIS

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

For the Year Ended April 30, 2023

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

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

VILLAGE OF RIVER FOREST, ILLINOIS
COMBINING SCHEDULE OF FUND BALANCE
BY SOURCE
TAX INCREMENT FINANCING DISTRICTS FUNDS

For the Year Ended April 30, 2023

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

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



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630.566.8400

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

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

We have examined management's assertion that the Village of River Forest, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2023. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with the specific requirements based on our examination.

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

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

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

In our opinion, management's assertion that the Village of River Forest, Illinois complied with the aforementioned requirements for the year ended April 30, 2023 is fairly stated, in all material respects.

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

Sikich LLP

Naperville, Illinois
October 11, 2023

TIF -North Ave

EXPENSE

32-00-00-53-0300	Audit Services			
2/28/2023 AP 10	122 SIKICH - Sikich, LLP		500.00	
	32-00-00-53-0300 Totals:		500.00	500.00 Audit Services
32-00-00-53-0380	Consulting Services			
9/15/2022 AP 5	63 ASSOCPRO - Associated Property Counselors Ltd		2,500.00	2,500.00 Associated Property
1/31/2023 AP 9	68 COMMFUND - FBO: Thomas Engineering Group LLC Commercial Fundina, Inc.		1,756.74	
2/15/2023 AP 10	61 COMMFUND - FBO: Thomas Engineering Group LLC Commercial Fundina, Inc.		5,735.18	
3/31/2023 AP 11	107 COMMFUND - FBO: Thomas Engineering Group LLC Commercial Fundina, Inc.		1,679.76	
4/30/2023 AP 12	157 COMMFUND - FBO: Thomas Engineering Group LLC Commercial Fundina, Inc.		3,794.49	12,966.17 Thomas Engineering
2/15/2023 AP 10	32 HOUSEAL - Houseal Lavigne Associates		465.00	
3/31/2023 AP 11	103 HOUSEAL - Houseal Lavigne Associates		615.00	
3/31/2023 AP 11	103 HOUSEAL - Houseal Lavigne Associates		427.50	
3/31/2023 AP 11	103 HOUSEAL - Houseal Lavigne Associates		1,714.56	
4/30/2023 AP 12	179 HOUSEAL - Houseal Lavigne Associates		2,041.25	
4/30/2023 GL 13	75 Record Accounts Pay for Houseal Lavigne invoices- Apr 2023 Plan Consulting Serv		772.50	
4/30/2023 GL 13	75 Record Accounts Pav for Houseal Laviane invoices- Feb 2023 Corridor Plan Consulting		20.02	
4/30/2023 GL 13	75 Record Accounts Pav for Houseal Laviane invoices- Jan 2023 Plannina Consulting Serv		1,035.00	
4/30/2023 GL 13	75 Record Accounts Pav for Houseal Laviane invoices- Mar 2023 Plan Consulting Serv		792.97	7,883.80 Houseal
12/31/2022 AP 8	126 KANEMCK - Rvan LLC/Kane, McKenna		112.50	
3/31/2023 AP 11	108 KANEMCK - Rvan LLC/Kane, McKenna		112.50	225.00 Rvan LLC
	32-00-00-53-0380 Totals:		23,574.97	23,574.97 Consulting Services
32-00-00-53-0425	Village Attornev			
5/31/2022 AP 1	116 KLEIN - Klein Thorpe and Jenkins Ltd		88.00	
6/15/2022 AP 2	60 KLEIN - Klein Thorpe and Jenkins Ltd		176.00	
7/29/2022 AP 3	134 KLEIN - Klein Thorpe and Jenkins Ltd		264.00	
9/30/2022 AP 5	140 KLEIN - Klein Thorpe and Jenkins Ltd		67.50	
12/1/2022 AP 8	14 KLEIN - Klein Thorpe and Jenkins Ltd		202.50	
12/31/2022 AP 8	125 KLEIN - Klein Thorpe and Jenkins Ltd		360.00	
3/15/2023 AP 11	49 KLEIN - Klein Thorpe and Jenkins Ltd		225.00	
	32-00-00-53-0425 Totals:		1,471.00	1,383.00 Village Attornev
32-00-00-53-5300	Advertising/Legal			
6/30/2022 AP 2	142 ILTAXIN - Illinois Tax Increment Association		325.00	
	32-00-00-53-5300 Totals:		325.00	325.00 Advertisina/Leaal
32-00-00-55-4300	Other Improvements			
1/15/2023 AP 9	43 GOODEART - Cronin Enterprises LLC		5,268.45	
4/30/2023 AP 12	195 VILEP - Village of Elmwood Park		36,248.16	
	32-00-00-55-4300 Totals:		41,516.61	41,516.61 Other Improvements
				67,299.58 Total