

Village of River Grove, Illinois Annual Comprehensive Financial Report



Fiscal Year Ended December 31, 2023

VILLAGE OF RIVER GROVE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by the Finance Department

VILLAGE OF RIVER GROVE, ILLINOIS
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INTRODUCTORY SECTION

Village of River Grove

Principal Officials

December 31, 2023

Legislative

Village President/Mayor

David B Guerin

Village Clerk

Marjorie A Manchen

Village Board of Trustees

Lynn M Bjorvik
Christopher J Lilly

Frank J Obaya
Robert C Thomas

Lora M Lantgen
Benjamin Ramirez

Administrative

Village Attorney
Bart Smith

Police Chief
Michael Konwinski

Fire Chief
Sean Flynn

Village Treasurer
Marlene Flahaven

Comptroller
Gregory Peters

Finance Manager
Janet Matthys

Public Works Director
Brock Leder

Water Superintendent
John Bjorvik

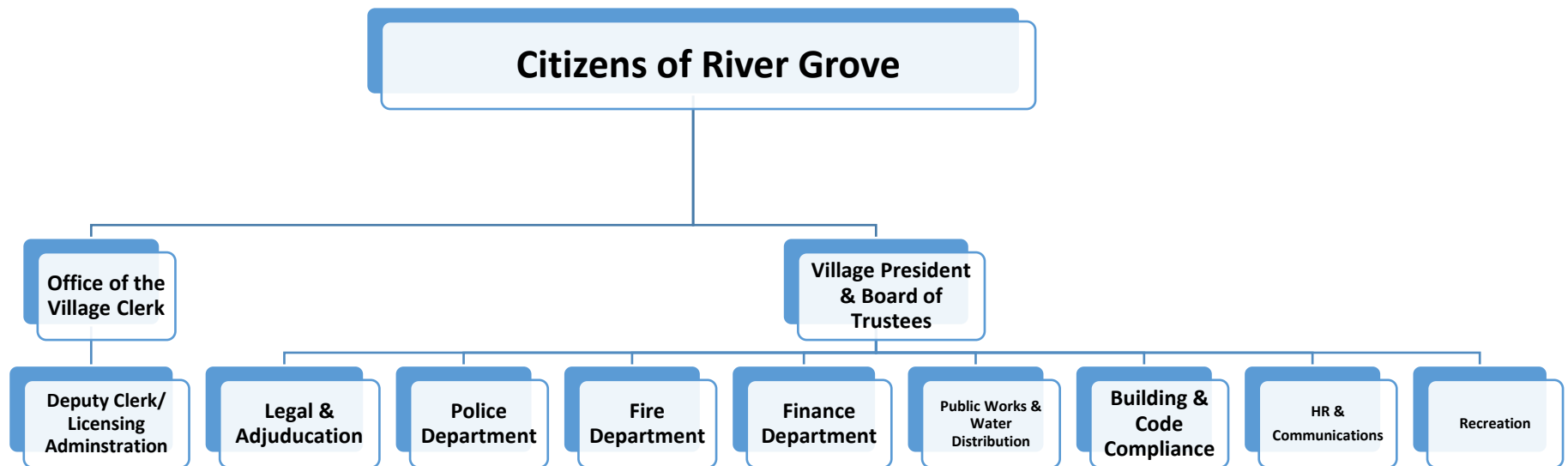
Human Resources
Shawn Campbell

Building Commissioner
Charles Fredrickson

Village Engineer
Mark Lucas/Hancock Engineering

Mayoral Assistant
Gina Leder

Village of River Grove Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of River Grove
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

PRESIDENT
DAVID B. GUERIN

VILLAGE CLERK
MARJORIE A. MANCHEN

COMPTROLLER
GREGORY PETERS



TRUSTEES
LYNN M. BJORVIK
ROBERT C. THOMAS
CHRISTOPHER J. LILLY
LORA M. LANTGEN
BENJAMIN E. RAMIREZ
FRANK J. OBAYA

October 24, 2025

President and Board of Trustees
Residents of the Village of River Grove

The Annual Comprehensive Financial Report (ACFR) of the Village of River Grove for the year ended December 31, 2023 is submitted herein. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally-accepted auditing standards (GAAP), include all of the accounts and funds of the Village, and be completed within six months after the close of the calendar year. Due to health and vacancy issues within the Village's finance department, completion of the report was delayed until additional assistance was retained. This report represents a comprehensive picture of the Village's financial activities and fulfills the reporting requirements for the fiscal year January 1, 2023 through December 31, 2023. While this report is prepared for the elected officials and citizens of River Grove, it is also for the general public and interested parties such as investors, financial institutions, and other governmental entities.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich CPA LLC, a firm of licensed certified public accountants, has audited the Village of River Grove's financial statements and has issued an unmodified ("clean") opinion on the Village's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the beginning of the financial section of this report.

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 is intended as a supplement to this transmittal letter and covers some of the more technical aspects of the financial report. Any question related to its content may be directed to the Village's Comptroller.

Profile of the government

The Village of River Grove, founded in 1888, is located approximately 15 miles northwest of the City of Chicago's central business district and has a 2020 census population of 10,612. The Village became a home rule unit pursuant to a referendum approved by voters of the Village in 2010. The Village is empowered to levy a property tax on real property located within its boundaries. The Village operates under the Village President/Board of Trustees form of government that ensures that quality services and programs are available to meet the needs of the residents and businesses of the Village.

The Village provides a full range of services, including police and fire protection, contracted refuse collection, snow and leaf removal, traffic control, building inspections, licenses and permits, construction and maintenance of streets and other infrastructure, water and sewer, and contracts for advanced 9-1-1 communication services. The Village employs approximately 55 full-time and 85 part-time employees. It also employs approximately 25 seasonal employees during the course of a budget year.

The Village Board is required to adopt an annual budget/appropriation for the calendar year. This annual budget serves as the foundation for the Village of River Grove's financial planning and control and is prepared and presented by fund and department. Department heads may transfer resources within a department with the approval of the Comptroller. Transfers between funds require the approval from the Village Board.

The statements were prepared in accordance with all applicable Governmental Accounting Standards Board (GASB) Statements. The GASB is an organization that establishes accounting and financial reporting standards for state and local governments in the United States. Each year, the GASB typically issues new statements and the Village, in conjunction with its auditor, must determine if such new statements are relevant to the Village and if so, what should be done to order to continue remaining in full GASB compliance.

Local economy

The Village is home to Triton College, a community college district comprised of 26 surrounding suburbs. Additionally, a number of national motor freight carriers and a Amazon distribution facility are located in immediately surrounding communities. The Village is the home of some very fine restaurants and is also the location of the famous Gene and Jude's hot dog stand, voted the best hot dog stand/restaurant in the United States after a poll conducted by the Wall Street Journal.

Within the last several years, the Village has been involved in economic development related projects including:

- Increasing commercial and retail development along the Grand & Thatcher corridors including providing TIF incentives for retail and commercial development.

- In 2021, the Village created the Northeast Tax Increment Finance (TIF) District that provided the financial incentive tools to allow for the redevelopment of a 20+-acre parcel of vacant property previously occupied by two parochial high schools into a 420+ multi-family townhome and apartment development. At this writing, the project is almost completed and is accepting occupancies and the Village's projected population projection upon final completion of the balance of apartments and townhomes in 2025, is estimated to increase approximately 10%.
- During 2023, the Village completed almost 100% of the alleys slated for resurfacing or replacement that were funded with a \$10,145,000 G.O Bond issue in 2021. With two remaining alleys slated for 2024 construction, the project will be complete with an end result that no alley in the Village will be over twenty (20) years old.
- In May, 2022, the Village contracted with the Chicago Metropolitan Agency for Planning (CMAP), to provide technical and planning assistance towards developing the Village's Comprehensive Plan that establishes a vision and land use strategy. The Plan was subsequently presented to the Plan Commission for public hearings and then approved by the Village Board in September, 2024.

Long-term financial planning and major initiatives

The Village of River Grove continues to work with interested commercial entities to enhance both the assessed value of the village as well as continuing efforts to improve quality of life. These efforts will capitalize on River Grove's assets and unique attributes to positively impact all aspects of the local economy.

Relevant financial policies

Financial policies aid the Village by improving financial management, financial position and its credit worthiness. This was manifested in November, 2023 when Standard & Poor's, during their most recent rating analysis, upgraded the Village's credit rating from a BBB+ to an A+ Positive Outlook citing the Village's continual improvement to it reserves and conservative budget practices. The Village's policies also serve to ensure that all its financial transactions are conducted by or on behalf of the Village are made in a manner and method which provides for the most proficient and effective management of its financial resources.

Awards and Acknowledgements

2022 was the second fiscal year that the Village had prepared an annual comprehensive financial report (ACFR) to comply with the requirements of the Certificate of Achievement for Excellence in Financial Reporting program of the Government Finance Officers Association of the United States and Canada (GFOA). In order for it to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive financial report and has satisfied both generally accepted accounting principles and applicable legal requirements. The Village is happy to report that it received notice that the award was granted in May, 2024.

The Certificate of Achievement is valid for a period of one year only. We believe that this current comprehensive annual financial report will also meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for the certificate.

We would also like to express our sincere appreciation to the entire finance and audit team as well as all other employees throughout the Village who contributed during the audit process. We also extend gratitude to Village President Guerin, Finance Chair Lynn Bjorvik and the rest of the Village Board of Trustees for their continued support during this process.

Respectfully submitted,



Gregory J Peters
Village Comptroller

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Grove, Illinois (the Village), as of and for the year ended December 31, 2023 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Based on our audit, 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 Grove, Illinois, as of December 31, 2023 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 responses 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and is not a required part of the basic financial statements. The combining and individual fund financial statements and schedules 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.

The 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 and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich CPA LLC

Naperville, Illinois

October 24, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

As management of the Village of River Grove ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2023. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on current year activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

Financial Highlights

The Village's Primary Government's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year with \$19,329,056 (total net position), a net increase of \$7,115,960 as compared to the December 31, 2022 balance of \$12,213,096.

After taking into consideration the activities of the fiscal year, the governmental activities net position increased by \$6,466,706 from the fiscal year ended December 31, 2022 and the business-type activities net position increased \$649,254 for the same period.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$22,843,959, a decrease of \$2,338,394 over the cumulative fund balances at December 31, 2022. Unassigned fund balances in the Governmental Funds totaled \$12,102,469, an increase of \$1,913,841 over December 31, 2022 and accounts for approximately 52.98% of total fund balance for all governmental funds. Fund balance in the General Fund balance increased by \$1,875,452 due to both revenues exceeding projections by \$1,341,514 and expenditures coming in less than budgeted by \$194,557. Finally, the nonspendable amount of fund balance in the General Fund totaled \$287,583 or approximately 2.3% of the total fund balance in this fund.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village'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. This report also contains other supplementary information in addition to the basic financial statements.

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, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position serve as a useful indicator of whether 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 only result in cash flows in future fiscal periods.

The governmental activities reflect the Village's basic services, including general government, public safety, public works, and culture and recreation. Property taxes, shared state taxes and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operations, including depreciation.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial 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. 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 fund balance sheet and the governmental fund 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 four individual major governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Motor Fuel Tax, Capital Improvement and Bond and Interest funds, of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund (enterprise fund). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer operations and commuter parking system. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide information for the Water and Sewer Fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, this report includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found following the required supplementary information.

Condensed Statement of Net Position

The following chart reflects a condensed Statement of Net Position, including a comparison to the prior fiscal year.

Condensed Statements of Net Position									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<i>Dec 31, 2022</i>	<i>Dec 31, 2023</i>	<i>Change</i>	<i>Dec 31, 2022</i>	<i>Dec 31, 2023</i>	<i>Change</i>	<i>Dec 31, 2022</i>	<i>Dec 31, 2023</i>	<i>Change</i>
Assets and									
Current and other assets	\$36,728,385	\$35,898,662	(2.3)%	\$ 551,649	\$ 316,049	(42.7)%	\$ 37,280,034	\$ 36,214,711	(2.9)%
Capital assets	<u>25,388,463</u>	<u>31,609,282</u>	24.5%	<u>5,993,455</u>	<u>6,547,012</u>	9.2%	<u>31,381,918</u>	<u>38,156,294</u>	21.6%
Total assets	62,116,848	67,507,944	8.7%	6,545,104	6,863,061	4.9%	68,661,952	74,371,005	8.3%
Deferred Outflows of Resources									
Deferred outflows of resources	5,956,745	5,131,818	(13.8)%	171,637	171,429	(0.1)%	6,128,382	5,303,247	(13.5)%
Total Assets and Deferred outflows of resources	<u>68,073,593</u>	<u>72,639,762</u>	6.7%	<u>6,716,741</u>	<u>7,034,490</u>	4.7%	<u>74,790,334</u>	<u>79,674,252</u>	6.5%
Liabilities									
Long-term liabilities	48,5569,774	44,056,949	(5.7)%	1,661,380	1,443,829	(13.7)%	50,231,154	45,490,778	(5.9)%
Other liabilities	<u>3,080,258</u>	<u>5,134,566</u>	3.6%	<u>271,943</u>	<u>173,910</u>	(36.0)%	<u>3,352,201</u>	<u>5,308,476</u>	1.6%
Total liabilities	<u>51,650,032</u>	<u>49,191,515</u>	(4.8)%	<u>1,933,323</u>	<u>1,607,049</u>	(16.8)%	<u>53,583,355</u>	<u>50,799,254</u>	5.2%
Deferred Inflows of Resources									
Deferred inflows of resources	8,981,652	9,539,632	6.2%	12,231	6,310	(48.4)%	8,993,883	9,545,942	6.1%
Total Liabilities and Deferred inflows of resources	<u>60,631,684</u>	<u>58,731,147</u>	(3.1)%	<u>1,945,555</u>	<u>1,614,049</u>	(17.0)%	<u>62,577,238</u>	<u>60,345,196</u>	3.6%
Net Position									
Net investment in capital assets	9,490,465	10,352,668	9.1%	4,913,312	5,594,175	13.9%	14,403,777	15,946,843	10.7%
Restricted	5,743,006	5,888,827	2.5%	-	-		5,743,006	5,888,827	2.5%
Unrestricted	<u>(7,791,562)</u>	<u>(2,332,880)</u>	(70.1)%	<u>(142,125)</u>	<u>(173,734)</u>	22.2%	<u>(7,933,687)</u>	<u>(2,506,614)</u>	(68.4)%
Total Net Position	<u>\$ 7,441,909</u>	<u>\$ 13,908,615</u>	86.9%	<u>\$ 4,771,187</u>	<u>\$ 5,420,441</u>	13.6%	<u>\$ 12,213,096</u>	<u>\$ 19,329,056</u>	58.3%

A portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets. The Village uses the 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. An additional portion of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position 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 a positive balance in total net position for the business-type activities, as well as its governmental activities.

The following chart reflects a condensed Statement of Activities, including a comparison to the prior fiscal year.

Condensed Statements of Activities									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<i>Dec 31, 2022</i>	<i>Dec 31, 2023</i>	<i>Change</i>	<i>Dec 31, 2022</i>	<i>Dec 31, 2023</i>	<i>Change</i>	<i>Dec 31, 2022</i>	<i>Dec 31, 2023</i>	<i>Change</i>
Revenues									
<i>Program revenues</i>									
Charges for services	\$ 2,889,279	\$ 2,762,216	(4.4)%	\$ 3,337,421	\$ 3,558,393	6.6%	\$ 6,226,700	\$ 6,332,609	1.5%
Operating grants and contributions	685,541	887,469	29.5%	-	-	-%	685,541	887,469	29.5%
Capital grants and contributions	224,667	1,178,783	424.7%	-	-	-	224,667	1,178,783	424%
<i>General revenues</i>									
Property taxes	9,696,940	11,043,715	13.9%	-	-	-%	9,696,940	11,043,715	13.9%
Other taxes	5,089,555	3,311,862	(34.9)%	-	-	-%	5,089,555	3,311,862	(34.9)%
Intergovernmental	2,265,406	4,113,713	81.6%	-	-	-%	2,265,406	4,113,713	81.6%
Other general revenues	496,914	1,146,178	130.7%	-	130,001	-%	496,914	1,276,179	156.8%
Transfers	-	-	-	-	-	-	-	-	-
Total revenues	<u>21,348,302</u>	<u>24,443,936</u>	14.5%	<u>3,337,421</u>	<u>3,688,394</u>	10.5%	<u>24,685,723</u>	<u>28,132,330</u>	14.0%
Expenses									
General government	3,018,597	2,732,331	(9.5)%	-	-	-%	3,018,597	2,732,331	(9.5)%
Public safety	7,978,821	9,246,507	15.9%	-	-	-%	7,978,821	9,246,507	15.9%
Public works	4,416,516	4,819,838	9.1%	-	-	-%	4,416,516	4,819,838	9.1%
Culture & recreation	473,950	520,593	9.8%	-	-	-%	473,950	520,593	9.8%
Interest on debt	513,134	657,961	27.7%	-	-	-%	513,134	657,961	27.7%
Water & Sewer	-	-	-	<u>3,234,459</u>	<u>3,039,140</u>	(6.0)%	<u>3,234,459</u>	<u>3,039,140</u>	(6.0)%
Total expenses	<u>16,403,018</u>	<u>17,977,230</u>	9.6%	<u>3,334,459</u>	<u>3,039,140</u>	(6.0)%	<u>19,637,477</u>	<u>21,016,370</u>	7.0%
Change in net position	4,945,284	6,466,706	30.8%	102,962	649,254	530.6%	5,048,246	7,115,960	41.0%
Net position									
Beginning of year	<u>2,134,882</u>	<u>7,441,909</u>	198.1%	<u>4,603,345</u>	<u>4,771,187</u>	2.2%	<u>6,738,227</u>	<u>12,213,096</u>	70.5%
Prior period adjustment	<u>361,743</u>	<u>-</u>	-	<u>64,880</u>	<u>-</u>	-	<u>426,623</u>	<u>-</u>	-
Net position end of year	<u>\$ 7,441,909</u>	<u>\$ 13,908,615</u>	86.9%	<u>\$ 4,771,187</u>	<u>\$ 5,420,441</u>	3.6%	<u>\$ 12,213,096</u>	<u>\$ 19,329,056</u>	58.3%

Governmental Activities – Governmental activity revenues totaled \$24,443,936, while expenditures were \$17,977,230, resulting in an increase in net position of \$6,466,706, for a total governmental activities net position of \$13,908,615. Revenues increased mainly due to property and intergovernmental revenues increasing by \$3,195,082 in those two categories as compared to the prior fiscal year. In particular, the Village had more operating as well as capital grants and contributions due to significant awards from intergovernmental agreements and local agencies. On the expense side, the Village expended \$17,977,230 or 9.6% more than the prior fiscal year. Notably, the Village reported an increase in public safety expenses driven by increases in salaries as well as pension expense as determined by the annual actuarial valuation.

Business-type Activities - Business-type activities revenues increased by \$350,973 or 10.5% while expenses decreased by \$195,319 or 6.0%. Much of the increase in expenses is attributable to the higher cost of water charged by the City of Chicago. With recent federal and state mandates calling for the replacements of lead service lines, a future rate adjustment is planned for fiscal year 2025, adjusting for the rate increase deferral as well as the initial funding of the new replacement program.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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.

The General Fund, the chief operating fund of the Village, had revenues of \$16,646,160, \$475,630 or 2.9% higher than revenues in 2022. Revenue categories experiencing increases in 2023 included Property, Sales, and Income Taxes. At the same time, 2023 expenditures totaled \$14,908,219, \$311,760, or 2.1%, greater than 2022.

The following is a comparison of General Fund actual revenues and expenditures for the last two fiscal years.

Category	December 31, 2022 Actual	December 31, 2023 Actual
Revenues		
Property Taxes	\$ 6,269,762	\$ 7,165,573
Sales Taxes	2,485,434	2,762,098
Income Taxes	1,729,196	1,694,942
Utility Taxes	388,811	342,902
Other Taxes	1,019,821	829,255
Licenses, Permits & Fees	717,970	693,919
Intergovernmental Revenue	940,836	940,836
Miscellaneous Revenue	483,281	108,213
Fines & Forfeitures	415,508	316,482
Investment Income	(35,922)	324,959
Charges for Services	1,755,803	1,751,815
Total Revenues	\$16,170,530	\$16,646,160
Expenditures		
Current		
Administration	\$ 1,193,023	\$ 1,167,570
Police	5,618,016	6,114,986
Fire	1,975,288	2,120,752
Public Works	2,391,756	2,468,114
Culture & Recreation	451,274	511,268
Public Health	31,291	33,824
All Other Departments	1,542,585	1,669,456
Debt Service		
Principal	243,988	323,776
Interest	30,990	48,665
Capital Outlay	1,118,248	449,808
Total Expenditures	\$ 14,596,459	\$ 14,908,219

Fund balance in the **General Fund** in 2023 ended at \$12,503,736, resulting in over 84% coverage of available resources as compared to 2023 expenses. Bond rating agencies prefer at least 20% coverage for general purpose governments. The Village has now exceeded that minimum threshold since the 2016 fiscal year.

The fund balance of the Village's **Motor Fuel Tax Fund** decreased \$814,463 to \$878,485. This decrease is due to a higher use of fund resources for matching several state grants for several road projects with the Village. The Village intends to continue to draw on these resources in future budgets for allowed operational and for capital costs, including street resurfacing and reconstruction as well as sidewalk replacements.

The fund balance of the **Belmont/Thatcher TIF Fund** decreased by \$914,873, to an ending fund balance of \$1,801,379. With the final debt service payment for the 1999 TIF Bonds completed in 2020, the remaining incremental tax revenue in the fund has and will be utilized for capital improvements in the district prior to its statutory termination in December, 2023. The increment received and remaining will be used for a new community park, streetscape and lift station improvements, as well as financial assistance for capital improvements to the Thatcher Woods Shopping Center, the only property owner in the district.

The **Grand/Thatcher TIF Fund** was re-constituted in March, 2016 and significant increment began to be received in FY2019. In 2023, \$1,422,247 of increment resulted in the fund balance increasing to \$1,850,173 from a \$1,232,905 balance in 2022. Future development plans include significant roadway improvements, as well as developer incentive payments previously committed to in redevelopment agreements.

The **Northeast TIF** was adopted by ordinance in May 2021 and will have a statutory life-span of twenty-three (23) years. Expenditures relating to the studies required for its adoption were initially accounted for in the General Fund but are now reflected as a receivable until incremental property taxes are generated by the multi-family townhome and apartment development that is partially funded by a redevelopment agreement for reimbursement of future tax increment to the developers.

The **Debt Service Fund** accounts for the payment of the Village's alley construction (2021A), refunding (2017B and 2021B) and Working cash (2017A) bonds. Both refunding bonds are alternate revenue bonds that have both pledged sales and utility taxes towards debt service payments.

The fund balance of the Village's **Capital Improvement Fund** of \$4,830,972 includes the remaining proceeds from the issuance of \$10,145,000 in general obligation bonds in 2021 plus monthly transfers into the fund of 50% received from the Village's Home Rule Sales Tax. The purpose of the bonds is for the replacement and construction of any remaining commercial or residential alley built prior to 2005, with the remaining construction to occur during the 2024 fiscal year.

PROPRIETARY/ENTERPRISE FUND

The net position of the **Water and Sewer Fund** at the end of the year was \$5,420,441, a \$649,254 increase over the net position balance of \$4,771,187 on December 31, 2022. Operating revenues were \$3,558,393 with operating expenses at \$2,626,333. With depreciation and amortization, the fund had operating income of \$649,744 compared to the December 31, 2022 operating income of \$135,701. Beginning in 2021 and completed in the 2022 fiscal year, the Village replaced all customer water meter heads to allow for better and more accurate remote reading capabilities through cloud-based technology. That allows both the Village and consumers to have on-line access to water usage on a constant and as-needed basis.

FIDUCIARY FUND

The Village accounts for one fiduciary trust fund, the **Police Pension Fund**. Detailed financial and actuarial analysis of this fund is reflected in the notes to the financial statements. The position of the fund increased \$1,921,405, from \$12,434,659 to a net position \$14,356,064, mainly due to an appreciable increase in the funds net value of investments in 2023 of \$1,564,953.

The Village annually conducts an actuarial valuation of the fund. One of the benefits of this analysis is an annual review and measurement that highlights the funding progress of the plan toward the ultimate goal of paying benefits at retirement. For example, since December 31, 2017, the funding ratio has improved from a low of 28.26% to the current December 31, 2023 level of 42.7%. It is the Village's desire to maintain and improve this positive trend going forward.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets by Type of Activity

Change in Capital Assets - Governmental Activities

	Balance December 31, 2022	Net Additions/ Deletions	Balance December 31, 2023
Non-Depreciable Assets	\$3,954,365	\$7,581,083	\$11,535,448
Depreciable Assets, Net	21,434,098	(1,360,264)	20,073,834
Total Capital Assets, Net	\$25,388,463	\$6,220,819	\$31,609,282

Change in Capital Assets - Business-Type Activities

	Balance December 31, 2022	Net Additions/ Deletions	Balance December 31, 2023
Non-Depreciable Assets	\$92,671	\$835,873	\$928,544
Depreciable Assets	5,900,784	(287,316)	5,618,468
Total Capital Assets, Net	\$5,993,455	\$553,557	\$6,547,012

For more detailed information related to capital assets, see Footnote 4 in the notes to financial statements.

Debt Administration

At December 31, 2023, the Village had outstanding long-term liabilities as follows:

	Governmental Activities	Business-Type Activities	TOTAL
GO Bond Series 2017A	\$2,480,000	\$0	\$2,480,000
GO Bond Series 2017B	2,710,000	0	2,710,000
GO Bond Series 2021A	9,450,000	0	9,450,000
GO Bond Series 2021B	3,250,000	0	3,250,000
Unamortized Premium/Discount (Net)	1,310,391	0	1,310,391
Leases Payable	914,165	952,837	1,867,002
Compensated Absences	495,967	17,086	513,053
OPEB Liability	2,834,728	284,772	3,119,500
Net Pension Liability (IMRF)	1,504,781	179,134	1,683,915
Net Pension Liability (Police Pension)	21,076,269	0	21,076,269
TOTAL	\$46,026,301	\$1,438,829	\$47,460,130

Overall, total long-term liabilities of both the general governmental and business-type activities for 2023 decreased \$2,771,024 or (5.5%) from the ending balances at December 31, 2022. Contributing to the decrease in overall long-term liabilities were decreases in Capital Lease Payables and OPEB Liability as well decreases in the Outstanding G.O. Bonds totaling \$1,430,000.

For more detailed information related to long-term liabilities, see Footnote 6 in the notes to financial statements.

ECONOMIC FACTORS

Planned commercial redevelopment of specific areas of the Village in high-traffic locations are continually being discussed that will bring continued growth in sales and related tax revenue funding sources. In 2023, the following significant economic development activities occurred:

- In May 2020, the Village passed an ordinance authorizing a development agreement with a developer for the redevelopment of the Village's old public works site. That development is now complete and the incremental EAV generated to the Grand/Thatcher TIF District has generated over \$400,000 in TIF increment to be deposited to the TIF Special Tax Allocation Fund for the district.
- In May 2021, the Village designated a 23-acre parcel occupied by two (2) vacant parochial high schools into a Tax Increment Finance District. The North-East TIF was adopted by ordinance and construction has now almost been completed with the multi-family component scheduled to commence occupancies in early 2024. When the development is completed in late summer, 2024, it will have a combination of 365 multi-family townhome and apartments and associated amenities. Population estimates anticipate an increase in the Village's population to grow by 8 to 10% once the project is completed and estimated with new growth Equalized Assessed Value (EAV) of over \$80 million.

With these and other opportunities being studied, the Village has continued to strive to provide the best services possible at reasonable costs and expended in a fiscally responsible manner.

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. Questions concerning this report or requests for additional financial information should be directed to the Office of the Village Comptroller, 2621 Thatcher Avenue, River Grove Illinois, 60171 or call (708) 453-8000.

BASIC FINANCIAL STATEMENTS

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 17,925,076	\$ -	\$ 17,925,076
Investments	4,907,853	-	4,907,853
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	9,349,805	-	9,349,805
Other taxes	1,455,711	-	1,455,711
Due from other governments	1,220,201	-	1,220,201
Accounts	163,512	452,093	615,605
Other	99,109	-	99,109
Prepaid items	112,583	19,667	132,250
Investment in joint venture	233,825	-	233,825
Deposits	98,811	1,465	100,276
Land held for resale	175,000	-	175,000
Internal balances	157,176	(157,176)	-
Capital assets not being depreciated	11,535,448	928,544	12,463,992
Tangible and intangible capital assets (net of accumulated depreciation and amortization)	20,073,834	5,618,468	25,692,302
Total assets	67,507,944	6,863,061	74,371,005
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	216,044	-	216,044
Pension items - IMRF	1,320,249	171,429	1,491,678
Pension items - Police Pension	3,595,525	-	3,595,525
Total deferred outflows of resources	5,131,818	171,429	5,303,247
Total assets and deferred outflows of resources	72,639,762	7,034,490	79,674,252

(This statement is continued on the following page.)

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 2,516,278	\$ 165,874	\$ 2,682,152
Accrued payroll	333,512	6,830	340,342
Deposits payable	207,713	-	207,713
Accrued interest payable	36,344	1,206	37,550
Due to pension fund	71,367	-	71,367
Noncurrent liabilities			
Due within one year	1,969,352	146,487	2,115,839
Due in more than one year	44,056,949	1,287,342	45,344,291
Total liabilities	49,191,515	1,607,739	50,799,254
DEFERRED INFLOWS OF RESOURCES			
Unavailable tax revenue	9,224,249	-	9,224,249
Pension items - IMRF	76,645	6,310	82,955
Pension items - Police Pension	147,974	-	147,974
Unamortized gain on refunding	90,764	-	90,764
Total deferred inflows of resources	9,539,632	6,310	9,545,942
Total liabilities and deferred inflows of resources	58,731,147	1,614,049	60,345,196
NET POSITION			
Net investment in capital assets	10,352,668	5,594,175	15,946,843
Restricted for			
Public safety	113,684	-	113,684
Highways and streets	878,485	-	878,485
TIF development	3,651,552	-	3,651,552
Debt service	1,245,106	-	1,245,106
Unrestricted (deficit)	(2,332,880)	(173,734)	(2,506,614)
TOTAL NET POSITION	\$ 13,908,615	\$ 5,420,441	\$ 19,329,056

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
PRIMARY GOVERNMENT			Capital Grants and Contributions
Governmental Activities			
General government	\$ 2,732,331	\$ 831,056	\$ -
Public safety	9,246,507	1,074,093	246,898
Public works	4,819,838	727,802	640,571
Culture and recreation	520,593	129,265	-
Interest on long-term debt	657,961	-	-
Total governmental activities	17,977,230	2,762,216	887,469
Business-Type Activities			
Water and sewer	3,039,140	3,558,393	-
Total business-type activities	3,039,140	3,558,393	-
TOTAL PRIMARY GOVERNMENT	\$ 21,016,370	\$ 6,320,609	\$ 887,469

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,901,275)	\$ -	\$ (1,901,275)
	(7,925,516)	-	(7,925,516)
	(2,272,682)	-	(2,272,682)
	(391,328)	-	(391,328)
	(657,961)	-	(657,961)
	(13,148,762)	-	(13,148,762)
	-	519,253	519,253
	-	519,253	519,253
	(13,148,762)	519,253	(12,629,509)
General Revenues			
Taxes			
Property	11,043,715	-	11,043,715
Utility	671,049	-	671,049
Other taxes	494,465	-	494,465
Home rule sales tax	2,146,348	-	2,146,348
Intergovernmental - unrestricted			
Replacement tax	443,793	-	443,793
State income tax	1,694,942	-	1,694,942
State shared sales tax	1,561,906	-	1,561,906
State shared use tax	413,072	-	413,072
Investment income	540,449	130,001	670,450
Investment in joint venture	233,825	-	233,825
Miscellaneous	371,904	-	371,904
Total	19,615,468	130,001	19,745,469
CHANGE IN NET POSITION	6,466,706	649,254	7,115,960
NET POSITION, JANUARY 1	7,441,909	4,771,187	12,213,096
NET POSITION, DECEMBER 31	\$ 13,908,615	\$ 5,420,441	\$ 19,329,056

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2023

	Major Funds					Total
	General	Motor Fuel Tax	Capital Improvement	Bond and Interest	Nonmajor Governmental	
ASSETS						
Cash and cash equivalents	\$ 7,199,209	\$ -	\$ 4,191,531	\$ 1,227,623	\$ 5,306,713	\$ 17,925,076
Investments	2,626,524	2,281,329	-	-	-	4,907,853
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	7,851,576	-	-	1,476,731	21,498	9,349,805
Other taxes	1,109,161	-	346,550	-	-	1,455,711
Due from other governments	-	41,418	1,178,783	-	-	1,220,201
Accounts	163,512	-	-	-	-	163,512
Grants	99,109	-	-	-	-	99,109
Prepaid items	112,583	-	-	-	-	112,583
Deposits	98,811	-	-	-	-	98,811
Due from other funds	1,687,089	-	-	-	-	1,687,089
Land held for resale	175,000	-	-	-	-	175,000
TOTAL ASSETS	\$ 21,122,574	\$ 2,322,747	\$ 5,716,864	\$ 2,704,354	\$ 5,328,211	\$ 37,194,750

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

LIABILITIES

	Major Funds					
	General	Motor Fuel Tax	Capital Improvement	Bond and Interest	Nonmajor Governmental	Total
Accounts payable	\$ 197,269	\$ 174,129	\$ 462,109	\$ -	\$ 1,682,771	\$ 2,516,278
Accrued payroll	333,512	-	-	-	-	333,512
Deposits payable	207,713	-	-	-	-	207,713
Due to fiduciary fund	71,367	-	-	-	-	71,367
Due to other funds	-	1,270,133	-	-	259,780	1,529,913
Total liabilities	809,861	1,444,262	462,109	-	1,942,551	4,658,783

DEFERRED INFLOWS OF RESOURCES

Unavailable tax revenue	7,765,001	-	-	1,459,248	-	9,224,249
Unavailable grant revenue	43,976	-	423,783	-	-	467,759
Total deferred inflows of resources	7,808,977	-	423,783	1,459,248	-	9,692,008
Total liabilities and deferred inflows of resources	8,618,838	1,444,262	885,892	1,459,248	1,942,551	14,350,791

FUND BALANCES

Nonspendable in form - land held for resale	175,000	-	-	-	-	175,000
Nonspendable in form - prepaid items	112,583	-	-	-	-	112,583
Restricted for public safety	113,684	-	-	-	-	113,684
Restricted for highways and streets	-	878,485	-	-	-	878,485
Restricted for TIF development	-	-	-	-	3,651,552	3,651,552
Restricted for capital improvements	-	-	970,792	-	-	970,792
Restricted for debt service	-	-	-	1,245,106	-	1,245,106
Unrestricted						
Assigned for capital improvements	-	-	3,860,180	-	-	3,860,180
Unassigned - General Fund	12,102,469	-	-	-	-	12,102,469
Unassigned - deficit	-	-	-	-	(265,892)	(265,892)
Total fund balances	12,503,736	878,485	4,830,972	1,245,106	3,385,660	22,843,959

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

\$ 21,122,574	\$ 2,322,747	\$ 5,716,864	\$ 2,704,354	\$ 5,328,211	\$ 37,194,750
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See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 22,843,959
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 governmental funds	31,609,282
The loss on refunding of bonds is deferred and amortized on the statement of net position	216,044
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
G.O. Bonds payable	(17,890,000)
Leases payable	(914,165)
Unamortized gain on refunding	(90,764)
Unamortized discount and premium	(1,310,391)
Compensated absences	(495,967)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(36,344)
The investment in joint venture is not a current financial resource and, therefore, is not reported in the governmental funds	233,825
Certain revenues are reported as unavailable in governmental funds but reported as revenue on the statement of activities	467,759
The net pension liability of the Police Pension Fund is shown as a liability on the statement of net position	(21,076,269)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,504,781)
Total OPEB liability is shown as a liability on the statement of net position	(2,834,728)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings are recognized as deferred outflows and inflows of resources in the statement of net position	
IMRF	1,243,604
Police Pension	3,447,551
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 13,908,615</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	Major Funds				Nonmajor	
	General	Motor Fuel Tax	Capital Improvement	Bond and Interest	Governmental	Total
REVENUES						
Property taxes	\$ 7,165,573	\$ -	\$ -	\$ 1,475,153	\$ 2,402,989	\$ 11,043,715
Other taxes	1,910,541	-	1,073,174	328,147	-	3,311,862
Licenses, permits and fees	693,919	-	-	-	-	693,919
Fines and forfeitures	316,482	-	-	-	-	316,482
Charges for services	1,751,815	-	-	-	-	1,751,815
Intergovernmental	4,111,782	458,030	755,000	387,394	-	5,712,206
Investment income	324,959	102,812	1,788	108,909	1,981	540,449
Miscellaneous	371,089	-	-	815	-	371,904
Total revenues	16,646,160	560,842	1,829,962	2,300,418	2,404,970	23,742,352
EXPENDITURES						
Current						
General government	2,870,850	-	10,652	2,500	194,022	3,078,024
Public safety	8,235,738	-	-	-	-	8,235,738
Public works	2,468,114	216,743	-	-	1,224,146	3,909,003
Culture and recreation	511,268	-	-	-	-	511,268
Capital outlay	449,808	1,158,562	4,932,477	-	1,319,929	7,860,776
Debt service						
Principal retirement	323,776	-	-	1,430,000	-	1,753,776
Interest and fiscal charges	48,665	-	-	683,496	-	732,161
Total expenditures	14,908,219	1,375,305	4,943,129	2,115,996	2,738,097	26,080,746
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,737,941	(814,463)	(3,113,167)	184,422	(333,127)	(2,338,394)
OTHER FINANCING SOURCES (USES)						
Transfers in	137,511	-	-	-	-	137,511
Transfers (out)	-	-	-	(137,511)	-	(137,511)
Total other financing sources (uses)	137,511	-	-	(137,511)	-	-
NET CHANGE IN FUND BALANCES	1,875,452	(814,463)	(3,113,167)	46,911	(333,127)	(2,338,394)
FUND BALANCES, JANUARY 1	10,628,284	1,692,948	7,944,139	1,198,195	3,718,787	25,182,353
FUND BALANCES, DECEMBER 31	\$ 12,503,736	\$ 878,485	\$ 4,830,972	\$ 1,245,106	\$ 3,385,660	\$ 22,843,959

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ (2,338,394)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital expenditures capitalized	7,928,659
Certain revenues are not available to pay liabilities of the current period	467,759
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation and amortization of capital assets	(1,707,840)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Bonds payable	1,430,000
Leases payable	323,776
The change in interest payable is reported as an expense on the statement of activities	5,333
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(86,112)
OPEB	645,801
Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized gain on refunding	68,867
The change in investment in joint venture is reported only on the statement of activities	233,825
The change in net pension liability/asset is reported only on the statement of activities	
Illinois Municipal Retirement Fund	78,576
Police Pension	76,713
The changes in deferred outflows and deferred inflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	16,869
Police Pension	(677,126)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 6,466,706</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

December 31, 2023

	Business-Type Activities Water and Sewer
CURRENT ASSETS	
Cash and cash equivalents	\$ -
Receivables	
Accounts - billed	37,268
Accounts - unbilled	414,825
Deposits	1,465
Prepaid items	<u>19,667</u>
Total current assets	<u>473,225</u>
NONCURRENT ASSETS	
Capital assets not being depreciated	928,544
Capital assets, net of accumulated depreciation	4,695,216
Intangible capital assets (net of accumulated amortization)	<u>923,252</u>
Total noncurrent assets	<u>6,547,012</u>
Total assets	<u>7,020,237</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>171,429</u>
Total deferred outflows of resources	<u>171,429</u>
Total assets and deferred outflows of resources	<u>7,191,666</u>
CURRENT LIABILITIES	
Accounts payable	165,874
Accrued payroll	6,830
Accrued interest	1,206
Due to other funds	157,176
Compensated absences	1,709
Leases	131,008
Total OPEB liability	<u>13,770</u>
Total current liabilities	<u>477,573</u>
LONG-TERM LIABILITIES	
Compensated absences	15,377
Leases	821,829
Net pension liability	179,134
Total OPEB liability	<u>271,002</u>
Total long-term liabilities	<u>1,287,342</u>
Total liabilities	<u>1,764,915</u>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	<u>6,310</u>
Total deferred inflows of resources	<u>6,310</u>
Total liabilities and deferred inflows of resources	<u>1,771,225</u>
NET POSITION	
Net investment in capital assets	5,594,175
Unrestricted (deficit)	<u>(173,734)</u>
TOTAL NET POSITION	<u><u>\$ 5,420,441</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended December 31, 2023

	Business-Type Activities Water and Sewer
OPERATING REVENUES	
Charges for services	<u>\$ 3,558,393</u>
Total operating revenues	<u>3,558,393</u>
OPERATING EXPENSES	
Administration	644,851
Operations	1,427,998
Repairs and maintenance	<u>553,484</u>
Total operating expenses	<u>2,626,333</u>
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	932,060
Depreciation and amortization	<u>282,316</u>
OPERATING INCOME	<u>649,744</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	130,001
Interest expense	<u>(130,491)</u>
Total non-operating revenues (expenses)	<u>(490)</u>
CHANGE IN NET POSITION	649,254
NET POSITION, JANUARY 1	<u>4,771,187</u>
NET POSITION, DECEMBER 31	<u><u>\$ 5,420,441</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended December 31, 2023

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 3,622,500
Payments to suppliers	(2,080,362)
Payments to employees	(753,887)
Net cash from operating activities	788,251
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund balances	157,176
Net cash from noncapital financing activities	157,176
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(835,873)
Lease principal payments	(127,306)
Interest payments on capital leases	(130,838)
Net cash from capital and related financing activities	(1,094,017)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	130,001
Net cash from investing activities	130,001
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,589)
CASH AND CASH EQUIVALENTS, JANUARY 1	16,134
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ (2,455)</u></u>

(This statement is continued on the following page.)

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended December 31, 2023

	Business-Type Activities
	Water and Sewer
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 649,744
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	282,316
(Increase) decrease in	
Receivables	64,107
Prepaid items	(1,817)
Increase (decrease) in	
Accounts payable	(97,063)
Accrued payroll	(625)
Compensated absences	2,455
Pension items	(32,324)
OPEB items	(76,087)
NET CASH FROM OPERATING ACTIVITIES	\$ 790,706
NONCASH TRANSACTIONS	
None	\$ -
Total noncash transactions	\$ -

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2023

	Police Pension
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 564,157
Investments	
Investment held in the Illinois Police Officers' Pension Investment Fund	13,721,889
Mutual funds	626
Receivables	
Due from municipality	71,367
Prepaid items	329
	<hr/>
Total assets	14,358,368
	<hr/>
LIABILITIES	
Accounts payable	2,304
	<hr/>
Total liabilities	2,304
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	\$ 14,356,064
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2023

	Police Pension
ADDITIONS	
Contributions	
Contributions - employer	\$ 1,717,903
Contributions - employee	239,228
	<u>1,957,131</u>
Total contributions	
	<u>1,957,131</u>
Investment income	
Net appreciation in fair value of investments	1,564,953
Interest earned on investments	99,779
	<u>1,664,732</u>
Total investment income	
	<u>1,664,732</u>
Less investment expense	(16,199)
	<u>(16,199)</u>
Net investment income	
	<u>1,648,533</u>
Total additions	
	<u>3,605,664</u>
DEDUCTIONS	
Benefits	1,660,377
Administrative	23,882
	<u>1,684,259</u>
Total deductions	
	<u>1,684,259</u>
NET INCREASE	1,921,405
NET POSITION RESTRICTED FOR PENSIONS	
January 1	<u>12,434,659</u>
December 31	<u><u>\$ 14,356,064</u></u>

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of River Grove, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). 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 Village's significant accounting policies.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government) and its component units, entities for which the government is considered to be financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village.

In conformity with GAAP, the Village's financial statements include the financial statements of the Police Pension Trust Fund as a fiduciary component unit.

Police Pension Trust Fund

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the PPERS. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Joint Ventures

Proviso-Leyden Joint 9-1-1 Authority

The Proviso-Leyden Joint 9-1-1 Authority (the Authority) is a cooperative venture voluntarily established by its members for the purpose of providing the equipment, services, personnel, facilities and other items necessary for the implementation, operation, maintenance and repair of a 9-1-1 Emergency Telephone System.

Any member municipality of the Authority may terminate its membership at any time upon 30 days written notice to each of the remaining Member Municipalities. There shall be a \$1,000 fee imposed on Member Municipality terminating its membership, which shall be withheld from the Member Municipality's share of the Authority Operation Funds. All remaining operation funds and surcharge funds allocated to the Member Municipality that terminates its membership shall be returned to that Member Municipality within 90 days of termination of its membership.

The functions and operations of the Authority shall be governed by the Authority Board (the Board), consisting of voting and nonvoting members. The voting members of the Board are comprised of two members designated by each of the Member Municipalities, provided that at least one of such voting members for each Member Municipality must be a representative of that Member Municipality's 9-1-1 public safety agencies. The nonvoting members may be comprised of advisors, each of whom shall be appointed by a majority of the voting members of the Board. The Authority is reported as a governmental joint venture.

c. Fund Accounting

The Village uses funds to report on its financial position, changes in its financial position and cash flows. 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. A minimum number of funds are maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the accounting for revenue sources that are legally restricted or committed for specific purposes (special revenue funds), accounting for funds that are restricted, committed or assigned to the acquisition of capital assets or construction of major capital projects not financed by another fund (capital projects funds)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting (Continued)

and accounting for the servicing of bonded general long-term debt using funds restricted, committed or assigned for debt service (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the Village Board of Trustees has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability and other purposes.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

d. Government-Wide and Fund Financial Statements

The statement of net position and the statement of activities display information about the Village as a whole. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for the fiduciary activities. The effect of material interfund activity has been eliminated from these statements. 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 government-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-type activities. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges paid by the recipient for the goods or services offered by the program and (2) grants and standard revenues 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. The comparison of direct expenses with program revenues identifies the extent to which each government function or segment is self-financing or draws from the general revenues of the Village.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Government-Wide and Fund Financial Statements (Continued)

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 funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Motor Fuel Tax Fund is used to account for the Village's state motor fuel tax allotments and associated projects.

The Capital Improvements Fund is a capital project fund used to account for the Village's capital projects financed by sales, grants and transfers.

The Bond and Interest Fund is a debt service fund used to account for the accumulation of resources for and payments made on general long-term debt principal, interest and related costs.

The Village reports the following major proprietary fund:

The Water and Sewer Fund which accounts for the operating activities of the Village's water and sewer utilities services.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Trust Fund.

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

The government-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or noncurrent) are included on the statement of net position and the operating statements present additions (revenues) and deductions (expenses) in total net position. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing the day-to-day enterprise fund services. Incidental revenues/expenses, such as property taxes and investment income, are reported as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period. The Village recognizes property taxes when they become both measurable and available in the period intended to finance, generally within 60 days of year end. Sales taxes, telecommunications taxes and use taxes use a 90-day period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, income taxes, franchise taxes, licenses, interest revenue and charges for services. Sales tax, telecommunication tax, local use tax and motor fuel tax and fines owed to/collected by the state at year end on behalf of the Village are also recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise 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 the resources, the deferred inflow for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

f. Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand, cash deposited in interest-bearing and non-interest-bearing checking accounts and investments in certificates of deposit with original maturities of three months or less. For the purposes of the statement of cash flows, the Village considers all highly liquid investments with an original maturity date of three months or less when purchased to be cash equivalents.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. The Village and pension fund categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Police Pension Fund held investments measured at fair value at December 31, 2023 using Level 1 and 2 inputs.

h. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.” Any residual balances between governmental activities and business-type activities are reported in the Village-wide financial statements as “internal balances.”

i. Advances to Other Funds

Noncurrent portions of long-term interfund loan receivables are reported as advances between funds in the fund financial statements. The advances are offset equally by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

j. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses on the consumption method.

k. Land Held for Resale

The Village has purchased several pieces of real property within the Village with the intent of reselling the property to developers for future redevelopment. Land held for resale is reported at the lower of cost or fair value. Reported land held for resale is equally offset by a nonspendable fund balance, which indicates that portion of the fund balance is unavailable to the fund.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Capital Assets

Capital assets, which include property, plant, equipment, water and sewer system, intangible assets and infrastructure assets (e.g., roads, bridges and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. General infrastructure assets acquired prior to May 1, 2004, are not reported in the financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$5,000 or more and a useful life of more than one year.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation of all assets is provided on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	15-50
Land improvements	20
Machinery and equipment	5-20
Infrastructure - roads	20
Infrastructure - other	30-50

Intangible assets represent the Village's right-to-use a leased asset.

m. Compensated Absences

Vested or accumulated vacation and sick leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as gains/losses on refundings, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. The gain/loss on refunding is reported as a deferred inflow/outflow of resources. Bond issuance costs are expensed in the year of issuance.

In the fund financial statements, governmental funds 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

o. Fund Equity/Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions are ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Board of Trustees has not designated any members of management for this purpose. Any residual fund balance in the General Fund and deficit fund balances in other governmental funds are reported as unassigned.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Equity/Net Position (Continued)

If an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned or unassigned fund balance classifications could be used, then the Village will consider committed fund balance be spent before assigned fund balance and consider assigned fund balance to be spent before unassigned fund balance.

The Village does not have a minimum fund balance policy.

p. Interfund Transactions

Interfund services 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.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

q. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

r. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village held no investments to measure at fair value at December 31, 2023.

a. Village

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as cash and investments. In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Permitted Deposits and Investments - The Village's investment policy authorizes the Village to make deposits/invest in accordance with Illinois Compiled Statutes (ILCS) including investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

b. Village Deposits with Financial Institutions

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 102% of the fair market value of the funds secured, with collateral held by the Village or an independent third party in the Village's name.

The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. The Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Village does not have a formal investment policy addressing custodial credit risk related to investments. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk - The Village places no limit on the amount the Village may invest in any one issuer. More than 5% of the Village's investments are in The Illinois Funds. These investments are 100% of the Village's investments.

3. RECEIVABLES - TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2022. Taxes are levied in December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

For governmental fund types and governmental activities, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balances	Increases/ Transfers	Decreases/ Transfers	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,954,365	\$ 262,472	\$ -	\$ 4,216,837
Construction in progress	-	7,318,611	-	7,318,611
Total capital assets not being depreciated	3,954,365	7,581,083	-	11,535,448
Capital assets being depreciated				
Land improvements	1,085,347	-	-	1,085,347
Infrastructure	19,173,151	314,569	-	19,487,720
Buildings	8,271,776	-	-	8,271,776
Machinery and equipment	5,040,644	33,006	-	5,073,650
Software	94,615	-	-	94,615
Total capital assets being depreciated	33,665,533	347,576	-	34,013,109
Intangible assets being amortized				
Machinery and equipment	1,440,710	-	-	1,440,710
Total intangible assets being amortized	1,440,710	-	-	1,440,710
Less accumulated depreciation for				
Land improvements	539,399	40,215	-	579,614
Infrastructure	6,360,378	847,974	-	7,208,352
Buildings	3,092,179	245,663	-	3,337,842
Machinery and equipment	3,311,656	235,227	-	3,546,883
Software	94,615	-	-	94,615
Total accumulated depreciation	13,398,227	1,369,079	-	14,767,306
Less accumulated amortization for				
Machinery and equipment	273,918	338,761	-	612,679
Total accumulated amortization	273,918	338,761	-	612,679
Total tangible and intangible capital assets being depreciated and amortized, net	21,434,098	(1,360,265)	-	20,073,834
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 25,388,463	\$ 6,220,819	\$ -	\$ 31,609,282

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases/ Transfers	Decreases/ Transfers	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 92,671	\$ -	\$ -	\$ 92,671
Construction in progress	-	835,873	-	835,873
Total capital assets not being depreciated	92,671	835,873	-	928,544
Capital assets being depreciated				
Land improvements	38,000	-	-	38,000
Infrastructure	5,457,851	-	-	5,457,851
Buildings	353,110	-	-	353,110
Machinery and equipment	769,857	-	-	769,857
Total capital assets being depreciated	6,618,818	-	-	6,618,818
Intangible assets being amortized				
Machinery and equipment	1,205,742	-	-	1,205,742
Total intangible assets being amortized	1,205,742	-	-	1,205,742
Less accumulated depreciation for				
Land improvements	38,000	-	-	38,000
Infrastructure	1,020,531	109,157	-	1,129,688
Buildings	353,110	-	-	353,110
Machinery and equipment	370,890	31,914	-	402,804
Total accumulated depreciation	1,782,531	141,071	-	1,923,602
Less accumulated amortization for				
Machinery and equipment	141,245	141,245	-	282,490
Total accumulated amortization	141,245	141,245	-	282,490
Total tangible and intangible capital assets being depreciated and amortized, net	5,900,784	(282,316)	-	5,618,468
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 5,993,455	\$ 553,557	\$ -	\$ 6,547,012

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

GOVERNMENTAL ACTIVITIES

General government	\$ 73,447
Public safety	345,703
Public works	1,266,197
Culture and recreation	22,493

TOTAL - GOVERNMENTAL ACTIVITIES \$ 1,707,840

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village's exposure has not exceeded insurance coverage for the past three years. To mitigate these risks, the Village participates in the Municipal Insurance Cooperative Agency (MICA). MICA is a public entity risk pool whose members are Illinois municipalities. MICA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its members. MICA also had a third party administrator that works on behalf of MICA members to administrator claims, MICA provides \$2,000,000 of coverage after a \$1,000 deductible. The Village pays an annual contribution to MICA based upon the Village's share of liability exposure and prior experience within the pool to cover potential claims to the total loss aggregate. Amounts paid into the pool in excess of claims for any coverage year can be returned to the members in the form of a dividend in subsequent periods.

Health Insurance

The Village purchases employee health insurance from third party insurance company providers.

6. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in governmental activities long-term liabilities:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 19,320,000	\$ -	\$ 1,430,000	\$ 17,890,000	\$ 1,475,000
Unamortized bond premium	1,385,110	-	74,719	1,310,391	-
Net pension liability - IMRF	1,583,357	-	78,576	1,504,781	-
Net pension liability - Police Pension	21,152,982	-	76,713	21,076,269	-
Leases payable	1,237,941	-	323,776	914,165	327,876
Compensated absences	409,855	127,098	40,986	495,967	49,597
Total OPEB liability	3,480,529	-	645,801	2,834,728	116,879
TOTAL GOVERNMENTAL ACTIVITIES	\$ 48,569,774	\$ 127,098	\$ 2,670,571	\$ 46,026,301	\$ 1,969,352

The compensated absences liability is liquidated by the general fund.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

During the fiscal year, the following changes occurred in business-type activities long-term liabilities:

	Balances January 1,	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Leases payable	\$ 1,080,143	\$ -	\$ 127,306	\$ 952,837	\$ 131,008
Net pension liability - IMRF	205,747	-	26,613	179,134	-
Compensated absences	14,631	3,918	1,463	17,086	1,709
Total OPEB liability	360,859	-	76,087	284,772	13,770
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 1,661,380	\$ 3,918	\$ 231,469	\$ 1,433,829	\$ 146,487

b. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, refunding prior issuances and providing working capital for the Village.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village and are payable from governmental activities/funds. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Refundings	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES						
\$3,255,000 Taxable General Obligation Bonds, Series 2017A, dated June 29, 2017, due in annual installments of \$120,000 to \$250,000 through December 15, 2036, interest at 2.40% to 5.15% payable each June 15 and December 15	Bond and Interest Fund	\$ 2,620,000	\$ -	\$ 140,000	\$ 2,480,000	\$ 145,000
\$6,470,000 General Obligation Refunding Bonds, Series 2017B, dated June 29, 2017, due in annual installments of \$240,000 to \$670,000 through December 15, 2028, interest at 2% to 4% payable each June 15 and December 15	Bond and Interest Fund	3,305,000	-	595,000	2,710,000	615,000

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. General Obligation Bonds (Continued)

	Fund Debt Retired By	Balances January 1	Additions	Reductions/ Refundings	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES (Continued)						
\$10,145,000 General Obligation Bonds, Series 2021A, dated September 2021, due in annual installments of \$340,000 to \$2,055,000 through December 15, 2041, interest at 3% to 4% payable each June 15 and December 15	Capital Improvement Fund	\$ 9,805,000	\$ -	\$ 355,000	\$ 9,450,000	\$ 370,000
\$3,690,000 Taxable General Obligation Refunding Bonds, Series 2021B, dated September 2021, due in annual installments of \$45,000 to \$385,000 through December 15, 2032, interest at 0.30% to 2.21% payable each June 15 and December 15	Bond and Interest Fund	3,590,000	-	340,000	3,250,000	345,000
TOTAL GOVERNMENTAL ACTIVITIES		\$ 19,320,000	\$ -	\$ 1,430,000	\$ 17,890,000	\$ 1,475,000

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Governmental Activities - General Obligation Bonds		
	Principal	Interest	Total
2024	\$ 1,475,000	\$ 638,160	\$ 2,113,160
2025	1,515,000	590,007	2,105,007
2026	1,575,000	539,619	2,114,619
2027	1,320,000	485,907	1,805,907
2028	1,365,000	441,735	1,806,735
2029	990,000	393,908	1,383,908
2030	1,025,000	360,266	1,385,266
2031	1,060,000	324,872	1,384,872
2032	1,095,000	287,801	1,382,801
2033	740,000	248,945	988,945
2034	225,000	216,873	441,873
2035	1,355,000	183,485	1,538,485
2036	250,000	148,325	398,325
2037	-	111,850	111,850
2038	1,845,000	87,250	1,932,250
2039	-	61,650	61,650
2040	-	41,700	41,700
2041	2,055,000	21,150	2,076,150
TOTAL	\$ 17,890,000	\$ 5,183,503	\$ 23,073,503

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Lease Liabilities

In accordance with GASB Statement No. 87, *Leases*, the Village's lease activity is as follows:

The Village has entered into various lease agreements for office equipment and vehicles. At December 31, 2023, the Village reported lease liabilities of \$1,867,002. Principal reduction of \$451,082 was reported for the year ended December 31, 2023.

Year Ending December 31,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 327,876	\$ 35,786	\$ 363,662	\$ 131,008	\$ 25,768	\$ 156,776
2025	294,615	22,430	317,045	134,882	21,894	156,776
2026	250,625	9,754	260,379	117,230	17,990	135,220
2027	41,049	375	41,424	120,543	14,677	135,220
2028	-	-	-	123,949	11,271	135,220
2029	-	-	-	127,450	7,770	135,220
2030	-	-	-	131,052	4,168	135,220
2031	-	-	-	66,723	887	67,610
TOTAL	\$ 914,165	\$ 68,345	\$ 982,510	\$ 952,837	\$ 104,425	\$ 1,057,262

7. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Due from/to other funds at December 31, 2023 consisted of the following:

Fund	Due From	Due To
Major Governmental		
General	\$ 1,687,089	\$ -
Motor Fuel Tax	-	1,270,133
Water and Sewer	-	157,176
Total Major Governmental	1,687,089	1,427,309
Nonmajor Governmental		
Northeast TIF	-	259,780
Total Nonmajor Governmental	-	259,780
TOTAL	\$ 1,687,089	\$ 1,687,089

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Due From/To Other Funds (Continued)

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made. All interfund payables are expected to be repaid in the next fiscal year.

b. Interfund Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General	\$ 137,511	\$ -
Bond and Interest	-	137,511
TOTAL ALL FUNDS	\$ 137,511	\$ 137,511

The purpose of the significant interfund transfers are as follows:

- \$137,511 transferred to General Fund from the Bond and Interest Fund for debt service payments. This transfer will not be repaid.

c. Fund Balance Deficit

As of December 31, 2023, the following fund reported a fund balance deficit:

Fund	Deficit
Northeast TIF Fund	\$ (265,892)

8. 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 attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTINGENT LIABILITIES (Continued)

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

9. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois (other than those covered by the Police Pension Plan). The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended December 31, 2023:

	IMRF	Police Pension	Total
Net pension liability	\$ 1,683,915	\$ 21,076,269	\$ 22,760,084
Deferred outflows of resources	1,491,678	3,595,525	5,087,203
Deferred inflows of resources	82,955	147,974	230,929
Pension expense (income)	190,759	2,318,316	2,509,075

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	46
Inactive employees entitled to but not yet receiving benefits	54
Active employees	<u>83</u>
 TOTAL	 <u><u>183</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2023 was 8.94% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 14,320,812	\$ 12,531,708	\$ 1,789,104
Changes for the period			
Service cost	287,913	-	287,913
Interest	1,016,951	-	1,016,951
Difference between expected and actual experience	587,326	-	587,326
Changes in assumptions	(25,154)	-	(25,154)
Employer contributions	-	318,530	(318,530)
Employee contributions	-	171,662	(171,662)
Net investment income	-	1,385,028	(1,385,028)
Benefit payments and refunds	(875,730)	(875,730)	-
Administrative expense	-	-	-
Other (net transfer)	-	97,005	(97,005)
Net changes	991,306	1,096,495	(105,189)
BALANCES AT DECEMBER 31, 2023	\$ 15,312,118	\$ 13,628,203	\$ 1,683,915

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset) (Continued)

There were changes in assumptions related to the mortality tables in 2023.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the Village recognized pension expense of \$190,759. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 798,987	\$ 20,737
Changes in assumption	-	62,218
Net difference between projected and actual earnings on pension plan investments	692,691	-
TOTAL	<u>\$ 1,491,678</u>	<u>\$ 82,955</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 247,208
2025	436,988
2026	698,903
2027	25,624
2028	-
Thereafter	-
TOTAL	<u>\$ 1,408,723</u>

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 3,490,976	\$ 1,683,915	\$ 225,631

Police Pension Plan

Plan Administration

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 can be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

The Police Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President and three members are elected by plan members.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2023, the Police Pension Plan's membership consisted of:

Inactive plan members currently receiving benefits	24
Inactive plan members entitled to benefits by not yet receiving them	3
Active plan members	
Vested	<u>28</u>
TOTAL	<u><u>55</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after May 1, 1977 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 original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$108,006 for 2017, plus the amount automatically increases by the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the May 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS 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 Police Pension Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. It is the Village's policy to fund the Police Pension Plan to achieve 100% funding by the same date. The employer contribution for the fiscal year ended December 31, 2023 was 70.99% of covered payroll.

The Police Pension Plan does not issue a separate financial report.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

The Police Pension Fund (the Fund) requires investments to be made in accordance with ILCS and the Fund's investment policy, which allows the Fund to invest in bonds, notes and other obligations of the United States Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the ILCS.

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Small and temporary variations from the above are allowed for by the policy.

The Fund's investment policy prohibits short selling, securities lending, financial futures, margins, options, nonmarketable securities, commodities, speculative real estate or other specialized derivative investments.

Investments

A portion of the plan's investments are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$13,721,889 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Valuations

With the exception of investment reported at net asset value, all investments in the plan are stated at fair value and are recorded as of the trade date. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed income securities are recognized on the transaction date.

The Fund has the following recurring fair value measurements as of December 31, 2023: mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs).

Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle.

Investment Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Interest Rate Risk

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio into an equity portion and fixed income portion to allow the Fund to maximize current returns while allowing stability of the Fund and providing for long-term return on investment.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund's policy requires reporting and monitoring of investment managers and custodians. To additionally limit its exposure, the Fund prepares all transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal level dollar
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Interest rate	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the RP-2014 Mortality Table with blue collar adjustment, projected generationally from 2010 using improvement scale MP-2021. An experience study was performed October 5, 2017.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan members contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution related and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 26,277,208	\$ 21,076,269	\$ 16,874,318

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 33,587,641	\$ 12,434,659	\$ 21,152,982
Changes for the period			
Service cost	521,340	-	521,340
Interest	2,163,122	-	2,163,122
Changes of benefit terms	-	-	-
Difference between expected and actual experience	820,607	-	820,607
Changes in assumptions	-	-	-
Employer contributions	-	1,717,903	(1,717,903)
Employee contributions	-	239,228	(239,228)
Net investment income	-	1,648,533	(1,648,533)
Benefit payments and refunds	(1,660,377)	(1,660,377)	-
Administrative expense	-	(23,882)	23,882
Other (net transfer)	-	-	-
Net changes	1,844,692	1,921,405	(76,713)
BALANCES AT DECEMBER 31, 2023	\$ 35,432,333	\$ 14,356,064	\$ 21,076,269

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

As of December 31, 2023, the Plan fiduciary net position as a percentage of the total pension liability was 40.52%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the Village recognized pension expense of \$2,318,316. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,297,596	\$ 84,241
Changes in assumption	513,552	63,733
Net difference between projected and actual earnings on pension plan investments	784,377	-
TOTAL	\$ 3,595,525	\$ 147,974

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 846,963
2025	1,059,027
2026	963,424
2027	147,312
2028	313,598
Thereafter	117,227
TOTAL	\$ 3,447,551

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters

Related Party Transactions: There were no securities of the employer or any other related parties included in plan assets, including any loans.

Administrative costs for the Police Pension Plan are financed primarily through investment earnings.

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits and benefit levels are governed by the Village and can be amended by the Village through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental activities.

The Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

b. Benefits Provided

The Village provides postretirement health insurance to its eligible employees until the age of 65 (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under IMRF, Police Pension, or meet COBRA requirements. The liability is based on an implicit subsidy; the Village had no explicit subsidies. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2023, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefit payments	2
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>55</u>
 TOTAL	 <u><u>57</u></u>
 Participating employers	 <u><u>1</u></u>

d. Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2023 and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of the December 31, 2023 using the alternative measurement method, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	December 31, 2023
Measurement date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Discount rate	4.00%
Healthcare cost trend rates	7.00% Initial 4.50% Ultimate
Asset valuation method	N/A

Mortality rates were based on the SOA Pub-2010 Total Dataset Mortality Table fully generational using Scale MP-2019.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate used to measure the total OPEB liability was 4.00%. The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2023.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 3,841,387</u>
Changes for the period	
Service cost	199,946
Interest	171,396
Changes of benefit terms	-
Difference between expected and actual experience	(1,308,897)
Changes in assumptions	346,316
Net investment income	-
Benefit payments and refunds	(130,649)
Administrative expense	<u>-</u>
Net changes	<u>(721,888)</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 3,119,499</u>

There were changes in assumptions related to the discount rate in 2023.

VILLAGE OF RIVER GROVE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitive analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.00% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 3,382,091	\$ 3,119,499	\$ 2,874,004

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.00% decreasing to 4.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.00% decreasing to 3.50%) or 1 percentage point higher (8.00% decreasing to 5.50%) than the current rate:

	1% Decrease (6.00% to 3.50%)	Current Healthcare Rate (7.00% to 4.50%)	1% Increase (8.00% to 5.50%)
Total OPEB liability	\$ 2,749,451	\$ 3,119,499	\$ 3,559,041

h. OPEB Expense

For the year ended December 31, 2023, the Village recognized OPEB expense of \$(591,239).

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 6,986,396	\$ 7,165,573
Other taxes	1,772,000	1,910,541
Licenses, permits and fees	616,530	693,919
Fines and forfeitures	101,000	316,482
Charges for services	1,678,900	1,751,815
Intergovernmental	3,864,600	4,111,782
Investment income	1,000	324,959
Miscellaneous	284,250	371,089
	<hr/>	<hr/>
Total revenues	15,304,676	16,646,160
	<hr/>	<hr/>
EXPENDITURES		
Current		
Administration	1,035,647	1,167,570
Public health	-	33,824
Senior PACE bus service	25,275	30,954
Building/planning	459,810	546,050
General services	1,213,505	1,092,452
Police department	5,997,756	6,114,986
Fire protection	1,960,080	2,120,752
Public works	2,528,685	2,468,114
Culture and recreation	686,238	511,268
Debt service		
Principal	299,649	323,776
Interest and other charges	32,748	48,665
Capital outlay	863,383	449,808
	<hr/>	<hr/>
Total expenditures	15,102,776	14,908,219
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	201,900	1,737,941
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in	20,000	137,511
	<hr/>	<hr/>
Total other financing sources (uses)	20,000	137,511
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 221,900	1,875,452
	<hr/>	<hr/>
FUND BALANCE, JANUARY 1		10,628,284
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 12,503,736
		<hr/>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax and allotments	\$ 420,000	\$ 458,030
Investment income	12,000	102,812
Total revenues	432,000	560,842
EXPENDITURES		
Public works		
Maintenance	288,250	216,743
Capital outlay	1,761,500	1,158,562
Total expenditures	2,049,750	1,375,305
NET CHANGE IN FUND BALANCE	<u>\$ (1,617,750)</u>	(814,463)
FUND BALANCE, JANUARY 1		<u>1,692,948</u>
FUND BALANCE, DECEMBER 31		<u>\$ 878,485</u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2017	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY							
Service cost	\$ 86,516	\$ 143,376	\$ 126,882	\$ 175,844	\$ 232,826	\$ 282,494	\$ 199,946
Interest	47,362	71,930	79,717	82,886	69,552	100,183	171,396
Changes in benefit terms	-	-	-	-	-	-	-
Changes of assumptions	53,549	(91,717)	110,170	223,379	527,900	(626,160)	346,316
Differences between expected and actual experience	-	(216,822)	280,916	229,765	349,493	(40,814)	(1,308,897)
Benefit payments, including refunds of member contributions	(19,526)	(30,143)	(53,510)	(33,673)	(27,319)	(88,327)	(130,649)
Net change in total OPEB liability	167,901	(123,376)	544,175	678,201	1,152,452	(372,624)	(721,888)
Total OPEB liability - beginning	1,794,658	1,962,559	1,839,183	2,383,358	3,061,559	4,214,011	3,841,387
TOTAL OPEB LIABILITY - ENDING	\$ 1,962,559	\$ 1,839,183	\$ 2,383,358	\$ 3,061,559	\$ 4,214,011	\$ 3,841,387	\$ 3,119,499
Covered-employee payroll	\$ 2,737,263	\$ 2,833,067	\$ 3,205,202	\$ 3,500,832	\$ 3,840,934	\$ 3,637,296	\$ 4,443,960
Employer's total OPEB liability as a percentage of covered-employee payroll	71.70%	64.92%	74.36%	87.45%	109.71%	105.61%	70.20%

There were changes in assumptions related to the discount rate in 2021, 2022 and 2023.

There were changes in assumptions related to the discount rate in 2020.

There were changes in assumptions related to the discount rate, mortality rates, termination rates, payroll growth rates and healthcare trend rates in 2019.

There were changes in assumptions related to the discount rate and the premium rates in 2018.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED	April 30, 2016	April 30, 2017	December 31, 2017*	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Actuarially determined contribution	\$ 206,842	\$ 197,439	\$ 126,523	\$ 251,716	\$ 245,956	\$ 330,199	\$ 289,968	\$ 276,025	\$ 261,451
Contributions in relation to the actuarially determined contribution	206,842	197,439	126,523	251,716	245,956	330,199	289,968	276,025	318,763
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (57,312)
Covered payroll	\$ 2,029,750	\$ 1,845,603	\$ 1,136,775	\$ 2,016,953	\$ 2,322,535	\$ 2,731,181	\$ 2,821,164	\$ 3,232,140	\$ 3,566,867
Contributions as a percentage of covered payroll	10.19%	10.70%	11.13%	12.48%	10.59%	12.09%	10.28%	8.54%	8.94%

*The Village changed to a December 31 year end for the fiscal year ended December 31, 2017.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percentage of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 7.25% annually, projected salary increases assumption of 2.785% to 13.75%, compounded annually and postretirement benefit increases of 2.75% compounded annually.

Assumption changes were made for salary increases and inflation rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 246,163	\$ 235,145	\$ 190,195	\$ 177,272	\$ 225,763	\$ 262,777	\$ 265,349	\$ 279,098	\$ 287,913
Interest	741,310	772,237	821,546	840,567	880,376	894,892	909,939	964,537	1,016,951
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(55,453)	235,078	283,026	254,037	(106,369)	(20,922)	293,348	303,970	587,326
Changes of assumptions	11,970	(24,568)	(405,145)	304,739	-	(128,096)	-	-	(25,154)
Benefit payments, including refunds of member contributions	(514,828)	(508,749)	(622,235)	(636,877)	(693,728)	(942,366)	(662,434)	(782,418)	(875,730)
Net change in total pension liability	429,162	709,143	267,387	939,738	306,042	66,285	806,202	765,187	991,306
Total pension liability - beginning	10,031,666	10,460,828	11,169,971	11,437,358	12,377,096	12,683,138	12,749,423	13,555,625	14,320,812
TOTAL PENSION LIABILITY - ENDING	\$ 10,460,828	\$ 11,169,971	\$ 11,437,358	\$ 12,377,096	\$ 12,683,138	\$ 12,749,423	\$ 13,555,625	\$ 14,320,812	\$ 15,312,118
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 238,585	\$ 207,077	\$ 192,212	\$ 251,715	\$ 245,957	\$ 330,199	\$ 289,968	\$ 276,025	\$ 318,530
Contributions - member	111,555	95,482	80,355	106,799	104,540	127,325	149,106	151,098	171,662
Net investment income	46,800	631,894	1,707,327	(595,166)	1,910,325	1,713,582	2,160,342	(1,858,045)	1,385,028
Benefit payments, including refunds of member contributions	(514,828)	(508,749)	(622,235)	(636,877)	(693,728)	(942,366)	(662,434)	(782,418)	(875,730)
Administrative expense	(51,740)	154,714	(135,980)	158,870	37,787	(297,575)	2,896	(90,944)	97,005
Net change in plan fiduciary net position	(169,628)	580,418	1,221,679	(714,659)	1,604,881	931,165	1,939,878	(2,304,284)	1,096,495
Plan fiduciary net position - beginning	9,442,258	9,272,630	9,853,048	11,074,727	10,360,068	11,964,949	12,896,114	14,835,992	12,531,708
PLAN FIDUCIARY NET POSITION - ENDING	\$ 9,272,630	\$ 9,853,048	\$ 11,074,727	\$ 10,360,068	\$ 11,964,949	\$ 12,896,114	\$ 14,835,992	\$ 12,531,708	\$ 13,628,203
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 1,188,198	\$ 1,316,923	\$ 362,631	\$ 2,017,028	\$ 718,189	\$ (146,691)	\$ (1,280,367)	\$ 1,789,104	\$ 1,683,915

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of total pension liability	88.64%	88.21%	96.83%	83.70%	94.34%	101.15%	109.45%	87.51%	89.00%
Covered payroll	\$ 2,020,477	\$ 1,845,603	\$ 1,726,980	\$ 2,016,953	\$ 2,322,535	\$ 2,731,181	\$ 2,821,164	\$ 3,232,140	\$ 3,566,867
Employer's net pension liability (asset) as a percentage of covered payroll	58.81%	71.35%	21.00%	100.00%	30.92%	(5.37%)	(45.38%)	55.35%	47.21%

There were changes in assumptions related to mortality tables in 2023.

There were changes in assumptions related to project salary increases in 2020.

The discount rate assumption was changed from 7.50% to 7.25% in 2018.

There was a change in assumptions related to price inflation, salary increases, retirement age and mortality rates in 2017.

The discount rate assumption was changed from 7.48% to 7.50% in 2016. Changes in assumptions related to mortality rates were made since the prior valuation.

There was a change in assumptions related to the discount rate in 2015.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Periods

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2017*	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Actuarially determined contribution	\$ 865,761	\$ 1,274,642	\$ 1,563,857	\$ 931,549	\$ 1,326,114	\$ 1,367,707	\$ 1,399,079	\$ 1,508,518	\$ 1,634,396	\$ 1,807,944
Contribution in relation to the actuarially determined contribution	688,527	1,115,353	993,210	491,945	1,102,068	1,324,423	1,364,605	1,424,216	1,551,495	1,717,903
CONTRIBUTION DEFICIENCY (Excess)	\$ 177,234	\$ 159,289	\$ 570,647	\$ 439,604	\$ 224,046	\$ 43,284	\$ 34,474	\$ 84,302	\$ 82,901	\$ 90,041
Covered payroll	\$ 1,872,614	\$ 1,995,949	\$ 1,876,066	\$ 1,709,345	\$ 1,702,175	\$ 1,950,607	\$ 2,183,028	\$ 2,250,248	\$ 2,218,841	\$ 2,419,857
Contributions as a percentage of covered payroll	36.77%	55.88%	52.94%	28.78%	64.74%	67.90%	62.51%	63.29%	69.92%	70.99%

*The Village changed to a December 31 year end for the fiscal year ended December 31, 2017.

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal period. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method is fair value; and the significant actuarial assumptions were an investment rate of return at 6.50% (7.00% prior to 2016) annually, projected salary increases assumption of 3.50% to 11.00%, varying by service, including inflation, compounded annually and postretirement benefit increases of 3.00% compounded annually (1.25% for those hired on or after January 1, 2011).

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

Last Ten Fiscal Periods

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017*	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
TOTAL PENSION LIABILITY										
Service cost	\$ 427,935	\$ 456,111	\$ 486,898	\$ 358,991	\$ 437,908	\$ 430,131	\$ 483,340	\$ 523,152	\$ 535,450	\$ 521,340
Interest	1,325,272	1,374,078	1,502,175	1,074,581	1,555,392	1,693,803	1,720,312	1,850,361	2,012,709	2,163,122
Changes of benefit terms	-	-	-	-	-	2,553	-	-	-	-
Differences between expected and actual experience	565,183	71,109	(2,238,666)	(114,313)	(367,596)	(505,456)	1,129,244	604,156	1,282,016	820,607
Changes of assumptions	-	-	3,864,244	6,618,712	(6,426,689)	(84,887)	(148,754)	894,890	92,548	-
Benefit payments, including refunds of member contributions	(1,010,371)	(1,088,443)	(1,069,430)	(663,854)	(1,111,110)	(1,162,270)	(1,200,755)	(1,245,648)	(1,528,761)	(1,660,377)
Net change in total pension liability	1,308,019	812,855	2,545,221	7,274,117	(5,912,095)	373,874	1,983,387	2,626,911	2,393,962	1,844,692
Total pension liability - beginning	20,181,390	21,489,409	22,302,264	24,847,485	32,121,602	26,209,507	26,583,381	28,566,768	31,193,679	33,587,641
TOTAL PENSION LIABILITY - ENDING	\$ 21,489,409	\$ 22,302,264	\$ 24,847,485	\$ 32,121,602	\$ 26,209,507	\$ 26,583,381	\$ 28,566,768	\$ 31,193,679	\$ 33,587,641	\$ 35,432,333
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 688,567	\$ 1,115,353	\$ 993,210	\$ 491,945	\$ 1,102,068	\$ 1,324,423	\$ 1,364,605	\$ 1,424,216	\$ 1,551,495	\$ 1,717,903
Contributions - member	186,676	190,944	208,521	147,701	177,578	201,000	217,267	371,338	222,839	239,228
Contributions - other	-	-	-	-	-	-	-	-	-	-
Net investment income	415,535	70,407	541,180	733,095	(286,360)	1,495,955	1,281,407	1,164,326	(1,906,185)	1,648,533
Benefit payments, including refunds of member contributions	(1,010,371)	(1,088,443)	(1,069,430)	(663,854)	(1,111,110)	(1,162,270)	(1,200,755)	(1,245,648)	(1,528,761)	(1,660,377)
Administrative expense	(26,575)	(35,019)	(46,185)	(21,214)	(15,289)	(16,138)	(19,226)	(20,923)	(30,104)	(23,882)
Net change in plan fiduciary net position	253,832	253,242	627,296	687,673	(133,113)	1,842,970	1,643,298	1,693,309	(1,690,716)	1,921,405
Plan fiduciary net position - beginning	7,256,868	7,510,700	7,763,942	8,391,238	9,078,911	8,945,798	10,788,768	12,432,066	14,125,375	12,434,659
PLAN FIDUCIARY NET POSITION - ENDING	\$ 7,510,700	\$ 7,763,942	\$ 8,391,238	\$ 9,078,911	\$ 8,945,798	\$ 10,788,768	\$ 12,432,066	\$ 14,125,375	\$ 12,434,659	\$ 14,356,064
EMPLOYER'S NET PENSION LIABILITY	\$ 13,978,709	\$ 14,538,322	\$ 16,456,247	\$ 23,042,691	\$ 17,263,709	\$ 15,794,613	\$ 16,134,702	\$ 17,068,304	\$ 21,152,982	\$ 21,076,269

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017*	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Plan fiduciary net position as a percentage of the total pension liability	34.95%	34.81%	33.77%	28.26%	34.13%	40.58%	43.52%	45.28%	37.02%	40.52%
Covered payroll	\$ 1,872,614	\$ 1,995,949	\$ 1,879,066	\$ 1,709,345	\$ 1,702,175	\$ 1,950,607	\$ 2,183,028	\$ 2,250,248	\$ 2,218,841	\$ 2,419,857
Employer's net pension liability as a percentage of covered payroll	746.48%	728.39%	875.77%	1,348.04%	1,014.21%	809.73%	739.10%	758.51%	953.33%	870.97%

There were assumptions changes related to the mortality rate in 2020, 2021 and 2022.

There were assumptions changes related to the discount rate and mortality rate in 2019 and 2018.

The discount rate assumption was changed from 6.48% to 4.86% in the 2017.

*The Village changed to a December 31 year end for the fiscal year ended December 31, 2017.

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Periods

FISCAL YEAR ENDED	April 30, 2015	April 30, 2016	April 30, 2017	December 31, 2017*	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Annual money-weighted rate of return, net of investment expense	(1.35%)	6.75%	7.00%	8.62%	(3.10%)	16.43%	11.70%	9.18%	(13.39%)	13.11%

*The Village changed to a December 31 year end for the fiscal year ended December 31, 2017.

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for all governmental, proprietary and fiduciary 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.

In establishing the budget, the Finance Department submits to the Board of Trustees the proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments on the proposed fiscal year appropriation ordinance. The fiscal year appropriation, which is equal to the budgetary limits established by the Board of Trustees, is legally enacted for all applicable funds.

The appropriated budget is prepared by fund, function and department. Transfers of appropriations within a fund may be made by management, however, transfers of appropriations between funds require the approval of the Board of Trustees.

EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

The following funds had expenditures that exceeded their budget:

Fund	Final Budget	Expenditures
Northeast Tax Increment Financing	\$ -	\$ 35,522
Belmont Thatcher Tax Increment Financing	760,200	1,896,919

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF RIVER GROVE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
PROPERTY TAXES		
Property tax	\$ 6,846,396	\$ 7,165,573
Road and bridge	140,000	-
Total property taxes	6,986,396	7,165,573
OTHER TAXES		
Home rule sales	980,000	1,073,174
Utility	350,000	342,902
Other taxes	442,000	494,465
Total other taxes	1,772,000	1,910,541
LICENSES AND PERMITS		
Vehicle licenses	145,000	147,662
Business licenses	152,000	188,851
Building permit fees	170,000	193,930
Franchise fees	85,000	88,775
Miscellaneous licenses and fees	64,530	74,701
Total licenses and permits	616,530	693,919
FINES AND FORFEITURES		
Court fines	20,000	35,914
Compounded penalties	9,000	-
Ticket fines	57,000	121,285
Miscellaneous fines and forfeitures	15,000	159,283
Total fines and forfeitures	101,000	316,482
CHARGES FOR SERVICES	1,678,900	1,751,815
INTERGOVERNMENTAL		
Grants	288,600	385,462
State income taxes	1,735,000	1,694,942
State shared sales and use taxes	1,391,000	1,587,585
Replacement taxes	450,000	443,793
Total intergovernmental	3,864,600	4,111,782
INVESTMENT INCOME	1,000	324,959
MISCELLANEOUS		
Miscellaneous income	284,250	371,089
TOTAL REVENUES	<u>\$ 15,304,676</u>	<u>\$ 16,646,160</u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
Administration services		
Current		
General government		
Administration	\$ 1,035,647	\$ 1,167,570
Public health	-	33,824
Senior PACE bus service	25,275	30,954
Building/planning	459,810	546,050
General services	1,213,505	1,092,452
Public safety		
Police	5,997,756	6,114,986
Fire protection	1,960,080	2,120,752
Public works	2,528,685	2,468,114
Culture and recreation	686,238	511,268
Debt service		
Principal	299,649	323,776
Interest and other charges	32,748	48,665
Capital outlay	863,383	449,808
TOTAL EXPENDITURES	\$ 15,102,776	\$ 14,908,219

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND**

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Home rule sales tax	\$ 925,000	\$ 1,073,174
Intergovernmental		
Grants	3,775,000	755,000
Investment income	4,000	1,788
Total revenues	<u>4,704,000</u>	<u>1,829,962</u>
EXPENDITURES		
General government		
Administration	5,000	10,652
Capital outlay	8,059,300	4,932,477
Total expenditures	<u>8,064,300</u>	<u>4,943,129</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (3,360,300)</u></u>	<u>(3,113,167)</u>
FUND BALANCE, JANUARY 1		<u>7,944,139</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 4,830,972</u></u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND AND INTEREST FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 1,386,346	\$ 1,475,153
Utility	350,000	328,147
Intergovernmental		
State shared sales tax	420,000	387,394
Investment income	-	108,909
Miscellaneous	-	815
Total revenues	<u>2,156,346</u>	<u>2,300,418</u>
EXPENDITURES		
General government		
Administration	2,500	2,500
Debt service		
Principal	1,430,000	1,430,000
Interest and other charges	684,596	683,496
Total expenditures	<u>2,117,096</u>	<u>2,115,996</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>39,250</u>	<u>184,422</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	-	(137,511)
Total other financing sources (uses)	<u>-</u>	<u>(137,511)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 39,250</u></u>	46,911
FUND BALANCE, JANUARY 1		<u>1,198,195</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,245,106</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Belmont Thatcher TIF Fund - to account for the Village's Belmont Thatcher TIF district activity.

Grand Thatcher TIF Fund - to account for the Village's Grand Thatcher TIF district activity.

Northeast TIF Fund - to account for the Village's Northeast TIF district activity.

VILLAGE OF RIVER GROVE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2023

	Belmont Thatcher TIF	Grand Thatcher TIF	Northeast TIF	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,169,611	\$ 2,137,102	\$ -	\$ 5,306,713
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	21,498	-	21,498
TOTAL ASSETS	<u>\$ 3,169,611</u>	<u>\$ 2,158,600</u>	<u>\$ -</u>	<u>\$ 5,328,211</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,368,232	\$ 308,427	\$ 6,112	\$ 1,682,771
Due to other funds	-	-	259,780	259,780
Total liabilities	<u>1,368,232</u>	<u>308,427</u>	<u>265,892</u>	<u>1,942,551</u>
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>1,368,232</u>	<u>308,427</u>	<u>265,892</u>	<u>1,942,551</u>
FUND BALANCES				
Restricted for TIF development	1,801,379	1,850,173	-	3,651,552
Unrestricted				
Unassigned (deficit)	-	-	(265,892)	(265,892)
Total fund balances (deficit)	<u>1,801,379</u>	<u>1,850,173</u>	<u>(265,892)</u>	<u>3,385,660</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,169,611</u>	<u>\$ 2,158,600</u>	<u>\$ -</u>	<u>\$ 5,328,211</u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	Belmont Thatcher TIF	Grand Thatcher TIF	Northeast TIF	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 980,742	\$ 1,422,247	\$ -	\$ 2,402,989
Investment income	1,304	677	-	1,981
Total revenues	982,046	1,422,924	-	2,404,970
EXPENDITURES				
Current				
General government	65,855	92,645	35,522	194,022
Public works	1,224,146	-	-	1,224,146
Capital outlay	606,918	713,011	-	1,319,929
Total expenditures	1,896,919	805,656	35,522	2,738,097
NET CHANGE IN FUND BALANCES	(914,873)	617,268	(35,522)	(333,127)
FUND BALANCES (DEFICIT), JANUARY 1	2,716,252	1,232,905	(230,370)	3,718,787
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 1,801,379	\$ 1,850,173	\$ (265,892)	\$ 3,385,660

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BELMONT THATCHER TAX INCREMENT FINANCING (TIF) FUND**

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property	\$ 1,000,000	\$ 980,742
Investment income	1,000	1,304
Total revenues	<u>1,001,000</u>	<u>982,046</u>
EXPENDITURES		
General government		
Administration	120,200	65,855
Public works		
Maintenance	350,000	1,224,146
Capital outlay	290,000	606,918
Total expenditures	<u>760,200</u>	<u>1,896,919</u>
NET CHANGE IN FUND BALANCE	<u>\$ 240,800</u>	(914,873)
FUND BALANCE, JANUARY 1		<u>2,716,252</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,801,379</u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRAND THATCHER TAX INCREMENT FINANCING (TIF) FUND**

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property	\$ 750,000	\$ 1,422,247
Investment income	500	677
Total revenues	<u>750,500</u>	<u>1,422,924</u>
EXPENDITURES		
General government		
Administration	262,000	92,645
Capital outlay	<u>1,025,600</u>	<u>713,011</u>
Total expenditures	<u>1,287,600</u>	<u>805,656</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (537,100)</u></u>	617,268
FUND BALANCE, JANUARY 1		<u>1,232,905</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 1,850,173</u></u>

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTHEAST TAX INCREMENT FINANCING (TIF) FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	\$ 20,000	\$ -
Total revenues	20,000	-
EXPENDITURES		
General government		
Administration	-	35,522
Total expenditures	-	35,522
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	20,000	(35,522)
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(20,000)	-
Total other financing sources (uses)	(20,000)	-
NET CHANGE IN FUND BALANCE	\$ -	(35,522)
FUND BALANCE (DEFICIT), JANUARY 1		(230,370)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (265,892)

(See independent auditor's report.)

ENTERPRISE FUNDS

Water and Sewer Fund - to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, capital improvements, financing and related debt service and billing and collection.

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services	\$ 3,214,900	\$ 3,558,393
Total operating revenues	3,214,900	3,558,393
OPERATING EXPENSES		
Administration	833,750	644,851
Operations	1,500,000	1,427,998
Repairs and maintenance	2,885,750	553,484
Total operating expenses excluding depreciation	5,219,500	2,626,333
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(2,004,600)	932,060
Depreciation and amortization	150,000	282,316
OPERATING INCOME (LOSS)	(2,154,600)	649,744
NON-OPERATING REVENUES (EXPENSES)		
Investment income	1,500	130,001
Interest expense	(156,749)	(130,491)
Total non-operating revenues (expenses)	(155,249)	(490)
CHANGE IN NET POSITION	\$ (2,309,849)	649,254
NET POSITION, JANUARY 1		4,771,187
NET POSITION, DECEMBER 31		\$ 5,420,441

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
ADMINISTRATION		
Personnel services	\$ 540,400	\$ 624,913
Contractual services	247,250	85,002
Commodities	2,000	4,302
Other charges	44,100	39,047
Total administration	833,750	753,264
OPERATIONS		
Water purchases	1,500,000	1,427,998
Total operations	1,500,000	1,427,998
REPAIRS AND MAINTENANCE		
Repairs and maintenance	2,885,750	553,484
Total repairs and maintenance	2,885,750	553,484
CAPITAL OUTLAY		
Capital outlay	-	835,873
Total capital outlay	-	835,873
TOTAL OPERATING EXPENSES	\$ 5,219,500	3,570,619
ADJUSTMENTS TO GAAP BASIS		
Capital assets capitalized		(835,873)
Pension expense		(32,326)
OPEB expense		(76,087)
Total adjustments to GAAP Basis		(944,286)
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION - GAAP BASIS		\$ 2,626,333

(See independent auditor's report.)

FIDUCIARY FUND

VILLAGE OF RIVER GROVE, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Year Ended December 31, 2023

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Contributions - employer	\$ 220,000	\$ 1,717,903
Contributions - employee	35,000	239,228
Total contributions	255,000	1,957,131
Investment income		
Net appreciation in fair value of investments	1,000,000	1,564,953
Interest earned on investments	200,000	99,779
Total investment income	1,200,000	1,664,732
Less investment expense	(30,000)	(16,199)
Net investment income	1,170,000	1,648,533
Total additions	1,425,000	3,605,664
DEDUCTIONS		
Benefits	1,600,000	1,660,377
Administrative	35,800	23,882
Total deductions	1,635,800	1,684,259
NET INCREASE (DECREASE)	<u>\$ (210,800)</u>	1,921,405
NET POSITION RESTRICTED FOR PENSIONS		
January 1		<u>12,434,659</u>
December 31		<u>\$ 14,356,064</u>

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

This part of the Village of River Grove, Illinois' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	79-88
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	89-90
Debt Capacity These schedules present 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 in the future.	91-94
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.	95-96
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.	97-99

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF RIVER GROVE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2017B
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 12,791,522	\$ 4,931,495	\$ 4,182,251	\$ 4,182,251
Restricted	10,066,398	5,610,508	5,039,727	4,744,119
Unrestricted	(20,131,856)	(18,082,448)	(15,781,880)	(19,013,386)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,726,064	\$ (7,540,445)	\$ (6,559,902)	\$ (10,087,016)
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 2,359,089	\$ 3,248,422	\$ 3,058,426	\$ 3,872,570
Unrestricted	709,408	123,610	190,048	280,999
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,068,497	\$ 3,372,032	\$ 3,248,474	\$ 4,153,569
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 15,150,611	\$ 8,179,917	\$ 7,240,677	\$ 8,054,821
Restricted	10,066,398	5,610,508	5,039,727	4,744,119
Unrestricted	(19,422,448)	(17,958,838)	(15,591,832)	(18,732,387)
TOTAL PRIMARY GOVERNMENT	\$ 5,794,561	\$ (4,168,413)	\$ (3,311,428)	\$ (5,933,447)

Notes: The Village implemented GASB Statement No. 68 for the fiscal year ended December 31, 2015.

The Village changed its fiscal year in 2017 from an April 30 end to a calendar year end. The 2017B fiscal period is for the period from May 1, 2017 through December 31, 2017.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 2,476,997	\$ 4,010,541	\$ 6,417,931	\$ 7,988,312	\$ 9,490,465	\$ 10,352,668
4,195,953	3,985,440	4,746,728	4,417,959	5,743,006	5,888,827
(14,716,804)	(14,415,560)	(13,608,849)	(10,271,389)	(7,791,562)	(2,332,880)
\$ (8,043,854)	\$ (6,419,579)	\$ (2,444,190)	\$ 2,134,882	\$ 7,441,909	\$ 13,908,615
\$ 3,904,403	\$ 4,586,590	\$ 4,464,117	\$ 4,923,899	\$ 4,913,312	\$ 5,594,175
281,304	(40,908)	-	(320,554)	(142,125)	(173,734)
\$ 4,185,707	\$ 4,545,682	\$ 4,464,117	\$ 4,603,345	\$ 4,771,187	\$ 5,420,441
\$ 6,381,400	\$ 8,597,131	\$ 10,882,048	\$ 12,912,211	\$ 14,403,777	\$ 15,946,843
4,195,953	3,985,440	4,746,728	4,417,959	5,743,006	5,888,827
(14,435,500)	(14,456,468)	(13,608,849)	(10,591,943)	(7,933,687)	(2,506,614)
\$ (3,858,147)	\$ (1,873,897)	\$ 2,019,927	\$ 6,738,227	\$ 12,213,096	\$ 19,329,056

VILLAGE OF RIVER GROVE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2017B
EXPENSES				
Governmental Activities				
General government	\$ 2,062,571	\$ 2,543,686	\$ 2,477,982	\$ 2,389,126
Public safety	5,276,506	5,708,531	4,791,617	5,075,586
Public works	3,638,107	2,916,988	2,662,270	1,612,426
Culture and recreation	144,329	109,306	106,259	75,447
Interest on long-term debt	682,829	643,714	596,643	661,527
Total governmental activities expenses	11,804,342	11,922,225	10,634,771	9,814,112
Business-Type Activities				
Water and sewer	2,502,375	2,344,039	2,401,063	1,521,907
Commuter parking	15,921	13,425	9,338	8,682
Total business-type activities expenses	2,518,296	2,357,464	2,410,401	1,530,589
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 14,322,638	\$ 14,279,689	\$ 13,045,172	\$ 11,344,701
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 701,941	\$ 687,294	\$ 628,760	\$ 481,215
Public safety	787,549	777,109	965,718	580,888
Public works	726,130	698,195	697,686	502,279
Culture and recreation	40,862	33,846	34,042	8,341
Operating grants and contributions	43,035	57,160	432,956	288,283
Capital grants and contributions	483,421	19,723	-	-
Total governmental activities program revenues	2,782,938	2,273,327	2,759,162	1,861,006
Business-Type Activities				
Charges for services				
Water and sewer	2,199,983	2,308,068	2,327,719	1,583,249
Commuter parking	51,089	47,859	46,986	33,897
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	400,000	200,000	-
Total business-type activities program revenues	2,251,072	2,755,927	2,574,705	1,617,146
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 5,034,010	\$ 5,029,254	\$ 5,333,867	\$ 3,478,152
NET (EXPENSE) REVENUE				
Governmental activities	\$ (9,021,404)	\$ (9,648,898)	\$ (7,875,609)	\$ (7,953,106)
Business-type activities	(267,224)	398,463	164,304	86,557
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (9,288,628)	\$ (9,250,435)	\$ (7,711,305)	\$ (7,866,549)

2018	2019	2020	2021	2022	2023
\$ 3,641,568	\$ 2,646,580	\$ 2,545,824	\$ 2,859,405	\$ 3,018,597	\$ 2,732,331
5,825,263	6,033,468	7,092,540	7,723,924	7,978,821	9,246,507
2,826,375	4,754,366	3,660,451	3,840,131	4,416,516	4,819,838
138,235	241,350	183,665	352,277	473,950	520,593
568,663	508,914	455,124	961,461	515,134	657,961
13,000,104	14,184,678	13,937,604	15,737,198	16,403,018	17,977,230
2,515,748	2,528,137	2,699,574	2,885,843	3,234,459	3,039,140
14,329	13,405	-	-	-	-
2,530,077	2,541,542	2,699,574	2,885,843	3,234,459	3,039,140
\$ 15,530,181	\$ 16,726,220	\$ 16,637,178	\$ 18,623,041	\$ 19,637,477	\$ 21,016,370
\$ 683,053	\$ 797,064	\$ 621,249	\$ 757,336	\$ 900,361	\$ 831,056
953,770	947,454	741,432	1,060,628	1,117,316	1,074,093
726,474	725,843	742,343	749,794	749,524	727,802
57,033	88,186	17,360	103,671	122,078	129,265
602,181	517,951	1,860,989	634,823	685,541	887,469
-	377,686	258,949	231,274	224,667	1,178,783
3,022,511	3,454,184	4,242,322	3,537,526	3,799,487	4,828,468
2,510,694	3,016,348	2,980,175	3,015,025	3,337,421	3,558,393
43,743	35,434	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,554,437	3,051,782	2,980,175	3,015,025	3,337,421	3,558,393
\$ 5,576,948	\$ 6,505,966	\$ 7,222,497	\$ 6,552,551	\$ 7,136,908	\$ 8,386,861
\$ (9,977,593)	\$ (10,730,494)	\$ (9,695,282)	\$ (12,199,672)	\$ (12,603,531)	\$ (13,148,762)
24,360	510,240	280,601	129,182	102,962	519,253
\$ (9,953,233)	\$ (10,220,254)	\$ (9,414,681)	\$ (12,070,490)	\$ (12,500,569)	\$ (12,629,509)

VILLAGE OF RIVER GROVE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2017B
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 4,704,177	\$ 5,091,783	\$ 3,908,230	\$ 2,572,912
Sales	4,557,995	4,824,441	1,045,356	776,319
Local use	-	-	251,715	185,626
Utility	-	-	733,555	439,876
Other	-	-	43,056	45,935
Home rule sales tax	-	-	1,352,367	1,019,679
Intergovernmental	-	-	1,131,437	657,838
Investment income	10,829	8,842	10,616	33,817
Investment in joint venture	-	-	-	-
Miscellaneous	354,502	178,104	278,308	249,747
Transfers in (out)	(19,952.00)	-	248,057	-
Total governmental activities	9,607,551	10,103,170	9,002,697	5,981,749
Business-Type Activities				
Investment income	570	939	2,514	3,038
Miscellaneous	-	-	-	-
Transfers in (out)	19,952	-	(248,057)	-
Total business-type activities	20,522	939	(245,543)	3,038
TOTAL PRIMARY GOVERNMENT	\$ 9,628,073	\$ 10,104,109	\$ 8,757,154	\$ 5,984,787
CHANGE IN NET POSITION				
Governmental activities	\$ 586,147	\$ 454,272	\$ 1,127,088	\$ (1,971,357)
Business-type activities	(246,702)	399,402	(81,239)	89,595
Prior period adjustment/restatements (net)	-	-	-	(188,864)
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ 339,445	\$ 853,674	\$ 1,045,849	\$ (2,070,626)

Notes: The Village implemented GASB Statement No. 68 for the fiscal year ended December 31, 2015.

The Village changed its fiscal year in 2017 from an April 30 end to a calendar year end. The 2017B fiscal period is for the period from May 1, 2017 through December 31, 2017.

The Commuter Parking Fund was closed in 2020.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 6,614,527	\$ 6,998,947	\$ 7,918,844	\$ 8,836,171	\$ 9,696,940	\$ 11,043,715
1,118,278	1,167,755	1,080,932	1,305,610	1,434,978	1,561,906
293,463	339,788	448,076	418,576	430,085	413,072
694,916	665,210	597,826	617,195	719,442	671,049
271,813	314,537	247,145	428,202	483,655	494,465
1,408,790	1,459,761	1,334,139	1,868,000	2,021,395	2,146,348
1,098,978	1,237,221	1,244,230	2,932,020	2,265,406	2,138,735
104,076	161,572	56,036	1,191	13,633	540,449
-	-	-	-	-	233,825
318,178	412,815	388,458	371,779	483,281	371,904
-	-	354,985	-	-	-
11,923,019	12,757,606	13,670,671	16,778,744	17,548,815	19,615,468
7,778	9,614	2,758	107	-	130,001
-	-	-	-	-	-
-	-	(354,985)	-	-	-
7,778	9,614	(352,227)	107	-	130,001
\$ 11,930,797	\$ 12,767,220	\$ 13,318,444	\$ 16,778,851	\$ 17,548,815	\$ 19,745,469
\$ 1,945,426	\$ 2,027,112	\$ 3,975,389	\$ 4,579,072	\$ 4,945,284	\$ 6,466,706
32,138	519,854	(71,626)	129,289	102,962	649,254
(740,257)	-	-	-	-	-
\$ 1,237,307	\$ 2,546,966	\$ 3,903,763	\$ 4,708,361	\$ 5,048,246	\$ 7,115,960

VILLAGE OF RIVER GROVE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2017B
GENERAL FUND				
Nonspendable	\$ 718,250	\$ 718,250	\$ 600,000	\$ 831,976
Restricted	4,546,852	1,668,173	-	-
Unassigned (deficit)	(1,599,574)	(1,445,285)	1,016,656	3,884,590
TOTAL GENERAL FUND	\$ 3,665,528	\$ 941,138	\$ 1,616,656	\$ 4,716,566
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Assigned	5,519,546	5,610,508	5,588,183	4,744,119
Unassigned (deficit)	(56,943)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,462,603	\$ 5,610,508	\$ 5,588,183	\$ 4,744,119

Note: The Village changed its fiscal year in 2017 from an April 30 end to a calendar year end. The 2017B fiscal period is for the period from May 1, 2017 through December 31, 2017.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 481,454	\$ 375,115	\$ 363,145	\$ 338,996	\$ 338,755	\$ 287,583
-	-	42,561	99,997	100,901	113,684
4,339,303	4,451,248	5,674,781	7,710,803	10,188,628	12,102,469
\$ 4,820,757	\$ 4,826,363	\$ 6,080,487	\$ 8,149,796	\$ 10,628,284	\$ 12,503,736
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	15,597,618	11,556,026	6,745,935
4,958,509	5,006,944	5,707,262	2,140,488	3,228,413	3,860,180
-	-	-	(194,992)	(230,370)	(265,892)
\$ 4,958,509	\$ 5,006,944	\$ 5,707,262	\$ 17,543,114	\$ 14,554,069	\$ 10,340,223

VILLAGE OF RIVER GROVE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2017B
REVENUES				
Property taxes	\$ 4,704,177	\$ 5,091,783	\$ 3,908,230	\$ 2,572,912
Other taxes	3,315,540	3,766,453	4,710,444	3,125,273
Licenses and permits	524,720	579,712	510,331	433,930
Fines and penalties	646,000	530,319	445,651	371,305
Charges for services	847,507	1,060,015	1,262,996	767,488
Intergovernmental	1,030,327	1,046,088	381,956	288,283
Investment income	10,829	8,843	10,616	33,817
Miscellaneous	592,748	204,502	283,578	249,747
Grant revenue	324,539	19,723	-	-
Total revenues	11,996,387	12,307,438	11,513,802	7,842,755
EXPENDITURES				
General government	3,622,328	2,539,555	2,664,308	2,166,045
Public safety	4,681,746	5,284,359	3,971,624	3,446,951
Public works	2,356,379	2,197,132	1,702,584	1,164,937
Culture and recreation	131,012	96,227	94,596	67,784
Capital outlay	674,583	2,761,806	877,674	125,597
Debt service				
Principal	1,261,092	1,359,016	1,399,482	7,916,157
Interest and fiscal charges	681,361	645,828	599,601	1,012,776
Total expenditures	13,408,501	14,883,923	11,309,869	15,900,247
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,412,114)	(2,576,485)	203,933	(8,057,492)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,179,752	1,796,918	1,927,286	9,250,215
Transfers (out)	(2,199,344)	(1,796,918)	(1,679,229)	(9,250,215)
Proceeds from sale of capital assets	-	-	-	-
Bond premium	-	-	-	208,758
Bond discount	-	-	-	-
Payment to escrow agent	-	-	-	-
Bonds issues at par	-	-	-	9,725,000
Proceeds from issuance of debt	115,000	847	-	194,615
Total other financing sources (uses)	95,408	847	248,057	10,128,373
Prior period adjustment	-	-	-	201,203
NET CHANGE IN FUND BALANCES	\$ (1,316,706)	\$ (2,575,638)	\$ 451,990	\$ 2,272,084
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	18.00%	19.82%	23.71%	130.43%

Note: The Village changed its fiscal year in 2017 from an April 30 end to a calendar year end. The 2017B fiscal period is for the period from May 1, 2017 through December 31, 2017.

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	8,079,458	\$ 8,473,313	\$ 7,918,843	\$ 8,836,170	\$ 9,696,939	\$ 11,043,715
	3,435,162	3,709,907	4,952,349	6,224,679	7,354,916	3,311,862
	565,057	676,300	535,892	612,802	717,970	693,919
	565,738	538,543	297,251	416,044	415,508	316,482
	1,275,680	1,342,276	1,289,241	1,642,584	1,755,803	1,751,815
	602,181	895,637	2,119,938	1,538,559	1,582,714	5,712,206
	104,075	161,572	56,036	1,191	13,633	540,449
	318,178	414,242	388,458	371,779	483,281	371,904
	-	-	-	-	-	-
	14,945,529	16,211,790	17,558,008	19,643,808	22,020,764	23,742,352
	3,860,333	2,838,770	2,576,272	3,018,058	3,076,210	3,078,024
	5,321,367	6,455,142	6,703,446	7,377,663	7,593,304	8,235,738
	1,912,579	2,701,846	2,768,377	2,563,376	2,722,392	3,909,003
	126,827	209,559	164,970	355,461	451,274	511,268
	1,157,791	1,585,878	2,038,009	2,463,810	7,346,196	7,860,776
	1,750,722	1,831,461	1,064,642	1,127,905	1,678,988	1,753,776
	595,155	535,093	479,290	1,078,082	567,374	732,161
	14,724,774	16,157,749	15,795,006	17,984,355	23,435,738	26,080,746
	220,755	54,041	1,763,002	1,659,453	(1,414,974)	(2,338,394)
	822,528	938,362	505,100	68,359	-	-
	(822,528)	(938,362)	(313,660)	(68,359)	-	-
	-	-	-	-	-	-
	-	-	-	1,441,227	-	-
	-	-	-	-	-	-
	-	-	-	(3,589,656)	-	-
	-	-	-	13,835,000	-	-
	-	-	-	559,137	904,417	-
	-	-	191,440	12,245,708	904,417	-
	-	-	-	-	-	-
\$	220,755	\$ 54,041	\$ 1,954,442	\$ 13,905,161	\$ (510,557)	\$ (2,338,394)
	20.91%	19.39%	12.64%	20.47%	13.84%	13.70%

VILLAGE OF RIVER GROVE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Less: Residential Exemptions	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Change from Previous Year
2014	\$ 147,537,254	\$ 33,460,210	\$ 26,840,779	\$ 23,270,239	\$ 184,568,004	\$ 0.2364	\$ 553,759,388	0.37%
2015	142,888,668	32,448,820	25,884,571	22,394,324	178,827,824	0.2411	536,537,126	(3.11%)
2016	171,054,430	35,318,606	21,936,375	25,373,787	202,935,624	0.2125	608,867,759	13.48%
2017	177,449,598	36,190,124	23,011,400	34,932,479	201,718,643	0.3137	605,216,451	(0.60%)
2018	172,790,084	34,757,844	22,518,304	34,687,422	195,378,810	0.3628	586,195,050	(3.14%)
2019	190,567,654	38,580,531	39,743,243	37,243,722	231,647,706	0.3061	695,012,619	14.84%
2020	184,150,077	39,516,212	43,645,493	36,085,165	231,226,617	0.3064	693,679,851	(0.19%)
2021	155,205,455	37,060,724	41,150,902	18,687,740	214,728,341	0.6763	644,185,023	(7.14%)
2022	188,788,231	37,777,034	42,781,496	39,841,544	269,803,030	0.3153	809,409,090	25.65%
2023	232,711,029	51,868,720	37,996,053	193,891,033	283,755,806	0.3251	851,267,418	5.17%

Data Source

Audited Financial Statements

VILLAGE OF RIVER GROVE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
IRC/ECA Buligo	\$ 4,975,122	1	1.84%	\$ 4,111,730	1	2.24%
Regent Products Group	4,111,346	2	1.52%			0.00%
Follett Corporation	3,099,804	3	1.15%	1,977,121	3	1.08%
Thompson Logistics	2,658,667	4	0.99%			0.00%
Lock Up Storage	1,132,901	5	0.42%	1,057,404	5	0.58%
Amsdell Storage Venture	1,067,180	6	0.40%			0.00%
Public Storage LLC	847,263	7	0.31%			0.00%
1810 N 5th LP	844,547	8	0.31%			0.00%
Oak Park Country Club	734,976	9	0.27%	952,791	6	0.52%
NP Management LLC	687,242	10	0.25%			0.00%
Centerpoint Property Trust			0.00%	3,807,030	2	2.07%
KTR ILL LLC			0.00%	1,084,492	4	0.59%
SBC Ameritech	615,960	11	0.23%	675,198	7	0.37%
Leiserv Inc Mages Bowl	595,000	12	0.22%	616,088	9	0.34%
MKK KANU	433,241	13	0.16%	510,989	10	0.28%
TOTAL	\$ 21,803,249		8.08%	\$ 14,792,843		5.81%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Data from Cook County Treasurer's Office - 2021 Data most recent available

VILLAGE OF RIVER GROVE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Actual Taxable Value (1) of Property	Per Capita (2)	Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds	Leases	General Obligation Bonds	Leases				
2015	\$ 16,465,000	\$ 315,735	\$ -	\$ -	\$ 16,780,735	8.15%	\$ 876.28	3.86%
2016	15,165,000	256,719	-	-	15,421,719	7.67%	799.05	3.52%
2017	13,825,000	197,237	-	-	14,022,237	7.01%	730.86	3.22%
2017B	15,715,000	430,152	-	-	16,145,152	8.07%	841.51	3.71%
2018	14,050,000	317,383	-	-	14,367,383	6.17%	755.42	3.33%
2019	12,335,000	316,834	-	-	12,651,834	6.02%	665.22	2.93%
2020	11,365,000	106,280	-	-	11,471,280	5.51%	603.15	2.66%
2021	20,755,000	577,512	-	1,204,107	22,536,619	8.17%	826.46	3.64%
2022	20,705,110	1,237,941	-	1,080,143	23,023,194	8.53%	836.05	3.69%
2023	19,200,391	914,165	-	952,837	21,067,393	7.42%	688.23	3.03%

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

The Village changed its fiscal year in 2017 from an April 30 end to a calendar year end. The 2017B fiscal period is for the period from May 1, 2017 through December 31, 2017.

(1) Assessed value and actual value of taxable property

(2) See the schedule of Demographic and Economic Information for personal income and population data

Data Source

Village Records

VILLAGE OF RIVER GROVE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-Type Activities	Less Amount Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	\$ 16,856,111	\$ -	\$ 489,485	\$ 16,366,626	8.90%	\$ 1,600.33
2016	15,491,873	-	489,573	15,002,300	8.13%	1,466.93
2017	14,086,317	-	548,456	13,537,861	7.57%	1,323.74
2017B	16,205,759	-	361,592	15,844,167	7.81%	1,549.25
2018	14,422,031	-	762,556	13,659,475	6.73%	1,335.63
2019	12,701,169	-	1,021,504	11,679,665	5.79%	1,142.04
2020	11,515,759	-	1,003,095	10,512,664	5.38%	1,027.93
2021	22,214,829	-	1,032,365	21,182,464	9.14%	2,071.23
2022	20,705,110	-	770,163	19,934,947	8.62%	1,878.53
2023	19,200,391	-	1,245,106	17,955,285	7.77%	1,691.98

*See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

The Village changed its fiscal year in 2017 from an April 30 end to a calendar year end. The 2017B fiscal period is for the period from May 1, 2017 through December 31, 2017.

Data Source

Village Records

VILLAGE OF RIVER GROVE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

Governmental Unit	Gross Debt	Percentage of Debt Applicable to the Village	Village's Share of Debt
Village of River Grove	\$ 20,114,556	100.00%	\$ 20,114,556
Cook County	2,281,392,782	0.116%	\$ 2,652,193
Cook County Forest Preserve District	107,277,919	0.122%	131,242
Metropolitan Water Reclamation District	2,681,872,000	0.118%	3,169,167
School District 84 1/2	4,175,000	32.100%	1,340,175
School District 85 1/2	5,950,000	100.000%	5,950,000
High School District 212	21,410,000	7.067%	1,513,106
Triton Community College District 504	36,719,915	2.142%	786,444
Veteran's Park District	10,870,245	13.770%	1,496,795
Subtotal	5,149,667,861		17,039,122
TOTAL	\$ 5,169,782,417		\$ 37,153,678

Data Sources

Village Records

Outstanding debt and applicable percentages provided by Cook County Clerk's Office and Local Taxing Units

VILLAGE OF RIVER GROVE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

December 31, 2023

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF RIVER GROVE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2014	10,227	\$ 64,507	\$ 22,625	6.70%
2015	10,227	46,514	23,052	5.60%
2016	10,227	46,514	23,052	5.20%
2017	10,227	46,514	23,052	4.50%
2018	10,227	46,514	23,052	3.50%
2019	10,227	59,814	27,111	3.30%
2020	10,227	59,814	27,111	10.30%
2021	10,612	59,006	27,269	4.10%
2022	10,612	72,466	27,538	5.10%
2023	10,612	72,466	30,611	3.80%

Data Sources

Village records, U.S. Census Bureau, Illinois Department of Employment Security and Cook County Clerk's Office.

VILLAGE OF RIVER GROVE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023				2014			
Employer	Rank	Employees	% of Total Village Population (1)	Employer	Rank	Employees	% of Total Village Population (1)
Triton Community College	1	1,450	7.21%	Triton Community College	1	1,500	7.81%
Gottlieb Memorial Hospital (part of Loyola Medicine)	2	1,400	6.97%	Gottlieb Memorial Hospital (part of Loyola Medicine)	2	1,400	7.29%
Fresenius Kabi USA, LLC	3	900	4.48%	The Hill Group	3	1,050	5.47%
Amazon Distribution Center	4	900	4.48%	Canadian Pacific Railways	4	800	4.17%
Canadian Pacific/BSNF Railyard	5	800	3.98%	Ferrero, USA, INC	5	750	3.90%
Sloan Valve Company	6	760	3.78%	Sloan Valve Company	6	723	3.76%
Ferrero, USA, INC	7	750	3.73%	Fresenius Kabi USA, LLC	7	500	2.60%
Life Fitness Inc	8	450	2.24%	Bretford Inc.	8	500	2.60%
Power Plant Services	9	300	1.49%	Life Fitness Inc	9	450	2.34%
United Parcel Service	10	300	1.49%	Interlake Mecalux, Inc	10	250	1.30%
TOTAL		8,010	39.9%			7,923	41.3%
Village day time population (est.)			20,100				19,207

Data Sources

(1) Estimated Village Daytime Population

Illinois Manufacturer's and Producers' Directory and Village Official Statement Dated November 1, 2012

VILLAGE OF RIVER GROVE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Village President and Board of Trustees	7.00	7.00	7.00	7.00	7.50	7.50	7.50	7.50	7.50	7.50
Village Clerk	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.50	1.50	1.50
Administration	4.50	4.50	4.50	4.50	4.50	3.50	3.00	3.00	3.50	3.00
Finance	2.00	2.00	2.00	2.00	2.50	3.00	2.00	2.00	2.00	1.50
Finance Contractual Services	-	-	-	0.50	0.75	0.50	0.75	1.00	1.00	1.00
Human Resources/Communications	0.25	0.25	0.25	1.00	1.00	1.00	2.00	2.00	2.00	2.00
PUBLIC SAFETY										
Police	24.00	24.00	24.00	24.00	26.50	26.50	28.00	30.00	31.50	33.50
¹ Fire	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50	18.50
² E911	5.40	4.50	-	-	-	-	-	-	-	-
BUILDING CODE ENFORCEMENT										
Code Enforcement	4.50	4.50	4.50	4.50	4.50	4.50	6.00	7.00	7.00	7.00
LEGAL										
Corporation Counsel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjudication	0.50	0.50	0.50	0.50	0.50	1.00	1.00	1.00	1.00	1.00
PUBLIC WORKS										
³ Administration	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Streets	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25
Buildings and grounds	0.50	0.50	0.50	0.50	0.50	1.50	2.00	2.00	2.00	2.00
Water	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	2.00
Vehicle Maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
PARKS AND OPEN SPACES										
Recreation	0.75	0.75	0.75	0.75	0.75	1.00	1.00	1.50	1.50	1.50
TOTAL	79.40	78.50	74.00	75.25	79.50	80.50	84.75	89.25	91.25	91.25

¹ All Fire Department employees, including the Chief, officers, paramedics and firefighters are part-time employees and are full-time employees in other fire departments, including the City of Chicago. Shift staffing consists of 6 full-time equivalents on duty at all times. Employees participate in the IMRF Pension System.

² In 2016, the Village joined NORCOMM, a consolidated dispatch center and the Village employees transferred to the agency or took other positions elsewhere.

³ In 2020, Water Biller was transferred from Finance to Public Works

Data Source

Operating Budgets & Appropriation Ordinances

VILLAGE OF RIVER GROVE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
COMMUNITY DEVELOPMENT										
Number of permits issued	823	956	575	875	689	634	798	589	835	1,066
Value of building permits issued	\$ 11,339,504	\$ 24,721,058	\$ 6,430,489	\$ 25,166,250	\$ 7,892,152	\$ 13,644,350	\$ 25,308,823	\$ 14,252,516	\$ 17,343,159	\$ 147,073,935
Building and engineering inspections	1,934	2,247	1,351	2,056	1,619	1,490	1,875	1,384	1,713	1,824
POLICE										
DUI arrests	79	133	70	83	59	47	27	36	35	134
Criminal arrests	N/A	N/A	N/A	117	115	114	97	155	140	196
Accidents	N/A	N/A	559	582	677	664	464	507	531	531
Ordinance enforcement	119	103	53	125	84	69	78	127	2,643	3,001
Total tickets	5,743	5,471	4,082	4,994	5,930	7,602	7,946	10,167	7,067	5,449
Total calls	12,032	12,076	11,121	9,784	7,855	7,718	7,487	9,362	11,665**	13,327
FIRE										
Number of fire calls answered	537	544	670	585	882	827	888	837	857	961
Number of EMS calls answered	665	671	922	1,491	1,340	1,368	1,441	1,341	1,630	1,479
PUBLIC WORKS										
Trees planted	24	20	17	28	14	28	32	28	34	30
Trees removed	21	19	28	14	22	32	36	31	20	28
Street sweeping (cubic yards of debris)	720	720	720	720	720	720	720	720	720	730
Street sweeping (hours)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
Snow removal (hours)	9,840	6,084	3,744	31,320	4,332	5,940	4,176	5,856	3,285	2,256
Catch basins/inlets cleaned	1,585	1,604	1,624	1,643	1,585	1,604	1,623	1,643	1,643	1,643
WATER AND SEWER										
Water MGD pumped (millions/gallons)	1.091	1.056	0.990	1.019	1.038	0.994	1.010	1.009	0.962	0.913
Water MGD billed (millions/gallons)	0.790	0.723	0.753	0.732	0.836	0.719	0.699	0.702	0.691	0.699
Water meter installations (new)	3	5	10	16	8	12	1,350	1,350	15	322
Water meter exchanges	10	22	16	26	34	48	2	4	23	6
Hydrants flushed	625	625	625	625	625	625	625	648	648	665

N/A - Not Available

**Increase to total calls are due to officer initiated business checks.

Data Source

Village Records

VILLAGE OF RIVER GROVE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police stations	1	1	1	1	1	1	1	1	1	1
Fire stations	1	1	1	1	1	1	1	1	1	1
PUBLIC WORKS										
Buildings	1	1	1	1	1	1	1	1	1	1
Streets (miles)	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47	16.47
Sidewalks (miles)	29.65	29.65	29.65	29.65	29.65	29.65	29.65	29.65	29.65	29.65
Pavement type (miles)										
Bituminous concrete over concrete	8.42	8.44	8.44	8.44	8.46	8.46	8.47	8.49	8.49	8.49
Bituminous concrete over aggregate	7.88	7.90	7.92	7.93	7.95	7.95	7.96	7.98	7.98	7.98
Traffic signals - State responsibility	9	9	9	9	9	9	9	9	9	9
Traffic signals - Village responsibility	1	1	1	2	2	2	2	2	2	2
WATER										
Water mains (feet)	139,350	139,350	139,350	139,350	139,350	139,350	139,350	139,350	139,350	130,441
WASTEWATER										
Sanitary/storm sewers (feet)	153,445	153,445	153,445	153,445	153,445	153,445	153,445	153,445	153,445	129,560

Data Source

Various village departments