



**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2019



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RIVER FOREST, ILLINOIS
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RIVER FOREST, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
and Management
River Forest Township
River Forest, Illinois

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the River Forest Township (the Township), as of and for the year ended March 31, 2019, and the related notes to financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial positions of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the River Forest Township, as of March 31, 2019, 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.

Emphasis of Matter

As part of our audit of the 2019 financial statements, we also audited the adjustments described in Note 8 that were applied to restate the 2018 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2018 financial statements of the Township other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2018 financial statements as a whole.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Sikich LLP

Naperville, Illinois

January 22, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2019

	Primary Government	Component Unit
	Governmental Activities	River Forest Civic Center Authority
ASSETS		
Cash and investments	\$ 789,435	\$ 120,547
Receivables		
Property taxes	307,343	-
Prepaid expenses	2,309	-
Capital assets not being depreciated	-	168,000
Capital assets (net of accumulated depreciation)	-	1,029,559
	1,099,087	1,318,106
DEFERRED OUTFLOWS OF RESOURCES		
Pension items - IMRF	76,584	-
	76,584	-
Total deferred outflows of resources	76,584	-
	1,175,671	1,318,106
LIABILITIES		
Accounts payable	52,073	184
Noncurrent liabilities		
Due in more than one year	172,550	-
	224,623	184
Total liabilities	224,623	184
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue - property taxes	307,343	-
Pension items - IMRF	3,848	-
	311,191	-
Total deferred inflows of resources	311,191	-
	535,814	184
NET POSITION		
Net investment in capital assets	-	1,197,559
Restricted for		
General assistance	63,323	-
Unrestricted	576,534	120,363
	639,857	1,317,922
TOTAL NET POSITION	\$ 639,857	\$ 1,317,922

See accompanying notes to financial statements.

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating	Capital	Governmental Activities	Component Unit
			Grants and Contributions	Grants and Contributions		
Governmental activities						
General government	\$ 196,686	\$ -	\$ -	\$ -	\$ (196,686)	\$ -
Social services	409,063	-	-	-	(409,063)	-
Total governmental activities	\$ 605,749	\$ -	\$ -	\$ -	\$ (605,749)	\$ -
Component unit						
River Forest Civic Center Authority	\$ 116,400	\$ 61,200	\$ -	\$ -	\$ -	\$ (55,200)
Total component unit	\$ 116,400	\$ 61,200	\$ -	\$ -	\$ -	\$ (55,200)
General Revenues						
Taxes						
Property						
					\$ 595,408	\$ -
Replacement						
					6,947	-
Investment income						
					942	196
Miscellaneous						
					29	4
Total						
					603,326	200
CHANGE IN NET POSITION					(2,423)	(55,000)
NET POSITION, APRIL 1, 2018					934,438	1,372,922
Prior period adjustment					(292,158)	-
NET POSITION, APRIL 1, 2018, RESTATED					642,280	1,372,922
NET POSITION, MARCH 31, 2019					\$ 639,857	\$ 1,317,922

See accompanying notes to financial statements.

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2019

		Nonmajor Governmental		
	Township	General Assistance	Total	
ASSETS				
Cash and investments	\$ 706,724	\$ 82,711	\$ 789,435	
Receivables				
Property taxes	302,027	5,316	307,343	
Due from other funds	19,388	-	19,388	
Prepaid items	2,309	-	2,309	
TOTAL ASSETS	\$ 1,030,448	\$ 88,027	\$ 1,118,475	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 52,073	\$ -	\$ 52,073	
Due to other funds	-	19,388	19,388	
Total liabilities	52,073	19,388	71,461	
DEFERRED INFLOWS OF RESOURCES				
Deferred revenues - property taxes	302,027	5,316	307,343	
Total liabilities and deferred inflows of resources	354,100	24,704	378,804	
FUND BALANCES				
Nonspendable				
Prepaid items	2,309	-	2,309	
Restricted				
General assistance	-	63,323	63,323	
Unrestricted				
Unassigned	674,039	-	674,039	
Total fund balances	676,348	63,323	739,671	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,030,448	\$ 88,027	\$ 1,118,475	

See accompanying notes to financial statements.

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

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

March 31, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 739,671
Amounts reported for governmental activities in the statement of net position are different because:	
Net pension liability for the Illinois Municipal Retirement Fund shown as a liability on the statement of net position	(172,550)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	<u>72,736</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 639,857</u></u>

See accompanying notes to financial statements.

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

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

For the Year Ended March 31, 2019

	Township	Nonmajor Governmental General Assistance	Total
REVENUES			
Taxes	\$ 592,476	\$ 9,879	\$ 602,355
Investment income	890	52	942
Miscellaneous	29	-	29
Total revenues	593,395	9,931	603,326
EXPENDITURES			
Current			
General government	195,165	6,172	201,337
Social services	409,063	-	409,063
Total expenditures	604,228	6,172	610,400
NET CHANGE IN FUND BALANCES	(10,833)	3,759	(7,074)
FUND BALANCES, APRIL 1, 2018	687,181	59,564	746,745
FUND BALANCES, MARCH 31, 2019	\$ 676,348	\$ 63,323	\$ 739,671

See accompanying notes to financial statements.

**RIVER FOREST TOWNSHIP
RIVER FOREST, 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 March 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (7,074)
Amounts reported for governmental activities in the statement of activities are different because:	
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(124,491)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	<u>129,142</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (2,423)</u></u>

See accompanying notes to financial statements.

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the River Forest Township (the Township) 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 more significant of the Township's accounting policies are described below.

a. Reporting Entity

The Township is duly organized and existing under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Township Code of the State of Illinois. The Township is governed by an elected board of a Township Supervisor and five Township Trustees. The Township includes all funds of its governmental operations based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. As required by GAAP, these financial statements present the Township and its component units, entities for which the Township is considered to be financially accountable.

River Forest Civic Center Authority

The Township has evaluated potential component units in accordance with the provisions of GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 61, *The Financial Reporting Entity – Omnibus* as follows:

On September 17, 1984, Illinois Public Act 83-1451 created a non-taxing, political subdivision, body politic and municipal corporation by the name of the River Forest Metropolitan Exposition, Auditorium and Office Building Authority, commonly known as the River Forest Civic Center Authority (the Authority). Pursuant to that statute, the elected Trustees and Supervisor of River Forest Township serve as the Board of Managers of the Authority

The Township has determined that the Authority meets the criteria for inclusion as a discretely presented component unit.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds). The General (Town) Fund is used to account for all activities of the Township not accounted for in some other fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and 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.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The General Township Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those accounted for in another fund.

d. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses 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 and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Those revenues susceptible to accrual are property taxes.

The Township reports unearned/unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period for governmental funds or available or earned at the entity-wide level. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability or deferred inflow of resource is removed from the financial statements and revenue is recognized.

e. Cash and Investments

The Township categorizes its 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. Deposits are not subject to fair value and are valued at cost or amortized cost.

f. 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.”

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. 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.

h. Long-Term Obligations

In the government-wide financial statements, other long-term obligations are reported as liabilities in the governmental activities. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing source.

i. Interfund Transactions

Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

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

j. Fund Equity

In the fund financial statements, governmental funds can 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 Township.

Committed fund balance is constrained by formal actions of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees.

Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Township Director by the Township's Board of Trustees. Any residual General Fund fund balance or deficit fund balances in any other fund are reported as unassigned.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Equity (Continued)

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the Township. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

k. Deferred 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.

m. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and 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.

2. DEPOSITS AND INVESTMENTS

The Township's Board of Trustees has adopted an investment policy which provides further restrictions on the investment of Township funds. It is the policy of the Township 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 Township 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, in order of priority are: safety, liquidity, return on investment, and simplicity of management.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The Township’s accounts were not fully collateralized at March 31, 2019. At March 31, 2019, the Township had bank balances of \$265,654 that were uninsured and uncollateralized.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township’s deposits may not be returned to it. The Township’s investment policy requires all deposits with financial institutions in excess of federal depository insurance be with collateral held by the Federal Reserve Bank, the Township’s agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement.

3. RECEIVABLES - TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. Early collections on the 2018 levy are considered available for current operations and are, therefore, included as revenue. The 2019 tax levy has not been recorded as a receivable at March 31, 2019, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2019 and, accordingly, is not measurable at March 31, 2019.

4. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Issue	Fund Debt Retired by	Balances July 1	Issuances	Retirements	Balances June 30	Current Portion
Net pension liability	General	\$ 48,059	\$ 124,491	\$ -	\$ 172,550	\$ -
TOTAL		\$ 48,059	\$ 124,491	\$ -	\$ 172,550	\$ -

5. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The Township’s defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 financial report that includes financial statements and required 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.

Plan Administration

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

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, 2018, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	4
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>2</u>
 TOTAL	 <u><u>6</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.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended March 31, 2019 was 18.01%. This was based on underlying calendar year required contributions rates for the years ended December 31, 2017 and 2018 of 18.94% and 15.23%.

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2018 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, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Interest rate	7.25%
Asset valuation method	Market value

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2018 was 7.25%. The discount rate used to measure the total pension liability at December 31, 2017 was 7.50%. 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 Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2018	\$ 813,248	\$ 765,189	\$ 48,059
Changes for the period			
Service cost	6,946	-	6,946
Interest	59,215	-	59,215
Difference between expected and actual experience	18,415	-	18,415
Changes in assumptions	21,324	-	21,324
Employer contributions	-	13,555	13,555
Employee contributions	-	3,221	3,221
Net investment income	-	(57,648)	(57,648)
Benefit payments and refunds	(54,373)	(54,373)	-
Other (net transfer)	-	22,281	22,281
Net changes	51,527	(72,964)	124,491
BALANCES AT DECEMBER 31, 2018	\$ 864,775	\$ 692,225	\$ 172,550

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

For the year ended March 31, 2019, the Township recognized pension expense of \$8,302. At March 31, 2019, the Township 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	\$ 11,195	\$ -
Changes in assumption	11,883	3,848
Net difference between projected and actual earnings on pension plan investments	50,746	-
Employer contributions after the measurement date	2,760	-
TOTAL	\$ 76,584	\$ 3,848

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

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

<u>Year Ending</u> <u>March 31,</u>		
2020	\$	(30,580)
2021		(10,798)
2022		(5,707)
2023		(22,891)
2024		-
Thereafter		-
		<hr/>
TOTAL	\$	<u>(69,976)</u>

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 Township calculated using the discount rate of 7.25% as well as what the Township's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
	<hr/>		
Net pension liability	\$ 267,435	\$ 172,550	\$ 92,243

6. OTHER POSTEMPLOYMENT BENEFITS

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Additionally, the Township had no former employees for which the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. As a result, the Township has determined that no material liability is required to be reported under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2019.

7. PRIOR PERIOD ADJUSTMENT

Net position and fund balance have been restated as described below. The details of these restatements are as follows:

	<u>Governmental Activities</u>
NET POSITION/FUND BALANCE - APRIL 1, 2018 (AS REPORTED)	<u>\$ 934,438</u>
Change in revenue recognition - property taxes	<u>(292,158)</u>
NET POSITION/FUND BALANCE - APRIL 1, 2018 (AS RESTATED)	<u><u>\$ 642,280</u></u>

8. RIVER FOREST CIVIC CENTER AUTHORITY

Summary of Significant Accounting Policies

The financial statements of the River Forest Civic Center Authority (the Authority), River Forest, Illinois, a discretely presented component unit of the Township, have been prepared in conformity with GAAP, as applied to government units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below.

a. Reporting Entity

As specified by ILCS, the Authority is governed by the same 5-member board as the Township. In accordance with GASB Statement No. 61, the Authority is considered to be a discretely presented component unit of the Township.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RIVER FOREST CIVIC CENTER AUTHORITY (Continued)

Summary of Significant Accounting Policies (Continued)

b. Basis of Presentation

The accounts of the Authority are organized and operated on the basis of funds. Funds are independent fiscal and accounting entities with self-balancing sets of accounts.

Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. A minimum number of funds are maintained for this purpose.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Authority. The effect of material interfund activity has been eliminated from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

d. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

e. Cash and Investments

Cash

Cash includes cash on hand and amounts in demand deposits, as well as short-term investments with an original maturity of three months or less from the date of purchase.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RIVER FOREST CIVIC CENTER AUTHORITY (Continued)

Summary of Significant Accounting Policies (Continued)

f. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the component unit column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. 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. Improvements are capitalized as applicable.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	39
Buildings improvements	7-39
Machinery and equipment	5-7
Furniture and fixtures	5-7

g. Net Position

The Authority's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net positions results from enabling legislation adopted by the District.

RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. RIVER FOREST CIVIC CENTER AUTHORITY (Continued)

Summary of Significant Accounting Policies (Continued)

h. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows 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.

Capital Assets

Capital asset activity for the year ended March 31, 2019 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
COMPONENT UNIT				
Capital assets not being depreciated				
Land	\$ 168,000	\$ -	\$ -	\$ 168,000
Total capital assets not being depreciated	<u>168,000</u>	<u>-</u>	<u>-</u>	<u>168,000</u>
Capital assets being depreciated				
Building	\$ 672,000	\$ -	\$ -	\$ 672,000
Improvements	2,073,796	27,738	-	2,101,534
Machinery and equipment	97,699	-	-	97,699
Furniture and equipment	2,720	-	-	2,720
Total capital assets being depreciated	<u>2,846,215</u>	<u>27,738</u>	<u>-</u>	<u>2,873,953</u>
Less accumulated depreciation for				
Building	430,052	17,230	-	447,282
Improvements	1,235,417	61,581	-	1,296,998
Machinery and equipment	95,608	1,786	-	97,394
Furniture and equipment	2,720	-	-	2,720
Total accumulated depreciation	<u>1,763,797</u>	<u>80,597</u>	<u>-</u>	<u>1,844,394</u>
Total capital assets being depreciated, net	<u>1,082,418</u>	<u>(52,859)</u>	<u>-</u>	<u>1,029,559</u>
COMPONENT UNIT				
CAPITAL ASSETS, NET	<u>\$ 1,250,418</u>	<u>\$ (52,859)</u>	<u>\$ -</u>	<u>\$ 1,197,559</u>

REQUIRED SUPPLEMENTARY INFORMATION

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

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

For the Year Ended March 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 591,896	\$ 585,529
Replacement taxes	7,000	6,947
Investment income	-	890
Miscellaneous	-	29
Total revenues	598,896	593,395
EXPENDITURES		
Current		
Operational	79,260	61,413
Contractual services	32,400	25,314
Compensation	53,146	56,305
Assessor services	61,837	52,133
Township committee on youth	117,377	112,822
Senior services	147,175	131,298
Mental health services	186,299	164,943
Total expenditures	677,494	604,228
NET CHANGE IN FUND BALANCE	\$ (78,598)	(10,833)
FUND BALANCE, APRIL 1, 2018		687,181
FUND BALANCE, MARCH 31, 2019		\$ 676,348

(See independent auditor's report.)

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Four Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019
Actuarially determined contribution	\$ 5,571	\$ 6,895	\$ 12,669	\$ 12,953
Contributions in relation to the actuarially determined contribution	5,571	6,895	12,669	12,953
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 62,527	\$ 62,996	\$ 68,918	\$ 71,940
Contributions as a percentage of covered payroll	8.91%	10.95%	18.38%	18.01%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal 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 percent of pay, closed, and the amortization period was 27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

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.)

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

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

Last Four Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 14,240	\$ 7,407	\$ 7,216	\$ 6,946
Interest	49,859	57,906	59,415	59,215
Benefit changes	-	-	-	-
Differences between expected and actual experience	94,604	3,797	4,967	18,415
Assumption changes	16,636	(16,686)	(20,468)	21,324
Benefit payments, including refunds of member contributions	(37,520)	(51,595)	(52,958)	(54,373)
Net change in total pension liability	137,819	829	(1,828)	51,527
Total pension liability - beginning	676,428	814,247	815,076	813,248
TOTAL PENSION LIABILITY - ENDING	\$ 814,247	\$ 815,076	\$ 813,248	\$ 864,775
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 7,284	\$ 5,357	\$ 11,860	\$ 13,555
Contributions - member	3,626	2,830	2,934	3,221
Net investment income	3,462	46,646	135,222	(57,648)
Benefit payments, including refunds of member contributions	(37,520)	(51,595)	(52,958)	(54,373)
Other	(5,039)	3,774	(16,471)	22,281
Net change in plan fiduciary net position	(28,187)	7,012	80,587	(72,964)
Plan fiduciary net position - beginning	705,777	677,590	684,602	765,189
PLAN FIDUCIARY NET POSITION - ENDING	\$ 677,590	\$ 684,602	\$ 765,189	\$ 692,225
EMPLOYER'S NET PENSION LIABILITY	\$ 136,657	\$ 130,474	\$ 48,059	\$ 172,550
Plan fiduciary net position as a percentage of the total pension liability	83.22%	83.99%	94.09%	80.05%
Covered payroll	\$ 80,572	\$ 62,879	\$ 65,203	\$ 71,567
Employer's net pension liability as a percentage of covered payroll	169.61%	207.50%	73.71%	241.10%

Changes of assumptions

2015 - Changes in assumptions related to investment rate of return, retirement age and mortality were made since the prior measurement date.

2016 - Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

2017 - Changes in assumptions related to inflation rates, salary rates and mortality were made since the prior measurement date.

2018 - Changes in assumptions related to the discount rate were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information

(See independent auditor's report.)

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2019

BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the Township Fund and General Assistance Fund. All annual appropriations lapse at fiscal year end.

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended only by the governing body. No budget amendments were approved by the Board of Trustees.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary. The budget document is prepared with more detail and line items than the appropriations document. Therefore, certain line items are left blank in the appropriation column yet contains detail in the working budget and actual columns.

INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUND

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
TOWNSHIP FUND

For the Year Ended March 31, 2019

	Original and Final Budget	Actual
Expenditures		
Current		
Operational		
Telephone	\$ 4,500	\$ 4,648
Printing and publishing	2,050	2,206
Volunteers	1,000	269
Utilities and maintenance	6,000	4,762
Postage	1,000	376
Office supplies/bank fees	2,500	1,586
Office furniture and equipment	1,000	195
Dues and subscriptions	2,500	2,129
Meetings	1,200	954
Insurance	13,310	12,111
Website	10,000	2,042
Copier	3,000	2,917
Communications	16,500	13,372
Computer services	1,000	-
Travel	500	646
Rent	13,200	13,200
Total operational	<u>79,260</u>	<u>61,413</u>
Contractual		
Township audit	5,400	5,400
Contracted services	6,000	6,000
Legal	21,000	13,914
Total contractual	<u>32,400</u>	<u>25,314</u>
Compensation		
Clerk	6,126	6,432
Supervisor	36,756	36,756
Social Security tax - supervisor	3,280	6,496
IMRF employer contribution	6,984	6,621
Total Compensation	<u>53,146</u>	<u>56,305</u>
Assessor Services		
Compensation - assessor	35,185	35,407
Compensation - Deputy Assessor	8,700	5,292
Social Security Tax - deputy assessor	3,357	1,239
IMRF employer contribution	6,685	6,332
Miscellaneous	100	-
Computer assistance/maintenance	1,400	550

(This schedule is continued on the following pages.)

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
TOWNSHIP FUND

For the Year Ended March 31, 2019

	Original and Final Budget	Actual
Assessor Services (Continued)		
County computer maintenance	\$ 700	\$ 625
Computer update	550	96
Dues and subscriptions	350	513
Illinois property assessment	1,160	680
Printer/office supplies	1,350	86
Postage	600	107
Sidwell map and microfiche record	300	-
Travel and lodging	1,400	1,206
	61,837	52,133
Township Committee on Youth		
Salary and administration OPT	40,245	40,245
IMPACT - Café	1,000	1,100
Holiday food and gifts	1,500	1,500
Substance abuse programs	2,000	369
Youth interventionist program	17,750	20,924
After school program	7,812	-
Scholarships	3,000	2,540
I-Search	8,750	8,750
Joint internal programs with OPT	24,409	24,409
TIME	-	5,352
Intramurals	1,600	-
Snowball	1,180	1,052
Cargo/peace circles	500	-
Concordia robotics program	7,631	6,581
	117,377	112,822
Senior Services		
Compensation - outreach coordinator	20,250	14,349
Cab coupon program	1,000	(157)
ICE packet	1,000	841
Senior services	4,000	-
RF senior programs	6,000	3,540
Celebrating seniors	2,300	1,100
Contracted senior programs	31,050	31,050
Senior case management	25,900	25,900
Seniors - administrative	18,535	18,539
Senior meals and transportation	36,140	36,136
Committee projects	1,000	-
	147,175	131,298

(This schedule is continued on the following page.)

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
TOWNSHIP FUND

For the Year Ended March 31, 2019

	Original and Final Budget	Actual
Mental Health Services		
Committee expense	\$ 300.0	\$ 179.20
Community support services	35,000	34,485
Compensation	18,828	14,265
Consortium	1,500	959
Health needs assessment	2,000	1,000
Hephzibah children's assistance	1,000	1,000
Housing forward	4,000	4,000
Infant welfare	1,500	1,440
NAMI	10,000	10,000
New Moms Inc.	5,000	2,875
Oak/Leyden development services	14,000	11,320
Opportunity knocks	10,000	10,000
Outreach/anti-stigma	1,500	1,297
Point of entry/website	4,000	4,064
Prevention	1,000	380
Purchase of care	3,000	1,100
Sarah's Inn	7,500	7,500
Seguin services	15,600	14,400
Sibshops	2,000	851
Suicide prevention	2,571	-
Support 4U	3,000	2,500
THRIVE	39,500	37,828
Way Back Inn	3,500	3,500
	<hr/>	<hr/>
Total mental health services	186,299	164,943
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 677,494	\$ 604,228

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUND

**RIVER FOREST TOWNSHIP
RIVER FOREST, ILLINOIS**

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

For the Year Ended March 31, 2019

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 8,000	\$ 9,879
Investment income	1,000	52
Total revenues	9,000	9,931
EXPENDITURES		
Current		
Operational	9,775	4,179
Compensation	2,487	1,993
Total expenditures	12,262	6,172
NET CHANGE IN FUND BALANCE	\$ (3,262)	3,759
FUND BALANCE, APRIL 1, 2018		59,564
FUND BALANCE, MARCH 31, 2019		\$ 63,323

(See independent auditor's report.)