

**River Forest Township
Annual Financial Report
For The Year Ended March 31, 2018**

River Forest Township
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For The Year Ended March 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
River Forest Township
River Forest, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the River Forest Township as of and for the year ended March 31, 2018 and the related notes to the 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 of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the River Forest Township, as of March 31, 2018, and the respective changes in financial position, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that certain pension disclosures be presented to supplement the basic financial statements. Such information, although not 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.

The management's discussion and analysis (MD&A) is not a required part of the financial statements but is required supplementary information required by the Governmental Accounting Standards Board. The management of the River Forest Township has not prepared the MD&A for the year ending March 31, 2018, but will be prepared to include the document at a future date.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are required supplementary information required by the Governmental Accounting Standards Board. This required supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending March 31, 2018 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the River Forest Township's basic financial statements. The individual fund financial schedule for the year ended March 31, 2018 listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended March 31, 2018 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 procedures generally accepted in the United States of America. In our opinion, the individual fund financial schedule is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

August 22, 2018
Darien, Illinois

Knuttle & Associates, P.C.

**River Forest Township
Statement of Net Position
March 31, 2018**

	Primary Government	Component Unit
	Governmental Activities	River Forest Civic Center Authority
ASSETS		
Cash	\$ 831,534	\$ 122,691
Property Taxes Receivable	292,158	0
Prepaid Expenses	2,309	0
Capital Assets		
Capital Assets Not Being Depreciated	0	168,000
Other Capital Assets, Net of Depreciation	0	1,082,418
Total Capital Assets	<u>0</u>	<u>1,250,418</u>
TOTAL ASSETS	<u>1,126,001</u>	<u>1,373,109</u>
DEFERRED OUTFLOWS		
IMRF Deferred Outflows	24,685	0
IMRF Plan Year Adjustment	3,362	0
TOTAL DEFERRED OUTFLOWS	<u>28,047</u>	<u>0</u>
LIABILITIES		
Due Within One Year		
Accounts Payable	87,098	187
Due in More Than One Year		
Net Pension Liability	48,059	0
TOTAL LIABILITIES	<u>135,157</u>	<u>187</u>
TOTAL DEFERRED INFLOWS		
IMRF Deferred Inflows	84,453	0
TOTAL DEFERRED INFLOWS	<u>84,453</u>	<u>0</u>
NET POSITION		
Investment in Capital Assets	0	1,250,418
Restricted Amounts		
General Assistance	59,564	0
Unrestricted Amounts	874,874	122,504
TOTAL NET POSITION	<u>\$ 934,438</u>	<u>\$ 1,372,922</u>

See Accompanying Notes to the Financial Statements

River Forest Township
Statement of Activities
For The Year Ended March 31, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Primary Government	Component Unit
				Governmental Activities	River Forest Civic Center Authority
Primary Government					
Governmental Activities					
General Government	\$ 226,404	\$ 0	\$ 0	\$ (226,404)	\$ 0
Social Services	399,942	0	0	(399,942)	0
Total Governmental Activities	<u>626,346</u>	<u>0</u>	<u>0</u>	<u>(626,346)</u>	<u>0</u>
Component Unit					
River Forest Civic Center Authority	\$ 106,776	\$ 61,200	\$ 0	0	(45,576)
GENERAL REVENUES					
Taxes					
Property taxes levied for general purposes				595,010	0
Intergovernmental - Replacement Taxes				6,849	0
Interest Income				879	168
TOTAL GENERAL REVENUES				<u>602,738</u>	<u>168</u>
CHANGE IN NET POSITION				(23,608)	(45,408)
NET POSITION, BEGINNING OF YEAR				<u>958,046</u>	<u>1,418,330</u>
END OF YEAR				<u>\$ 934,438</u>	<u>\$ 1,372,922</u>

See Accompanying Notes to the Financial Statements

**River Forest Township
Balance Sheet
March 31, 2018**

	<u>Township</u>	<u>General Assistance</u>	<u>Total</u>
ASSETS			
Cash	\$ 771,970	\$ 59,564	\$ 831,534
Property Taxes Receivable	291,783	375	292,158
Prepaid Expenditures	2,309	0	2,309
TOTAL ASSETS	<u>1,066,062</u>	<u>59,939</u>	<u>1,126,001</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u><u>1,066,062</u></u>	<u><u>59,939</u></u>	<u><u>1,126,001</u></u>
LIABILITIES			
Accounts Payable	87,098	0	87,098
TOTAL LIABILITIES	<u>87,098</u>	<u>0</u>	<u>87,098</u>
DEFERRED INFLOWS			
Deferred Property Taxes	291,783	375	292,158
TOTAL DEFERRED INFLOWS	<u>291,783</u>	<u>375</u>	<u>292,158</u>
FUND BALANCES			
Non-spendable	2,309	0	2,309
Restricted	0	59,564	59,564
Unassigned	684,872	0	684,872
TOTAL FUND BALANCES	<u>687,181</u>	<u>59,564</u>	<u>746,745</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 1,066,062</u></u>	<u><u>\$ 59,939</u></u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Deferred property taxes are not recorded on the Statement of Net Position.	292,158
Net Pension Liability, IMRF Plan Year Adjustments, IMRF Deferred Outflows and Inflows are not reported in the fund financial statements	<u>(104,465)</u>
NET POSITION OF GOVERNMENTAL FUNDS	<u><u>\$ 934,438</u></u>

See Accompanying Notes to the Financial Statements

**River Forest Township
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended March 31, 2018**

	<u>Township</u>	<u>General Assistance</u>	<u>Total</u>
REVENUES			
Property Taxes	\$ 579,125	\$ 8,911	\$ 588,036
Intergovernmental - Replacement Taxes	6,849	0	6,849
Interest Income	829	50	879
TOTAL REVENUES	<u>586,803</u>	<u>8,961</u>	<u>595,764</u>
EXPENDITURES			
Current			
Township	582,065	0	582,065
General Assistance	0	8,504	8,504
TOTAL EXPENDITURES	<u>582,065</u>	<u>8,504</u>	<u>590,569</u>
NET CHANGE IN FUND BALANCES	4,738	457	5,195
FUND BALANCES, BEGINNING OF YEAR	<u>682,443</u>	<u>59,107</u>	<u>741,550</u>
END OF YEAR	<u>\$ 687,181</u>	<u>\$ 59,564</u>	<u>\$ 746,745</u>

See Accompanying Notes to the Financial Statements

River Forest Township
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For The Year Ended March 31, 2018

Net Change in Fund Balances - Total Governmental Funds (Statement of Revenues, Expenditures and Changes in Fund Balances)	\$ 5,195
Amounts reported for governmental activities in the Statement of Activities are different because:	
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the fund financial statements.	6,974
The change in the net pension liability is not considered an expenditure in the fund financial statements.	82,415
Adjustments for the IMRF plan year are not considered an expenditure in the fund financial statements.	<u>(118,192)</u>
Change in Net Position of Governmental Activities (Statement of Activities)	<u>\$ (23,608)</u>

River Forest Township
Notes to the Financial Statements
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The River Forest Township (Township), Cook County, Illinois, is duly organized and existing under the provisions of the laws of the State of Illinois. The Township operates under the Board-Manager form of government and provides general governmental services as well as general assistance social services to individuals within the Township's jurisdictions.

A. Reporting Entity

The Township follows accounting principles generally accepted (GAAP) in the United States of America established by the Governmental Accounting Standards Board (GASB). The financial reporting entity consists of the primary government, as well as its component unit, which is a legally separate entity for which the elected officials of the primary government are financially accountable. As defined under the provisions of GASB No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14", the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The accompanying financial statements present the Township of River Forest (the primary government) and its component unit. The financial data of the component unit is included in the Township's reporting entity because of the significance of its operational or financial relationship with the Township.

Discretely Presented Component Unit

A discretely presented component unit is an entity that is legally separate from the Township, but for which the Township is financially accountable, or whose relationship with the Township is such that exclusion would cause the Township's basic financial statements to be misleading or incomplete. The Township's discretely presented component unit is reported in a separate column to emphasize that it is legally separate from the Township. The following entity is a discretely presented component unit of the Township:

River Forest Civic Center Authority (RFCCA) – RFCCA is governed by the same full five-member Board of Managers which governs the Township as the Board of Trustees. Terms for members of the Board of Managers for RFCCA coincide with their respective terms of office as members of the Board of Trustees of the Township. Separately audited financial statements of RFCCA are not available.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

GOVERNMENT -WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes, inter-governmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Additionally, the primary government is reported separately from certain legally separate component unit for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Township does not allocate indirect expenses to functions in the Statement of Activities in cases where a clear and direct connection exists. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. 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.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund are at least five percent of the corresponding total for all governmental funds combined.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which all governmental functions of the Township are financed. The Township's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Township's governmental funds follows:

Township Fund

The Town Fund is the general operating fund of the Township. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Funds included in this fund category are:

General Assistance

MAJOR FUNDS

The Township reports the following major governmental funds:

- The Town Fund, which accounts for the Township's primary operating activities.
- The General Assistance Fund, which is used to account for assistance provided to low income residents who are unable to pay their rent, medical, utilities and meal expenses within the Township's jurisdiction.

The Township does not report any non-major funds as of March 31, 2018.

C. Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available to finance the Township's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Township considers property taxes available if they are due and collected by year end. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

The Township reports deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period and when resources are received by the Township before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

D. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, which means all assets, deferred outflows, liabilities (whether current or non-current), and deferred inflows are included on the Statement of Net Position and the operating statements present increases and decreases in net position.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

F. Budgetary Data

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Township's Supervisor drafts a proposed tentative budget.
2. Public hearings on the proposed budget are conducted pursuant to notice.
3. The Board of Trustees adopts an Appropriation Ordinance which serves as an operating budget.
4. Appropriations lapse at the end of each fiscal year.
5. The Board of Trustees may subsequently amend the Appropriation Ordinance by transferring budgeted amounts between "line items" within any Fund. However, any revisions that alter the total expenditures of any Fund by more than 10% must be subjected to additional hearings and the formal adoptions of a Supplemental Appropriation Ordinance.

G. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Township Code and is derived from the combined annual budget and appropriation ordinance of the Township. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Township.

H. Cash, Cash Equivalents, and Investments

The Township considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Township and investment pools to be cash equivalents.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets

The Township does not possess any capital assets within its governmental activities as of March 31, 2018.

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.

J. Property Taxes

The Township's property taxes are levied each calendar year on all taxable real property located in the Township. The levy becomes an enforceable lien against the property as of January 1 of the levy year. For governmental funds, property taxes which are levied to fund the current fiscal year and collected by year-end are recorded as revenue. The County Assessor is responsible for assessment of all taxable real property within Cook County (County) except for certain railroad property which is assessed directly by the state.

Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year.

The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the levy year.

K. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned – amounts that are constrained by the Board of Trustees’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Trustees itself or (b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Township’s highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

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. If different levels of unrestricted funds are available for spending, the Township considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund Balance Classification	Township	General Assistance	Total
Non-spendable			
Prepaid Items	\$ 2,309	\$ 0	\$ 2,309
Restricted			
General Assistance	0	59,564	59,564
Committed	0	0	0
Assigned	0	0	0
Unassigned	684,872	0	684,872
	<u>\$ 687,181</u>	<u>\$ 59,564</u>	<u>\$ 746,745</u>

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Township has adopted this Statement for the period beginning January 1, 2004.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

As of April 1, 2012, the Township has implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government's net position.

As of April 1, 2012, the Township has implemented GASB Statement No. 65 "Items previously reported as Assets and Liabilities". The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

As of April 1, 2015, the Township has implemented GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

Upon implementation of GASB 68, the District has also implemented GASB Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 2 – CASH

A. Deposits

At March 31, 2018, the carrying amount of the Township's deposits was \$831,534 and the bank balance was \$848,158.

The following table categorizes the Township's cash and cash equivalents according to levels of custodial credit risk.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1	\$ 595,601	\$ 612,225
Category #2	0	0
Category #3	235,933	235,933
	<u>\$ 831,534</u>	<u>\$ 848,158</u>

Category 1 includes deposits covered by depository insurance or collateralized, with securities held by the Township or by its agent in the Township's name.

Category 2 includes deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Township's name.

Category 3 includes deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the entity's name.

B. Policies for Investments

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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Township's name. The Township 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 obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 3 - RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and net income losses.

The Township has an insurance policy with Philadelphia Insurance Companies and AmTrust North America as of March 31, 2018. Significant losses are covered by the insurance policy for all major programs. There have been no significant reductions in insurance coverage as of March 31, 2018.

NOTE 4 - EXPENDITURES IN EXCESS OF BUDGET

For the year ended March 31, 2018, none of the Township's funds had actual expenditures in excess of budgeted amounts.

NOTE 5 - DEFICIT FUND BALANCE

As of March 31, 2018, none of the Township's funds had a deficit fund balance.

NOTE 6 – DISCRETELY PRESENTED COMPONENT UNIT – RIVER FOREST CIVIC CENTER AUTHORITY

The following notes are provided for the Township's discretely presented component unit, River Forest Civic Center Authority, for the fiscal year ended March 31, 2018:

Article 4 of P. A. 83-1451 effective September 17, 1984, known as the "River Forest Civic Center Act" established a governmental unit known as the River Forest Civic Center Authority (RFCCA) formally the River Forest Metropolitan Exposition, Auditorium and Office Building Authority. Duties of RFCCA are to promote, operate and maintain expositions, conventions, sports and cultural activities from time to time in the metropolitan area and in connection therewith the above, to lease or construct equipment and maintain auditoriums, exposition, office buildings for such purposes. RFCCA is governed by a five member Board of Managers. Membership on the Board consists of those same persons duly elected to serve on the Board of Trustees of River Forest Township. Terms for members of the Board of Managers coincide with their respective terms of office as members of the Board of the Trustees of River Forest Township.

In order to perform the above duties the Board has been empowered to, among other things, to fix and collect just, reasonable and nondiscriminatory charges and rent for the use of such parking areas, facilities, grounds, center's building and auditorium and admission charges to fairs, shows, exhibits and events sponsored or held by the Authority. The charges collected may be made available to defray the reasonable expenses of the Authority.

A. Method of Accounting

The books of account are maintained on the full accrual basis.

B. Cash and Cash Equivalents

For purposes of reporting cash flows, cash is defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 6 – DISCRETELY PRESENTED COMPONENT UNIT – RIVER FOREST CIVIC CENTER
 AUTHORITY (CONTINUED)

C. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 expenses during the reporting period. Actual results could differ from those estimates.

D. Capital Assets

All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated. RFCCA capitalizes individual items above \$5,000 if the useful life of the asset is less than two years. All assets with a useful life of two or more years are capitalized regardless of the amount.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A summary of the changes in capital assets for the year follows for RFCCA. Total depreciation expense for the year was \$76,658.

	Balance at March 31, 2017	Additions	Retirements	Balance at March 31, 2018
Assets Not Subject to Depreciation:				
Land	\$ 168,000	\$ 0	\$ 0	\$ 168,000
Assets Subject to Depreciation:				
Improvements	2,066,469	7,327	0	2,073,796
Buildings	672,000	0	0	672,000
Furniture and Fixtures	2,720	0	0	2,720
Machinery and Equipment	97,699	0	0	97,699
	<u>3,006,888</u>	<u>7,327</u>	<u>0</u>	<u>3,014,215</u>
Less Accumulated Depreciation:				
Improvements	(1,183,717)	(51,700)	0	(1,235,417)
Buildings	(412,821)	(17,231)	0	(430,052)
Furniture and Fixtures	(2,720)	0	0	(2,720)
Machinery and Equipment	(87,878)	(7,730)	0	(95,608)
	<u>(1,687,136)</u>	<u>(76,661)</u>	<u>0</u>	<u>(1,763,797)</u>
NET CAPITAL ASSETS	<u>\$ 1,319,752</u>	<u>\$ (69,334)</u>	<u>\$ 0</u>	<u>\$ 1,250,418</u>

E. Lease and Management Agreements

River Forest Community Center leases space under an 87 month operating lease from RFCCA expiring June 30, 2023 with a 10 year renewal option. Rent is due quarterly and ranges from \$10,000 to \$12,000.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 6 – DISCRETELY PRESENTED COMPONENT UNIT – RIVER FOREST CIVIC CENTER AUTHORITY (CONTINUED)

E. Lease and Management Agreements (Continued)

Future rental income payments from the lease agreement are as follows:

For the Year Ended March 31, 2019	\$	48,000
		2020
		2021
		2022
		2023
		<u>12,000</u>
	\$	<u>204,000</u>

The Township maintains a building management agreement with RFCCA under a 48 month lease expiring on March 31, 2019 with one year extension options. Payments of \$1,100 are due monthly.

Future rental income payments from the building management agreement are as follows:

For the Year Ended March 31, 2019	\$	13,200
	\$	<u>13,200</u>

Rent income for the year ended March 31, 2018 is \$61,200.

NOTE 7 - SUBSEQUENT EVENTS

The date to which events occurring after March 31, 2018, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is August 22, 2018, the date the financial statements were available to be issued.

NOTE 8 - PENSION COMMITMENT

Plan Description. The employer’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

In accordance with GASB Statement No. 50, “Pension Disclosures – An Amendment of GASB No. 25 and 27”, the following information is provided.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 8 - PENSION COMMITMENT (CONTINUED)

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2017 was 18.19 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2017 was \$11,860.

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27," the following information is provided:

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 8 - PENSION COMMITMENT (CONTINUED)

Actuarial Valuation Date	December 31, 2017
Measurement Date of the Net Pension Liability	December 31, 2017
Fiscal Year End	March 31, 2018

Membership

Number of	
- Retirees and Beneficiaries	4
- Inactive, Non-Retired Members	0
- Active Members	2
- Total	<u>6</u>

Covered Valuation Payroll	<u>\$ 65,203</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 813,248
Plan Fiduciary Net Position	<u>765,189</u>
Net Pension Liability/(Asset)	<u>\$ 48,059</u>
Plan Fiduciary Net Position as a Percentage of total Pension liability	94.09%
Net Pension Liability as a Percentage of Covered Valuation Payroll	73.71%

Development of the Single Discount Rate as of December 31, 2017

Long-Term Expected Rate of Investment Return	7.50%
Long-Term Municipal Bond Rate	3.31%
Last year December 31 in the 2018 to 2117 projection period for which projected benefit payments are fully funded	2117
Resulting Single Discount Rate based on the above development	7.50%
Single Discount Rate Calculated using December 31, 2016 Measurement Date	7.50%

Total Pension Expense/(Income)	<u>\$ 48,127</u>
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Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Outflows of Resources	Inflows of Resources
1. Difference between expected and actual experience	\$ 3,759	\$ 0
2. Assumption Changes	0	15,712
3. Net Difference between projected and actual earnings on pension plan investments	<u>20,926</u>	<u>68,741</u>
4. Total	<u>\$ 24,685</u>	<u>\$ 84,453</u>

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 8 - PENSION COMMITMENT (CONTINUED)

The District's Plan Year Adjustment of \$3,362 as of March 31, 2018 is reported as a deferred outflow of resources and represents all contributions made subsequent to the measurement date of December 31, 2017.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
Calendar Year Ended December 31, 2017

A. Total pension liability		
1.Service cost	\$	7,216
2.Interest on the total pension liability		59,415
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		4,967
5.Changes of assumptions		(20,468)
6.Benefit payments, including refunds of employee contributions		(52,958)
7.Net change in total pension liability		(1,828)
8.Total pension liability– beginning		815,076
9.Total pension liability – ending	\$	<u>813,248</u>
B. Plan fiduciary net position		
1.Contributions – employer	\$	11,860
2.Contributions – employee		2,934
3.Net investment income		135,222
4.Benefit payments, including refunds of employee contributions		(52,958)
5.Other (net transfer)		(16,471)
6.Net change in plan fiduciary net position		80,587
7.Plan fiduciary net position – beginning		684,602
8.Plan fiduciary net position – ending	\$	<u>765,189</u>
C. Net pension liability/(asset)	\$	<u>48,059</u>
D. Plan fiduciary net position as a percentage of the total pension liability		94.09%
E. Covered Valuation Payroll		65,203
F. Net pension liability as a percentage of covered valuation payroll		73.71%

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 8 - PENSION COMMITMENT (CONTINUED)

DEFERRED OUTFLOWS AND DEFERRED INFLOWS OF RESOURCES
BY YEAR TO BE RECOGNIZED IN FUTURE PENSION EXPENSES

Plan Year Ending December 31	Net Deferred Outflows of Resources
2018	\$ (16,029)
2019	(9,907)
2020	(16,646)
2021	(17,186)
2022	0
Thereafter	0
Total	<u>\$ (59,768)</u>

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE TOTAL PENSION LIABILITY

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality

For non-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 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 was applied for non-disabled 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.

Other Information:

There were no benefit changes during the year.

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 8 - PENSION COMMITMENT (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2017:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	6.85%
International Equity	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	2.65% - 7.35%
Cash Equivalents	1%	2.25%
	100%	

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

River Forest Township
Notes to the Financial Statements (Continued)
For The Year Ended March 31, 2018

NOTE 8 - PENSION COMMITMENT (CONTINUED)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.31%; and the resulting single discount rate is 7.50%.

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 902,332	\$ 813,248	\$ 737,929
Plan Fiduciary Net Position	765,189	765,189	765,189
Net Pension Liability/(Asset)	<u>\$ 137,143</u>	<u>\$ 48,059</u>	<u>\$ (27,260)</u>

River Forest Township
IMRF Pension Disclosures
For The Year Ended March 31, 2018

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Last 10 Plan Years (When Available)

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 7,284	\$ 7,284	\$ 0	\$ 80,572	9.04%
2016	5,357	5,357	0	62,879	8.52%
2017	11,860 *	11,860	0	65,203	18.19%

* Estimated based on contribution rate of 18.19% and covered valuation payroll of \$65,203.

**River Forest Township
IMRF Pension Disclosures (Continued)
For The Year Ended March 31, 2018**

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2017 Contribution Rates:

<p>Actuarial Cost Method Amortization Method Remaining Amortization Period</p>	<p>Aggregate Entry-Age Normal Level Percentage of Payroll, Closed Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 26-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.</p>
<p>Asset Valuation Method Wage Growth Price Inflation</p>	<p>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 21 years for most employers (two employers were financed over 30 years). 5-Year smoothed market; 20% corridor 3.50% 2.75% - approximate; No explicit price inflation assumption is used in this valuation.</p>
<p>Salary Increases Investment Rate of Return Retirement Age</p>	<p>3.75% to 14.50% including inflation 7.50% Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.</p>
<p>Mortality</p>	<p>For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.</p>

Other Information: There were no benefit changes during the year.

River Forest Township
IMRF Pension Disclosures (Continued)
For The Year Ended March 31, 2018

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2017	2016	2015
Total pension liability			
Service cost	7,216	7,407	14,240
Interest on the total pension liability	59,415	57,906	49,859
Changes of benefit terms	0	0	0
Difference between expected and actual experience of the total pension liability	4,967	3,797	94,604
Changes of assumptions	(20,468)	(16,686)	16,636
Benefit payments, including refunds of employee contributions	(52,958)	(51,595)	(37,520)
Net change in total pension liability	(1,828)	829	137,819
Total pension liability— beginning	815,076	814,247	676,428
Total pension liability – ending	<u>\$ 813,248</u>	<u>\$ 815,076</u>	<u>\$ 814,247</u>
Plan fiduciary net position			
Contributions – employer	\$ 11,860	\$ 5,357	\$ 7,284
Contributions – employee	2,934	2,830	3,626
Net investment income	135,222	46,646	3,462
Benefit payments, including refunds of employee contributions	(52,958)	(51,595)	(37,520)
Other (net transfer)	(16,471)	3,774	(5,039)
Net change in plan fiduciary net position	80,587	7,012	(28,187)
Plan fiduciary net position Beginning	684,602	677,590	705,777
Ending	<u>\$ 765,189</u>	<u>\$ 684,602</u>	<u>\$ 677,590</u>
Net pension liability / (asset)	<u>\$ 48,059</u>	<u>\$ 130,474</u>	<u>\$ 136,657</u>
Plan fiduciary net position as a percent of the total pension liability	94.09%	83.99%	83.22%
Covered Valuation Payroll	\$ 65,203	\$ 62,879	\$ 80,572
Net pension liability as a percent of covered valuation payroll	73.71%	207.50%	169.61%

Required Supplementary Information

**River Forest Township
Township Fund
Budgetary Comparison Schedule
For The Year Ended March 31, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 572,990	\$ 572,990	\$ 579,125	\$ 6,135
Intergovernmental - Replacement Taxes	7,000	7,000	6,849	(151)
Interest Income	1,000	1,000	829	(171)
TOTAL REVENUES	580,990	580,990	586,803	5,813
EXPENDITURES				
Current				
Operational	88,350	88,350	63,371	24,979
Contractual	29,500	29,500	26,859	2,641
Compensation	51,768	51,768	52,147	(379)
Assessor Services	55,388	55,388	48,250	7,138
Township Committee on Youth	119,373	119,373	107,229	12,144
Senior Services	142,540	142,540	136,076	6,464
Mental Health Services	174,683	174,683	148,133	26,550
TOTAL EXPENDITURES	661,602	661,602	582,065	79,537
NET CHANGE IN FUND BALANCE	\$ (80,612)	\$ (80,612)	4,738	\$ 85,350
FUND BALANCE, BEGINNING OF YEAR			682,443	
END OF YEAR			\$ 687,181	

**River Forest Township
 General Assistance Fund
 Budgetary Comparison Schedule
 For The Year Ended March 31, 2018**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes	\$ 14,568	\$ 14,568	\$ 8,911	\$ (5,657)
Interest Income	0	0	50	50
TOTAL REVENUES	<u>14,568</u>	<u>14,568</u>	<u>8,961</u>	<u>(5,607)</u>
EXPENDITURES				
Current				
Client Payments	10,800	10,800	5,050	5,750
Compensation	2,196	2,196	2,542	(346)
Work Training	500	500	622	(122)
Training and Meetings	500	500	290	210
TOTAL EXPENDITURES	<u>13,996</u>	<u>13,996</u>	<u>8,504</u>	<u>5,492</u>
NET CHANGE IN FUND BALANCE	<u>\$ 572</u>	<u>\$ 572</u>	457	<u>\$ (115)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>59,107</u>	
END OF YEAR			<u>\$ 59,564</u>	

**River Forest Township
Township Fund
Schedule of Expenditures - Budget and Actual
For The Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
CURRENT				
OPERATIONAL				
Computer Services	\$ 1,500	\$ 1,500	\$ 530	\$ 970
Telephone	4,500	4,500	4,273	227
Printing and Publishing	7,500	7,500	1,688	5,812
Volunteers	1,000	1,000	599	401
Utilities and Maintenance	5,000	5,000	5,781	(781)
Postage	4,000	4,000	315	3,685
Office Supplies/Bank Fees	1,750	1,750	2,286	(536)
Office Furniture and Equipment	1,000	1,000	141	859
Dues and Subscriptions	2,500	2,500	2,251	249
Meetings	1,200	1,200	895	305
Insurance	13,100	13,100	12,243	857
Website	10,000	10,000	1,612	8,388
Copier	2,600	2,600	1,661	939
Communications	19,000	19,000	15,285	3,715
Travel	500	500	354	146
Rent	13,200	13,200	13,200	0
Miscellaneous	0	0	257	(257)
TOTAL OPERATIONAL	<u>88,350</u>	<u>88,350</u>	<u>63,371</u>	<u>24,979</u>
CONTRACTUAL				
Township Audit	5,500	5,500	5,400	100
Legal	18,000	18,000	15,959	2,041
Contracted Services	6,000	6,000	5,500	500
TOTAL CONTRACTUAL	<u>29,500</u>	<u>29,500</u>	<u>26,859</u>	<u>2,641</u>
COMPENSATION				
Clerk	6,300	6,300	6,300	0
Supervisor	35,748	35,748	36,000	(252)
Social Security Tax - Clerk	475	475	477	(2)
Social Security Tax - Supervisor	2,742	2,742	2,754	(12)
IMRF Employer Contribution	6,503	6,503	6,616	(113)
TOTAL COMPENSATION	<u>\$ 51,768</u>	<u>\$ 51,768</u>	<u>\$ 52,147</u>	<u>\$ (379)</u>

**River Forest Township
Township Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
ASSESSOR SERVICES				
Compensation - Deputy Assessor	\$ 7,400	\$ 7,400	\$ 5,476	\$ 1,924
Social Security Tax - Deputy Assessor	443	443	469	(27)
IMRF Employer Contribution	5,668	5,668	5,979	(311)
Miscellaneous	100	100	41	59
Office Furniture/Computer	150	150	0	150
Compensation - Assessor	31,160	31,160	31,159	1
Social Security Tax - Assessor	2,508	2,508	2,384	124
Computer Assistance/Maintenance	1,500	1,500	1,081	419
County Computer Maintenance	700	700	475	225
Computer Update	550	550	0	550
Dues and Subscriptions	350	350	300	50
Illinois Property Assessment	1,160	1,160	0	1,160
Printer/Office Supplies	900	900	0	900
Postage	600	600	593	7
Printing	400	400	0	400
Sidwell Map & Microfiche Record	300	300	120	180
Travel and Lodging	1,500	1,500	173	1,327
TOTAL ASSESSOR SERVICES	<u>55,388</u>	<u>55,388</u>	<u>48,250</u>	<u>7,138</u>
TOWNSHIP COMMITTEE ON YOUTH				
Salary and Administration OPT	<u>39,417</u>	<u>39,417</u>	<u>39,417</u>	<u>0</u>
Various Youth Services				
IMPACT Project Support	5,000	5,000	2,850	2,150
IMPACT - Café	600	600	300	300
Holiday Food and Gifts	1,500	1,500	1,500	0
Substance Abuse Programs	2,500	2,500	103	2,397
Youth Services Initiatives	2,500	2,500	0	2,500
Youth Interventionist Program	14,945	14,945	13,353	1,592
Total Various Youth Services	<u>27,045</u>	<u>27,045</u>	<u>18,106</u>	<u>8,939</u>
River Forest Youth Programs				
After School Program	7,560	7,560	6,153	1,407
Scholarships	3,000	3,000	1,672	1,328
I-Search	8,500	8,500	8,500	0
Total River Forest Youth Programs	<u>\$ 19,060</u>	<u>\$ 19,060</u>	<u>\$ 16,325</u>	<u>\$ 2,735</u>

**River Forest Township
Township Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
TOWNSHIP COMMITTEE ON YOUTH (CONTINUED)				
Joint Internal Programs with OPT				
Other	\$ 0	\$ 0	\$ 11,954	\$ (11,954)
Program Director	7,013	7,013	3,507	3,506
Mentoring	1,000	1,000	500	500
Face It	6,400	6,400	3,200	3,200
TIME	2,494	2,494	1,247	1,247
Total Joint Internal Programs with OPT	<u>16,907</u>	<u>16,907</u>	<u>20,408</u>	<u>(3,501)</u>
Joint External Programs with OPT				
Intramurals	1,600	1,600	1,900	(300)
Snowball	1,600	1,600	1,767	(167)
Cargo/Peace Circles	7,000	7,000	3,500	3,500
Concordia Robotics Program	6,744	6,744	5,806	938
Total Joint External Programs with OPT	<u>16,944</u>	<u>16,944</u>	<u>12,973</u>	<u>3,971</u>
TOTAL TOWNSHIP COMMITTEE ON YOUTH	<u>119,373</u>	<u>119,373</u>	<u>107,229</u>	<u>12,144</u>
SENIOR SERVICES				
Compensation - Outreach Coordinator	18,750	18,750	18,256	494
Cab Coupon Program	1,500	1,500	0	1,500
ICE Packet	1,500	1,500	0	1,500
RF Senior Programs	6,000	6,000	1,929	4,071
Celebrating Seniors	1,500	1,500	2,310	(810)
Contracted Senior Programs	27,945	27,945	30,465	(2,520)
Sr. Case Management	27,805	27,805	27,805	0
Seniors - Administrative	18,125	18,125	18,125	0
Senior Meals and Transportation	36,415	36,415	36,415	0
Committee Projects	3,000	3,000	771	2,229
TOTAL SENIOR SERVICES	<u>\$ 142,540</u>	<u>\$ 142,540</u>	<u>\$ 136,076</u>	<u>\$ 6,464</u>

**River Forest Township
Township Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended March 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
MENTAL HEALTH SERVICES				
General				
Infant Welfare Society	\$ 1,500	\$ 1,500	\$ 660	\$ 840
THRIVE				
Adult Med Monitoring	3,500	3,500	4,680	(1,180)
Adult Outpatient Services	14,000	14,000	14,400	(400)
Sibshops	15,500	15,500	11,049	4,451
Youth Services	3,000	3,000	4,191	(1,191)
Board Expenses	300	300	219	81
Compensation - Admin	17,820	17,820	18,872	(1,052)
Social Security Tax - Admin	1,363	1,363	1,444	(81)
Opportunity Knocks				
The Life Shop	5,000	5,000	5,000	0
After School Program	5,000	5,000	5,000	0
Outreach/Anti-Stigma	1,500	1,500	959	541
Needs Assessment W/OP CMHB	2,000	2,000	218	1,782
Sibshops Training & Admin	2,000	2,000	870	1,130
Suicide Prevention	2,500	2,500	0	2,500
Prevention	1,000	1,000	0	1,000
Community Support Services				
Case Management	2,500	2,500	2,500	0
Respite Services	32,500	32,500	28,541	3,959
Hephzibah Children's Assistance				
Family Support	1,000	1,000	0	1,000
NAMI				
PIAT Conference	1,500	1,500	0	1,500
Education/Outreach	8,500	8,500	9,000	(500)
Housing Forward				
Emergency Assistance	1,000	1,000	240	760
Street Outreach	3,000	3,000	3,000	0
Oak/Leyden Development Services	15,000	15,000	12,360	2,640
Way Back Inn	2,500	2,500	2,500	0
Total General	<u>143,483</u>	<u>143,483</u>	<u>125,703</u>	<u>17,780</u>
Parenthesis				
Mothering on Our Own	5,000	5,000	2,750	2,250
Family Wrap	2,000	2,000	0	2,000
Total Parenthesis	<u>7,000</u>	<u>7,000</u>	<u>2,750</u>	<u>4,250</u>
Purchases of Care				
SA Services	3,000	3,000	0	3,000
Total Purchases of Care	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 0</u>	<u>\$ 3,000</u>

River Forest Township
Township Fund
Schedule of Expenditures - Budget and Actual (Continued)
For The Year Ended March 31, 2018

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
MENTAL HEALTH SERVICES (CONTINUED)				
Sarah's Inn				
Training/Community Outreach	\$ 1,000	\$ 1,000	\$ 1,000	\$ 0
Intervention Services	2,500	2,500	1,500	1,000
Preventative Services	3,500	3,500	3,500	0
Total Sarah's Inn	<u>7,000</u>	<u>7,000</u>	<u>6,000</u>	<u>1,000</u>
Seguin Services				
Building Bridges	6,500	6,500	4,920	1,580
Weekend and In-Home Respite	2,800	2,800	2,520	280
Community Vocational Training	4,900	4,900	6,240	(1,340)
Total Seguin Services	<u>14,200</u>	<u>14,200</u>	<u>13,680</u>	<u>520</u>
TOTAL MENTAL HEALTH SERVICES	<u>174,683</u>	<u>174,683</u>	<u>148,133</u>	<u>26,550</u>
TOTAL EXPENDITURES	<u>\$ 661,602</u>	<u>\$ 661,602</u>	<u>\$ 582,065</u>	<u>\$ 79,537</u>