FY 2020
ANNUAL TAX INCREMENT FINANCE REPORT

STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA

Name of Municipality:	**Village of River Grove**	Reporting Fiscal Year:	**2020**
County:	Cook	Fiscal Year End:	**12/31/2020**
Unit Code:	**016/485/32**		

FY 2020 TIF Administrator Contact Information

First Name:	**Michele**	Last Name:	**Obaya**		
Address:	2621 Thatcher Avenue	Title:	Village Trustee/Chairperson - Economic Dev		
Telephone:	708-453-8000	City:	River Grove	Zip:	60171-1612
E-mail-required	**mobaya@rivergroveil.gov**				

I attest to the best of my knowledge, that this FY 2020 report of the redevelopment project area(s)

in the **City/Village** of: **River Grove, IL**
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

Michele Obaya
Written signature of TIF Administrator

June 21, 2021
Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

FILL OUT ONE FOR EACH TIF DISTICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
Grand/Thatcher TIF District	3/17/2016	

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2020

Name of Redevelopment Project Area (below):
Grand/Thatcher TIF District
Primary Use of Redevelopment Project Area*: mixed

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act	X
Industrial Jobs Recovery Law	

Please utilize the information below to properly label the Attachments.

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
Provide an analysis of the special tax allocation fund.

FY 2020

Grand/Thatcher TIF District

Special Tax Allocation Fund Balance at Beginning of Reporting Period	$ 202,553

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	$ 593,460	$ 1,345,385	100%
State Sales Tax Increment	$ -	$ -	0%
Local Sales Tax Increment	$ -	$ -	0%
State Utility Tax Increment	$ -	$ -	0%
Local Utility Tax Increment	$ -	$ -	0%
Interest	$ 622	$ 1,824	0%
Land/Building Sale Proceeds	$ -	$ -	0%
Bond Proceeds	$ -	$ -	0%
Transfers from Municipal Sources	$ -	$ -	0%
Private Sources	$ -	$ -	0%
Other (identify source ______________; if multiple other sources, attach schedule)	$ -	$ -	0%

All Amount Deposited in Special Tax Allocation Fund	$ 594,082		
Cumulative Total Revenues/Cash Receipts		$ 1,347,209	100%
Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	$ 272,374		
Transfers to Municipal Sources	$ -		
Distribution of Surplus			
Total Expenditures/Disbursements	$ 272,374		
Net/Income/Cash Receipts Over/(Under) Cash Disbursements	$ 321,708		
Previous Year Adjustment (Explain Below)	$ -		
FUND BALANCE, END OF REPORTING PERIOD*	$ 524,261		

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

Previous Year Explanation:

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

FY 2020

TIF NAME: Grand/Thatcher TIF District

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
		$ -
2. Annual administrative cost.		
Annual Audit Fee	3,000	
Financial Consulting Services	15,035	
Legal Consulting Services	20,692	
Engineering Consulting Services	8,000	
		$ 46,727
3. Cost of marketing sites.		
		$ -
4. Property assembly cost and site preparation costs.		
Purchase of 2730 Marwood Street Property	211,000	
Payment of Accrued Prroperty Taxes	6,927	
		$ 217,927
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
DaLuciano's	7,720	
		$ 7,720
6. Costs of the constructuion of public works or improvements.		

SECTION 3.2 A		
PAGE 2		
7. Costs of eliminating or removing contaminants and other impediments.		
		$ -
8. Cost of job training and retraining projects.		
		$ -
9. Financing costs.		
		$ -
10. Capital costs.		
		$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		$ -
12. Cost of reimbursing library districts for their increased costs caused by TIF assisted housing projects.		
		$ -

SECTION 3.2 A		
PAGE 3		
13. Relocation costs.		
		$ -
14. Payments in lieu of taxes.		
		$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
		$ -
17. Cost of day care services.		
		$ -
18. Other.		
	-	
		$ -

TOTAL ITEMIZED EXPENDITURES		**$ 272,374**

Section 3.2 B

FY 2020

TIF NAME: Grand/Thatcher TIF District

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

List all vendors, including other municipal funds, that were paid in excess of $10,000 during the current reporting year.

Name	Service	Amount
Kane McKenna & Associates	Financial Consulting Services	$ 15,035.00
Klein Thorpe & Jenkins	Legal Services	$ 20,859.00
Smith & Smith Property Escrow	Property Acquisition	$ 211,000.00

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)
Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2020
TIF NAME: Grand/Thatcher TIF District
FUND BALANCE BY SOURCE $ 524,261

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

2. Description of Project Costs to be Paid		
Future Planned Capital Improvements		$ 1,000,000
Future Land Acquisition		$ 500,000
Future Screetscape Services		$ 300,000

Total Amount Designated for Project Costs $ 1,800,000

TOTAL AMOUNT DESIGNATED $ 1,800,000

SURPLUS/(DEFICIT) $ (1,275,739)

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2020

TIF NAME: **Grand/Thatcher TIF District**

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

Check here if no property was acquired by the Municipality within the Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	2730 Marwood Street
Approximate size or description of property:	River Grove, Illinois Single Family Residence
Purchase price:	212,000.00
Seller of property:	Lawrence Giese

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

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

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

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

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

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

Property (8):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)
PAGE 1

FY 2020

TIF Name: **Grand/Thatcher TIF District**

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

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	X

2. The Municipality **DID** undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	
2a. The total number of **ALL** activities undertaken in furtherance of the objectives of the redevelopment plan:	

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:			
TOTAL:	**11/1/99 to Date**	**Estimated Investment for Subsequent Fiscal Year**	**Total Estimated to Complete Project**
Private Investment Undertaken (See Instructions)	$ -	$ -	$ -
Public Investment Undertaken	$ -	$ -	$ -
Ratio of Private/Public Investment	0		0

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*:

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

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of the complete TIF report

SECTION 6
FY 2020

TIF NAME: **Grand/Thatcher TIF District**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV
	$ 14,849,773	$ 20,505,821

List all overlapping tax districts in the redevelopment project area.
If overlapping taxing district received a surplus, list the surplus.

X Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -
	$ -

SECTION 7
Provide information about job creation and retention:

Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -
			$ -

SECTION 8
Provide a general description of the redevelopment project area using only major boundaries:

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

Attachment B

CERTIFICATE OF VILLAGE PRESIDENT

Re: Grand Thatcher TIF District – Village of River Grove

I, **David B Guerin,** President of the Village of River Grove, County of Cook, State of Illinois, do hereby certify that to the best of my knowledge, the Village complied with the requirements pertaining to the Illinois Tax Increment Redevelopment Allocation Act during the fiscal year beginning January 1, 2020 and ending December 31, 2020.

David B Guerin

Dated: June 21, 2021

David B Guerin
Village President

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–VILLAGE OF FRIENDLY NEIGHBORS–

Attachment C

Certificate of Village Attorney

Grand/Thatcher TIF District – Village of River Grove

To Whom It May Concern:

This will confirm that I am the Village Attorney for the Village of River Grove, Illinois. I have reviewed all information provided to me by the Village, staff and consultants, and I find that the Village has conformed to all applicable requirements of the Illinois Tax Increment Redevelopment Act set forth thereunder for the fiscal year beginning January 1, 2020 and ending December 31, 2020.

Dated: June 21, 2021

Bart A Smith
Village Attorney

ATTACHMENT D

Grand/Thatcher TIF District

January 1, 2020 – December 31, 2020

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

A. Any project implemented during the reporting fiscal year: No new projects were implemented during the project year.

B. A description of redevelopment activities undertaken: The Village purchased the property at 2730 Marwood Street for a total cost of $212,000, with final payment of $211,000 made in FY2020. It is anticipated to be used to further economic development on Grand Avenue.

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–VILLAGE OF FRIENDLY NEIGHBORS–

ATTACHMENT K
EXCERPTS OF ANNUAL
AUDIT REPORT

SIKICH®

VILLAGE OF RIVER GROVE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2020

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CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Grove, Illinois (the Village), as of and for the year ended December 31, 2020, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Authority were not audited in accordance with *Government Auditing Standards*.

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 Village'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 Village'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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of River Grove, Illinois, as of December 31, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The accompanying combining and individual fund financial statements and schedules, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2021 on our consideration of the Village's internal controls over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
June 15, 2021

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 7,713,015	$ 254,230	$ 7,967,245
Investments	3,017,607	-	3,017,607
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	7,093,162	-	7,093,162
Other taxes	882,543	-	882,543
Due from other governments	33,950	-	33,950
Accounts	360,992	398,197	759,189
Other	425,252	-	425,252
Prepaid items	158,868	15,656	174,524
Investment in joint venture	29,277	-	29,277
Deposits	16,759	574	17,333
Land held for resale	175,000	-	175,000
Net pension asset	120,317	26,374	146,691
Capital assets not being depreciated	3,552,403	142,821	3,695,224
Capital assets (net of accumulated depreciation)	14,526,510	4,321,296	18,847,806
Total assets	38,105,655	5,159,148	43,264,803
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	311,482	71,749	383,231
Pension items - Police Pension	3,791,312	-	3,791,312
Total deferred outflows of resources	4,102,794	71,749	4,174,543
Total assets and deferred outflows of resources	42,208,449	5,230,897	47,439,346
LIABILITIES			
Accounts payable	570,435	194,240	764,675
Accrued payroll	281,231	7,366	288,597
Deposits payable	173,848	-	173,848
Accrued interest payable	18,243	-	18,243
Noncurrent liabilities			
Due within one year	1,121,792	6,092	1,127,884
Due in more than one year	29,727,389	298,005	30,025,394
Total liabilities	31,892,938	505,703	32,398,641

(This statement is continued on the following page.)

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	$ 7,093,162	$ -	$ 7,093,162
Pension items - IMRF	1,098,875	251,138	1,350,013
Pension items - Police Pension	4,422,441	-	4,422,441
Unamortized gain on refunding	145,223	-	145,223
Total deferred inflows of resources	12,759,701	251,138	13,010,839
Total liabilities and deferred inflows of resources	44,652,639	756,841	45,409,480
NET POSITION			
Net investment in capital assets	6,417,931	4,464,117	10,882,048
Restricted for			
Public safety	42,561	-	42,561
Highways and streets	1,674,492	-	1,674,492
TIF development	1,463,553	-	1,463,553
Capital projects	1,566,122	-	1,566,122
Unrestricted (deficit)	(13,608,849)	9,939	(13,598,910)
TOTAL NET POSITION (DEFICIT)	$ (2,444,190)	$ 4,474,056	$ 2,029,866

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 2,545,824	$ 621,249	$ 150,000	$ -
Public safety	7,092,540	741,432	597,278	-
Public works	3,660,451	742,343	1,113,711	258,949
Culture and recreation	183,665	17,360	-	-
Interest on long-term debt	455,124	-	-	-
Total governmental activities	13,937,604	2,122,384	1,860,989	258,949
Business-Type Activities				
Water and sewer	2,699,574	2,980,175	-	-
Commuter parking lot	-	-	-	-
Total business-type activities	2,699,574	2,980,175	-	-
TOTAL PRIMARY GOVERNMENT	$ 16,637,178	$ 5,102,559	$ 1,860,989	$ 258,949

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (1,774,575)	$ -	$ (1,774,575)
	(5,753,830)	-	(5,753,830)
	(1,545,448)	-	(1,545,448)
	(166,305)	-	(166,305)
	(455,124)	-	(455,124)
	(9,695,282)	-	(9,695,282)
	-	280,601	280,601
	-	-	-
	-	280,601	280,601
	(9,695,282)	280,601	(9,414,681)
General Revenues			
Taxes			
Property	7,918,844	-	7,918,844
Sales	1,080,932	-	1,080,932
Local use	448,076	-	448,076
Utility	597,826	-	597,826
Other taxes	247,145	-	247,145
Home rule sales tax	1,334,139	-	1,334,139
Intergovernmental	1,244,230	-	1,244,230
Investment income	56,036	2,758	58,794
Miscellaneous	388,458	-	388,458
Transfers	354,985	(354,985)	-
Total	13,670,671	(352,227)	13,318,444
CHANGE IN NET POSITION	3,975,389	(71,626)	3,903,763
NET POSITION (DEFICIT), JANUARY 1	(6,419,579)	4,545,682	(1,873,897)
NET POSITION (DEFICIT), DECEMBER 31	$ (2,444,190)	$ 4,474,056	$ 2,029,866

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2020

	Major Funds			
	General	Motor Fuel Tax	Nonmajor Governmental	Total
ASSETS				
Cash and cash equivalents	$ 2,677,950	$ 1,178,027	$ 3,857,038	$ 7,713,015
Investments	2,134,473	883,134	-	3,017,607
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	6,384,596	-	708,566	7,093,162
Other taxes	694,821	-	187,722	882,543
Due from other governments	-	33,950	-	33,950
Accounts	360,992	-	-	360,992
Other	425,252	-	-	425,252
Prepaid items	158,868	-	-	158,868
Investment in joint venture	29,277	-	-	29,277
Deposits	16,759	-	-	16,759
Due from other funds	186,875	-	-	186,875
Land held for resale	175,000	-	-	175,000
TOTAL ASSETS	$ 13,244,863	$ 2,095,111	$ 4,753,326	$ 20,093,300
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 324,701	$ 233,744	$ 11,990	$ 570,435
Accrued payroll	281,231	-	-	281,231
Deposits payable	173,848	-	-	173,848
Due to other funds	-	186,875	-	186,875
Total liabilities	779,780	420,619	11,990	1,212,389
DEFERRED INFLOWS OF RESOURCES				
Unavailable tax revenue	6,384,596	-	708,566	7,093,162
Total deferred inflows of resources	6,384,596	-	708,566	7,093,162
Total liabilities and deferred inflows of resources	7,164,376	420,619	720,556	8,305,551
FUND BALANCES				
Nonspendable in form - land held for resale	175,000	-	-	175,000
Nonspendable in form - prepaid items	158,868	-	-	158,868
Nonspendable in form - investment in joint venture	29,277	-	-	29,277
Restricted for public safety	42,561	-	-	42,561
Restricted for highway and streets	-	1,674,492	-	1,674,492
Restricted for TIF development	-		1,463,553	1,463,553
Restricted for capital improvements	-		1,566,122	1,566,122
Unrestricted				
Assigned for debt service	-		1,003,095	1,003,095
Unassigned - General Fund	5,674,781		-	5,674,781
Total fund balances	6,080,487	1,674,492	4,032,770	11,787,749
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 13,244,863	$ 2,095,111	$ 4,753,326	$ 20,093,300

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

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

December 31, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 11,787,749
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	18,078,913
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
G.O. Bonds payable	(11,365,000)
Notes payable	(106,280)
Unamortized gain in refunding	(145,223)
Unamortized discount and premium	(44,479)
Compensated absences	(415,827)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(18,243)
The net pension liability of the Police Pension Fund is shown as a liability on the statement of net position	(16,134,702)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	120,317
Total OPEB liability is shown as a liability on the statement of net position	(2,782,893)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings are recognized as deferred outflows and inflows of resources in the statement of net position	
IMRF	(787,393)
Police Pension	(631,129)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (2,444,190)

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

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

For the Year Ended December 31, 2020

	Major Funds			
	General	Motor Fuel Tax	Nonmajor Governmental	Total
REVENUES				
Property taxes	$ 5,712,346	$ -	$ 2,206,497	$ 7,918,843
Other taxes	3,547,440	-	1,404,909	4,952,349
Licenses, permits and fees	535,892	-	-	535,892
Fines and forfeitures	297,251	-	-	297,251
Charges for services	1,289,241	-	-	1,289,241
Intergovernmental	1,523,098	596,840	-	2,119,938
Investment income	40,441	8,799	6,796	56,036
Miscellaneous	388,458	-	-	388,458
Total revenues	13,334,167	605,639	3,618,202	17,558,008
EXPENDITURES				
Current				
General government	2,493,609	-	82,663	2,576,272
Public safety	6,703,446	-	-	6,703,446
Public works	1,955,126	687,154	126,097	2,768,377
Culture and recreation	164,970	-	-	164,970
Capital outlay	1,164,085	653,423	220,501	2,038,009
Debt service				
Principal retirement	94,642	-	970,000	1,064,642
Interest and fiscal charges	9,265	-	470,025	479,290
Total expenditures	12,585,143	1,340,577	1,869,286	15,795,006
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	749,024	(734,938)	1,748,916	1,763,002
OTHER FINANCING SOURCES (USES)				
Transfers in	505,100	-	-	505,100
Transfers (out)	-	-	(313,660)	(313,660)
Total other financing sources (uses)	505,100	-	(313,660)	191,440
NET CHANGE IN FUND BALANCES	1,254,124	(734,938)	1,435,256	1,954,442
FUND BALANCES, JANUARY 1	4,826,363	2,409,430	2,597,514	9,833,307
FUND BALANCES, DECEMBER 31	$ 6,080,487	$ 1,674,492	$ 4,032,770	$ 11,787,749

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

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

For the Year Ended December 31, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 1,954,442
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital expenditures capitalized	2,103,310
Net capital transferred from Commuter Parking Fund	163,545
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(933,434)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Bonds payable	970,000
Capital leases payable	94,642
The change in interest payable is reported as an expense on the statement of activities	1,157
The change in certain liabilities are reported as expenses on the statement of activities	
Compensated absences	(98,993)
OPEB	(606,720)
Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized gain on refunding	23,009
The change in net pension liability is reported only on the statement of activities	
Illinois Municipal Retirement Fund	704,012
Police Pension	(340,089)
The changes in deferred outflows and deferred inflows of resources is reported only in the statement of activities	
Illinois Municipal Retirement Fund	(633,231)
Police Pension	573,739
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 3,975,389

See accompanying notes to financial statements.

VILLAGE OF RIVER GROVE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Special Revenue		Capital Projects	Debt Service	Total
	Belmont Thatcher TIF	Grand Thatcher TIF	Capital Improvement	Bond and Interest	Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 947,975	$ 527,568	$ 1,378,400	$ 1,003,095	$ 3,857,038
Receivables (net, where applicable, of allowances for uncollectibles)					
Property taxes	-	-	-	708,566	708,566
Sales taxes	-	-	187,722	-	187,722
TOTAL ASSETS	$ 947,975	$ 527,568	$ 1,566,122	$ 1,711,661	$ 4,753,326
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 8,683	$ 3,307	$ -	$ -	$ 11,990
Total liabilities	8,683	3,307	-	-	11,990
DEFERRED INFLOWS OF RESOURCES					
Unavailable tax revenue	-	-	-	708,566	708,566
Total deferred inflows of resources	-	-	-	708,566	708,566
Total liabilities and deferred inflows of resources	8,683	3,307	-	708,566	720,556
FUND BALANCES					
Restricted for TIF development	939,292	524,261	-	-	1,463,553
Restricted for capital improvements	-	-	1,566,122	-	1,566,122
Assigned for debt service	-	-	-	1,003,095	1,003,095
Total fund balances	939,292	524,261	1,566,122	1,003,095	4,032,770
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 947,975	$ 527,568	$ 1,566,122	$ 1,711,661	$ 4,753,326

VILLAGE OF RIVER GROVE, ILLINOIS

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

For the Year Ended December 31, 2020

	Special Revenue		Capital Projects	Debt Service	Total
	Belmont Thatcher TIF	Grand Thatcher TIF	Capital Improvement	Bond and Interest	Nonmajor Governmental Funds
REVENUES					
Taxes					
Property taxes	$ 931,893	$ 593,460	$ -	$ 681,144	$ 2,206,497
Sales	-	-	666,839	399,591	1,066,430
Utility	-	-	-	338,479	338,479
Investment income	958	622	314	4,902	6,796
Total revenues	932,851	594,082	667,153	1,424,116	3,618,202
EXPENDITURES					
Current					
General government	25,716	54,447	-	2,500	82,663
Public works	126,097	-	-	-	126,097
Capital outlay	2,574	217,927	-	-	220,501
Debt service					
Principal	-	-	-	970,000	970,000
Interest and other charges	-	-	-	470,025	470,025
Total expenditures	154,387	272,374	-	1,442,525	1,869,286
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	778,464	321,708	667,153	(18,409)	1,748,916
OTHER FINANCING SOURCES (USES)					
Transfers (out)	-	-	(313,660)	-	(313,660)
Total other financing sources (uses)	-	-	(313,660)	-	(313,660)
NET CHANGE IN FUND BALANCES	778,464	321,708	353,493	(18,409)	1,435,256
FUND BALANCES, JANUARY 1	160,828	202,553	1,212,629	1,021,504	2,597,514
FUND BALANCES, DECEMBER 31	$ 939,292	$ 524,261	$ 1,566,122	$ 1,003,095	$ 4,032,770

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

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

For the Year Ended December 31, 2020

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property	$ 800,000	$ 931,893
Investment income	16,000	958
Total revenues	816,000	932,851
EXPENDITURES		
General government		
Administration	20,250	25,716
Public works		
Maintenance	220,000	126,097
Capital outlay	300,000	2,574
Total expenditures	540,250	154,387
NET CHANGE IN FUND BALANCE	$ 275,750	778,464
FUND BALANCE, JANUARY 1		160,828
FUND BALANCE, DECEMBER 31		$ 939,292

(See independent auditor's report.)

VILLAGE OF RIVER GROVE, ILLINOIS

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

For the Year Ended December 31, 2020

	Original and Final Budget	Actual
REVENUES		
Taxes	$ 300,000	$ 593,460
Investment income	800	622
Total revenues	300,800	594,082
EXPENDITURES		
General government		
Administration	393,000	54,447
Capital outlay	250,000	217,927
Total expenditures	643,000	272,374
NET CHANGE IN FUND BALANCE	$ (342,200)	321,708
FUND BALANCE, MAY 1		202,553
FUND BALANCE, APRIL 30		$ 524,261

(See independent auditor's report.)

ATTACHMENT L

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE

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

We have examined management's assertion, included in its representation letter dated June 15, 2021 that the Village of River Grove, Illinois (the Village) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2020. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village complied with the aforementioned requirements for the year ended December 31, 2020 is fairly stated, in all material respects.

This report is intended solely for the information and use of the President, the Village Board, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
June 15, 2021