



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Fox River Grove
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morill

Executive Director/CEO



Government Finance Officers Association
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312.977.9700 fax: 312.977.4806

5/12/2021

Derek Soderholm
Administrator
Village of Fox River Grove, Illinois

Dear Mr. Soderholm:

Congratulations!

We are pleased to notify you that your comprehensive annual financial report for the fiscal year ended April 30, 2020 has met the requirements to be awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting. The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. Congratulations, again, for having satisfied the high standards of the program.

Your electronic award packet contains the following:

- **A "Summary of Grading" form and a confidential list of comments and suggestions for possible improvements.** We strongly encourage you to implement the recommended improvements in your next report. Certificate of Achievement Program policy requires that written responses to these comments and suggestions for improvement be included with your 2021 fiscal year end submission. If a comment is unclear or there appears to be a discrepancy, please contact the Technical Services Center at (312) 977-9700 and ask to speak with a Certificate of Achievement Program in-house reviewer.
- **Certificate of Achievement.** A Certificate of Achievement is valid for a period of one year. A current holder of a Certificate of Achievement may reproduce the Certificate in its immediately subsequent comprehensive annual financial report. Please refer to the instructions for reproducing your Certificate in your next report.
- **Award of Financial Reporting Achievement.** When GFOA awards a government the Certificate of Achievement for Excellence in Financial Reporting, we also present an Award of Financial Reporting Achievement (AFRA) to the department identified in the application as primarily responsible for achievement of the Certificate.
- **Sample press release.** Attaining this award is a significant accomplishment. Attached is a sample news release that you may use to give appropriate publicity to this notable achievement.

In addition, award recipients will receive via mail either a plaque (if first-time recipients or if the government has received the Certificate ten times since it received its last plaque) or a brass medallion to affix to the plaque (if the government currently has a plaque with space to affix the medallion). Plaques and medallions will be mailed separately.

As an award-winning government, we would like to invite one or more appropriate members of the team that put together your comprehensive annual financial report to apply to join the Special Review Committee. As members of the Special Review Committee, peer reviewers get exposure to a variety of reports from around the country; gain insight into how to improve their own reports; achieve professional recognition; and provide valuable input that helps other local governments improve their reports. Please see our website for [eligibility requirements](#) and [information on completing an application](#).

Thank you for participating in and supporting the Certificate of Achievement Program. If we may be of any further assistance, please contact the Technical Services Center at (312) 977-9700.

Sincerely,

A handwritten signature in black ink that reads "Michele Mark Levine". The signature is written in a cursive, flowing style.

Michele Mark Levine
Director, Technical Services

Certificate of Achievement for Excellence in Financial Reporting Detailed Listing of Comments and Suggestions for Improvement

Village of Fox River Grove, Illinois
Member ID: 62616001
Report #: COA-2020-00091

102 - Introductory section

Comment Number: 1065 **Checklist Question: 2-001-04-6**

Pages 3-8.

It is recommended that the letter of transmittal address the government's internal controls, including their objectives and inherent limitations. [Certificate Program requirement; GAAFR Chapter 33 - Introductory section-Formal transmittal]

104 - Management's discussion and analysis (MD&A)

Comment Number: 2645 **Checklist Question: 4-001-05**

Page 16 - Disclose why the streets and parks expenses in the governmental activities decreased from the previous year.

In Management's Discussion and Analysis, the discussion of overall operations should explain the reasons for the changes in net position rather than focusing solely on the size or composition of the changes (amount or percentage of change). For example, to explain an increase in tax revenue, MD&A might say, "Tax revenues for the year increased primarily due to increased property taxes revenue, which grew as a result of a 2% rate increase on all classes of property, as well as an average increase of approximately 3% in the taxable property values, driven by increased local real estate market values." [GASB Cod. Sec. 2200.109c; GAAFR Chapter 31 - An analysis of the government's overall financial position and results of operations]

113 - Pension-related note disclosures

Comment Number: 3570 **Checklist Question: 13-600-01**

Provide the aggregate amount of pension expense for the IMRF plan and the Police plan. Disclose the total pension expense for the Village.

The notes should provide the aggregate amount of pension expense/expenditures or OPEB expense/expenditures for all plans, since the total amount is not otherwise identifiable from information presented in the financial statements. [GASB Cod. Sec. P20.137, .176; GASB Cod. Sec. P22.130; GASB Cod. Sec. P50.144, .189; GASB Cod. Sec. P52.131; GASB-S68: 37 and 74; GASB-S73: 38; GASB-S75: 47, 89, and 162; GAAFR Chapter 30 - Liabilities-Defined benefit plans]

118 - Statistical section

Comment Number: 2537 Checklist Question: 18-803-02

Page 129 - Include the Tax Increment Financing Notes Payable in the governmental activities. Refer to page 57.

Information on each type of outstanding debt should be presented. [GASB Cod. Sec. 2800.122-.123; GASB-S44: 23; GAAFR Chapter 35 - Ratios of outstanding debt (ten years)]

Comment Number: 3135 Checklist Question: 18-803-04

Page 133 - The Village's total direct debt should include the Tax Increment Financing Notes Payable in the governmental activities. Refer to page 57.

The total direct debt should include all long-term debt instruments of the governmental activities, including bonds, notes, certificates of participation, loans, and capital leases. [GASB Cod. Sec. 2800.126-.127; GASB-S44: 45; GAAFR Chapter 35 - Information about direct and overlapping debt (current year only)]

***** END OF COMMENTS FOR COA-2020-00091 *****