

Village of Riverwoods, Illinois

ANNUAL FINANCIAL REPORT

Year Ended December 31, 2019

Village of Riverwoods, Illinois
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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Riverwoods, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Riverwoods, Illinois (the "Village"), as of and for the year ended December 31, 2019, and the related notes to the 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

The Village's management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the 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.

(Continued)

Auditor's Responsibility (Continued)

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2019, and the respective changes in modified cash basis financial position and, where applicable, cash flows, for the year then ended in accordance with the basis of accounting described in Note A.

Basis of Accounting

We draw attention to Note A to the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The other schedules listed in the table of contents as management's discussion and analysis, other supplementary information, supplemental data, and other statistical information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Matters (Continued)

Other Information (Continued)

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

The managements' discussion and analysis on pages 4 through 12, and the other supplementary information and other statistical information, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
September 23, 2020

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2019**

The Village of Riverwoods (Village) presents this management discussion and analysis (MDA) of the Village's financial activities, for the fiscal year ended December 31, 2019, in accordance with the requirements of the Governmental Accounting Standards Board (GASB). The purpose of the MDA is to serve as an introduction to the modified cash basis government-wide financial statements, fund financial statements, notes to the financial statements, and remaining sections of the Village's Annual Financial Report (sometimes referred to herein as "this report"). Certain comparative information between the current year and the prior year is required to be present in the MDA.

I. FINANCIAL HIGHLIGHTS

- **Net position.** The total assets of the Village exceeded its liabilities at the close of the most recent year resulting in a net position of \$34,303,541.
- **Long-term liabilities.** Of the Village's total long-term liabilities owed to third parties at the end of the year, \$2,129,824, the amount of \$274,441 was due within one year. The Village's long-term debt consists of limited obligation special service area (SSA) bonds and a TIF Fund bond. The TIF Fund bond in the amount of \$803,000 is a debt owed to the General Fund from the TIF Fund.
- **Cash and investment balance.** The Village's cash and investment balance at the close of the most recent year was \$14,731,880 against a monthly total operating expenditure average of \$449,053.
- **Fund balance.** At the close of the most recent fiscal year, the Village's governmental funds reported combined ending fund balances of \$12,628,791.
- **General fund summary.** The fund balance in the General Fund increased from \$9,315,459 to \$10,639,244 for the year ended December 31, 2019, due to an excess of revenues collected over expenditures paid of \$1,323,785. Of this fund balance, \$149,985 was nonspendable, \$1,020 was restricted, \$10,488,239, was unassigned and available to be spent at the Village's discretion.

II. OVERVIEW OF FINANCIAL STATEMENTS

The accounting standards under which this report is presented are designed to provide two perspectives of the Village's financial performance: a focus on the Village as a whole (government-wide) and a focus on the major individual funds (fund financial statements). Both perspectives (government-wide and fund financial statements) provide a broader basis upon which to compare and judge the Village's financial accountability.

Government-Wide Financial Statements

This report includes government-wide financial statements, which are presented in full on pages 13 through 15 of this report. Financial reporting presented here uses the modified cash basis of accounting. These statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. These statements combine and consolidate short-term, spendable resources with capital assets and long-term obligations. Inter-fund activity is eliminated within activities of the same type, and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

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The *Statement of Net Position – Modified Cash Basis* presents information about the Village's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. The *Statement of Activities – Modified Cash Basis* reports how the Village's net position changed during the current fiscal year. All current year revenues collected and expenses paid are included when the cash is received or paid.

An important purpose of the design of the *Statement of Activities – Modified Cash Basis* is to show the financial reliance of the Village's distinct activities or functions on revenues provided by those specific functions.

The government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such as state-shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include administration and general government, the police department, and public works. Business-type activities include the water and sewer utilities.

The Village's financial reporting includes only the funds of the Village (primary government). The Village is not accountable for any outside organizations; therefore, no adjustments were made to report financial information from other legally separate entities into this report.

Fund Financial Statements

The Village has three fund types: governmental funds, proprietary (enterprise) funds, and fiduciary (agency) funds. Accordingly, this report includes *Governmental Fund* financial statements, which are presented on pages 16 through 19 of this report, *Enterprise Fund* financial statements, which are presented on pages 21 through 24 of this report, and an *Agency Fund* financial statement, which is presented on page 25 of this report. The agency fund is not included in the entity-wide statements since it is not available for general Village uses.

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The Village's three fund types are further described below.

Governmental funds Governmental funds reported in the fund financial statements encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental fund statements present short-term fiscal accountability by focusing on the use of spendable resources and balances of spendable resources available at the end of the year, on a modified cash basis of accounting. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. The government-wide financial statements present a long-term view, typically longer than one year.

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Management's Discussion and Analysis
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Governmental Funds (cont'd) Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Included within the basic financial statements are reconciliations between the government-wide statements and the governmental funds combining statement of assets and liabilities arising from cash transactions and the governmental funds combining statement of revenues collected, expenditures paid, and changes in fund balances, which reconcile the differences between these two perspectives.

Budgetary comparison schedules can be found in the other supplementary information and supplemental data sections of this report. These schedules demonstrate compliance with the Village's appropriation.

Proprietary funds Proprietary funds reported in the fund financial statements are for those services in which the Village charges customers a fee. In the Village, the only proprietary funds are the enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the Village organization; these services in the Village consist of the water and sewer utilities. Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements.

Agency funds. Agency funds include the Performance Bond Fund, Escrow Fund and SSA No. 23 Gemini Road Fund. These funds are reported in the *Agency Fund Financial Statements*, but are excluded from the government-wide reporting. Resources reported in these funds are not available to fund Village programs.

Notes to the financial statements. The notes to the financial statements provide additional information that is essential to a better understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26 through 56 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information, supplemental data and other statistical information. Other supplementary information, supplemental data, and other statistical information can be found on pages 57 through 140 of this report.

III. GOVERNMENT-WIDE FINANCIAL ANALYSIS

The largest portion of the Village's net position reflects its investment in capital assets (i.e., land, infrastructure, buildings and improvements, vehicles, and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The MDA reports a table summarizing the *Statement of Net Position – Modified Cash Basis*, which is presented in its entirety on page 13 of this report. The Village's total net position as of December 31, 2019, was \$34,303,541, of which \$20,551,481 represents governmental activities net position and \$13,752,060 represents business-type activities net position. The net position of the Village increased during 2019 by approximately 5.3%. Total assets of \$36,463,713 exceeded total liabilities of \$2,160,172 at the end of the year.

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Management's Discussion and Analysis
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Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. However, one would need to evaluate nonfinancial factors, such as the condition of Village infrastructure, the satisfaction of constituents, and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved.

SUMMARY STATEMENT OF NET POSITION- MODIFIED CASH BASIS

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Current assets	\$10,273,912	\$11,837,555	\$ 3,299,701	\$ 3,795,060	\$13,573,613	\$15,632,615
Noncurrent assets	<u>10,970,154</u>	<u>10,819,744</u>	<u>10,410,100</u>	<u>10,011,354</u>	<u>21,380,254</u>	<u>20,831,098</u>
Total assets	<u>21,244,066</u>	<u>22,657,299</u>	<u>13,709,801</u>	<u>13,806,414</u>	<u>34,953,867</u>	<u>36,463,713</u>
Noncurrent liabilities due within one year	198,828	245,929	11,926	28,512	210,754	274,441
Noncurrent liabilities due in more than one year	1,293,781	1,052,383	24,367	-	1,318,148	1,052,383
Other liabilities	<u>808,840</u>	<u>807,506</u>	<u>28,146</u>	<u>25,842</u>	<u>836,986</u>	<u>833,348</u>
Total liabilities	<u>2,301,449</u>	<u>2,105,818</u>	<u>64,439</u>	<u>54,354</u>	<u>2,365,888</u>	<u>2,160,172</u>
Net position:						
Net investment in capital assets	9,477,545	9,521,432	10,373,807	9,982,842	19,851,352	19,504,274
Restricted by enabling legislation	1,185,005	1,117,499	-	-	1,185,005	1,117,499
Unrestricted	<u>8,280,067</u>	<u>9,912,550</u>	<u>3,271,555</u>	<u>3,769,218</u>	<u>11,551,622</u>	<u>13,681,768</u>
Total net position	<u>\$18,942,617</u>	<u>\$20,551,481</u>	<u>\$13,645,362</u>	<u>\$13,752,060</u>	<u>\$32,587,979</u>	<u>\$34,303,541</u>

The MDA reports a table summarizing the *Statement of Activities – Modified Cash Basis*, which is presented in its entirety on pages 14 and 15 of this report. Village revenues collected (excluding transfers) from governmental activities increased from \$4,766,961 in 2018 to \$5,565,912 in 2019, and revenues collected from business-type activities (water and sewer systems) increased from \$1,572,833 to \$1,598,666.

Village expenses paid from governmental activities decreased from \$4,299,799 to \$3,957,048, while expenses paid from business-type activities decreased from \$1,616,203 to \$1,491,968.

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Management's Discussion and Analysis
December 31, 2019**

SUMMARY STATEMENT OF ACTIVITIES MODIFIED CASH BASIS

	Governmental Activities		Business-type Activities		Total	
	2018	2019	2018	2019	2018	2019
Revenue collected:						
Program revenue:						
Charges for services:						
Police	\$ 290,873	\$ 302,562	\$ -	\$ -	\$ 290,873	\$ 302,562
Administration	457,284	326,109	-	-	457,284	326,109
Water	-	-	1,033,783	1,025,938	1,033,783	1,025,938
Sewer	-	-	524,332	520,825	524,332	520,825
Operating grants:						
Police	2,720	-	-	-	2,720	-
Administration	10,000	-	-	-	10,000	-
Public works	93,818	262,053	-	-	93,818	262,053
Total program revenues	<u>854,695</u>	<u>890,724</u>	<u>1,558,115</u>	<u>1,546,763</u>	<u>2,412,810</u>	<u>2,437,487</u>
General revenues collected:						
Property taxes	849,845	967,746	13,630	13,609	863,475	981,355
Intergovernmental	1,262,671	843,426	-	-	1,262,671	843,426
Other local taxes	1,609,670	1,150,054	-	-	1,609,670	1,150,054
Other revenues	75,051	1,383,808	-	-	75,051	1,383,808
Interest income	115,029	330,154	1,088	38,294	116,117	368,448
Total general revenues collected	<u>3,912,266</u>	<u>4,675,188</u>	<u>14,718</u>	<u>51,903</u>	<u>3,926,984</u>	<u>4,727,091</u>
Total revenues collected	<u>4,766,961</u>	<u>5,565,912</u>	<u>1,572,833</u>	<u>1,598,666</u>	<u>6,339,794</u>	<u>7,164,578</u>
Expenses paid:						
Administration and general government	1,603,973	1,749,676	-	-	1,603,973	1,749,676
Police	1,974,874	2,009,426	-	-	1,974,874	2,009,426
Public works	668,343	137,565	-	-	668,343	137,565
Interest	52,609	60,381	-	-	52,609	60,381
Consolidated water	-	-	1,270,718	1,161,467	1,270,718	1,161,467
Sewer	-	-	345,485	330,501	345,485	330,501
Total expenses paid	<u>4,299,799</u>	<u>3,957,048</u>	<u>1,616,203</u>	<u>1,491,968</u>	<u>5,916,002</u>	<u>5,449,016</u>
Increase (decrease) in net position	467,162	1,608,864	(43,370)	106,698	423,792	1,715,562
Net position, beginning of year (2018 restated)	18,475,455	18,942,617	13,688,732	13,645,362	32,164,187	32,587,979
Net position, end of year	<u>\$18,942,617</u>	<u>\$20,551,481</u>	<u>\$13,645,362</u>	<u>\$13,752,060</u>	<u>\$32,587,979</u>	<u>\$34,303,541</u>

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2019**

IV. ANALYSIS OF BALANCES AND TRANSACTIONS OF INDIVIDUAL FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund. The General Fund is the chief operating fund of the Village and enjoys the most diverse revenue sources of any fund in the Village, including: (i) the local share of state sales tax and state income tax, and the Village's home rule sales tax, (ii) utility and telecommunications taxes, (iii) hotel tax, and (iv) building, liquor and other license and permit fees. Revenues in the current year in the General Fund were \$4,888,806, which represented an increase of \$508,323 from the revenues of the General Fund in the prior year of \$4,380,483. At the close of the most recent fiscal year, the fund balance in the General Fund increased from \$9,315,459 to \$10,639,244.

Special Revenue Funds. The special revenue funds include the Motor Fuel Tax Fund and various SSA funds that collect money for expenditures of a recurring nature for periodic maintenance and repair of streets. The Village received monthly allotments from the state of Illinois for deposit in the Motor Fuel Tax Fund that totaled \$111,953. The Village applies the balance in the Motor Fuel Tax Fund to its ongoing program of street repair and maintenance. The Village established Special Service Area No. 33 in 2019, now one of fourteen special service areas that exist to assist residents in the care of their private streets. These SSAs typically levy annual maintenance levies that are used for road repairs within the applicable SSA.

Debt Service Funds. The debt service funds were maintained to track receipt of SSA taxes and debt service of the corresponding SSA bond issues.

PROPRIETARY FUNDS. The Village's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. The Consolidated Water Fund and Sewer Fund are the enterprise funds within the Village. In these funds, the nonoperating revenues collected and expenses paid include the SSA property taxes and debt service for various SSA bonds that paid for previous sewer and water system improvements. Over the years, the Village has formed SSAs that installed sewers or water mains throughout previously unserved areas of the Village. Debt service on bonds issued to pay for such projects are retired typically on 10-year amortization schedules. As of the end of 2019, there were two SSAs that for reporting purposes are included in the Consolidated Water Fund and continue to have property taxes levied for retirement of bonds.

In 2012, the Village "assigned" \$1,800,000 of the fund balance in the General Fund to pay for necessary capital replacements to the Village's sanitary sewer system, if the financial reserves in the Sewer Fund are insufficient for such purposes. The Village took this action to acknowledge that the net position of the Sewer Fund was underfunded by this amount in relation to financial reserves which the Village determined to establish. Under the Village Replacement Reserve Policy adopted December 4, 2012, and modified in FY 2019, the Water Fund shall be managed to accumulate financial reserves of \$2 million and for the Sewer Fund a reserve of \$1 million, as a reserve to pay for the costs (anticipated and unanticipated) of capital repairs and replacements. During 2014, the Village passed an ordinance to release this assigned fund balance.

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Consolidated Water Fund. Net position of the Consolidated Water Fund at the end of the year was \$9,871,685, as compared to \$9,968,347 for the prior year. The unrestricted amount at the end of the year is \$2,432,960, an increase from \$2,261,566 in 2018. After excluding nonoperating revenues, particularly from SSA taxes, the Consolidated Water Fund experienced a deficiency of operating revenues collected over operating expenses paid (and depreciation) of \$133,246 at the end of the year, as compared to a deficit of \$234,163 for the prior year. The fund's operating expenses are driven principally by the costs of water purchases under a long-term supply agreement entered into with the Village of Northbrook in 2006 under which the price of water would be held constant until 2015. However, if depreciation is excluded, operating revenues exceeded operating expenses by \$142,591.

Sewer Fund. Net position of the Sewer Fund at the end of the year was \$3,880,375, as compared to \$3,677,015 for the prior year. After excluding nonoperating revenues collected, the Sewer Fund experienced an excess of operating revenues collected over operating expenses paid (and depreciation) of \$190,324 at the end of the year, as compared to an excess of \$178,847 in the prior year. The Village's sewer system interconnects with Lake County mains. Lake County charges fees to Village residents for transmission and treatment services. Under a long-term intergovernmental agreement with the Village signed in 2008, Lake County also performs routine maintenance of the Village's sewer system, while the Village remains responsible for performing and paying for capital repairs. Under this agreement, residents receive quarterly a single sewer bill from Lake County. Lake County deducts a portion of the user charges to pay for Lake County's charges and then remits the balance to the Village. The Village's share of user fees is recorded in a replacement account in the Sewer Fund to pay for future capital replacements.

V. GENERAL FUND BUDGETARY HIGHLIGHTS

The budget numbers as reported for the General Fund in summary form on page 57 and in further detail on pages 66-72 of this report are taken from the Village's appropriations ordinance, which is designed to provide ample spending authority for contingent events, which often do not occur. The General Fund is the largest fund as measured by financial assets and is the primary source of funds for nonrecurring repairs or capital expenses (except to the extent of borrowed funds) which might be incurred, among other purposes, for repair and replacements of the Village's water system, sanitary sewer system, streets and culverts. The fund balance in the General Fund increased from \$9,315,459 at the beginning of 2019 to \$10,639,244 at the end of 2019. Other than the amounts reported as nonspendable or restricted, the remaining fund balance in the General Fund, \$10,488,239, was unassigned and available to be spent at the Village's discretion.

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VI. DESCRIPTION OF SIGNIFICANT CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

Please see Notes D and E of this report for information concerning the Village's capital assets and long-term debt. The Village's long-term capital needs include repairs and replacements of its water system, sanitary sewer system, streets, bike paths and related drainage, public buildings, passive and active recreation areas and maintenance of its woodlands.

The Village formed the Milwaukee Avenue tax increment finance district in 2013, and formed a contiguous district, the Deerfield Road tax increment finance district, in 2019, in both cases adopting tax increment allocation financing. Under the ordinances establishing the TIFs, the Village may issue obligations repayable from the incremental property tax revenues received from taxable property in the respective TIF project areas. In 2015, the Village authorized an advance from the General Fund to the Milwaukee Avenue TIF Fund in the amount of \$803,000 for the purchase of a piece of property in the Milwaukee Avenue TIF District. The advance will be paid back by future increment or sale of the property for development. Development proposals are being evaluated for certain properties within this district. In 2019, the amount of increment received by the Village from the Milwaukee TIF was \$68,617.48. No increment has yet been received from the Deerfield Road TIF.

The Village entered into a grant agreement with the State of in 2019 to accept an OSLAD (Open Space Land and Development) grant from the State, in the amount of \$300,200. This grant is being used to develop the Flatwoods Heritage Center at the Village Hall for community use, including ecological education, community spaces, woodland restoration and recreation activities.

VII. FACTORS WHICH MAY HAVE A SIGNIFICANT EFFECT ON FINANCIAL POSITION

The Village's population was 3,660 per the official 2010 census. The median list price of single-family homes at the end of 2019 was \$670,000.00. The Village is primarily a residential community. Its financial health stems from the beauty of the area and its attractive properties. The Village is a home rule community by referendum. Historically, the Village has funded the increasing cost of operations including police services almost entirely through non-property tax revenues. Operating expenses to pay for Village expenses (other than police services) have been maintained at stable levels. The Village has opportunities and challenges stemming from development pressures affecting the Milwaukee Avenue corridor, issues confronting the retail shopping properties in the Village, and the potential improvement of the Deerfield Road corridor in the Village. The Village intends to invest necessary resources in planning and implementing strategies to safeguard the character of the Village.

In 2019, the Village Board conducted budget planning workshops and developed a plan to address the imbalance between operating expenses and revenues that has recently become structural and is primarily caused by two factors (a) the slowdown or reduction in sales tax revenue in the Village and (b) the increase in the cost of police services above the customary rate of increase historically chosen for the Village property tax. The budget plan would increase the Village property tax in steps over approximately 5 years, although at the end of such period the Village share of an average property tax bill would remain lower than neighboring villages. During 2019 (and subsequently) the Village successfully negotiated a redevelopment agreement for the sale of a village-owned parcel in the Milwaukee Avenue TIF. If the redevelopment occurs (involving development of a gas service station), the sale of the parcel would significantly reduce the advance from the General Fund to the Milwaukee Avenue TIF Fund and the future sales tax projected from the gas service station would significantly improve sales tax revenue. Under its home rule authority, the Village receives a home rule sales tax at a rate of 1.0%. The Village is also exploring adoption of a two-cent gasoline tax, in part to take advantage of the expected redevelopment.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2019**

The Village has been reviewing capital needs and intends to periodically review and update its reserve fund policy for setting goals to increase the current assets and liquidity of the Consolidated Water Fund and Sewer Fund. In conjunction with such policy, the Village Board may elect to take formal action that would cause the fund balance within the General Fund to be reported as assigned or committed for various capital needs.

The Village intends for the current assets in the Consolidated Water Fund and Sewer Fund to be maintained at a level that will permit each fund to be self-sustaining without continually exerting pressure on the General Fund to absorb the costs for water and sewer system repairs. Beginning in FY 2018 the Village determined that the Sewer Fund reserve could be reduced from the prior target of \$2.0 million to \$1.0 million which is the approximate current level. As such, both the Consolidated Water and Sewer funds are in balance with their respective target level and the rates are being monitored and adjusted to maintain these balances, anticipating future operating and capital expenditures.

VIII. CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Village's citizens, taxpayers, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Mayor, 300 Portwine Road, Riverwoods, Illinois 60015, or call 847-945-3990.

BASIC FINANCIAL STATEMENTS

Village of Riverwoods, Illinois
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
December 31, 2019

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,247,542	\$ 2,129,560	\$ 3,377,102
Investments	9,694,778	1,660,000	11,354,778
Investment in municipal TIF bonds	803,000	-	803,000
Internal balances	(5,500)	5,500	-
Prepaid items and other	97,735	-	97,735
	<u>11,837,555</u>	<u>3,795,060</u>	<u>15,632,615</u>
Noncurrent assets			
Land held for resale	795,742	-	795,742
Capital assets, not being depreciated			
Land	3,061,072	-	3,061,072
Capital assets, net of accumulated depreciation	<u>6,962,930</u>	<u>10,011,354</u>	<u>16,974,284</u>
	<u>10,819,744</u>	<u>10,011,354</u>	<u>20,831,098</u>
	<u>22,657,299</u>	<u>13,806,414</u>	<u>36,463,713</u>
LIABILITIES			
Current liabilities			
Payroll withholdings payable and other	4,506	25,842	30,348
Noncurrent liabilities			
Due within one year	245,929	28,512	274,441
Due in more than one year	1,052,383	-	1,052,383
TIF Fund bonds	<u>803,000</u>	<u>-</u>	<u>803,000</u>
	<u>2,105,818</u>	<u>54,354</u>	<u>2,160,172</u>
NET POSITION			
Net investment in capital assets	9,521,432	9,982,842	19,504,274
Restricted by enabling legislation	1,117,499	-	1,117,499
Unrestricted	<u>9,912,550</u>	<u>3,769,218</u>	<u>13,681,768</u>
	<u>\$ 20,551,481</u>	<u>\$ 13,752,060</u>	<u>\$ 34,303,541</u>

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended December 31, 2019

Functions/programs	Expenses Paid	Program Revenues Collected	
		Charges for Services	Capital Grants
Governmental activities			
Administration and general government	\$ 1,749,676	\$ 326,109	\$ -
Police	2,009,426	302,562	-
Public works	137,565	-	262,053
Interest	60,381	-	-
Total governmental activities	<u>3,957,048</u>	<u>628,671</u>	<u>262,053</u>
Business-type activities			
Consolidated water	1,161,467	1,025,938	-
Sewer	330,501	520,825	-
Total business-type activities	<u>1,491,968</u>	<u>1,546,763</u>	<u>-</u>
Total	<u>\$ 5,449,016</u>	<u>\$ 2,175,434</u>	<u>\$ 262,053</u>

General revenues collected

Property and road and
bridge taxes

Intergovernmental

Other local taxes

Other revenues

Investment income

Total general revenues collected

Change in net position

Net position

End of year

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (1,423,567)	\$ -	\$ (1,423,567)
(1,706,864)	-	(1,706,864)
124,488	-	124,488
(60,381)	-	(60,381)
<u>(3,066,324)</u>	<u>-</u>	<u>(3,066,324)</u>
-	(135,529)	(135,529)
-	190,324	190,324
<u>-</u>	<u>54,795</u>	<u>54,795</u>
<u>(3,066,324)</u>	<u>54,795</u>	<u>(3,011,529)</u>
967,746	13,609	981,355
843,426	-	843,426
1,150,054	-	1,150,054
1,383,808	-	1,383,808
330,154	38,294	368,448
<u>4,675,188</u>	<u>51,903</u>	<u>4,727,091</u>
1,608,864	106,698	1,715,562
<u>18,942,617</u>	<u>13,645,362</u>	<u>32,587,979</u>
<u>\$ 20,551,481</u>	<u>\$ 13,752,060</u>	<u>\$ 34,303,541</u>

Village of Riverwoods, Illinois
Governmental Funds
COMBINING STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
December 31, 2019

	General Fund	TIF Fund	Special Service Area 19 Hiawatha Road Projects
ASSETS			
Cash and cash equivalents	\$ 45,399	\$ -	\$ 185,591
Investments	9,694,778	-	-
Investment in municipal TIF bonds	803,000	-	-
Prepaid items and other	97,735	-	-
Due from other funds	52,250	-	65,953
Property held for resale	-	795,742	-
Total assets	<u>\$ 10,693,162</u>	<u>\$ 795,742</u>	<u>\$ 251,544</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Payroll withholdings and other	\$ 4,506	\$ -	\$ -
Due to other funds	49,412	161,205	71,453
Total liabilities	<u>53,918</u>	<u>161,205</u>	<u>71,453</u>
Fund balances			
Nonspendable	149,985	795,742	65,953
Restricted	1,020	-	114,138
Unassigned	10,488,239	(161,205)	-
Total fund balances	<u>10,639,244</u>	<u>634,537</u>	<u>180,091</u>
Total fund balances and liabilities	<u>\$ 10,693,162</u>	<u>\$ 795,742</u>	<u>\$ 251,544</u>

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 funds

Long-term liabilities are not due and payable in the current period and, therefore,
are not reported in the governmental funds

Special service area bonds payable

TIF Fund bonds payable

Net position of governmental activities

The accompanying notes are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,016,552	\$ 1,247,542
-	9,694,778
-	803,000
-	97,735
186,877	305,080
-	795,742
<u>\$ 1,203,429</u>	<u>\$ 12,943,877</u>
\$ -	\$ 4,506
<u>28,510</u>	<u>310,580</u>
<u>28,510</u>	<u>315,086</u>
186,877	1,198,557
1,002,341	1,117,499
<u>(14,299)</u>	<u>10,312,735</u>
<u>1,174,919</u>	12,628,791
<u>\$ 1,203,429</u>	
	10,024,002
	(1,298,312)
	<u>(803,000)</u>
	<u>\$ 20,551,481</u>

Village of Riverwoods, Illinois

Governmental Funds

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2019

	General Fund	TIF Fund	Special Service Area 19 Hiawatha Road Projects
Revenues collected			
Property taxes			
Police	\$ 523,520	\$ -	\$ -
TIF property taxes	-	65,769	-
Special service areas	-	-	39,925
Other local taxes	1,150,054	-	-
Township road and bridge taxes	29,189	-	-
Other intergovernmental taxes	843,426	-	-
Licenses and permits	319,384	-	-
Fines and forfeits	171,477	-	-
Special use fees	96,001	-	-
Grants	-	-	-
Other	1,426,587	-	-
Investment income	329,168	-	-
Total revenues collected	4,888,806	65,769	39,925
Expenditures paid			
Current			
Administration	1,286,115	10,056	-
Police	1,845,476	-	-
Building	191,628	-	-
Public works	146,721	7,122	5,889
Capital outlay	95,081	-	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures paid	3,565,021	17,178	5,889
Net change in fund balances	1,323,785	48,591	34,036
Fund balance, beginning of year	9,315,459	585,946	146,055
Fund balance, end of year	\$ 10,639,244	\$ 634,537	\$ 180,091

The accompanying notes are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 523,520
-	65,769
309,343	349,268
-	1,150,054
-	29,189
111,953	955,379
-	319,384
-	171,477
-	96,001
150,100	150,100
-	1,426,587
986	330,154
<u>572,382</u>	<u>5,566,882</u>
16,325	1,312,496
-	1,845,476
-	191,628
142,814	302,546
-	95,081
194,297	194,297
60,381	60,381
<u>413,817</u>	<u>4,001,905</u>
158,565	1,564,977
<u>1,016,354</u>	<u>11,063,814</u>
\$ <u>1,174,919</u>	\$ <u>12,628,791</u>

Village of Riverwoods, Illinois
RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES COLLECTED,
EXPENDITURES PAID, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds \$ 1,564,977

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded net capital outlay in the current period. (150,410)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. This is the amount of current year principal repayments. 194,297

Change in net position of governmental activities \$ 1,608,864

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois

Enterprise Funds

COMBINING STATEMENT OF NET POSITION - MODIFIED CASH BASIS

December 31, 2019

	<u>Consolidated Water Fund</u>	<u>Sewer Fund</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,343,302	\$ 786,258	\$ 2,129,560
Investments	1,110,000	550,000	1,660,000
Due from other funds	<u>5,500</u>	<u>-</u>	<u>5,500</u>
Total current assets	<u>2,458,802</u>	<u>1,336,258</u>	<u>3,795,060</u>
Noncurrent assets:			
Capital assets	13,055,466	6,106,970	19,162,436
Accumulated depreciation	<u>(5,588,229)</u>	<u>(3,562,853)</u>	<u>(9,151,082)</u>
Total noncurrent assets	<u>7,467,237</u>	<u>2,544,117</u>	<u>10,011,354</u>
Total assets	<u>9,926,039</u>	<u>3,880,375</u>	<u>13,806,414</u>
LIABILITIES			
Current - other	25,842	-	25,842
Noncurrent liabilities			
Due within one year	<u>28,512</u>	<u>-</u>	<u>28,512</u>
Total liabilities	<u>54,354</u>	<u>-</u>	<u>54,354</u>
NET POSITION			
Net investment in capital assets	7,438,725	2,544,117	9,982,842
Unrestricted	<u>2,432,960</u>	<u>1,336,258</u>	<u>3,769,218</u>
Total net position	<u>\$ 9,871,685</u>	<u>\$ 3,880,375</u>	<u>\$ 13,752,060</u>

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois

Enterprise Funds

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN NET POSITION - MODIFIED CASH BASIS

For the Year Ended December 31, 2019

	Consolidated Water Fund	Sewer Fund	Totals
Operating revenues collected			
Charges for sales and services	\$ 1,025,938	\$ 520,825	\$ 1,546,763
Operating expenses paid			
Personnel	39,412	33,309	72,721
Contractual	834,111	174,283	1,008,394
Commodities	9,824	-	9,824
Total operating expenses paid	883,347	207,592	1,090,939
Depreciation	275,837	122,909	398,746
Total operating expenses paid and depreciation	1,159,184	330,501	1,489,685
Excess (deficiency) of operating revenues collected over operating expenses paid and depreciation	(133,246)	190,324	57,078
Nonoperating revenues collected (expenses paid)			
Property taxes	13,609	-	13,609
Interest income	25,258	13,036	38,294
Debt service - interest	(2,283)	-	(2,283)
Total nonoperating revenues collected	36,584	13,036	49,620
Change in net position	(96,662)	203,360	106,698
Net position, beginning of year	9,968,347	3,677,015	13,645,362
Net position, end of year	\$ 9,871,685	\$ 3,880,375	\$ 13,752,060

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois

Enterprise Funds

COMBINING STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS

For the Year Ended December 31, 2019

	Consolidated		
	Water	Sewer	Totals
	Fund	Fund	
Cash flows in operating activities			
Cash received from customers and users	\$ 1,025,938	\$ 520,825	\$ 1,546,763
Cash payments for goods and services	(843,935)	(174,283)	(1,018,218)
Cash payments to employees	(41,716)	(33,309)	(75,025)
	<u>140,287</u>	<u>313,233</u>	<u>453,520</u>
Net cash provided by operating activities			
Cash flows in noncapital financing activities			-
Property tax revenues collected	<u>13,609</u>	<u>-</u>	<u>13,609</u>
	<u>13,609</u>	<u>-</u>	<u>13,609</u>
Net cash provided by noncapital financing activities			
Cash flows in capital and related financing activities			
Principal payments	(7,781)	-	(7,781)
Interest payments	(2,283)	-	(2,283)
	<u>(10,064)</u>	<u>-</u>	<u>(10,064)</u>
Net cash used in capital and related financing activities			
Cash flows in investing activities			
Advances to governmental funds	1,174,080	241,958	1,416,038
Interest on cash and cash equivalents	<u>25,258</u>	<u>13,036</u>	<u>38,294</u>
	<u>1,199,338</u>	<u>254,994</u>	<u>1,454,332</u>
Net cash provided by investing activities			
Net increase in cash and cash equivalents	1,343,170	568,227	1,911,397
Cash and cash equivalents, beginning of year	<u>132</u>	<u>218,031</u>	<u>218,163</u>
Cash and cash equivalents, end of year	\$ <u><u>1,343,302</u></u>	\$ <u><u>786,258</u></u>	\$ <u><u>2,129,560</u></u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois

Enterprise Funds

COMBINING STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS (Continued)

For the Year Ended December 31, 2019

	Consolidated		
	Water	Sewer	
	Fund	Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Reconciliation of excess (deficiency) of operating revenues collected over expenses paid and depreciation to net cash provided by operating activities			
Excess (deficiency) of operating revenues collected over expenses paid and depreciation	\$ (133,246)	\$ 190,324	\$ 57,078
Adjustments to reconcile excess of operating revenues collected over expenses paid and depreciation to net cash provided by operating activities:			
Depreciation	275,837	122,909	398,746
Increase in other current liabilities	<u>(2,304)</u>	<u>-</u>	<u>(2,304)</u>
Net cash provided by operating activities	<u>\$ 140,287</u>	<u>\$ 313,233</u>	<u>\$ 453,520</u>

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
Agency Funds
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2019

ASSETS

Cash and cash equivalents	\$	364,466
Due from developers		
Escrow bonds		<u>74,629</u>
Total assets	\$	<u><u>439,095</u></u>

LIABILITIES

Due to developers		
Performance bonds	\$	286,666
Escrow bonds		138,615
Due to road association		<u>13,814</u>
Total liabilities	\$	<u><u>439,095</u></u>

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Riverwoods, Illinois (the Village), have been prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP), as applied to government units. The modified cash basis of accounting is a method that is acceptable under Illinois state statutes. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

1. **Reporting Entity**

The Village is located in Lake County, Illinois, and was incorporated on December 14, 1959. The Village is governed by an elected Mayor and Board of Trustees. The Board of Trustees maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The Village includes all funds of its operations that are controlled by or dependent upon the Village, as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the Village, as there are no organizations for which it has financial accountability.

The Village is also not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. **Fund Accounting**

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the payment of bond principal and interest (debt service funds), and the acquisition or construction of capital assets (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of income is necessary or useful to sound financial administration. Enterprise (proprietary) funds provide goods or services from such activities to outside parties.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. Agency funds are used to account for assets that the Village holds on behalf of others, as their agent.

3. Government-Wide and Fund Financial Statements

The government-wide modified cash basis financial statements (i.e. the statement of net position - modified cash basis and the statement of activities - modified cash basis) report information on all the nonfiduciary activities of the Village. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues, while business-type activities normally are supported by user fees for the provision of water and sewerage services.

The statement of activities - modified cash basis demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) amounts paid by recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the modified-cash basis of accounting.

Separate financial statements are provided for governmental funds, enterprise (proprietary) funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide modified cash basis financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated in the fund financial statements, and reported separately in the supplementary financial information.

The Village reports the following major governmental funds:

The *General Fund* is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *TIF Fund* accounts for operations associated with the Village's Milwaukee/Deerfield Redevelopment Project Area (RPA) Tax Incremental Financing (TIF) District.

The *Special Service Area 19 - Hiawatha Road Projects Fund* accounts for operations associated with Hiawatha Road projects.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major enterprise (proprietary) funds:

The *Consolidated Water Fund* accounts for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and billing and collection.

The *Sewer Fund* accounts for the provision of sewerage services to the residents of the Village and operation of the sewer infrastructure. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, and billing and collection.

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

The government-wide financial statements are reported using the economic resources measurement focus and the modified-cash basis of accounting.

The governmental funds financial statements are prepared using the modified-cash basis of accounting. The modified-cash basis of accounting omits recognition of certain revenues and the related assets, such as taxes receivable, until received rather than earned. Also, certain expenditures and the related liabilities, such as accounts payable, accrued items, pension liabilities, and other postemployment benefits are recognized when paid rather than when the obligation is incurred. The financial statements reflect assets and liabilities arising from cash transactions, revenues collected, and expenditures paid. The modified cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America.

Enterprise (proprietary) funds distinguish operating revenues collected and expenses paid from nonoperating items. Operating revenues collected and expenses paid generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Consolidated Water enterprise fund and of the Sewer enterprise fund are charges to customers for sales and services. The Village also recognizes as operating revenue collected the portion of tap-on fees intended to recover the cost of connecting new customers to the system. Operating expenses paid for enterprise funds include the cost of sales and services and administrative expenses. All revenues collected and expenses paid not meeting this definition (except depreciation on capital assets) are reported as nonoperating revenues collected and expenses paid.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Appropriations

The Village appropriates on the modified cash basis of accounting. The appropriation ordinance, which is the legal authority to spend, was passed on March 19, 2019. All appropriations lapse at the fiscal year-end.

6. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in interest-bearing and noninterest-bearing checking accounts, money market accounts, and certificates of deposit with original maturities of three months or less from the date of acquisition.

7. Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

8. Interfund Receivables and Payables

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions are executed.

9. Prepaid items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased. Reported prepaid expenditures are equally offset by fund balance reserves, which indicate they do not constitute "available spendable resources", even though they are a component of current assets.

10. Land Held for Resale

The Village values its land held for resale, which it intends to sell in the future to commercial developers, at cost, adjusted for impairment. The Village determined that there were no significant changes in local property values subsequent to the date of acquisition. Future valuations are subject to market conditions and could significantly differ from current carrying value.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, equipment, vehicles, and infrastructure assets (e.g. roads, storm sewers, and similar items), are reported in the government-wide modified cash basis financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$2,500 and an estimated useful life in excess of one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings and improvements	50 years
Office equipment	5 - 10 years
Infrastructure	20 - 50 years
Vehicles	5 years
Water/sewer systems *	10 - 50 years

* Including pumping stations and reservoirs, water tower, water mains, water meters, and sewers.

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual proceeds received, and losses on refunding are reported as debt service expenditures paid.

13. Fund Balance

The governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash. The Village reports nonspendable fund balances of \$96,805 in the General Fund relating to prepaid items, and \$795,742 in the TIF Fund relating to land held for resale.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority (the Board of Trustees). The Board of Trustees commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Village removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The Village does not have any committed fund balances at December 31, 2019.
- d. *Assigned* - refers to amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Trustees or the individual the Board of Trustees delegates the authority to assign amounts to be used for specific purposes. The Board of Trustees has not delegated this authority to an individual.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Fund Balance (Continued)

- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

14. Restricted Net Position

For the government-wide modified cash basis financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the Village's restricted net position was a result of enabling legislation.

When both restricted and unrestricted net resources are available for use, it is the Village's policy to use restricted resources first, and then unrestricted resources, as they are needed.

15. Pensions

For purposes of measuring the disclosure for the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. Investments are stated at fair value.

16. Interfund Transactions

Quasi-external transactions are accounted for as revenues collected, expenditures paid, or expenses paid. Transactions that constitute reimbursements to a fund for expenditures/expenses paid initially from it, that are properly applicable to another fund, are recorded as expenditures/expenses paid in the reimbursing fund and as reductions of expenditures/expenses paid in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

18. Fair Value Measurements (Continued)

Level 2 (Continued)	If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Village's investments measured at fair value.

U.S. Treasury Securities, U.S. Government Agency Obligations, municipal bonds, and negotiable certificates of deposit: Valued based on matrix pricing models, maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued at closing price of similar investments with comparable durations reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Village believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

19. Use of Estimates

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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds combining statement of revenues collected, expenditures paid, and changes in fund balances and the government-wide statement of activities - modified basis

The governmental funds statement of revenues collected, expenditures paid, and changes in fund balances includes a reconciliation between the net change in fund balances - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities - modified cash basis. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 99,327
Depreciation expense	<u>(249,737)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position of governmental activities	\$ <u><u>(150,410)</u></u>

NOTE C - DEPOSITS AND INVESTMENTS

The Village maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is included in cash and cash equivalents on the governmental funds combining statement of assets and liabilities arising from cash transactions, or the enterprise funds combining statement of net position - modified cash basis. In addition, deposits are separately held by several of the Village's funds.

The Village's investment policy is in line with state statutes. The investments that the Village may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2019, the Village's deposits and investments consisted of the following:

	Governmental Activities	Business-Type Activities	Agency Fund	Total
Cash and cash equivalents	\$ 1,247,542	\$ 2,129,560	\$ 364,466	\$ 3,741,568
Investments	9,694,778	1,660,000	-	11,354,778
	\$ 10,942,320	\$ 3,789,560	\$ 364,466	\$ 15,096,346

For disclosure purposes, this amount is segregated into the following components:

	Total
Cash on hand	\$ 500
Deposits with financial institutions *	4,577,936
Negotiable certificates of deposit	8,272,646
Other investments	2,245,264
	\$ 15,096,346

* Includes amounts held in demand and savings accounts, and non-negotiable certificates of deposit, which are valued at cost.

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The Village's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increased interest rates. The objective is to maintain a core portfolio with short maturities. A periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification, and overall performance the Village requires. Maturity information on other investments is shown in the table below.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk (Continued)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>	
		<u>Less Than 1</u>	<u>1 - 3</u>
U.S. Treasury Note	\$ 292,096	\$ -	\$ 292,096
Federal Home Loan Bank	510,250	510,250	-
Corporate bonds	1,228,038	1,228,038	-
Municipal bonds	214,880	214,880	-
Negotiable certificates of deposit	8,272,646	4,934,082	3,338,564
	<u>\$ 10,517,910</u>	<u>\$ 6,887,250</u>	<u>\$ 3,630,660</u>

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The Village's investment policy authorizes investments in any type of security as permitted by State statute. As of December 31, 2019, the Village's other investments had ratings with their applicable rating agency as follows:

	<u>Moody's Investor</u>	<u>Standard & Poor's</u>
American Express Credit Corp.	A2	A-
Federal Home Loan Bank	AAA	AA+
Goldman Sachs Group Inc.	A3	BBB+
Wisconsin State General Fund	AA2	AA-

3. Concentration of Credit Risk

It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in an overconcentration in a security, maturity, issuer, or class of securities.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At December 31, 2019, the bank balances of the Village's deposits with financial institutions totaled \$4,643,258, of which \$281,720 was uninsured and uncollateralized.

With respect to investments, custodial credit risk is the risk that, in the event of a failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy limits the exposure to investment custodial credit risk by diversifying its investment portfolio.

5. Fair Value Measurement of Investments

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. All of the Village's investments are considered Level 2 investments as of December 31, 2019.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE D - CAPITAL ASSETS

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

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019
1. <u>Governmental</u>				
Capital assets not being depreciated				
Land	\$ 3,061,072	\$ -	\$ -	\$ 3,061,072
Construction in progress	17,236	-	17,236	-
Equipment not yet placed in service	72,300	-	72,300	-
	<u>3,150,608</u>	<u>-</u>	<u>89,536</u>	<u>3,061,072</u>
Total capital assets not being depreciated				
	<u>3,150,608</u>	<u>-</u>	<u>89,536</u>	<u>3,061,072</u>
Capital assets being depreciated				
Buildings and improvements	6,728,164	-	-	6,728,164
Office equipment	307,148	-	-	307,148
Infrastructure	684,216	116,563	-	800,779
Vehicles	314,874	72,300	41,604	345,570
	<u>8,034,402</u>	<u>188,863</u>	<u>41,604</u>	<u>8,181,661</u>
Total capital assets being depreciated				
	<u>8,034,402</u>	<u>188,863</u>	<u>41,604</u>	<u>8,181,661</u>
Less accumulated depreciation for:				
Buildings and improvements	459,835	136,169	-	596,004
Office equipment	156,194	37,165	-	193,359
Infrastructure	164,552	24,959	-	189,511
Vehicles	230,017	51,444	41,604	239,857
	<u>1,010,598</u>	<u>249,737</u>	<u>41,604</u>	<u>1,218,731</u>
Total accumulated depreciation				
	<u>1,010,598</u>	<u>249,737</u>	<u>41,604</u>	<u>1,218,731</u>
Total capital assets being depreciated, net				
	<u>7,023,804</u>	<u>(60,874)</u>	<u>-</u>	<u>6,962,930</u>
Governmental activities capital assets, net				
	<u>\$ 10,174,412</u>	<u>\$ (60,874)</u>	<u>\$ 89,536</u>	<u>\$ 10,024,002</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE D - CAPITAL ASSETS (Continued)

2. <u>Enterprise</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being depreciated				
Pumping stations and reservoirs	\$ 2,866,149	\$ -	\$ -	\$ 2,866,149
Water tower	50,000	-	-	50,000
Water meters	215,777	-	-	215,777
Water mains	9,923,540	-	-	9,923,540
Sewers	<u>6,106,970</u>	<u>-</u>	<u>-</u>	<u>6,106,970</u>
Total capital assets being depreciated	<u>19,162,436</u>	<u>-</u>	<u>-</u>	<u>19,162,436</u>
Less accumulated depreciation for:				
Pumping stations and reservoirs	1,417,375	57,323	-	1,474,698
Water tower	14,000	1,000	-	15,000
Water meters	168,839	22,275	-	191,114
Water mains	3,712,178	195,239	-	3,907,417
Sewers	<u>3,439,944</u>	<u>122,909</u>	<u>-</u>	<u>3,562,853</u>
Total accumulated depreciation	<u>8,752,336</u>	<u>398,746</u>	<u>-</u>	<u>9,151,082</u>
Business-type activities capital assets, net	<u>\$ 10,410,100</u>	<u>\$ (398,746)</u>	<u>\$ -</u>	<u>\$ 10,011,354</u>

3. Depreciation

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

Governmental activities	
Administration and general government	\$ 158,836
Police	80,846
Public works	<u>10,055</u>
Total depreciation expense - governmental activities	<u>\$ 249,737</u>
Business-type activities	
Consolidated water	\$ 275,837
Sewer	<u>122,909</u>
Total depreciation expense - business-type activities	<u>\$ 398,746</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE E - LONG-TERM DEBT

1. Changes in Long-Term Liabilities

During the year, the following changes occurred in long-term liabilities reported in the governmental funds:

	January 1, 2019	Additions	Retirements	December 31, 2019	Due Within One Year
Special Service Area Bonds:					
North Robinwood Sewer Special Service Area Number 10. Original issue of \$164,000. Due January 10, 2020, interest at 6.29%	\$ 40,281	\$ -	\$ 8,507	\$ 31,774	\$ 31,774
Village of Riverwoods Special Service Area Number 24. Original issue of \$587,500. Due September 1, 2023, interest at 2.22%	330,333	-	63,197	267,136	64,601
Village of Riverwoods Special Service Area Number 25. Original issue of \$260,000. Due March 1, 2024, interest at 4.90%	161,686	-	26,324	135,362	27,614
Village of Riverwoods Special Service Area Number 26. Original issue of \$644,000. Due March 1, 2024, interest at 4.90%	400,483	-	65,203	335,280	68,398
Village of Riverwoods Special Service Area Number 27. Original issue of \$60,000. Due March 1, 2024, interest at 4.60%	36,310	-	5,952	30,358	6,226
Village of Riverwoods Special Service Area Number 30. Original issue of \$70,000. Due February 1, 2027, interest at 2.75%	61,993	-	6,566	55,427	6,748

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE E - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

	<u>January 1,</u> <u>2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31,</u> <u>2019</u>	<u>Due Within</u> <u>One Year</u>
Special Service Area Bonds (Continued):					
Village of Riverwoods Special Service Area Number 31. Original issue of \$140,000. Due February 1, 2028, interest at 3.85%	\$ 137,050	\$ -	\$ 12,222	\$ 124,828	\$ 12,692
Village of Riverwoods Special Service Area Number 32. Original issue of \$25,000. Due February 1, 2028, interest at 3.85%	24,473	-	2,182	22,291	2,266
Village of Riverwoods Special Service Area No. 19 Special Tax Bonds, Series 2018. Original issue of \$300,000. Due February 1, 2029, interest at 4.53%	<u>300,000</u>	<u>-</u>	<u>4,144</u>	<u>295,856</u>	<u>25,610</u>
Total	<u>\$ 1,492,609</u>	<u>\$ -</u>	<u>\$ 194,297</u>	<u>\$ 1,298,312</u>	<u>\$ 245,929</u>

During the year, the following changes occurred in long-term liabilities reported in enterprise funds:

	<u>January 1,</u> <u>2019</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31,</u> <u>2019</u>	<u>Due Within</u> <u>One Year</u>
North Riverwood Water Special Service Area Number 16. Original issue of \$150,000. Due January 10, 2020, interest at 6.29%	\$ 36,293	\$ -	\$ 7,781	\$ 28,512	\$ 28,512

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE E - LONG-TERM DEBT (Continued)

2. Annual Debt Service Requirements to Maturity

<u>Years Ending December 31</u>	<u>Special Service Area Bonds</u>		
	<u>Governmental</u>	<u>Enterprise</u>	<u>Total</u>
2020	\$ 296,842	\$ 30,305	\$ 327,147
2021	262,983	-	262,983
2022	262,894	-	262,894
2023	262,800	-	262,800
2024	129,968	-	129,968
2025-2029	265,940	-	265,940
	<u>1,481,427</u>	<u>30,305</u>	<u>1,511,732</u>
Less interest	<u>183,115</u>	<u>1,793</u>	<u>184,908</u>
	<u>\$ 1,298,312</u>	<u>\$ 28,512</u>	<u>\$ 1,326,824</u>

These payments will be made from amounts levied for the special service area property tax receipts in future periods.

3. TIF Note

The Village issued an \$803,000 Tax Increment Allocation Revenue Note, Series 2015, dated December 16, 2015, between the General Fund and the TIF Fund. The Note matures on December 15, 2035. Interest is payable annually at 4%. The Note is payable from incremental tax revenues generated by the Milwaukee/Deerfield TIF District, which are first used to reimburse the Village for any administrative or defense costs, and next any redevelopment costs, then interest expense, with any remaining increments used to pay down principal.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE F - INTERFUND BALANCES

Interfund balances were as follows at December 31, 2019:

	Due from	Due to
Governmental funds		
General Fund		
Nonmajor governmental funds	\$ 52,250	\$ 49,412
Total General Fund	52,250	49,412
Hiawatha Road Projects Fund		
Nonmajor governmental funds	65,953	71,453
TIF Fund		
Nonmajor governmental funds	-	161,205
Nonmajor governmental funds		
General Fund	-	1,158
Nonmajor governmental funds	186,877	27,352
Total nonmajor governmental funds	186,877	28,510
Total governmental funds	305,080	310,580
Enterprise funds		
Consolidated Water Fund		
Nonmajor governmental funds	5,500	-
Total Consolidated Water Fund	5,500	-
Total enterprise funds	5,500	-
Total	310,580	310,580
Elimination of balances due to/from funds of the same type	(305,080)	(305,080)
Total	\$ 5,500	\$ 5,500

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE G - RESTRICTIONS OF NET POSITION

The government-wide statement of net position - modified cash basis reports net position restricted by enabling legislation, which consists of the following at December 31, 2019:

<u>Net position restricted for:</u>	<u>Amount</u>
Police purposes	\$ 1,020
Road improvements	412,046
Special service areas	
Special revenue purposes	333,384
Capital projects	70,090
Debt service	<u>300,959</u>
	<u>\$ 1,117,499</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE H - JOINT VENTURES

1. Solid Waste Agency of Lake County (SWALCO)

The Village is a member of the Solid Waste Agency of Lake County (the "Agency") which consists of 43 municipalities, Great Lakes Naval Training Center, and Lake County. The Agency is a municipal corporation and public body politic established pursuant to the Illinois Intergovernmental Cooperation Act (the Act). The Agency is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

The members form a contiguous geographic service area which is located in Lake County. Under the Agency agreement, additional members may join the Agency upon the approval of each member.

The Agency is governed by a Board of Directors which consists of one appointed mayor, president, trustee, or chief administrative officer from each member municipality. Each Director has an equal vote. The Board of Directors determines the policies of the Agency, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by the Agency, adopts by-laws, rules, and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency agreement or the by-laws.

Complete financial statements are available from the Solid Waste Agency of Lake County, 1311 N. Estes Street, Gurnee, Illinois 60031.

2. Northeastern Illinois Regional Crime Laboratory (NIRCL)

The Village is a member of the Northeastern Illinois Regional Crime Laboratory (the Laboratory). Each of the more than 50 members of the Laboratory are assessed annual fees based on their population, and assessments are due in May of each year. The Laboratory is organized as a tax-exempt organization qualifying under Internal Revenue Code Section 501(c)(3). The Village contributed \$7,978 to the Laboratory during 2019.

Complete financial statements are available from the Northern Illinois Police Crime Laboratory, 1000 Butterfield Road, Suite 1009, Vernon Hills, Illinois 60061.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE H - JOINT VENTURES (Continued)

3. Northern Suburban Special Recreation Association (NSSRA)

The Village, along with twelve other governments, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each partner agency provides funding based on a two-part formula that includes that partner's relative share of the aggregate equalized valuation and that partner's relative share of the aggregate gross population. The Village contributed \$60,183 to NSSRA during the year ended December 31, 2019.

The Village does not have a direct financial interest in NSSRA; therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of NSSRA.

Complete financial statements for the Association can be obtained from NSSRA's administrative offices at 3105 MacArthur Blvd., Northbrook, Illinois 60062.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND

The following information related to total pension liability, net pension liability, deferred outflows of resources, and deferred inflows of resources, is included for disclosure purposes only. The Village's financial statements, which are reported on a modified cash basis, do not include these items.

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier I benefits. Tier I employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier I 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 I, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Village of Riverwoods, Illinois
 NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier II benefits. For Tier II 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 II, 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.

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	12
Total	26

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% 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 Village's annual contribution rate for calendar year 2019 was 9.41%. For the year ended December 31, 2019 the Village contributed \$111,289 to the plan. The Village 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

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	7.25%
Retirement Age	Experience-based table of rates, 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.

Village of Riverwoods, Illinois
 NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return

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:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	(6.08%)
International Equity	18%	(14.16%)
Fixed Income	28%	(0.28%)
Real Estate	9%	8.36%
Alternative Investments	7%	4.75%-12.40%
Cash Equivalents	1%	2.50%
Total	100%	

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. 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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Single Discount Rate

- b. The 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).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71% (based on the daily rate closest to but not later than the measurement date of the 20-year municipal GO AA index), and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability

The following table shows the components of the change in the Village's net pension liability for the calendar year ended December 31, 2018:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 3,540,183	\$ 3,274,278	\$ 265,905
Changes for the year:			
Service cost	106,618	-	106,618
Interest on the total pension liability	264,883	-	264,883
Difference between expected and actual experience of the total pension liability	(3,823)	-	(3,823)
Changes of assumptions	98,889	-	98,889
Contributions - employer	-	132,750	(132,750)
Contributions - employees	-	54,208	(54,208)
Net investment income	-	(156,650)	156,650
Benefit payments, including refunds of employee contributions	(123,431)	(123,431)	-
Other (net transfer)	-	(74,350)	74,350
Net changes	<u>343,136</u>	<u>(167,473)</u>	<u>510,609</u>
Balances at December 31, 2018	<u>\$ 3,883,319</u>	<u>\$ 3,106,805</u>	<u>\$ 776,514</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
Net pension liability	\$ <u>1,216,637</u>	\$ <u>776,514</u>	\$ <u>403,541</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019 the Village reported pension expense of \$212,509. At December 31, 2019, the Village reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 7,916
Change of assumptions	67,540	47,592
Net difference between projected and actual earnings on pension plan investments	<u>363,645</u>	<u>166,900</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>431,185</u>	<u>222,408</u>
Pension contributions made subsequent to the measurement date	<u>111,289</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 542,474</u>	<u>\$ 222,408</u>

Village of Riverwoods, Illinois
 NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Village disclosed \$111,289 as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date that will be disclosed as a reduction of the net pension liability in the reporting year ended December 31, 2020.

Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows of Resources
2020	\$ 57,022
2021	42,008
2022	29,384
2023	80,363
Thereafter	<u>-</u>
Total	<u>\$ 208,777</u>

NOTE J - SOCIAL SECURITY/MEDICARE

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The Village paid the total required contribution for the current fiscal year.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE K - RISK MANAGEMENT

The Village is exposed to various risks related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; and natural disasters. For all claims, settlement amounts have not exceeded insurance in the current or three prior years.

The Village is a member of the Illinois Counties Risk Management Trust (ICRMT), a joint risk management pool through which property, general liability, automobile liability, law enforcement coverage, equipment breakdown coverage, comprehensive crime coverage, public officials' and workers' compensation and employers' liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

NOTE L - TAX ABATEMENT AGREEMENT

The Village entered into an intergovernmental agreement with the Village of Deerfield whereby the Village of Deerfield agreed to deannex and permit the Village of Riverwoods to annex certain property ("subject property") for which a plan for redevelopment of a restaurant has been submitted to the Village of Riverwoods. Under terms of the agreement, the Village of Riverwoods will pay the Village of Deerfield fifty percent of the property taxes levied and collected on the subject property commencing with the 2017 property taxes levied in 2018, and fifty percent of the sales tax revenue collected from the restaurant or any other business located on the subject property for a ten-year period commencing with the first day of the first full month after the restaurant opens for business. The agreement with the Village of Deerfield terminates on January 31, 2029. The Village has not yet been required to make any payments under this agreement.

NOTE M - CONTINGENCIES

1. Grants

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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

NOTE M - CONTINGENCIES (Continued)

2. Litigation

The Village is not involved in any significant litigation that would materially affect the balances reported at December 31, 2019. With regard to other pending matters, management has determined that the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2020, the date that these financial statements were available to be issued. Management has determined that no events or transactions, other than those events noted below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

OTHER SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Riverwoods, Illinois

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Illinois Municipal Retirement Fund

December 31, 2019

Calendar year ended December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability			
Service cost	\$ 106,618	\$ 110,942	\$ 109,399
Interest on the total pension liability	264,883	255,626	238,237
Difference between expected and actual experience of the total pension liability	-	(11,954)	(2,437)
Assumption changes	98,889	(107,116)	(22,245)
Benefit payments and refunds	(123,431)	(120,368)	(114,620)
Net change in total pension liability	<u>343,136</u>	<u>127,130</u>	<u>208,334</u>
Total pension liability, beginning	3,540,183	3,413,053	3,204,719
Total pension liability, ending	<u>\$ 3,883,319</u>	<u>\$ 3,540,183</u>	<u>\$ 3,413,053</u>
Plan fiduciary net position			
Contributions, employer	\$ 132,750	\$ 112,269	\$ 107,360
Contributions, employee	54,208	46,739	43,841
Net investment income	(156,650)	487,531	177,581
Benefit payments, including refunds of employee contributions	(123,431)	(120,368)	(114,620)
Other (net transfer)	(74,350)	(48,211)	16,327
Net change in plan fiduciary net position	<u>(167,473)</u>	<u>477,960</u>	<u>230,489</u>
Plan fiduciary net position, beginning	3,274,278	2,796,318	2,565,829
Plan fiduciary net position, ending	<u>\$ 3,106,805</u>	<u>\$ 3,274,278</u>	<u>\$ 2,796,318</u>
Net pension liability (asset)	<u>\$ 776,514</u>	<u>\$ 265,905</u>	<u>\$ 616,735</u>
Plan fiduciary net position as a percentage of the total pension liability	80.00 %	92.49 %	81.93 %
Covered valuation payroll	\$ 1,204,630	\$ 1,013,258	\$ 974,239
Net pension liability (asset) as a percentage of covered valuation payroll	64.46 %	26.24 %	63.30 %

Note: The Village implemented GASB 68 (disclosure only) beginning with its year ended December 31, 2015; therefore, 10 years of information is not available.

	<u>2015</u>	<u>2014</u>
\$	116,333	\$ 117,907
	217,846	203,983
	53,594	(158,795)
	7,031	141,342
	<u>(104,207)</u>	<u>(116,816)</u>
	290,597	187,621
	<u>2,914,122</u>	<u>2,726,501</u>
\$	<u><u>3,204,719</u></u>	\$ <u><u>2,914,122</u></u>
\$	117,485	\$ 108,444
	43,801	43,728
	12,710	144,290
	(104,207)	(116,816)
	<u>(17,479)</u>	<u>(13,857)</u>
	52,310	165,789
	<u>2,513,519</u>	<u>2,347,730</u>
\$	<u><u>2,565,829</u></u>	\$ <u><u>2,513,519</u></u>
\$	<u><u>638,890</u></u>	\$ <u><u>400,603</u></u>
	80.06 %	86.25 %
\$	973,360	\$ 981,142
	65.64 %	40.83 %

Village of Riverwoods, Illinois
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
December 31, 2019

Calendar Year Ending <u>December 31,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Valuation <u>Payroll</u>	Actual Contribution as a % of <u>Covered Valuation Payroll</u>
2018	\$ 132,750 *	\$ 132,750	\$ -	\$ 1,204,630	11.02 %
2017	112,269	112,269	-	1,013,258	11.08
2016	107,361	107,360	1	974,239	11.02
2015	117,485	117,485	-	973,360	12.07
2014	109,495	108,444	1,051	981,142	11.05

* Estimated based on contribution rate of 11.02% and covered valuation payroll of \$1,204,630.

Note: The Village implemented GASB 68 (disclosure only) beginning with its year ended December 31, 2015; therefore, 10 years of information is not available.

Village of Riverwoods, Illinois

General Fund

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Property tax - police	\$ 520,725	\$ 523,520	\$ 2,795
Township road and bridge tax	33,000	29,189	(3,811)
Other intergovernmental taxes	825,850	843,426	17,576
Other local taxes	1,235,000	1,150,054	(84,946)
Special use fees	96,000	96,001	1
License and permits	468,950	319,384	(149,566)
Fines and forfeits	148,550	171,477	22,927
Interest income	165,000	329,168	164,168
Grants	3,000	-	(3,000)
Other	132,600	1,426,587	1,293,987
	<u>3,628,675</u>	<u>4,888,806</u>	<u>1,260,131</u>
Total revenues collected			
Expenditures paid			
Current			
Administration	1,235,003	1,286,115	51,112
Police	2,059,383	1,845,476	(213,907)
Building	226,166	191,628	(34,538)
Public works	193,054	146,721	(46,333)
Capital outlay	162,800	95,081	(67,719)
Contingency	200,000	-	(200,000)
	<u>4,076,406</u>	<u>3,565,021</u>	<u>(511,385)</u>
Total expenditures paid			
Excess (deficiency) of revenues collected over expenditures paid	(447,731)	1,323,785	1,771,516
Other financing uses			
Transfers out	<u>2,850,000</u>	<u>-</u>	<u>(2,850,000)</u>
Net change in fund balance	<u>\$ 2,402,269</u>	<u>1,323,785</u>	<u>\$ (1,078,484)</u>
Fund balance			
Beginning of year		<u>9,315,459</u>	
End of year		<u>\$ 10,639,244</u>	

Village of Riverwoods, Illinois

TIF Fund

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property taxes	\$ 10,000	\$ 65,769	\$ 55,769
Expenditures paid			
Current			
Administration			
Accounting	1,100	-	(1,100)
Legal	4,400	10,056	5,656
Other professional services	1,100	-	(1,100)
Miscellaneous	10	-	(10)
Public works			
Grounds - Village Lot 1	1,100	-	(1,100)
Signs	1,000	-	(1,000)
Engineer	11,000	282	(10,718)
Ecologist/forester	2,200	6,840	4,640
Site remediation - storm water management	38,500	-	(38,500)
Capital outlay	1,000	-	(1,000)
Debt service			
Principal	1,000	-	(1,000)
Interest	55,000	-	(55,000)
Total expenditures paid	<u>117,410</u>	<u>17,178</u>	<u>(100,232)</u>
Excess (deficiency) of revenues collected over expenditures paid	(107,410)	48,591	156,001
Other financing sources			
Transfer in	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Net change in fund balance	<u>\$ (57,410)</u>	48,591	<u>\$ 106,001</u>
Fund balance			
Beginning of year		<u>585,946</u>	
End of year		<u>\$ 634,537</u>	

Village of Riverwoods, Illinois
Special Service Area 19 - Hiawatha Road Projects Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Property tax	\$ <u>40,000</u>	\$ <u>39,925</u>	\$ <u>(75)</u>
Expenditures paid			
Contractual services			
Maintenance - streets	22,000	-	(22,000)
Snow removal	22,000	3,936	(18,064)
Engineer	5,500	-	(5,500)
Legal	1,000	-	(1,000)
Other professional services	-	1,953	1,953
Miscellaneous	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>
Total expenditures paid	<u>51,600</u>	<u>5,889</u>	<u>(45,711)</u>
Net change in fund balance	\$ <u><u>(11,600)</u></u>	34,036	\$ <u><u>45,636</u></u>
Fund balance			
Beginning of year		<u>146,055</u>	
End of year		\$ <u><u>180,091</u></u>	

Village of Riverwoods, Illinois
NOTE TO THE OTHER SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2019

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - APPROPRIATIONS

All departments of the Village submit budget requests to the Mayor so that an appropriation ordinance may be prepared. The appropriation ordinance is prepared by fund and includes requested appropriations for the next fiscal year. All annual appropriations lapse at the end of the fiscal year.

The proposed appropriation ordinance is presented to the Board of Trustees for review. The Board of Trustees holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the appropriations ordinance. The appropriation ordinance was approved by the Board of Trustees on March 19, 2019.

The Mayor is authorized to transfer appropriated amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.

Expenditures may not legally exceed appropriations at the fund level. There were no funds with excess expenditures over appropriations.

2. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes

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

Village of Riverwoods, Illinois
NOTE TO THE OTHER SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2019

2. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 IMRF CONTRIBUTION RATE* (Continued)

Change in Assumptions:

For the 2018 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75%.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00%.

* Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation.

SUPPLEMENTAL DATA

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF REVENUES COLLECTED -
APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Property tax - police	\$ 520,725	\$ 523,520	\$ 2,795
Township road and bridge tax	33,000	29,189	(3,811)
Other intergovernmental taxes			
Personal property replacement taxes	1,600	2,047	447
Illinois municipal sales tax	380,000	331,928	(48,072)
Local use tax	97,000	119,646	22,646
State income taxes	347,000	389,566	42,566
Other	250	239	(11)
Total other intergovernmental taxes	<u>825,850</u>	<u>843,426</u>	<u>17,576</u>
Local taxes			
Village of Riverwoods sales tax 1/2%	360,000	335,773	(24,227)
Utility taxes			
Electric	275,000	272,645	(2,355)
Gas	105,000	115,273	10,273
Excise	375,000	289,481	(85,519)
Hotel tax	120,000	136,882	16,882
Total local taxes	<u>1,235,000</u>	<u>1,150,054</u>	<u>(84,946)</u>
Special use fees	96,000	96,001	1
Licenses and permits			
Liquor licenses	20,000	20,500	500
Cable television franchise fees	75,000	83,579	8,579
Telephone franchise fees	14,000	2,273	(11,727)
Building permits - construction fees	295,000	172,015	(122,985)
Special inspection	8,000	9,701	1,701
Elevator permits	5,500	11,214	5,714
Forestry fees	40,300	13,691	(26,609)
Other	11,150	6,411	(4,739)
Total licenses and permits	<u>468,950</u>	<u>319,384</u>	<u>(149,566)</u>

(Continued)

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF REVENUES COLLECTED -
APPROPRIATION AND ACTUAL (Continued)
For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected (continued)			
Fines and forfeits			
Code violations	\$ 500	\$ (3,055)	\$ (3,555)
Administrative tow	20,000	32,500	12,500
Circuit court fines	110,000	119,912	9,912
False alarm fines	50	-	(50)
Patrol violations	<u>18,000</u>	<u>22,120</u>	<u>4,120</u>
Total fines and forfeits	<u>148,550</u>	<u>171,477</u>	<u>22,927</u>
Grants	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
Interest income	<u>165,000</u>	<u>329,168</u>	<u>164,168</u>
Other			
Cell tower lease	95,000	1,379,057	1,284,057
Miscellaneous	<u>37,600</u>	<u>47,530</u>	<u>9,930</u>
Total other	<u>132,600</u>	<u>1,426,587</u>	<u>1,293,987</u>
Total revenues collected	<u>\$ 3,628,675</u>	<u>\$ 4,888,806</u>	<u>\$ 1,260,131</u>

(Concluded)

Village of Riverwoods, Illinois

General Fund

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES -
 APPROPRIATION AND ACTUAL
 For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Administration department			
Personnel			
Salaries	\$ 201,850	\$ 197,043	\$ (4,807)
FICA	15,442	21,185	5,743
IMRF	11,440	10,461	(979)
Unemployment insurance	2,035	1,666	(369)
Health insurance	9,900	18,232	8,332
Total personnel	240,667	248,587	7,920
Contractual services			
Building maintenance	22,000	40,487	18,487
Grounds maintenance	47,850	48,246	396
Woodland preserve maintenance	4,950	570	(4,380)
Equipment maintenance	18,370	21,712	3,342
Insurance	25,850	28,096	2,246
Telephone and internet	41,250	45,446	4,196
Website design and maintenance	11,000	5,584	(5,416)
Utilities	11,000	4,867	(6,133)
Travel and meeting expense	19,250	9,842	(9,408)
Postage	9,240	5,029	(4,211)
Advertising and printing	6,600	4,895	(1,705)
Office expense	12,100	9,758	(2,342)
Village Voice	26,400	26,144	(256)
Accounting services	25,300	23,465	(1,835)
Engineering services	88,000	86,447	(1,553)
Legal services	191,500	153,722	(37,778)
Administrative hearings	38,775	15,729	(23,046)
Ecologist/forester	92,500	262,092	169,592
Other professional services	11,000	5,820	(5,180)
Dues, subscriptions, and memberships	12,100	72,202	60,102
Forest program	121,550	85,231	(36,319)
NSSRA	71,500	240	(71,260)
Miscellaneous contractual services	19,701	21,777	2,076
Senior transportation	550	515	(35)
Training	3,300	12,979	9,679
Donations	33,000	8,500	(24,500)
Village events and activities	9,900	19,429	9,529
Equipment lease	5,500	4,200	(1,300)
Total contractual services	980,036	1,023,024	42,988

(Continued)

Village of Riverwoods, Illinois

General Fund

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES -
 APPROPRIATION AND ACTUAL (Continued)
 For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid (continued)			
Administration department (continued)			
Commodities			
Office supplies	\$ 14,300	\$ 14,504	\$ 204
Total commodities	<u>14,300</u>	<u>14,504</u>	<u>204</u>
Total administration department	<u>1,235,003</u>	<u>1,286,115</u>	<u>51,112</u>
Police department			
Personnel			
Salaries	1,258,868	1,151,765	(107,103)
FICA	96,304	81,526	(14,778)
IMRF	118,623	86,171	(32,452)
Health insurance	<u>168,563</u>	<u>145,992</u>	<u>(22,571)</u>
Total personnel	<u>1,642,358</u>	<u>1,465,454</u>	<u>(176,904)</u>
Contractual services			
Insurance	56,183	80,151	23,968
Maintenance	33,352	33,147	(205)
Dispatch services	144,650	126,543	(18,107)
Legal	35,825	24,000	(11,825)
Other professional services	1,100	547	(553)
Crime laboratory	9,020	7,978	(1,042)
Postage	1,100	768	(332)
Telephone	9,900	7,568	(2,332)
Dues, subscriptions, and memberships	18,700	11,185	(7,515)
Travel and meetings	770	522	(248)
Training	11,000	14,030	3,030
Utilities	1,210	1,066	(144)
Computer expenses	34,100	30,656	(3,444)
Miscellaneous	<u>27,115</u>	<u>15,433</u>	<u>(11,682)</u>
Total contractual services	<u>384,025</u>	<u>353,594</u>	<u>(30,431)</u>
Commodities			
Fuel for squad cars	<u>33,000</u>	<u>26,428</u>	<u>(6,572)</u>
Total police department	<u>2,059,383</u>	<u>1,845,476</u>	<u>(213,907)</u>

(Continued)

Village of Riverwoods, Illinois

General Fund

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES - APPROPRIATION AND ACTUAL (Continued) For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Expenditures paid (continued)			
Building department			
Personnel			
Salaries	\$ 116,699	\$ 101,912	\$ (14,787)
FICA	8,927	7,796	(1,131)
IMRF	11,550	9,758	(1,792)
Health insurance	<u>39,600</u>	<u>42,720</u>	<u>3,120</u>
Total personnel	<u>176,776</u>	<u>162,186</u>	<u>(14,590)</u>
Contractual services			
Repairs and maintenance	1,100	420	(680)
Travel and meeting expense	1,650	1,697	47
Training	2,200	2,395	195
Printing	1,100	455	(645)
Engineering services	12,100	2,427	(9,673)
Fire department	11,000	9,911	(1,089)
Inspection fees	12,100	8,500	(3,600)
Ecologist/forester	4,400	2,449	(1,951)
Other professional services	1,100	654	(446)
Dues, subscriptions, and memberships	1,100	-	(1,100)
Miscellaneous	<u>550</u>	<u>(186)</u>	<u>(736)</u>
Total contractual services	<u>48,400</u>	<u>28,722</u>	<u>(19,678)</u>

(Continued)

Village of Riverwoods, Illinois

General Fund

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES -
 APPROPRIATION AND ACTUAL (Continued)
 For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid (continued)			
Building department (continued)			
Commodities			
Gasoline	\$ 990	\$ 720	\$ (270)
Total building department	<u>226,166</u>	<u>191,628</u>	<u>(34,538)</u>
Public Works			
Personnel			
Salaries	17,600	14,492	(3,108)
FICA	1,346	1,109	(237)
IMRF	<u>1,408</u>	<u>1,169</u>	<u>(239)</u>
Total personnel	<u>20,354</u>	<u>16,770</u>	<u>(3,584)</u>
Contractual services			
Maintenance - streets	40,700	318	(40,382)
Maintenance – grounds	5,500	10,055	4,555
Maintenance – culverts/drainage	20,900	5,405	(15,495)
Snow removal	66,000	61,268	(4,732)
Pollution control	5,500	3,106	(2,394)
Signs - purchase and repair	3,300	1,760	(1,540)
Street lighting	3,300	1,453	(1,847)
Engineering services	14,850	11,479	(3,371)
Miscellaneous	4,950	-	(4,950)
Other professional services	<u>7,700</u>	<u>35,107</u>	<u>27,407</u>
Total contractual services	<u>172,700</u>	<u>129,951</u>	<u>(42,749)</u>
Total public works	<u>193,054</u>	<u>146,721</u>	<u>(46,333)</u>
Total current expenditures paid	<u>3,713,606</u>	<u>3,469,940</u>	<u>(243,666)</u>

(Continued)

Village of Riverwoods, Illinois

General Fund

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES - APPROPRIATION AND ACTUAL (Continued) For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid (continued)			
Capital outlay			
Administration and general government	\$ 2,200	\$ 11,877	\$ 9,677
Police department	<u>160,600</u>	<u>83,204</u>	<u>(77,396)</u>
Total capital outlay	<u>162,800</u>	<u>95,081</u>	<u>(67,719)</u>
Contingency	<u>200,000</u>	-	<u>(200,000)</u>
Total expenditures paid	<u>4,076,406</u>	<u>3,565,021</u>	<u>(511,385)</u>
Other financing uses			
Transfers out	<u>\$ 2,850,000</u>	-	<u>\$ (2,850,000)</u>
Total expenditures paid and other financing uses	<u>\$ 6,926,406</u>	<u>\$ 3,565,021</u>	<u>\$ (3,361,385)</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

Village of Riverwoods, Illinois
Nonmajor Governmental Funds
COMBINING STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
December 31, 2019

Special Revenue Funds						
	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 22 Timbers Road	Special Service Area 26 Kenilwood Lane	Special Service Area 28 S. Robinwood Lane
ASSETS						
Cash and cash equivalents	\$ 412,046	\$ 66,290	\$ 63,266	\$ 26,295	\$ 36,447	\$ 2,393
Due from other funds	173,824	-	-	-	-	13,053
Total assets	\$ 585,870	\$ 66,290	\$ 63,266	\$ 26,295	\$ 36,447	\$ 15,446
LIABILITIES AND FUND BALANCES						
Liabilities						
Due to other funds	\$ -	\$ 1,158	\$ -	\$ -	\$ -	\$ -
FUND BALANCES (DEFICIT)						
Nonspendable	173,824	-	-	-	-	13,053
Restricted	412,046	65,132	63,266	26,295	36,447	2,393
Unassigned	-	-	-	-	-	-
	<u>585,870</u>	<u>65,132</u>	<u>63,266</u>	<u>26,295</u>	<u>36,447</u>	<u>15,446</u>
Total liabilities and fund balances	\$ 585,870	\$ 66,290	\$ 63,266	\$ 26,295	\$ 36,447	\$ 15,446

					Capital Projects Funds		
Special Service Area 29 Ringland Road	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Ln /Hazelnut	TIF 2 Fund	Total Special Revenue Funds	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	
\$ 17,770	\$ 18,393	\$ 2,603	\$ -	\$ 645,503	\$ 11,655	\$ 33,991	
-	-	-	-	186,877	-	-	
<u>\$ 17,770</u>	<u>\$ 18,393</u>	<u>\$ 2,603</u>	<u>\$ -</u>	<u>\$ 832,380</u>	<u>\$ 11,655</u>	<u>\$ 33,991</u>	
\$ 13,053	\$ -	\$ -	\$ 1,680	\$ 15,891	\$ -	\$ -	
-	-	-	-	186,877	-	-	
4,717	18,393	2,603	-	631,292	11,655	33,991	
-	-	-	(1,680)	(1,680)	-	-	
<u>4,717</u>	<u>18,393</u>	<u>2,603</u>	<u>(1,680)</u>	<u>816,489</u>	<u>11,655</u>	<u>33,991</u>	
<u>\$ 17,770</u>	<u>\$ 18,393</u>	<u>\$ 2,603</u>	<u>\$ -</u>	<u>\$ 832,380</u>	<u>\$ 11,655</u>	<u>\$ 33,991</u>	

(Continued)

Village of Riverwoods, Illinois
Nonmajor Governmental Funds
COMBINING STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS (Continued)
December 31, 2019

	Capital Projects Funds (Continued)			
	Special Service Area 27 Windlake Terrace	Special Service Area 30 Burr Oak Trail	Village Capital Projects	Total Capital Projects Funds
ASSETS				
Cash and cash equivalents	\$ 10,558	\$ 13,886	\$ -	\$ 70,090
Due from other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 10,558</u>	<u>\$ 13,886</u>	<u>\$ -</u>	<u>\$ 70,090</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ -	\$ -	\$ 12,619	\$ 12,619
FUND BALANCES (DEFICIT)				
Nonspendable	-	-	-	-
Restricted	10,558	13,886	-	70,090
Unassigned	<u>-</u>	<u>-</u>	<u>(12,619)</u>	<u>(12,619)</u>
	<u>10,558</u>	<u>13,886</u>	<u>(12,619)</u>	<u>57,471</u>
Total liabilities and fund balances	<u>\$ 10,558</u>	<u>\$ 13,886</u>	<u>\$ -</u>	<u>\$ 70,090</u>

Debt Service Funds

Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 26 Kenilwood Lane	Special Service Area 27 Windlake Terrace	Special Service Area 30 Burr Oak
\$ 40,434	\$ 19,689	\$ 52,246	\$ 16,494	\$ 119,968	\$ 674	\$ 8,133
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 40,434</u>	<u>\$ 19,689</u>	<u>\$ 52,246</u>	<u>\$ 16,494</u>	<u>\$ 119,968</u>	<u>\$ 674</u>	<u>\$ 8,133</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
40,434	19,689	52,246	16,494	119,968	674	8,133
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>40,434</u>	<u>19,689</u>	<u>52,246</u>	<u>16,494</u>	<u>119,968</u>	<u>674</u>	<u>8,133</u>
<u>\$ 40,434</u>	<u>\$ 19,689</u>	<u>\$ 52,246</u>	<u>\$ 16,494</u>	<u>\$ 119,968</u>	<u>\$ 674</u>	<u>\$ 8,133</u>

(Continued)

Village of Riverwoods, Illinois
Nonmajor Governmental Funds
COMBINING STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS (Continued)
December 31, 2019

	Debt Service Funds (Continued)			
	Service Area 31 Sherry Lane/ Hazelnut Road Improvement	Special Service Area 32	Total Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 41,155	\$ 2,166	\$ 300,959	\$ 1,016,552
Due from other funds	-	-	-	186,877
	-	-	-	186,877
Total assets	\$ 41,155	\$ 2,166	\$ 300,959	\$ 1,203,429
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ 28,510
	-	-	-	28,510
FUND BALANCES (DEFICIT)				
Nonspendable	-	-	-	186,877
Restricted	41,155	2,166	300,959	1,002,341
Unassigned	-	-	-	(14,299)
	-	-	-	(14,299)
	41,155	2,166	300,959	1,174,919
Total liabilities and fund balances	\$ 41,155	\$ 2,166	\$ 300,959	\$ 1,203,429

(Concluded)

Village of Riverwoods, Illinois

Nonmajor Governmental Funds

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCES (DEFICIT)

For the Year Ended December 31, 2019

	Special Revenue Funds					
	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 22 Timbers Road	Special Service Area 26 Kenilwood Lane	Special Service Area 28 S. Robinwood Lane
Revenues collected						
Property taxes	\$ -	\$ 6,000	\$ -	\$ 9,600	\$ 13,400	\$ 7,200
Intergovernmental taxes	111,953	-	-	-	-	-
Grants	-	-	-	-	-	-
Interest income	958	-	-	-	-	-
Total revenues collected	<u>112,911</u>	<u>6,000</u>	<u>-</u>	<u>9,600</u>	<u>13,400</u>	<u>7,200</u>
Expenditures paid						
Current						
Administration	-	-	-	1,501	-	4,000
Public works	-	128	-	4,000	-	1,579
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures paid	<u>-</u>	<u>128</u>	<u>-</u>	<u>5,501</u>	<u>-</u>	<u>5,579</u>
Net change in fund balances	<u>112,911</u>	<u>5,872</u>	<u>-</u>	<u>4,099</u>	<u>13,400</u>	<u>1,621</u>
Fund balances (deficit)						
Beginning of year	<u>472,959</u>	<u>59,260</u>	<u>63,266</u>	<u>22,196</u>	<u>23,047</u>	<u>13,825</u>
End of year	<u>\$ 585,870</u>	<u>\$ 65,132</u>	<u>\$ 63,266</u>	<u>\$ 26,295</u>	<u>\$ 36,447</u>	<u>\$ 15,446</u>

Special Revenue Funds (Continued)

Special Service Area 29 Ringland Road	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Ln /Hazelnut	TIF 2 Fund	Total Special Revenue Funds
3,000	\$ 3,790	\$ 2,603	\$ -	\$ 45,593
-	-	-	-	111,953
-	-	-	-	-
-	-	-	-	958
<u>3,000</u>	<u>3,790</u>	<u>2,603</u>	<u>-</u>	<u>158,504</u>
451	2,361	-	1,680	9,993
-	-	-	-	5,707
-	-	-	-	-
-	-	-	-	-
<u>451</u>	<u>2,361</u>	<u>-</u>	<u>1,680</u>	<u>15,700</u>
<u>2,549</u>	<u>1,429</u>	<u>2,603</u>	<u>(1,680)</u>	<u>142,804</u>
<u>2,168</u>	<u>16,964</u>	<u>-</u>	<u>-</u>	<u>673,685</u>
<u>4,717</u>	<u>\$ 18,393</u>	<u>\$ 2,603</u>	<u>\$ (1,680)</u>	<u>\$ 816,489</u>

(Continued)

Village of Riverwoods, Illinois

Nonmajor Governmental Funds

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCES (DEFICIT) (Continued)

For the Year Ended December 31, 2019

	Capital Projects Funds		
	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 27 Windlake Terrace
Revenues collected			
Property taxes	\$ -	\$ 2,825	\$ -
Intergovernmental taxes	-	-	-
Grants	-	-	-
Interest income	-	-	-
Total revenues collected	-	2,825	-
Expenditures paid			
Current			
Administration	-	-	-
Public works	-	376	-
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures paid	-	376	-
Net change in fund balances	-	2,449	-
Fund balances (deficit)			
Beginning of year	11,655	31,542	10,558
End of year	\$ 11,655	\$ 33,991	\$ 10,558

Capital Projects Funds (Continued)			Debt Service Funds				
Special Service Area 30 Burr Oak	Village Capital Projects	Total Capital Projects Funds	Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 26 Kenilwood Lane
\$ -	\$ -	\$ 2,825	\$ 14,879	\$ 38,912	\$ 73,000	\$ 33,845	\$ 66,146
-	-	-	-	-	-	-	-
-	150,100	150,100	-	-	-	-	-
-	-	-	28	-	-	-	-
-	150,100	152,925	14,907	38,912	73,000	33,845	66,146
1,920	4,412	6,332	-	-	-	-	-
-	136,731	137,107	-	-	-	-	-
-	-	-	8,507	4,144	63,197	26,324	65,203
-	-	-	2,534	15,079	6,985	7,604	18,835
1,920	141,143	143,439	11,041	19,223	70,182	33,928	84,038
(1,920)	8,957	9,486	3,866	19,689	2,818	(83)	(17,892)
15,806	(21,576)	47,985	36,568	-	49,428	16,577	137,860
\$ 13,886	\$ (12,619)	\$ 57,471	\$ 40,434	\$ 19,689	\$ 52,246	\$ 16,494	\$ 119,968

(Continued)

Village of Riverwoods, Illinois

Nonmajor Governmental Funds

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCES (DEFICIT) (Continued)

For the Year Ended December 31, 2019

	Debt Service Funds (Continued)					
	Special Service Area 27 Windlake Terrace	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Lane/ Hazelnut Road Improvement	Special Service Area 32	Total Debt Service Funds	Total Nonmajor Governmental Funds
Revenues collected						
Property taxes	\$ 5,934	\$ 8,273	\$ 16,836	\$ 3,100	\$ 260,925	\$ 309,343
Intergovernmental taxes	-	-	-	-	-	111,953
Grants	-	-	-	-	-	150,100
Interest income	-	-	-	-	28	986
Total revenues collected	<u>5,934</u>	<u>8,273</u>	<u>16,836</u>	<u>3,100</u>	<u>260,953</u>	<u>572,382</u>
Expenditures paid						
Current						
Administration	-	-	-	-	-	16,325
Public works	-	-	-	-	-	142,814
Debt service						
Principal	5,952	6,566	12,222	2,182	194,297	194,297
Interest	<u>1,603</u>	<u>1,660</u>	<u>5,160</u>	<u>921</u>	<u>60,381</u>	<u>60,381</u>
Total expenditures paid	<u>7,555</u>	<u>8,226</u>	<u>17,382</u>	<u>3,103</u>	<u>254,678</u>	<u>413,817</u>
Net change in fund balances	<u>(1,621)</u>	<u>47</u>	<u>(546)</u>	<u>(3)</u>	<u>6,275</u>	<u>158,565</u>
Fund balances (deficit)						
Beginning of year	<u>2,295</u>	<u>8,086</u>	<u>41,701</u>	<u>2,169</u>	<u>294,684</u>	<u>1,016,354</u>
End of year	<u>\$ 674</u>	<u>\$ 8,133</u>	<u>\$ 41,155</u>	<u>\$ 2,166</u>	<u>\$ 300,959</u>	<u>\$ 1,174,919</u>

(Concluded)

Village of Riverwoods, Illinois

Motor Fuel Tax Fund

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Motor fuel tax	\$ 92,400	\$ 111,953	\$ 19,553
Interest	<u>-</u>	<u>958</u>	<u>958</u>
Total revenues collected	<u>92,400</u>	<u>112,911</u>	<u>20,511</u>
Expenditures paid			
Contractual services			
Maintenance - streets	<u>121,000</u>	<u>-</u>	<u>(121,000)</u>
Total expenditures paid	<u>121,000</u>	<u>-</u>	<u>(121,000)</u>
Net change in fund balance	\$ <u>(28,600)</u>	<u>112,911</u>	\$ <u>141,511</u>
Fund balance			
Beginning of year		<u>472,959</u>	
End of year		\$ <u>585,870</u>	

Village of Riverwoods, Illinois
Special Service Area 5 - Duffy Roads Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>6,000</u>	\$ <u>6,000</u>	\$ <u>-</u>
Expenditures paid			
Contractual services			
Maintenance - streets	1,100	-	(1,100)
Maintenance - culverts	220	128	(92)
Legal	1,000	-	(1,000)
Miscellaneous	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>
Total expenditures paid	<u>3,420</u>	<u>128</u>	<u>(3,292)</u>
Net change in fund balance	\$ <u><u>2,580</u></u>	5,872	\$ <u><u>3,292</u></u>
Fund balance			
Beginning of year		<u>59,260</u>	
End of year		\$ <u><u>65,132</u></u>	

Village of Riverwoods, Illinois
Special Service Area 7 - Russell's Storm Sewer Fund
SCHEDULE OF EXPENDITURES PAID AND CHANGES IN
FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services			
Grounds - Village	\$ 1,100	\$ -	\$ (1,100)
Maintenance - culverts	1,100	-	(1,100)
Legal	1,000	-	(1,000)
Miscellaneous	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>
Total expenditures paid	<u>4,300</u>	<u>-</u>	<u>(4,300)</u>
Net change in fund balance	<u>\$ (4,300)</u>	-	<u>\$ 4,300</u>
Fund balance			
Beginning of year		<u>63,266</u>	
End of year		<u>\$ 63,266</u>	

Village of Riverwoods, Illinois
Special Service Area 22 - Timbers Road Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ 10,200	\$ 9,600	\$ (600)
Expenditures paid			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Snow removal	16,500	4,000	(12,500)
Legal	1,000	-	(1,000)
Other professional services	-	370	370
Miscellaneous	1,100	1,131	31
Total expenditures paid	<u>35,100</u>	<u>5,501</u>	<u>(29,599)</u>
Net change in fund balance	<u>\$ (24,900)</u>	4,099	<u>\$ 28,999</u>
Fund balance			
Beginning of year		<u>22,196</u>	
End of year		<u>\$ 26,295</u>	

Village of Riverwoods, Illinois
Special Service Area 26 - Kenilwood Lane Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>13,400</u>	\$ <u>13,400</u>	\$ <u>-</u>
Expenditures paid			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Engineer	3,300	-	(3,300)
Legal	1,100	-	(1,100)
Miscellaneous	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>
Total expenditures paid	<u>22,000</u>	<u>-</u>	<u>(22,000)</u>
Net change in fund balance	\$ <u><u>(8,600)</u></u>	13,400	\$ <u><u>22,000</u></u>
Fund balance			
Beginning of year		<u>23,047</u>	
End of year		\$ <u><u>36,447</u></u>	

Village of Riverwoods, Illinois
Special Service Area 28 - S. Robinwood Lane Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>7,200</u>	\$ <u>7,200</u>	\$ <u>-</u>
Expenditures paid			
Contractual services			
Property - insurance	-	1,579	1,579
Maintenance - streets	16,500	-	(16,500)
Snow removal	11,000	-	(11,000)
Engineer	5,500	-	(5,500)
Legal	1,000	-	(1,000)
Other professional services	-	4,000	4,000
Miscellaneous	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>
Total expenditures paid	<u>35,100</u>	<u>5,579</u>	<u>(29,521)</u>
Net change in fund balance	\$ <u><u>(27,900)</u></u>	1,621	\$ <u><u>29,521</u></u>
Fund balance			
Beginning of year		<u>13,825</u>	
End of year		\$ <u><u>15,446</u></u>	

Village of Riverwoods, Illinois
Special Service Area 29 - Ringland Road Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>3,000</u>	\$ <u>3,000</u>	\$ <u>-</u>
Expenditures paid			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Snow removal	7,700	-	(7,700)
Engineer	1,100	-	(1,100)
Legal	1,000	101	(899)
Miscellaneous	<u>1,100</u>	<u>350</u>	<u>(750)</u>
Total expenditures paid	<u>27,400</u>	<u>451</u>	<u>(26,949)</u>
Net change in fund balance	<u>\$ (24,400)</u>	2,549	<u>\$ 26,949</u>
Fund balance			
Beginning of year		<u>2,168</u>	
End of year		<u>\$ 4,717</u>	

Village of Riverwoods, Illinois
Special Service Area 30 - Burr Oak Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>3,768</u>	\$ <u>3,790</u>	\$ <u>22</u>
Expenditures paid			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Snow removal	11,000	-	(11,000)
Engineer	3,300	-	(3,300)
Legal	1,000	-	(1,000)
Other professional services	-	1,307	1,307
Miscellaneous	<u>1,100</u>	<u>1,054</u>	<u>(46)</u>
Total expenditures paid	<u>32,900</u>	<u>2,361</u>	<u>(30,539)</u>
Net change in fund balance	\$ <u><u>(29,132)</u></u>	1,429	\$ <u><u>30,561</u></u>
Fund balance			
Beginning of year		<u>16,964</u>	
End of year		\$ <u><u>18,393</u></u>	

Village of Riverwoods, Illinois

SSA 31 - Sherry

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL**

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Property Tax	\$ <u>2,800</u>	\$ <u>2,603</u>	\$ <u>(197)</u>
Net change in fund balance	\$ <u><u>2,800</u></u>	2,603	\$ <u><u>(197)</u></u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		\$ <u><u>2,603</u></u>	

Village of Riverwoods, Illinois
TIF 2 Fund - Deerfield Road Redevelopment Project Area
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Property tax	\$ 10,000	\$ -	\$ (10,000)
Expenditures paid			
Contractual services			
Forester	2,200	-	(2,200)
Grounds	1,100	-	(1,100)
Signs	1,000	-	(1,000)
Engineer	11,000	-	(11,000)
Site remediation	38,500	-	(38,500)
Legal Expense	4,400	1,680	(2,720)
Other professional services	2,200	-	(2,200)
Miscellaneous	1,010	-	(1,010)
Total expenditures paid	<u>61,410</u>	<u>1,680</u>	<u>(59,730)</u>
Other financing sources			
Transfers in	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Net change in fund balance	<u>\$ (1,410)</u>	<u>(1,680)</u>	<u>\$ (270)</u>
Fund balance (deficit)			
Beginning of year		<u>-</u>	
End of year		<u>\$ (1,680)</u>	

Village of Riverwoods, Illinois
Special Service Area 25 - East Course Drive Capital Projects Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>3,000</u>	\$ <u>2,825</u>	\$ <u>(175)</u>
Expenditures paid			
Maintenance - Streets	22,000	-	(22,000)
Engineer Expense	3,300	376	(2,924)
Legal Expense	1,000	-	(1,000)
Miscellaneous	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>
Total expenditures paid	<u>27,400</u>	<u>376</u>	<u>(27,024)</u>
Net change in fund balance	\$ <u><u>(24,400)</u></u>	2,449	\$ <u><u>26,849</u></u>
Fund balance			
Beginning of year		<u>31,542</u>	
End of year		\$ <u><u>33,991</u></u>	

Village of Riverwoods, Illinois
Special Service Area 30 - Burr Oak Capital Projects Fund
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Other Prof. Services	\$ <u> -</u>	\$ <u> 1,920</u>	\$ <u> 1,920</u>
Total expenditures paid	<u> -</u>	<u> 1,920</u>	<u> 1,920</u>
Net change in fund balance	\$ <u> -</u>	(1,920)	\$ <u> (1,920)</u>
Fund balance			
Beginning of year		<u> 15,806</u>	
End of year		\$ <u> 13,886</u>	

Village of Riverwoods, Illinois
Village Capital Projects Fund
SCHEDULE OF EXPENDITURES PAID AND CHANGES IN
FUND DEFICIT - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Grants	\$ <u> -</u>	\$ <u> 150,100</u>	\$ <u> 150,100</u>
Expenditures paid			
Contractual services			
Streets	1,000	-	(1,000)
Culverts	1,000	-	(1,000)
Meeting/Consultants	-	20,480	20,480
Engineer	1,000	16,925	15,925
Architect	1,000	-	(1,000)
Legal	1,000	912	(88)
Forester Expense	1,000	-	(1,000)
Contractor Expense	1,000	99,326	98,326
Miscellaneous	<u> 550</u>	<u> 3,500</u>	<u> 2,950</u>
Total contractual services	<u> 7,550</u>	<u> 141,143</u>	<u> 133,593</u>
Capital outlay			
Streets Major Projects	200,000	-	(200,000)
Culverts Major Projects	1,000	-	(1,000)
Bike Path Major Projects	50,000	-	(50,000)
Village Hall Master Campus	1,012,000	-	(1,012,000)
Village Hall Reno-320 Portwine	110,000	-	(110,000)
Village Hall	165,000	-	(165,000)
Land Acquisition	<u>2,200,000</u>	<u> -</u>	<u>(2,200,000)</u>
	<u>3,738,000</u>	<u> -</u>	<u>(3,738,000)</u>
Total expenditures paid	<u>3,745,550</u>	<u> 141,143</u>	<u>(3,604,407)</u>
Net change in fund deficit	\$ <u><u>(3,745,550)</u></u>	8,957	\$ <u><u> 3,754,507</u></u>
Fund deficit			
Beginning of year		<u>(21,576)</u>	
End of year		\$ <u><u>(12,619)</u></u>	

Village of Riverwoods, Illinois
Special Service Area 10 - North Robinwood Sewer Debt Service Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ 15,336	\$ 14,879	\$ (457)
Interest income	<u> -</u>	<u> 28</u>	<u> 28</u>
Total revenues collected	<u>15,336</u>	<u>14,907</u>	<u>(429)</u>
Expenditures paid			
Debt service			
Principal	13,039	8,507	(4,532)
Interest	<u>2,297</u>	<u>2,534</u>	<u>237</u>
Total expenditures paid	<u>15,336</u>	<u>11,041</u>	<u>(4,295)</u>
Net change in fund balance	<u>\$ -</u>	3,866	<u>\$ 3,866</u>
Fund balance			
Beginning of year		<u>36,568</u>	
End of year		<u>\$ 40,434</u>	

Village of Riverwoods, Illinois
Special Service Area 19 - Hiawatha Road Debt Service Fund
 SCHEDULE OF REVENUES COLLECTED AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u> -</u>	\$ <u> 38,912</u>	\$ <u> 38,912</u>
Expenditures paid			
Debt service			
Principal	-	4,144	4,144
Interest	<u> -</u>	<u> 15,079</u>	<u> 15,079</u>
Total expenditures paid	<u> -</u>	<u> 19,223</u>	<u> 19,223</u>
Net change in fund balance	\$ <u> -</u>	19,689	\$ <u> 19,689</u>
Fund balance			
Beginning of year		<u> -</u>	
End of year		\$ <u> 19,689</u>	

Village of Riverwoods, Illinois
Special Service Area 24 - Thornmeadow Road Debt Service Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>70,182</u>	\$ <u>73,000</u>	\$ <u>2,818</u>
Expenditures paid			
Debt service			
Principal	63,197	63,197	-
Interest	<u>6,985</u>	<u>6,985</u>	<u>-</u>
Total expenditures paid	<u>70,182</u>	<u>70,182</u>	<u>-</u>
Net change in fund balance	\$ <u><u>-</u></u>	2,818	\$ <u><u>2,818</u></u>
Fund balance			
Beginning of year		<u>49,428</u>	
End of year		\$ <u><u>52,246</u></u>	

Village of Riverwoods, Illinois
Special Service Area 25 - East Course Drive Debt Service Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>33,928</u>	\$ <u>33,845</u>	\$ <u>(83)</u>
Expenditures paid			
Debt service			
Principal	26,324	26,324	-
Interest	<u>7,604</u>	<u>7,604</u>	<u>-</u>
Total expenditures paid	<u>33,928</u>	<u>33,928</u>	<u>-</u>
Net change in fund balance	\$ <u><u>-</u></u>	(83)	\$ <u><u>(83)</u></u>
Fund balance			
Beginning of year		<u>16,577</u>	
End of year		\$ <u><u>16,494</u></u>	

Village of Riverwoods, Illinois
Special Service Area 26 - Kenilwood Lane Debt Service Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>66,145</u>	\$ <u>66,146</u>	\$ <u>1</u>
Expenditures paid			
Debt service			
Principal	65,203	65,203	-
Interest	<u>18,835</u>	<u>18,835</u>	<u>-</u>
Total expenditures paid	<u>84,038</u>	<u>84,038</u>	<u>-</u>
Net change in fund balance	\$ <u><u>(17,893)</u></u>	(17,892)	\$ <u><u>1</u></u>
Fund balance			
Beginning of year		<u>137,860</u>	
End of year		\$ <u><u>119,968</u></u>	

Village of Riverwoods, Illinois
Special Service Area 27 - Windlake Terrace Debt Service Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>5,933</u>	\$ <u>5,934</u>	\$ <u>1</u>
Expenditures paid			
Debt service			
Principal	5,952	5,952	-
Interest	<u>1,603</u>	<u>1,603</u>	<u>-</u>
Total expenditures paid	<u>7,555</u>	<u>7,555</u>	<u>-</u>
Net change in fund balance	\$ <u><u>(1,622)</u></u>	(1,621)	\$ <u><u>1</u></u>
Fund balance			
Beginning of year		<u>2,295</u>	
End of year		\$ <u><u>674</u></u>	

Village of Riverwoods, Illinois
Special Service Area 30 - Burr Oak Debt Service Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>8,300</u>	\$ <u>8,273</u>	\$ <u>(27)</u>
Expenditures paid			
Debt service			
Principal	6,565	6,566	1
Interest	<u>1,660</u>	<u>1,660</u>	<u>-</u>
Total expenditures paid	<u>8,225</u>	<u>8,226</u>	<u>1</u>
Net change in fund balance	\$ <u><u>75</u></u>	47	\$ <u><u>(28)</u></u>
Fund balance			
Beginning of year		<u>8,086</u>	
End of year		\$ <u><u>8,133</u></u>	

Village of Riverwoods, Illinois
Special Service Area 31 - Sherry Lane/Hazelnut Road Improvement Debt Service Fund
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>17,382</u>	\$ <u>16,836</u>	\$ <u>(546)</u>
Expenditures paid			
Debt service			
Principal	12,222	12,222	-
Interest	<u>5,160</u>	<u>5,160</u>	<u>-</u>
Total expenditures paid	<u>17,382</u>	<u>17,382</u>	<u>-</u>
Net change in fund balance	\$ <u><u>-</u></u>	(546)	\$ <u><u>(546)</u></u>
Fund balance			
Beginning of year		<u>41,701</u>	
End of year		\$ <u><u>41,155</u></u>	

Village of Riverwoods, Illinois
Special Service Area 32 Debt Service Fund
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2019

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>3,103</u>	\$ <u>3,100</u>	\$ <u>(3)</u>
Expenditures paid			
Debt service			
Principal	921	2,182	1,261
Interest	<u>2,182</u>	<u>921</u>	<u>(1,261)</u>
Total expenditures paid	<u>3,103</u>	<u>3,103</u>	<u>-</u>
Net change in fund balance	\$ <u><u>-</u></u>	(3)	\$ <u><u>(3)</u></u>
Fund balance			
Beginning of year		<u>2,169</u>	
End of year		\$ <u><u>2,166</u></u>	

Village of Riverwoods, Illinois

Consolidated Water Fund

SCHEDULE OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN NET POSITION - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Operating revenues collected			
Charges for sales and services			
Water sales and penalty	\$ 1,098,900	\$ 1,023,100	\$ (75,800)
Meter cost and install	2,000	1,350	(650)
Tap on fees	-	1,000	1,000
Miscellaneous	100	488	388
	<u>1,101,000</u>	<u>1,025,938</u>	<u>(75,062)</u>
Operating expenses paid			
Personnel			
Salary	43,450	34,324	(9,126)
FICA	3,324	2,624	(700)
IMRF	3,476	2,464	(1,012)
Unemployment - insurance	-	-	-
	<u>50,250</u>	<u>39,412</u>	<u>10,838</u>
Contractual services			
Lake County	11,000	-	(11,000)
Swanson Water Treatment	110,000	78,814	(31,186)
Public works - G4S Technology	49,500	27,208	(22,292)
Credit card charges and fees	-	35	35
Engineer	27,500	10,827	(16,673)
Forester	-	-	-
Other professional services	11,000	21,770	10,770
Water testing - IEPA	2,750	1,000	(1,750)
Water testing - City Of Waukegan	660	-	(660)
Water testing - Suburban Laboratories	550	150	(400)
Postage	2,860	2,200	(660)
Telephone	1,870	1,400	(470)
Printing	1,980	1,058	(922)
Advertising - legal	2,750	505	(2,245)
Utilities	11,000	3,161	(7,839)
Grounds - Village	1,650	-	(1,650)

(Continued)

Village of Riverwoods, Illinois

Consolidated Water Fund

SCHEDULE OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN NET POSITION - APPROPRIATION AND ACTUAL (Continued)

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Operating expenses paid (continued)			
Contractual services (Continued)			
Water purchase - Deerfield	\$ 5,500	\$ 10,872	\$ 5,372
Water purchase - Lincolnshire	2,200	231	(1,969)
Water purchase - Northbrook	708,180	661,816	(46,364)
Software - maintenance	2,200	12,757	10,557
Miscellaneous	<u>2,750</u>	<u>307</u>	<u>(2,443)</u>
Total contractual services	<u>955,900</u>	<u>834,111</u>	<u>121,789</u>
Commodities			
Maintenance and supplies	<u>82,500</u>	<u>9,824</u>	<u>(72,676)</u>
Total operating expenses paid	<u>1,088,650</u>	<u>883,347</u>	<u>(205,303)</u>
Depreciation	<u>-</u>	<u>275,837</u>	<u>275,837</u>
Total operating expenses paid and depreciation	<u>1,088,650</u>	<u>1,159,184</u>	<u>(70,534)</u>
Excess (deficiency) of operating revenues collected over operating expenses paid and depreciation	<u>12,350</u>	<u>(133,246)</u>	<u>(145,596)</u>

(Continued)

Village of Riverwoods, Illinois

Consolidated Water Fund

SCHEDULE OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN
NET POSITION - APPROPRIATION AND ACTUAL (Continued)

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Nonoperating revenues collected (expenses paid)			
Property tax	\$ 13,993	\$ 13,609	\$ (384)
Interest	1,500	25,258	23,758
Debt service-principal	(11,926)	-	11,926
Debt service-interest	<u>(2,067)</u>	<u>(2,283)</u>	<u>(216)</u>
 Total nonoperating revenues collected (expenses paid)	 <u>1,500</u>	 <u>36,584</u>	 <u>35,084</u>
 Change in net position	 <u>\$ 13,850</u>	 (96,662)	 <u>\$ (110,512)</u>
Net position			
Beginning of year		<u>9,968,347</u>	
End of year		<u>\$ 9,871,685</u>	

(Concluded)

Village of Riverwoods, Illinois

Sewer Fund

SCHEDULE OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN NET POSITION - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Operating revenues collected			
Charges for sales and services			
Tap on fees	\$ 2,000	\$ 1,700	\$ (300)
Sewer fees	340,000	348,552	8,552
Transmission revenue	8,000	7,784	(216)
Replacement reserve	<u>128,000</u>	<u>162,789</u>	<u>34,789</u>
Total operating revenues collected	<u>478,000</u>	<u>520,825</u>	<u>43,125</u>
Operating expenses paid			
Personnel			
Salary	30,250	29,290	(960)
FICA	2,314	2,238	(76)
IMRF	<u>2,420</u>	<u>1,781</u>	<u>(639)</u>
Total personnel	<u>34,984</u>	<u>33,309</u>	<u>(1,675)</u>
Contractual services			
Grinder pump maintenance	165,000	101,019	(63,981)
Maintenance - utility system	110,000	5,294	(104,706)
Maintenance - supplies	11,000	275	(10,725)
Engineer	181,500	16,070	(165,430)
Credit card charges and fees	-	5	5
Other professional services	11,000	7,281	(3,719)
Sanitary sewer transmission fee	-	1,563	1,563
Postage	1,760	2,200	440
Telephone	13,200	13,858	658
Utilities	25,300	25,945	645
Printing	-	773	773
Miscellaneous	<u>550</u>	<u>-</u>	<u>(550)</u>
Total contractual services	<u>519,310</u>	<u>174,283</u>	<u>(345,027)</u>

(Continued)

Village of Riverwoods, Illinois

Sewer Fund

SCHEDULE OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN NET POSITION - APPROPRIATION AND ACTUAL (Continued)

For the Year Ended December 31, 2019

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Operating expenses paid (continued)			
Capital outlay	\$ <u>221,100</u>	\$ <u>-</u>	\$ <u>(221,100)</u>
Total operating expenses paid	<u>775,394</u>	<u>207,592</u>	<u>(567,802)</u>
Depreciation	<u>-</u>	<u>122,909</u>	<u>122,909</u>
Total operating expenses paid and depreciation	<u>775,394</u>	<u>330,501</u>	<u>444,893</u>
Excess (deficiency) of operating revenues collected over operating expenses paid and depreciation	<u>(297,394)</u>	<u>190,324</u>	<u>487,718</u>
Nonoperating revenues collected			
Interest income	<u>200</u>	<u>13,036</u>	<u>12,836</u>
Change in net position	\$ <u><u>(297,194)</u></u>	203,360	\$ <u><u>500,554</u></u>
Net position			
Beginning of year		<u>3,677,015</u>	
End of year		\$ <u><u>3,880,375</u></u>	

(Concluded)

Village of Riverwoods, Illinois

Agency Funds

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - MODIFIED CASH BASIS

For the Year Ended December 31, 2019

Performance Bond and Escrow Fund				
	January 1, 2019	Additions	Deductions	December 31, 2019
ASSETS				
Cash and cash equivalents	\$ 308,806	\$ 367,438	\$ 325,592	\$ 350,652
Due from developers				
Escrow bonds	74,629	19,727	19,727	74,629
Total assets	\$ 383,435	\$ 387,165	\$ 345,319	\$ 425,281
LIABILITIES				
Due to developers				
Performance bonds	\$ 245,146	\$ 367,621	\$ 326,101	\$ 286,666
Escrow bonds	138,289	19,544	19,218	138,615
Total liabilities	\$ 383,435	\$ 387,165	\$ 345,319	\$ 425,281
Special Service Area 23 Gemini Road Fund				
	January 1, 2019	Additions	Deductions	December 31, 2019
ASSETS				
Cash	\$ 6,825	\$ 7,000	\$ 11	\$ 13,814
LIABILITIES				
Due to road association	\$ 6,825	\$ 7,000	\$ 11	\$ 13,814
Total Agency Funds				
	January 1, 2019	Additions	Deductions	December 31, 2019
ASSETS				
Cash and cash equivalents	\$ 315,631	\$ 374,438	\$ 325,603	\$ 364,466
Due from developers				
Escrow bonds	74,629	19,727	19,727	74,629
Total assets	\$ 390,260	\$ 394,165	\$ 345,330	\$ 439,095
LIABILITIES				
Due to developers				
Performance bonds	\$ 245,146	\$ 367,621	\$ 326,101	\$ 286,666
Escrow bonds	138,289	19,544	19,218	138,615
Due to road association	6,825	7,000	11	13,814
Total liabilities	\$ 390,260	\$ 394,165	\$ 345,330	\$ 439,095

OTHER STATISTICAL INFORMATION (UNAUDITED)

Village of Riverwoods, Illinois
SCHEDULE OF CASH AND INVESTMENTS
December 31, 2019

<u>Cash and Investments by Fund</u>	<u>Cash</u>	<u>Investments</u>	<u>Totals</u>
Governmental Funds:			
General	\$ 45,399	\$ 9,694,778	\$ 9,740,177
Special Revenue Funds			
Motor Fuel Tax	412,046	-	412,046
Special Service Area 5 Duffy Roads	66,290	-	66,290
Special Service Area 7 Russell's Storm Sewer	63,266	-	63,266
Special Service Area 19 Hiawatha Road Projects	185,591	-	185,591
Special Service Area 22 Timbers Road	26,295	-	26,295
Special Service Area 26 Kenilwood Lane	36,447	-	36,447
Special Service Area 28 S. Robinwood Lane	2,393	-	2,393
Special Service Area 29 Ringland Road	17,770	-	17,770
Special Service Area 30 Burr Oak	18,393	-	18,393
Special Service Area 31 Sherry Ln. / Hazelnut Rd.	2,603	-	2,603
Capital Projects Funds			
Special Service Area 24 Thornmeadow Road	11,655	-	11,655
Special Service Area 25 East Course Drive	33,991	-	33,991
Special Service Area 27 Windlake Terrace	10,558	-	10,558
Special Service Area 30 Burr Oak	13,886	-	13,886
Debt Service Funds			
Special Service Area 10 North Robinwood Sewer	40,434	-	40,434
Special Service Area 19 Hiawatha Road	19,689	-	19,689
Special Service Area 24 Thornmeadow Road	52,246	-	52,246
Special Service Area 25 East Course Drive	16,494	-	16,494
Special Service Area 26 Kenilwood Lane	119,968	-	119,968
Special Service Area 27 Windlake Terrace	674	-	674
Special Service Area 30 Burr Oak	8,133	-	8,133
Special Service Area 31 Sherry Ln. / Hazelnut Rd.	41,155	-	41,155
Special Service Area 32	2,166	-	2,166
Total Governmental Funds	<u>1,247,542</u>	<u>9,694,778</u>	<u>10,942,320</u>
Enterprise Funds:			
Consolidated Water	1,343,302	1,110,000	2,453,302
Sewer	<u>786,258</u>	<u>550,000</u>	<u>1,336,258</u>
Total Enterprise Funds	<u>2,129,560</u>	<u>1,660,000</u>	<u>3,789,560</u>
Total cash and investments reported on Statement of Net Position	<u>3,377,102</u>	<u>11,354,778</u>	<u>14,731,880</u>

(Continued)

Village of Riverwoods, Illinois
 SCHEDULE OF CASH AND INVESTMENTS (Continued)
December 31, 2019

<u>Cash and Investments by Fund</u> (Continued)	<u>Cash</u>	<u>Investments</u>	<u>Totals</u>
Agency Funds:			
Performance Bond and Escrow	\$ 350,652	\$ -	\$ 350,652
Special Service Area 23 Gemini Road	13,814	-	13,814
Total Agency Fund	<u>364,466</u>	<u>-</u>	<u>364,466</u>
Total - All Funds	<u>\$ 3,741,568</u>	<u>\$ 11,354,778</u>	<u>\$ 15,096,346</u>

Cash and Investments by Financial Institution - Book Balances

	<u>Cash</u>	<u>Investments</u>	<u>Totals</u>
Illinois National Bank	\$ 1,932	\$ -	\$ 1,932
Northside Community Bank	531,720	250,000	781,720
US Bank	77,508	-	77,508
JP Morgan / Chase Bank	3,129,908	11,104,778	14,234,686
Cash on hand	<u>500</u>	<u>-</u>	<u>500</u>
Total	<u>\$ 3,741,568</u>	<u>\$ 11,354,778</u>	<u>\$ 15,096,346</u>

(Concluded)

Village of Riverwoods, Illinois
SCHEDULE OF INSURANCE IN FORCE
December 31, 2019

Illinois Counties Risk Management Trust Policy No. P2-1000554-1819-01 Expiring 12/1/2020

Liability Coverages

General Liability	\$	1,000,000	each occurrence
		3,000,000	general annual aggregate
		1,000,000	products/completed operations annual aggregate
Premises medical payments		5,000	each person
		50,000	each occurrence
Sexual abuse liability	\$	1,000,000	each occurrence
		1,000,000	annual aggregate
Law enforcement liability	\$	1,000,000	each occurrence
		3,000,000	general annual aggregate
Auto liability and physical damage	\$	1,000,000	each occurrence
Auto medical payments		5,000	each person
		25,000	each occurrence
Uninsured and underinsured motorist		100,000	each occurrence
Auto physical damage		336,862	total scheduled value
Public officials liability	\$	1,000,000	each occurrence
		1,000,000	annual aggregate
Public crisis event coverage		100,000	
Excess liability			
General liability	\$	7,000,000	excess of \$1,000,000 per occurrence
Law enforcement liability		7,000,000	excess of \$1,000,000 per occurrence
Auto liability		7,000,000	excess of \$1,000,000 per occurrence
Public officials (claims made)		7,000,000	excess of \$1,000,000 per occurrence
Deadly weapon response	\$	500,000	per event
Covered property			
Building and contents value	\$	9,765,928	
Business personal property		599,800	
Personal property of others		100,000	
Newly constructed or acquired property		1,000,000	
Footbridges		100,000	
Covered property in transit		1,000,000	
Flood/earthquake		250,000,000	annual aggregate
Crime	\$	100,000	each occurrence
Workers compensation			Statutory; liability limited to \$2,500,000 each accident/each employee for disease

Village of Riverwoods, Illinois
SCHEDULE OF INSURANCE IN FORCE (Continued)
December 31, 2019

BCS Insurance Company Policy No. RPS-P-0570143M Expiring December 1, 2020

Cyber and privacy liability			
Privacy liability	\$	1,000,000	each claim 1,000,000 annual aggregate
Privacy regulatory claims	\$	1,000,000	each claim 1,000,000 annual aggregate
Security breach response	\$	1,000,000	each claim 1,000,000 annual aggregate
Security liability	\$	1,000,000	each claim 1,000,000 annual aggregate
Multimedia liability	\$	1,000,000	each claim 1,000,000 annual aggregate
Cyber extortion	\$	1,000,000	each claim 1,000,000 annual aggregate
Business income/digital asset restorator	\$	1,000,000	each claim 1,000,000 annual aggregate
PCI DSS assessment	\$	1,000,000	each claim 1,000,000 annual aggregate
Telephone hacking	\$	100,000	each claim 100,000 annual aggregate
Funds transfer fraud	\$	100,000	each claim 100,000 annual aggregate

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 North Robinwood Sewer
 Special Service Area Number 10 Bonds
December 31, 2019

Dated: December 15, 1999
 Original Issue: \$164,000
 Due: January 10, 2020
 Payment Date: January 10
 Interest Rate: 6.29%

Year	Principal	Interest	Annual Debt Service
2020	\$ <u>31,774</u>	\$ <u>1,999</u>	\$ <u>33,773</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 North Robinwood Water
 Special Service Area Number 16 Bonds
December 31, 2019

Dated: December 15, 1999
 Original Issue: \$150,000
 Due: January 10, 2020
 Payment Date: January 10
 Interest Rate: 6.29%

Year	Principal	Interest	Annual Debt Service
2020	\$ <u>28,512</u>	\$ <u>1,793</u>	\$ <u>30,305</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Hiawatha Road
 Special Service Area Number 19 Bonds
December 31, 2019

Dated: June 22, 2018
 Original Issue: \$300,000
 Due: February 1, 2029
 Payment Date: February 1 and August 1
 Interest Rate: 4.53%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 25,610	\$ 13,116	\$ 38,726
2021	26,771	11,942	38,713
2022	27,983	10,716	38,699
2023	29,251	9,434	38,685
2024	30,576	8,094	38,670
2025	31,961	6,694	38,655
2026	33,409	5,230	38,639
2027	34,922	3,699	38,621
2028	36,504	2,100	38,604
2029	18,869	427	19,296
	<u>\$ 295,856</u>	<u>\$ 71,452</u>	<u>\$ 367,308</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Thornmeadow Road
 Special Service Area Number 24 Bonds
December 31, 2019

Dated: May 7, 2013
 Original Issue: \$587,500
 Due: September 1, 2023
 Payment Dates: March 1 and September 1
 Interest Rate: 2.22%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 64,601	\$ 5,574	\$ 70,175
2021	66,035	4,132	70,167
2022	67,501	2,658	70,159
2023	<u>68,999</u>	<u>1,151</u>	<u>70,150</u>
	<u>\$ 267,136</u>	<u>\$ 13,515</u>	<u>\$ 280,651</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 East Course Drive
 Special Service Area Number 25 Bonds
December 31, 2019

Dated: September 20, 2013
 Original Issue: \$260,000
 Due: March 1, 2024
 Payment Dates: March 1 and September 1
 Interest Rate: 4.90%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 27,614	\$ 6,298	\$ 33,912
2021	28,967	4,929	33,896
2022	30,387	3,491	33,878
2023	31,875	1,986	33,861
2024	16,519	406	16,925
	<u>\$ 135,362</u>	<u>\$ 17,110</u>	<u>\$ 152,472</u>

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Kenilwood Lane
 Special Service Area Number 26 Bonds
December 31, 2019

Dated: September 20, 2013
 Original Issue: \$644,000
 Due: March 1, 2024
 Payment Dates: March 1 and September 1
 Interest Rate: 4.90%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 68,398	\$ 15,601	\$ 83,999
2021	71,749	12,209	83,958
2022	75,265	8,651	83,916
2023	78,953	4,918	83,871
2024	40,915	1,002	41,917
	<u>\$ 335,280</u>	<u>\$ 42,381</u>	<u>\$ 377,661</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Windlake Terrace
 Special Service Area Number 27 Bonds
December 31, 2019

Dated: February 27, 2014
 Original Issue: \$60,000
 Due: March 1, 2024
 Payment Dates: March 1 and September 1
 Interest Rate: 4.60%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 6,226	\$ 1,326	\$ 7,552
2021	6,512	1,036	7,548
2022	6,811	733	7,544
2023	7,125	416	7,541
2024	3,684	85	3,769
	<u>\$ 30,358</u>	<u>\$ 3,596</u>	<u>\$ 33,954</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Burr Oak Trail
 Special Service Area Number 30 Bonds
December 31, 2019

Dated: April 22, 2016
 Original Issue: \$70,000
 Due: February 1, 2027
 Payment Dates: August 1 and February 1
 Interest Rate: 2.75%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 6,748	\$ 1,478	\$ 8,226
2021	6,936	1,291	8,227
2022	7,129	1,099	8,228
2023	7,327	902	8,229
2024	7,531	699	8,230
2025	7,740	491	8,231
2026	7,956	276	8,232
2027	4,060	56	4,116
	<u>\$ 55,427</u>	<u>\$ 6,292</u>	<u>\$ 61,719</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Sherry Lane/Hazelnut Road Improvements
 Special Service Area Number 31 Bonds
December 31, 2019

Dated: July 11, 2017
 Original Issue: \$140,000
 Due: February 1, 2028
 Payment Dates: August 1 and February 1
 Interest Rate: 3.85%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 12,692	\$ 4,685	\$ 17,377
2021	13,181	4,192	17,373
2022	13,688	3,679	17,367
2023	14,215	3,147	17,362
2024	14,762	2,595	17,357
2025	15,331	2,021	17,352
2026	15,921	1,425	17,346
2027	16,534	806	17,340
2028	8,504	164	8,668
	<u>\$ 124,828</u>	<u>\$ 22,714</u>	<u>\$ 147,542</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
Special Service Area Number 32 Bonds
December 31, 2019

Dated: July 11, 2017
Original Issue: \$25,000
Due: February 1, 2028
Payment Dates: August 1 and February 1
Interest Rate: 3.85%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2020	\$ 2,266	\$ 837	\$ 3,103
2021	2,354	748	3,102
2022	2,444	657	3,101
2023	2,538	562	3,100
2024	2,636	463	3,099
2025	2,738	361	3,099
2026	2,843	255	3,098
2027	2,953	144	3,097
2028	1,519	29	1,548
	<u>\$ 22,291</u>	<u>\$ 4,056</u>	<u>\$ 26,347</u>

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF REVENUES COLLECTED
Trend Information - Last Ten Years
Years Ended December 31

	<u>2019¹</u>	<u>2018¹</u>	<u>2017¹</u>	<u>2016¹</u>
Revenues collected				
Taxes				
Township road and bridge tax	\$ 29,189	\$ 29,362	\$ 32,908	\$ 33,022
State income taxes	389,566	350,504	377,119	359,208
Sales and local use taxes	787,347	1,665,692	1,408,833	977,023
Hotel tax	136,882	127,019	126,893	128,911
Personal property replacement tax	2,286	1,880	2,089	2,011
Total taxes	<u>1,345,270</u>	<u>2,174,457</u>	<u>1,947,842</u>	<u>1,500,175</u>
Utility taxes				
Telecommunications	289,481	343,280	505,461	595,337
Electric	272,645	277,091	264,159	276,851
Gas	115,273	106,875	115,195	92,237
Total utility taxes	<u>677,399</u>	<u>727,246</u>	<u>884,815</u>	<u>964,425</u>
Licenses and permits				
Liquor and other licenses	21,415	14,795	24,000	22,500
Franchise fees	85,852	86,466	102,655	107,773
Construction fees	171,012	315,285	334,178	315,003
Special inspection	12,161	13,298	12,787	4,338
Elevator permits	11,214	10,800	10,730	5,780
Forester fees	-	-	2,357	1,450
Forest program	17,616	12,364	80,780	120,420
Engineer fees	114	127	3,144	3,337
Total licenses and permits	<u>319,384</u>	<u>453,135</u>	<u>570,631</u>	<u>580,601</u>
Interest income	\$ <u>330,968</u>	\$ <u>113,501</u>	\$ <u>85,872</u>	\$ <u>47,939</u>

¹ The Police Fund was merged into the General Fund beginning with the year ended December 31, 2016 for the fund financial statements. However, it is not included in this schedule, but instead is presented separately beginning on page 127.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	33,085	\$ 33,248	\$ 33,615	\$ 33,313	\$ 35,039	\$ 36,239
	386,554	350,333	380,217	334,513	322,321	260,839
	725,893	666,846	480,096	418,240	398,068	338,609
	138,720	124,591	116,832	125,085	87,035	123,236
	<u>2,203</u>	<u>2,095</u>	<u>2,007</u>	<u>1,500</u>	<u>1,204</u>	<u>2,058</u>
	<u>1,286,455</u>	<u>1,177,113</u>	<u>1,012,767</u>	<u>912,651</u>	<u>843,667</u>	<u>760,981</u>
	422,783	647,967	616,663	999,981	371,312	501,774
	272,636	283,399	283,520	287,292	289,738	292,107
	<u>135,898</u>	<u>164,756</u>	<u>108,684</u>	<u>95,202</u>	<u>126,225</u>	<u>128,977</u>
	<u>831,317</u>	<u>1,096,122</u>	<u>1,008,867</u>	<u>1,382,475</u>	<u>787,275</u>	<u>922,858</u>
	22,500	22,792	29,499	28,000	30,000	16,500
	88,509	85,000	83,778	78,977	74,327	66,641
	129,034	148,721	103,389	51,206	57,544	79,232
	3,419	275	350	-	1,269	400
	8,900	6,720	9,600	9,480	9,600	10,080
	5,563	1,250	1,675	1,500	1,635	775
	12,400	12,428	13,275	16,639	10,897	18,738
	<u>6,920</u>	<u>1,250</u>	<u>1,485</u>	<u>2,675</u>	<u>2,000</u>	<u>808</u>
	<u>277,245</u>	<u>278,436</u>	<u>243,051</u>	<u>188,477</u>	<u>187,272</u>	<u>193,174</u>
\$	<u>88,020</u>	<u>\$ 36,539</u>	<u>\$ 163,329</u>	<u>\$ 160,157</u>	<u>\$ 112,875</u>	<u>\$ 177,497</u>

(Continued)

Village of Riverwoods, Illinois

General Fund

SCHEDULE OF REVENUES COLLECTED (Continued)

Trend Information - Last Ten Years

Years Ended December 31

	<u>2019¹</u>	<u>2017¹</u>	<u>2016¹</u>	<u>2015</u>
Revenues collected (continued)				
Other revenue				
Grants and contributions	\$ -	\$ 10,000	\$ -	\$ -
Cell tower lease	1,379,057	83,878	73,044	103,326
Miscellaneous	<u>13,601</u>	<u>16,995</u>	<u>25,350</u>	<u>17,257</u>
Total other revenue	<u>1,392,658</u>	<u>110,873</u>	<u>98,394</u>	<u>120,583</u>
Total revenues collected	<u>\$ 4,065,679</u>	<u>\$ 3,579,212</u>	<u>\$ 3,587,554</u>	<u>\$ 3,213,723</u>

¹ The Police Fund was merged into the General Fund beginning with the year ended December 31, 2016 for the fund financial statements. However, it is not included in this schedule, but instead is presented separately beginning on page 124.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ 25,000
115,080	-	-	-	-	-
<u>48,089</u>	<u>44,109</u>	<u>47,723</u>	<u>30,878</u>	<u>53,911</u>	<u>32,142</u>
<u>163,169</u>	<u>59,109</u>	<u>47,723</u>	<u>30,878</u>	<u>53,911</u>	<u>57,142</u>
<u>\$ 2,646,206</u>	<u>\$ 2,647,319</u>	<u>\$ 2,475,737</u>	<u>\$ 2,674,638</u>	<u>\$ 1,985,000</u>	<u>\$ 2,111,652</u>

(Concluded)

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF EXPENDITURES PAID
Trend Information - Last Ten Years
Years Ended December 31

	<u>2019¹</u>	<u>2018¹</u>	<u>2017¹</u>	<u>2016¹</u>
Expenditures paid				
Personnel				
Salaries	\$ 313,447	\$ 336,422	\$ 276,411	\$ 289,616
FICA	30,090	25,734	21,196	22,111
IMRF	21,388	23,636	20,779	22,786
Unemployment insurance	1,666	1,922	1,841	1,774
Health insurance	60,952	47,890	47,435	37,563
Total personnel	<u>427,543</u>	<u>435,604</u>	<u>367,662</u>	<u>373,850</u>
Contractual services				
Maintenance				
Building	40,487	22,781	13,943	29,829
Equipment	420	14,864	27,450	49,623
Grounds	58,301	55,774	65,818	31,165
Streets	318	179,139	190,933	21,988
Drainage and culverts	5,405	1,246	4,351	1,960
Bike path	-	-	2,375	260
Insurance	29,762	25,073	30,207	3,283
Telephone and internet	45,446	37,858	35,782	49,953
Website design and maintenance	5,584	8,684	-	-
Utilities	4,867	7,068	-	-
Travel and meetings	4,552	8,830	1,352	4,640
Postage	-	7,178	3,013	6,605
Advertising and printing	10,379	2,979	2,890	5,479
Village Voice	26,144	24,645	23,884	25,741
Accounting	23,465	22,139	24,773	26,855
Engineering	96,753	171,794	157,835	113,249
Legal and administrative hearings	169,451	215,805	177,238	105,705
Inspection fees	8,500	8,266	9,921	9,496
Other professional	53,885	57,497	16,289	27,673
Dues and subscriptions	76,042	11,155	13,990	11,344
NSSRA	-	65,548	44,059	41,115

¹ The Police Fund was merged into the General Fund beginning with the year ended December 31, 2016 for the fund financial statements. However, it is not included in this schedule, but instead is presented separately beginning on page 124.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	278,627	\$ 280,278	\$ 279,970	\$ 297,239	\$ 313,463	\$ 284,584
	21,315	21,169	21,417	39,950	42,528	21,744
	32,528	27,555	41,886	36,488	38,628	35,712
	(649)	1,607	2,939	3,286	3,028	1,813
	<u>42,399</u>	<u>38,218</u>	<u>49,331</u>	<u>48,496</u>	<u>45,910</u>	<u>31,320</u>
	<u>374,220</u>	<u>368,827</u>	<u>395,543</u>	<u>425,459</u>	<u>443,557</u>	<u>375,173</u>
	20,495	22,805	29,417	34,925	22,635	23,813
	22,515	25,320	10,163	6,500	11,245	7,984
	35,995	41,236	37,158	40,121	40,339	29,553
	2,092	11,758	5,167	110,486	1,691	11,317
	21,379	10,090	1,430	425	5,209	629
	2,288	-	3,333	1,100	1,786	6,817
	106,485	20,362	19,914	18,788	16,908	32,533
	30,721	28,517	18,150	14,869	13,006	12,259
	-	-	-	-	-	-
	-	-	-	-	-	-
	4,411	2,017	5,017	4,877	7,481	10,092
	13,232	5,946	8,580	6,760	7,227	9,815
	3,374	3,952	5,154	6,700	4,899	3,995
	21,487	17,531	20,184	17,645	17,794	16,862
	31,798	31,238	28,870	32,227	28,585	28,575
	83,965	94,157	106,841	98,508	103,308	246,007
	132,636	161,792	211,140	156,477	183,113	109,532
	8,512	8,757	9,429	6,160	15,732	10,180
	38,176	37,754	70,107	89,470	97,339	104,964
	13,616	6,507	3,505	3,220	3,511	5,061
	40,091	53,544	49,775	43,322	32,508	32,027

(Continued)

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF EXPENDITURES PAID (Continued)
Trend Information - Last Ten Years
Years Ended December 31

	<u>2019¹</u>	<u>2018¹</u>	<u>2017¹</u>	<u>2016¹</u>
Expenditures paid (continued)				
Contractual services (continued)				
Forest program	\$ 350,342	\$ 189,676	\$ 205,720	\$ 133,607
Theater In The Woods	-	-	-	-
Senior transportation	515	570	495	515
Snow removal	61,268	60,309	32,931	47,210
Signs	3,371	1,821	2,210	3,337
Street lighting	1,453	1,453	1,442	2,158
Miscellaneous	<u>104,335</u>	<u>65,045</u>	<u>172,127</u>	<u>93,436</u>
Total contractual services	<u>1,181,045</u>	<u>1,267,197</u>	<u>1,261,028</u>	<u>846,226</u>
Commodities				
Office supplies	15,876	25,498	18,619	9,176
Publications	-	-	2,757	4,013
Operating supplies	<u>-</u>	<u>665</u>	<u>-</u>	<u>-</u>
Total commodities	<u>15,876</u>	<u>26,163</u>	<u>21,376</u>	<u>13,189</u>
Capital outlay				
Land acquisition	-	-	-	-
Village Hall renovation	-	-	-	-
Equipment	<u>53,837</u>	<u>55,945</u>	<u>5,115</u>	<u>24,000</u>
Total capital outlay	<u>53,837</u>	<u>55,945</u>	<u>5,115</u>	<u>24,000</u>
Total expenditures paid	<u>\$ 1,678,301</u>	<u>\$ 1,784,909</u>	<u>\$ 1,655,181</u>	<u>\$ 1,257,265</u>

¹ The Police Fund was merged into the General Fund beginning with the year ended December 31, 2016 for the fund financial statements. However, it is not included in this schedule, but instead is presented separately beginning on page 124.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$	165,565	\$ 80,017	\$ 111,442	\$ 151,018	\$ 72,025	\$ 85,037
	-	-	-	-	13,000	10,000
	480	405	245	165	1,111	185
	53,805	89,965	49,470	37,257	92,351	80,190
	1,163	1,118	1,055	734	2,644	927
	4,100	3,164	2,357	1,485	1,400	2,576
	<u>91,261</u>	<u>93,328</u>	<u>96,230</u>	<u>79,285</u>	<u>55,330</u>	<u>60,809</u>
	<u>949,642</u>	<u>851,280</u>	<u>904,133</u>	<u>962,524</u>	<u>852,177</u>	<u>941,739</u>
	7,569	5,940	9,542	9,122	10,506	13,027
	616	1,870	629	3,538	1,845	1,427
	-	-	16,943	4,829	2,787	7,543
	<u>8,185</u>	<u>7,810</u>	<u>27,114</u>	<u>17,489</u>	<u>15,138</u>	<u>21,997</u>
	-	-	-	-	-	13,255
	4,532	484,451	-	-	-	-
	<u>28,464</u>	<u>27,858</u>	<u>181,248</u>	<u>86,691</u>	<u>43,815</u>	<u>-</u>
	<u>32,996</u>	<u>512,309</u>	<u>181,248</u>	<u>86,691</u>	<u>43,815</u>	<u>13,255</u>
\$	<u><u>1,365,043</u></u>	<u><u>1,740,226</u></u>	<u><u>1,508,038</u></u>	<u><u>1,492,163</u></u>	<u><u>1,354,687</u></u>	<u><u>1,352,164</u></u>

(Concluded)

Village of Riverwoods, Illinois
Police Fund
SCHEDULE OF REVENUES COLLECTED
Trend Information - Last Ten Years
Years Ended December 31

	<u>2019¹</u>	<u>2018¹</u>	<u>2017¹</u>	<u>2016¹</u>
Revenues collected				
Property taxes	\$ 523,520	\$ 507,678	\$ 499,777	\$ 494,639
COPS grant	-	-	-	-
Other grants	-	2,720	1,000	1,779
Fines and forfeits	171,477	142,164	145,602	128,277
Special use fees	96,001	96,700	87,073	123,000
Other revenues	32,129	52,009	51,091	25,722
Cell tower lease	-	-	-	-
Interest income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues collected	<u>\$ 823,127</u>	<u>\$ 801,271</u>	<u>\$ 784,543</u>	<u>\$ 773,417</u>

¹ The Police Fund was merged into the General Fund beginning with the year ended December 31, 2016 for the fund financial statements. However, it is presented separately on this schedule for comparative purposes.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 487,218	\$ 478,587	\$ 470,900	\$ 455,470	\$ 447,896	\$ 436,637
-	-	-	-	-	-
949	1,375	3,785	14,645	1,363	-
147,051	170,762	213,147	188,159	147,181	149,098
46,700	55,080	78,868	82,000	72,800	86,900
37,545	22,727	66,926	32,554	29,881	122,005
10,180	108,212	112,917	140,136	110,637	97,584
-	67,233	-	509	125	647
<u>-</u>	<u>67,233</u>	<u>-</u>	<u>509</u>	<u>125</u>	<u>647</u>
<u>\$ 729,643</u>	<u>\$ 903,976</u>	<u>\$ 946,543</u>	<u>\$ 913,473</u>	<u>\$ 809,883</u>	<u>\$ 892,871</u>

Village of Riverwoods, Illinois

Police Fund

SCHEDULE OF EXPENDITURES PAID

Trend Information - Last Ten Years

Years Ended December 31

	<u>2019¹</u>	<u>2018¹</u>	<u>2017¹</u>	<u>2016¹</u>
Expenditures paid				
Personnel				
Salaries	\$ 1,151,765	\$ 1,109,078	\$ 1,009,792	\$ 965,697
Health insurance	145,992	138,446	75,464	72,309
FICA	81,526	87,552	87,315	83,990
IMRF	86,171	105,282	122,561	118,921
Total personnel	<u>1,465,454</u>	<u>1,440,358</u>	<u>1,295,132</u>	<u>1,240,917</u>
Contractual services				
Insurance	80,151	101,182	79,555	-
Legal	24,000	11,331	24,618	18,888
Crime laboratory	7,978	7,879	7,879	7,879
Dispatch and other services	126,543	126,076	124,554	124,463
Telephone and internet	17,344	20,691	2,781	2,705
Subscriptions and memberships	11,185	17,010	-	-
Travel	522	413	1,483	180
Training	14,030	9,951	6,879	9,426
Forestry	-	-	-	-
Repairs and maintenance	23,337	21,653	-	-
Miscellaneous	42,145	26,900	101,974	87,886
Total contractual services	<u>347,235</u>	<u>343,086</u>	<u>349,723</u>	<u>251,427</u>
Commodities				
Office expenses	6,359	17,108	-	-
Fuel for squad cars	26,428	27,573	21,608	18,969
Total commodities	<u>32,787</u>	<u>44,681</u>	<u>21,608</u>	<u>18,969</u>
Capital outlay				
Squad cars and related equipment	-	113,257	-	-
Police facility	-	-	100,363	74,955
Police equipment	41,244	35,798	26,069	20,735
Total capital outlay	<u>41,244</u>	<u>149,055</u>	<u>126,432</u>	<u>95,690</u>
Total expenditures paid	<u>\$ 1,886,720</u>	<u>\$ 1,977,180</u>	<u>\$ 1,792,895</u>	<u>\$ 1,607,003</u>

¹ The Police Fund was merged into the General Fund beginning with the year ended December 31, 2016. However, it is presented separately on this schedule for comparative purposes.

	2015	2014	2013	2012	2011	2010
\$	938,499	\$ 960,511	\$ 899,384	\$ 865,153	\$ 806,672	\$ 807,624
	71,000	72,920	65,680	35,052	90,860	79,830
	90,968	80,037	76,213	76,189	41,945	55,724
	130,331	97,225	105,125	105,181	73,961	67,425
	<u>1,230,798</u>	<u>1,210,693</u>	<u>1,146,402</u>	<u>1,081,575</u>	<u>1,013,438</u>	<u>1,010,603</u>
	-	77,614	66,543	53,530	47,616	40,984
	15,690	19,934	29,897	32,423	35,997	36,961
	7,866	7,758	7,881	7,881	7,881	7,881
	122,440	115,143	141,158	153,573	107,047	98,170
	4,582	7,906	5,947	5,465	5,503	6,165
	-	-	-	-	-	-
	676	349	288	309	366	264
	6,055	6,457	4,663	5,446	5,079	3,112
	-	-	-	13,174	54,163	-
	-	-	-	-	-	-
	<u>84,906</u>	<u>50,632</u>	<u>19,774</u>	<u>33,360</u>	<u>3,812</u>	<u>5,215</u>
	<u>242,215</u>	<u>285,793</u>	<u>276,151</u>	<u>305,161</u>	<u>267,464</u>	<u>157,768</u>
	-	14,925	4,699	5,246	4,201	2,456
	<u>23,907</u>	<u>34,671</u>	<u>36,692</u>	<u>39,045</u>	<u>38,250</u>	<u>30,222</u>
	<u>23,907</u>	<u>49,596</u>	<u>41,391</u>	<u>44,291</u>	<u>42,451</u>	<u>32,678</u>
	-	-	22,653	12,857	9,761	158,222
	85,588	7,281	111,559	25,261	1,304,977	68,849
	<u>24,827</u>	<u>14,416</u>	<u>15,028</u>	<u>24,831</u>	<u>5,415</u>	<u>6,003</u>
	<u>110,415</u>	<u>21,697</u>	<u>149,240</u>	<u>62,949</u>	<u>1,320,153</u>	<u>233,074</u>
\$	<u><u>1,607,335</u></u>	<u><u>1,567,779</u></u>	<u><u>1,613,184</u></u>	<u><u>1,493,976</u></u>	<u><u>2,643,506</u></u>	<u><u>1,434,123</u></u>

Village of Riverwoods, Illinois

Consolidated Water Fund

SCHEDULE OF REVENUES COLLECTED AND EXPENSES PAID AND DEPRECIATION

Trend Information - Last Ten Years

Years Ended December 31

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues collected				
Charges for sales and services	\$ 1,025,938	\$ 1,033,783	\$ 874,345	\$ 885,404
Property taxes	13,609	13,630	13,609	13,573
Interest income	25,258	903	944	839
Grant revenue	-	-	-	-
Other	-	-	98	90
	<u>-</u>	<u>-</u>	<u>98</u>	<u>90</u>
Total revenues collected	<u>\$ 1,064,805</u>	<u>\$ 1,048,316</u>	<u>\$ 888,996</u>	<u>\$ 899,906</u>
Expenses paid and depreciation				
Personnel	\$ 39,412	\$ 21,358	\$ 35,253	\$ 20,756
Contractual services	834,111	804,872	767,416	613,694
Commodities	9,824	162,219	137,190	91,070
Depreciation	275,837	279,497	269,127	269,605
Debt service - interest	2,283	2,772	3,262	3,751
Other	-	-	(42)	56
	<u>-</u>	<u>-</u>	<u>(42)</u>	<u>56</u>
Total expenses paid and depreciation	<u>\$ 1,161,467</u>	<u>\$ 1,270,718</u>	<u>\$ 1,212,206</u>	<u>\$ 998,932</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 806,856	\$ 833,183	\$ 984,535	\$ 1,059,740	\$ 935,073	\$ 984,964
13,609	13,612	13,619	13,625	163,305	355,693
234	677	2,604	1,778	806	3,307
-	-	-	-	-	135,461
-	-	2,386	145	380	300
<u>\$ 820,699</u>	<u>\$ 847,472</u>	<u>\$ 1,003,144</u>	<u>\$ 1,075,288</u>	<u>\$ 1,099,564</u>	<u>\$ 1,479,725</u>
\$ 26,647	\$ 36,003	\$ 32,863	\$ 32,005	\$ 34,655	\$ 35,810
555,799	576,221	598,828	639,844	572,972	596,071
14,403	53,315	50,789	29,378	36,040	29,628
268,208	268,210	268,209	255,143	249,323	240,532
4,241	4,730	5,220	5,703	16,308	32,259
-	3,149	10,028	1,507	696	220
<u>\$ 869,298</u>	<u>\$ 941,628</u>	<u>\$ 965,937</u>	<u>\$ 963,580</u>	<u>\$ 909,994</u>	<u>\$ 934,520</u>

Village of Riverwoods, Illinois

Sewer Fund

SCHEDULE OF REVENUES COLLECTED AND EXPENSES PAID AND DEPRECIATION

Trend Information - Last Ten Years

Years Ended December 31

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues collected				
Charges for sales and services	\$ 520,825	\$ 524,332	\$ 476,234	\$ 424,666
Property taxes	-	-	-	-
Interest income	13,036	185	203	181
Other revenues	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues collected	<u>\$ 533,861</u>	<u>\$ 524,517</u>	<u>\$ 476,437</u>	<u>\$ 424,847</u>
Expenses paid and depreciation				
Personnel	\$ 33,309	\$ 16,009	\$ 25,561	\$ 10,739
Contractual services	174,283	206,372	166,058	132,634
Depreciation	122,909	123,104	116,407	116,504
Debt service	-	-	-	-
Other	-	-	-	1,288
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,288</u>
Total expenses paid and depreciation	<u>\$ 330,501</u>	<u>\$ 345,485</u>	<u>\$ 308,026</u>	<u>\$ 261,165</u>

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 358,584	\$ 43,744	\$ 50,976	\$ 50,368	\$ 49,429	\$ 63,873
-	-	-	-	-	322,453
50	160	682	608	-	294
-	-	-	-	-	-
<u>\$ 358,634</u>	<u>\$ 43,904</u>	<u>\$ 51,658</u>	<u>\$ 50,976</u>	<u>\$ 49,429</u>	<u>\$ 386,620</u>
\$ 9,297	\$ 6,680	\$ 4,513	\$ 4,118	\$ 7,237	\$ 8,853
118,104	235,909	80,970	173,054	117,451	200,763
116,503	116,503	116,504	117,672	117,463	117,463
-	-	-	-	4,620	22,452
-	-	-	-	-	-
<u>\$ 243,904</u>	<u>\$ 359,092</u>	<u>\$ 201,987</u>	<u>\$ 294,844</u>	<u>\$ 246,771</u>	<u>\$ 349,531</u>