

Village of Riverwoods, Illinois

ANNUAL FINANCIAL REPORT

Year Ended December 31, 2020

Village of Riverwoods, Illinois
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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 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, 2020, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Riverwoods, Illinois, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note P to the financial statements, the Village has elected to change its basis of accounting from a modified-cash basis of accounting to an accrual basis of accounting. Beginning fund balances and beginning net positions as of January 1, 2020 have been restated as a result of this change in accounting basis. Our opinions are not modified with respect to this matter.

As discussed in Note A-2 to the financial statements, net position of the governmental activities and fund balance of the General Fund as of January 1, 2020 have been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Illinois Municipal Retirement Fund pension data on pages 53 through 55 and budgetary comparison schedules and notes to the required supplementary information on pages 56 through 59, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

Our audit for the year ended December 31, 2020 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 in the supplementary financial information and other information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Information (Continued)

The supplementary financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information for the year ended December 31, 2020 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2020 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 financial information for the year ended December 31, 2020 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2020.

The Other Information, as listed in the table of contents, has 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2021 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
September 23, 2021

BASIC FINANCIAL STATEMENTS

Village of Riverwoods, Illinois
STATEMENT OF NET POSITION
December 31, 2020

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 2,057,251	\$ 1,067,151	\$ 3,124,402
Investments	9,664,170	1,660,000	11,324,170
Receivables			
Property taxes	1,230,166	-	1,230,166
Intergovernmental	378,982	84,903	463,885
Accounts	32,671	65,384	98,055
Investment in municipal TIF bonds	803,000	-	803,000
Prepaid items and other	105,175	-	105,175
Due from developers	74,629	-	74,629
Internal balances, net	(1,457,646)	1,457,646	-
Noncurrent assets			
Land held for resale	795,742	-	795,742
Capital assets, not being depreciated			
Land	3,061,072	-	3,061,072
Construction in progress	494,587	-	494,587
Capital assets, net of accumulated depreciation	6,911,351	9,617,204	16,528,555
Total assets	<u>24,151,150</u>	<u>13,952,288</u>	<u>38,103,438</u>
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	<u>448,048</u>	<u>15,079</u>	<u>463,127</u>
LIABILITIES			
Current liabilities			
Payroll deductions payable	33,543	-	33,543
Accounts payable	467,600	256,576	724,176
Other current liabilities	206,789	52,028	258,817
Due to developers	133,377	-	133,377
Interest payable	16,274	-	16,274
Noncurrent liabilities			
Due within one year	278,800	-	278,800
Due in more than one year	1,469,781	9,092	1,478,873
TIF Fund bonds	803,000	-	803,000
Total liabilities	<u>3,409,164</u>	<u>317,696</u>	<u>3,726,860</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	1,230,166	-	1,230,166
Deferred inflows related to pensions	366,410	19,838	386,248
Total deferred inflows	<u>1,596,576</u>	<u>19,838</u>	<u>1,616,414</u>
NET POSITION			
Net investment in capital assets	8,718,429	9,617,204	18,335,633
Restricted by enabling legislation	1,425,670	-	1,425,670
Unrestricted	9,449,359	4,012,629	13,461,988
Total net position	<u>\$ 19,593,458</u>	<u>\$ 13,629,833</u>	<u>\$ 33,223,291</u>

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
Governmental activities				
Administration and general government	\$ 1,572,174	\$ 251,056	\$ 150,320	\$ -
Police	1,955,326	201,078	1,000	-
Public works	605,849	-	-	80,403
Interest	46,733	-	-	-
Total governmental activities	4,180,082	452,134	151,320	80,403
Business-type activities				
Consolidated water	1,353,645	1,080,473	-	-
Sewer	313,891	507,968	-	-
Total business-type activities	1,667,536	1,588,441	-	-
Total	\$ 5,847,618	\$ 2,040,575	\$ 151,320	\$ 80,403

General revenues

Property and road and
bridge taxes

Intergovernmental

Other local taxes

Other revenues

Investment income

Total general revenues

Change in net position

Net position, beginning of year, as restated (Note P)

Net position, ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (1,170,798)	\$ -	\$ (1,170,798)
(1,753,248)	-	(1,753,248)
(525,446)	-	(525,446)
(46,733)	-	(46,733)
(3,496,225)	-	(3,496,225)
-	(273,172)	(273,172)
-	194,077	194,077
-	(79,095)	(79,095)
(3,496,225)	(79,095)	(3,575,320)
966,019	10	966,029
905,591	-	905,591
858,841	-	858,841
69,071	-	69,071
199,418	40,218	239,636
2,998,940	40,228	3,039,168
(497,285)	(38,867)	(536,152)
20,090,743	13,668,700	33,759,443
\$ 19,593,458	\$ 13,629,833	\$ 33,223,291

Village of Riverwoods, Illinois

Governmental Funds

BALANCE SHEET

December 31, 2020

	General Fund	Village Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 295,450	\$ 254,666	\$ 1,507,135	\$ 2,057,251
Investments	9,664,170	-	-	9,664,170
Receivables				
Property taxes	824,503	-	405,663	1,230,166
Intergovernmental	366,832	-	12,150	378,982
Accounts	32,671	-	-	32,671
Investment in municipal TIF bonds	803,000	-	-	803,000
Prepaid items and other	105,175	-	-	105,175
Due from developers	74,629	-	-	74,629
Property held for resale	-	-	795,742	795,742
Due from other funds	50,570	-	217,008	267,578
	<u>\$ 12,217,000</u>	<u>\$ 254,666</u>	<u>\$ 2,937,698</u>	<u>\$ 15,409,364</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Payroll deductions payable	\$ 33,543	\$ -	\$ -	\$ 33,543
Accounts payable	407,559	55,882	4,159	467,600
Other current liabilities	206,789	-	-	206,789
Due to developers	133,377	-	-	133,377
Due to other funds	1,522,992	-	202,232	1,725,224
	<u>2,304,260</u>	<u>55,882</u>	<u>206,391</u>	<u>2,566,533</u>
Deferred inflows				
Property taxes levied for a future period	824,503	-	405,663	1,230,166
	<u>824,503</u>	<u>-</u>	<u>405,663</u>	<u>1,230,166</u>
Fund balances				
Nonspendable	230,374	-	1,012,750	1,243,124
Restricted	1,020	-	1,424,650	1,425,670
Unassigned	8,856,843	198,784	(111,756)	8,943,871
	<u>9,088,237</u>	<u>198,784</u>	<u>2,325,644</u>	<u>11,612,665</u>
	<u>\$ 12,217,000</u>	<u>\$ 254,666</u>	<u>\$ 2,937,698</u>	<u>\$ 15,409,364</u>

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
Governmental Funds
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2020

Total fund balances - total governmental funds	\$ 11,612,665
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Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.	10,467,010
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	448,048
Deferred inflows of resources related to pensions	(366,410)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:

Special service area bonds	(1,136,383)	
TIF fund bonds payable	(803,000)	
Compensated absences	(138,002)	
IMRF net pension liability	(474,196)	(2,551,581)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.	(16,274)
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Net position of governmental activities	\$ 19,593,458
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The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
Governmental Funds
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2020

	General Fund	Village Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes				
Police	\$ 523,597	\$ -	\$ -	\$ 523,597
TIF property taxes	-	-	91,067	91,067
Special service areas	5,780	-	321,832	327,612
Other local taxes	858,841	-	-	858,841
Township road and bridge taxes	23,743	-	-	23,743
Other intergovernmental taxes	772,398	-	133,193	905,591
Licenses and permits	246,832	-	-	246,832
Fines and forfeits	138,836	-	-	138,836
Special use fees	58,700	-	-	58,700
Grants	151,320	-	80,403	231,723
Other	76,837	-	-	76,837
Investment income	198,658	-	760	199,418
Total revenues	<u>3,055,542</u>	<u>-</u>	<u>627,255</u>	<u>3,682,797</u>
Expenditures				
Current				
Administration	1,039,232	58,492	41,941	1,139,665
Police	1,904,340	-	-	1,904,340
Building	200,976	-	-	200,976
Public works	311,538	515,177	62,160	888,875
Capital outlay	108,041	359,301	-	467,342
Debt service				
Principal	-	-	245,929	245,929
Interest	-	-	50,984	50,984
Total expenditures	<u>3,564,127</u>	<u>932,970</u>	<u>401,014</u>	<u>4,898,111</u>
Excess (deficiency) of revenues over expenditures	(508,585)	(932,970)	226,241	(1,215,314)
Other financing sources (uses)				
Transfers in	-	1,151,336	-	1,151,336
Transfers out	(1,151,336)	-	-	(1,151,336)
Debt issuance	-	-	84,000	84,000
Total other financing sources (uses)	<u>(1,151,336)</u>	<u>1,151,336</u>	<u>84,000</u>	<u>84,000</u>
Net change in fund balances	(1,659,921)	218,366	310,241	(1,131,314)
Fund balance (deficit), beginning of year, as restated, (Note P)	<u>10,748,158</u>	<u>(19,582)</u>	<u>2,015,403</u>	<u>12,743,979</u>
Fund balance, end of year	<u>\$ 9,088,237</u>	<u>\$ 198,784</u>	<u>\$ 2,325,644</u>	<u>\$ 11,612,665</u>

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Net change in fund balances - total governmental funds	\$	(1,131,314)
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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 net capital outlay exceeded depreciation in the current period.		443,007
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Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:

Deferred outflows of resources related to IMRF pension		(73,829)
Deferred inflows of resources related to IMRF pension		(152,446)

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 governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Principal repayments - special service area bonds	\$	245,929	
Issuance of special service area bond		(84,000)	
Compensated absences, net		(21,718)	
IMRF pension liability, net		<u>272,835</u>	413,046

Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.		<u>4,251</u>
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Change in net position of governmental activities	\$	<u><u>(497,285)</u></u>
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The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois

Proprietary Funds

STATEMENT OF NET POSITION

December 31, 2020

	<u>Consolidated Water Fund</u>	<u>Sewer Fund</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 29,994	\$ 1,037,157	\$ 1,067,151
Investments	1,110,000	550,000	1,660,000
Accounts receivable	33,369	32,015	65,384
Intergovernmental receivable	-	84,903	84,903
Due from other funds	1,457,646	-	1,457,646
Total current assets	<u>2,631,009</u>	<u>1,704,075</u>	<u>4,335,084</u>
Noncurrent assets:			
Capital assets	13,055,466	6,106,970	19,162,436
Accumulated depreciation	<u>(5,859,569)</u>	<u>(3,685,663)</u>	<u>(9,545,232)</u>
Total noncurrent assets	<u>7,195,897</u>	<u>2,421,307</u>	<u>9,617,204</u>
Total assets	<u>9,826,906</u>	<u>4,125,382</u>	<u>13,952,288</u>
DEFERRED OUTFLOWS			
Deferred outflows related to pensions	<u>9,060</u>	<u>6,019</u>	<u>15,079</u>
Total deferred outflows	<u>9,060</u>	<u>6,019</u>	<u>15,079</u>
LIABILITIES			
Accounts payable	240,131	16,445	256,576
Other current liabilities	52,028	-	52,028
Noncurrent liabilities			
Due in more than one year	<u>6,412</u>	<u>2,680</u>	<u>9,092</u>
Total liabilities	<u>298,571</u>	<u>19,125</u>	<u>317,696</u>
DEFERRED INFLOWS			
Deferred inflows related to pensions	<u>10,881</u>	<u>8,957</u>	<u>19,838</u>
Total deferred inflows	<u>10,881</u>	<u>8,957</u>	<u>19,838</u>
NET POSITION			
Net investment in capital assets	7,195,897	2,421,307	9,617,204
Unrestricted	<u>2,330,617</u>	<u>1,682,012</u>	<u>4,012,629</u>
Total net position	<u>\$ 9,526,514</u>	<u>\$ 4,103,319</u>	<u>\$ 13,629,833</u>

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
Proprietary Funds
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
For the Year Ended December 31, 2020

	Consolidated Water Fund	Sewer Fund	Totals
Operating revenues			
Charges for sales and services	\$ 1,080,473	\$ 507,968	\$ 1,588,441
Operating expenses			
Personnel	40,115	39,332	79,447
Contractual	1,028,753	151,749	1,180,502
Commodities	13,358	-	13,358
Total operating expenses	1,082,226	191,081	1,273,307
Depreciation	271,340	122,810	394,150
Total operating expenses and depreciation	1,353,566	313,891	1,667,457
Excess (deficiency) of operating revenues over operating expenses and depreciation	(273,093)	194,077	(79,016)
Nonoperating revenues (expenses)			
Property taxes	10	-	10
Interest income	26,895	13,323	40,218
Debt service - interest	(79)	-	(79)
Total nonoperating revenues	26,826	13,323	40,149
Change in net position	(246,267)	207,400	(38,867)
Net position, beginning of year, as restated (Note P)	9,772,781	3,895,919	13,668,700
Net position, end of year	\$ 9,526,514	\$ 4,103,319	\$ 13,629,833

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
Proprietary Funds
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

	Consolidated		
	Water	Sewer	
	Fund	Fund	Totals
Cash flows from operating activities			
Cash received from customers and users	\$ 1,089,804	\$ 423,169	\$ 1,512,973
Cash payments for goods and services	(905,595)	(144,608)	(1,050,203)
Cash payments to employees	(41,941)	(40,985)	(82,926)
Net cash provided by operating activities	<u>142,268</u>	<u>237,576</u>	<u>379,844</u>
Cash flows from noncapital financing activities			-
Property tax revenues collected	<u>10</u>	<u>-</u>	<u>10</u>
Net cash provided by noncapital financing activities	<u>10</u>	<u>-</u>	<u>10</u>
Cash flows from capital and related financing activities			
Principal payments	(28,513)	-	(28,513)
Interest payments	(1,822)	-	(1,822)
Net cash used in capital and related financing activities	<u>(30,335)</u>	<u>-</u>	<u>(30,335)</u>
Cash flows from investing activities			
Advances to governmental funds	(1,452,146)	-	(1,452,146)
Interest on cash and cash equivalents	26,895	13,323	40,218
Net cash provided (used) by investing activities	<u>(1,425,251)</u>	<u>13,323</u>	<u>(1,411,928)</u>
Net (decrease) increase in cash and cash equivalents	(1,313,308)	250,899	(1,062,409)
Cash and cash equivalents, beginning of year	<u>1,343,302</u>	<u>786,258</u>	<u>2,129,560</u>
Cash and cash equivalents, end of year	<u>\$ 29,994</u>	<u>\$ 1,037,157</u>	<u>\$ 1,067,151</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
Proprietary Funds
STATEMENT OF CASH FLOWS (Continued)
For the Year Ended December 31, 2020

	Consolidated		
	Water	Sewer	
	Fund	Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Reconciliation of excess (deficiency) of operating revenues over expenses and depreciation to net cash provided by operating activities			
Excess (deficiency) of operating revenues over expenses and depreciation	\$ (273,093)	\$ 194,077	\$ (79,016)
Adjustments to reconcile excess of operating revenues over expenses paid and depreciation to net cash provided by operating activities:			
(Increase) decrease in accounts receivable	(16,855)	104	(16,751)
(Increase) in intergovernmental receivable	-	(84,903)	(84,903)
Increase in other current liabilities	26,186	-	26,186
Increase in accounts payable	136,516	7,141	143,657
Decrease in net pension liability	(10,701)	(9,690)	(20,391)
Decrease in deferred outflows related to pensions	2,896	2,623	5,519
Increase in deferred inflows related to pensions	5,979	5,414	11,393
Depreciation	271,340	122,810	394,150
	<u> </u>	<u> </u>	<u> </u>
Net cash provided by operating activities	\$ 142,268	\$ 237,576	\$ 379,844
	<u> </u>	<u> </u>	<u> </u>

(Concluded)

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Riverwoods, Illinois (the Village), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to government units. 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. New Accounting Pronouncement

The GASB has issued Statement No. 84, *Fiduciary Activities*, which was implemented by the Village for the year ended December 31, 2020. This Statement established guidance for identifying fiduciary activities and resulted in a change to accounting and financial reporting requirements.

Specific changes to the Village's financial statements relate to the inclusion of the performance bond, performance escrow, and the Gemini SSA 23 accounts within the Village's General Fund. See Note O for the effects of this restatement.

3. 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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Fund Accounting (Continued)

Funds are classified into the following categories: governmental and proprietary. 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, except those accounted for in proprietary funds, 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).

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.

4. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all 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 net position (deficit) presents the Village's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position (deficit) in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position arises when constraints placed on the use of net position are either externally imposed by creditors, grantors, contributors and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net positions that do not meet the criteria of the two preceding categories.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The statement of activities 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.

Separate financial statements are provided for governmental funds and enterprise (proprietary) funds. 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. Its primary revenue sources include property taxes and intergovernmental revenues.

The *Village Capital Projects Fund* - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers most revenues available if they are collected within 60 days after year-end. Expenditures generally are recorded when a fund liability is incurred, except for unmatured principal and interest on general long-term debt, which are recognized when due, and certain compensated absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available resources.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

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, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At December 31, 2020, the Village has deferred outflows of resources related to pensions. In addition to liabilities, the Village may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At December 31, 2020, the District reported deferred inflows related to property taxes levied for a future period and pension liabilities.

7. Appropriations

The appropriation ordinance, which is the legal authority to spend, was passed on March 17, 2020. All appropriations lapse at the fiscal year-end.

8. 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.

9. Investments

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

10. 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. Advances between funds are offset by a nonspendable fund balance, in applicable governmental funds, to indicate that they are not available for appropriation and are not expendable, available financial resources.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. 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 items 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.

12. 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.

13. 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 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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Capital Assets (Continued)

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.

14. Accumulated Unpaid Vacation and Sick Pay

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2020 are determined on the basis of current salary rates and include salary related payments.

Full-time sworn police employees are entitled to be compensated for vacation and sick time. Applicable employees are allowed to carryover earned but unused vacation into the next fiscal year, with certain restrictions. The liability for unused compensated absences is reported on the government-wide financial statements.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. 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. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds. 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.

16. Pensions

For purposes of measuring 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. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

17. 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 \$230,374 in the General Fund relating to prepaid items, amounts due from developers, and amounts due from other funds. The Village reports nonspendable fund balances of \$1,012,750 in the Nonmajor Governmental Funds relating to land held for resale and amounts due from other funds.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Fund Balance (Continued)

- 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, 2020.
- 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. The Village does not have any assigned fund balances at December 31, 2020.
- 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.

18. Restricted Net Position

For the government-wide 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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

19. 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.

20. Property Taxes

The Village must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 3, 2020. The Village's property tax is levied each year on all taxable real property located in the Village and it becomes a lien on the property on January 1 of that tax year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The Village's annual property tax levy is subject to two statutory limitations: individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The County Clerk adds the Equalized Assessed Valuation of all real property in the Village to the valuation of property assessed directly by the state (to which the Equalization Factor is not applied) to arrive at the base amount (the Assessment Base) used to calculate the annual tax rates, as described above. The Equalized Assessed Valuation for the extension for the 2019 tax levy was \$382,894,336.

Property taxes are collected by the Lake County Collector/Treasurer, who remits to the Village its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the Village within 60 days of the respective installment dates.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

21. Fair Value Measurements (Continued)

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.

22. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources; the disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows at the date of the financial statements; and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - 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 balance sheet, or the enterprise funds statement of net position. 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, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2020, the Village's deposits and investments consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	\$ 2,057,251	\$ 1,067,151	\$ 3,124,402
Investments	9,664,170	1,660,000	11,324,170
	\$ 11,721,421	\$ 2,727,151	\$ 14,448,572

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

	Total
Cash on hand	\$ 500
Deposits with financial institutions *	6,562,440
Other investments	7,885,632
	\$ 14,448,572

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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

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.

Investment Type	Fair Value	Maturity (In Years)	
		Less Than 1	1 - 3
Corporate bonds	\$ 2,284,443	\$ 1,263,043	\$ 1,021,400
Municipal bonds	1,939,139	762,192	1,176,947
Negotiable certificates of deposit	3,662,050	1,918,728	1,743,322
	\$ 7,885,632	\$ 3,943,963	\$ 3,941,669

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. The Village's investments in negotiable certificates of deposit are not rated. As of December 31, 2020, the Village's other investments had ratings with their applicable rating agency as follows:

	Moody's Investor	Standard & Poor's
Corporate Bonds	A3 to A2	AA+ to BBB+
Municipal Bonds	AA1 to A2	AAA to A-

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

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. At December 31, 2020, the Village had investment concentrations in the following issuers:

	<u>Percent of Other Investments</u>
CitiGroup Inc.	6.4%
DuPage County, Illinois	6.4%
Wells Fargo & Company	6.3%
JP Morgan Chase	6.7%
State of Maryland Department of Transportation	6.7%
Miami-Dade County, Florida	6.3%

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, 2020, the bank balances of the Village's deposits with financial institutions totaled \$3,123,245, of which \$395,411 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, 2020.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE C - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

	Balance January 1, 2020	Increases	Decreases	Balance December 31, 2020
1. <u>Governmental</u>				
Capital assets not being depreciated				
Land	\$ 3,061,072	\$ -	\$ -	\$ 3,061,072
Construction in progress	-	494,587	-	494,587
Total capital assets not being depreciated	<u>3,061,072</u>	<u>494,587</u>	<u>-</u>	<u>3,555,659</u>
Capital assets being depreciated				
Buildings and improvements	6,728,164	158,885	-	6,887,049
Office equipment	307,148	-	-	307,148
Infrastructure	800,779	-	-	800,779
Vehicles	345,570	42,227	46,772	341,025
Total capital assets being depreciated	<u>8,181,661</u>	<u>201,112</u>	<u>46,772</u>	<u>8,336,001</u>
Less accumulated depreciation for:				
Buildings and improvements	596,004	146,762	-	742,766
Office equipment	193,359	31,605	-	224,964
Infrastructure	189,511	24,957	-	214,468
Vehicles	239,857	49,368	46,772	242,453
Total accumulated depreciation	<u>1,218,731</u>	<u>252,692</u>	<u>46,772</u>	<u>1,424,651</u>
Total capital assets being depreciated, net	<u>6,962,930</u>	<u>(51,580)</u>	<u>-</u>	<u>6,911,350</u>
Governmental activities capital assets, net	<u>\$ 10,024,002</u>	<u>\$ 443,007</u>	<u>\$ -</u>	<u>\$ 10,467,009</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE C - CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
2. <u>Enterprise</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	6,106,970	-	-	6,106,970
Total capital assets being depreciated	19,162,436	-	-	19,162,436
Less accumulated depreciation for:				
Pumping stations and reservoirs	1,474,698	57,323	-	1,532,021
Water tower	15,000	1,000	-	16,000
Water meters	191,114	17,778	-	208,892
Water mains	3,907,417	195,239	-	4,102,656
Sewers	3,562,853	122,810	-	3,685,663
Total accumulated depreciation	9,151,082	394,150	-	9,545,232
Business-type activities capital assets,	\$ 10,011,354	\$ (394,150)	\$ -	\$ 9,617,204

3. Depreciation

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

Governmental activities	
Administration and general	\$ 163,867
Police	78,771
Public works	10,054
Total depreciation expense - governmental activities	\$ 252,692
Business-type activities	
Consolidated water	\$ 271,340
Sewer	122,810
Total depreciation expense - business-type activities	\$ 394,150

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE D - 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, 2020 <u>(as restated)</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31, 2020</u>	<u>Due Within One Year</u>
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%	\$ 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%	267,136	-	64,601	202,535	66,035
Village of Riverwoods Special Service Area Number 25. Original issue of \$260,000. Due March 1, 2024, interest at 4.90%	135,362	-	27,614	107,748	28,967
Village of Riverwoods Special Service Area Number 26. Original issue of \$644,000. Due March 1, 2024, interest at 4.90%	335,280	-	68,398	266,882	71,749
Village of Riverwoods Special Service Area Number 27. Original issue of \$60,000. Due March 1, 2024, interest at 4.60%	30,358	-	6,226	24,132	6,512
Village of Riverwoods Special Service Area Number 30. Original issue of \$70,000. Due February 1, 2027, interest at 2.75%	55,427	-	6,748	48,679	6,936

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE D - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

	January 1, 2020 <u>(as restated)</u>	<u>Additions</u>	<u>Retirements</u>	December 31, 2020	Due Within One Year
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%	\$ 124,828	\$ -	\$ 12,692	\$ 112,136	\$ 13,181
Village of Riverwoods Special Service Area Number 32. Original issue of \$25,000. Due February 1, 2028, interest at 3.85%	22,291	-	2,266	20,025	2,354
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%	295,856	-	25,610	270,246	26,771
Village of Riverwoods Special Service Area No. 34 Special Tax Bonds, Series 2020. Original issue of \$84,000. Due February 1, 2029, interest at 2.40%	-	84,000	-	84,000	3,263
Other long-term liabilities					
Compensated absences	116,284	91,878	70,160	138,002	53,032
Net pension liability	747,031	272,835	545,670	474,196	-
Total	<u>\$ 2,161,627</u>	<u>\$ 448,713</u>	<u>\$ 861,759</u>	<u>\$ 1,748,581</u>	<u>\$ 278,800</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE D - LONG-TERM DEBT (Continued)

1. Changes in Long-Term Liabilities (Continued)

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

	January 1, 2020 <u>(as restated)</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31, 2020</u>	<u>Due Within One Year</u>
North Riverwood Water Special Service Area Number 16. Original issue of \$150,000. Due January 10, 2020, interest at 6.29%	\$ 28,512	\$ -	\$ 28,512	\$ -	\$ -
Other long-term liabilities					
Net pension liability	29,483	20,392	40,783	9,092	-
Total	<u>\$ 57,995</u>	<u>\$ 20,392</u>	<u>\$ 69,295</u>	<u>\$ 9,092</u>	<u>\$ -</u>

2. Annual Debt Service Requirements to Maturity

<u>Years Ending December 31</u>	<u>Governmental</u>
2021	\$ 268,263
2022	272,922
2023	272,828
2024	139,996
2025	77,363
2026-2030	<u>248,743</u>
	1,280,115
Less interest	<u>143,732</u>
	<u>\$ 1,136,383</u>

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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE D - LONG-TERM DEBT (Continued)

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, 2020

NOTE E - INTERFUND BALANCES

Interfund balances were as follows at December 31, 2020:

	Due from	Due to
Governmental funds		
General Fund		
Nonmajor governmental funds	\$ 50,570	\$ 70,846
Consolidated Water Fund	-	1,452,146
Total General Fund	50,570	1,522,992
Nonmajor governmental funds		
General Fund	21,434	1,158
Nonmajor governmental funds	195,574	201,074
Total nonmajor governmental funds	217,008	202,232
Total governmental funds	267,578	1,725,224
Enterprise funds		
Consolidated Water Fund		
General Fund	1,452,146	-
Nonmajor governmental funds	5,500	-
Total Consolidated Water Fund	1,457,646	-
Total enterprise funds	1,457,646	-
Total	1,725,224	1,725,224
Elimination of balances due to/from funds of the same type	(267,578)	(267,578)
Total internal balances	\$ 1,457,646	\$ 1,457,646

The interfund advances are for the purposes of providing cash to fund operations. The advances are not expected to be repaid within one year, and as such, are classified as long-term on the governmental funds balance sheet and the proprietary statement of net position.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE F - INTERFUND TRANSFERS

The Village transferred \$1,151,336 from the General Fund to the Village Capital Projects Fund for the purpose of providing funding for construction projects.

NOTE G - RESTRICTIONS OF NET POSITION

The government-wide statement of net position reports net position restricted by enabling legislation, which consists of the following at December 31, 2020:

<u>Net position restricted for:</u>	<u>Amount</u>
Police purposes	\$ 1,020
Road improvements	802,271
Special service areas	
Special revenue purposes	239,462
Capital projects	142,947
Debt service	<u>239,970</u>
	<u>\$ 1,425,670</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

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 \$8,087 to the Laboratory during 2020.

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, 2020

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 \$45,084 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, 2020

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND

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 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	4
Active plan members	<u>13</u>
Total	<u><u>27</u></u>

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 2020 was 10.23%. For the year ended December 31, 2020 the Village contributed \$124,646 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.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% 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 Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for 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, 2020

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 Equities	37%	5.75%
International Equities	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60%-7.60%
Cash Equivalents	1%	1.85%
Total	100%	

Single Discount Rate

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
- 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).

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE I - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Single Discount Rate (Continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75% (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, 2019:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2018	\$ 3,883,319	\$ 3,106,805	\$ 776,514
Changes for the year:			
Service cost	129,478	-	129,478
Interest on the total pension liability	280,763	-	280,763
Difference between expected and actual experience of the total pension liability	81,650	-	81,650
Changes of assumptions	-	-	-
Contributions - employer	-	111,290	(111,290)
Contributions - employees	-	53,221	(53,221)
Net investment income	-	549,989	(549,989)
Benefit payments, including refunds of employee contributions	(150,938)	(150,938)	-
Other (net transfer)	-	70,617	(70,617)
Net changes	<u>340,953</u>	<u>634,179</u>	<u>(293,226)</u>
Balances at December 31, 2019	<u>\$ 4,224,272</u>	<u>\$ 3,740,984</u>	<u>\$ 483,288</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

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 7.25%, 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>950,910</u>	\$ <u>483,288</u>	\$ <u>85,304</u>

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

For the year ended December 31, 2020 the Village recognized pension expense of \$74,608. At December 31, 2020, 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	\$ 57,833	\$ 3,027
Change of assumptions	36,191	14,599
Net difference between projected and actual earnings on pension plan investments	<u>244,457</u>	<u>368,622</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>338,481</u>	<u>386,248</u>
Pension contributions made subsequent to the measurement date	<u>124,646</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 463,127</u>	<u>\$ 386,248</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

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 reported \$124,646 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, 2021.

Other amounts reported 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 (Inflows) Outflows of Resources
2021	\$ 1,486
2022	(11,138)
2023	26,223
2024	(64,338)
Thereafter	-
Total	\$ (47,767)

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.

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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE K - RISK MANAGEMENT (Continued)

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.

Financial statements can be obtained by writing ICRMT at jackie.king@ipmg.com

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.

2. Litigation

The Village is not involved in any significant litigation that would materially affect the balances reported at December 31, 2020. 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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE M - CONTINGENCIES (Continued)

3. COVID-19

The direct and indirect impacts of the COVID-19 pandemic on the Village's economy, population, vendors, operations, and financing arrangements are currently unknown, other than those mentioned below, as is the duration and severity of any impacts that the Village may experience.

The Village has experienced a significant loss in home rule sales tax, state sales tax, hotel tax, and investment income. Additionally, taxpayers in Lake County have been given the option to pay their property taxes in four installments (June, August, September and November), as opposed to two installments in 2020 (June and September), which may affect the timing of the Village receiving those property taxes, and overall cash flows.

While the Village's evaluation is ongoing, management is currently unable to quantify the full effects that this pandemic will have on its operations, cash flows, and financial position; however, they may be significant. No adjustments have been made to these financial statements as a result of this uncertainty.

NOTE N - CONSTRUCTION COMMITMENTS

The Village has contracts for construction projects which have been approved by the Board of Trustees at December 31, 2020. Future commitments under these contracts approximate \$77,000 at December 31, 2020.

NOTE O - CHANGE IN ACCOUNTING PRINCIPLE - BASIS OF ACCOUNTING, AND NEW ACCOUNTING STANDARD

On January 1, 2020, the Village changed its basis of accounting from the modified cash basis to the modified accrual basis (governmental funds) and from the modified cash basis to the accrual basis (proprietary funds and government-wide). The Village believes this basis of accounting is more useful for users of its financial statements because it is in accordance with accounting principles generally accepted in the United States of America. As a result of implementing a change in accounting basis, fund balances and net position as of January 1, 2020 have been restated.

Also on January 1, 2020, the Village implemented GASB Statement No. 84 (Note A-2). As a result of this implementation as of January 1, 2020, net position of the governmental activities and fund balance of the General Fund were restated.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE O - CHANGE IN ACCOUNTING PRINCIPLE - BASIS OF ACCOUNTING, AND NEW ACCOUNTING STANDARD (Continued)

The following is a summary of such restatements in connection with the change in accounting principle and the implementation of GASB Statement No. 84.

1. Governmental Fund Financial Statements

	General Fund	Village Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balance (deficit) as reported, December 31, 2019	\$ 10,639,244	\$ (12,619)	\$ 2,002,166	\$ 12,628,791
To record beginning accrual balances:				
Intergovernmental receivables	238,334	-	16,065	254,399
Accounts receivable	36,157	-	-	36,157
Property tax receivable	549,503	-	339,213	888,716
Property taxes levied for a future period	(549,503)	-	(339,213)	(888,716)
Accounts payable	(179,391)	(6,963)	(2,828)	(189,182)
To implement GASB 84:				
Consolidate SSA 23	13,814	-	-	13,814
Restated fund balance (deficit), January 1, 2020	\$ 10,748,158	\$ (19,582)	\$ 2,015,403	\$ 12,743,979

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE O - CHANGE IN ACCOUNTING PRINCIPLE - BASIS OF ACCOUNTING, AND NEW ACCOUNTING STANDARD (Continued)

2. Proprietary Fund Financial Statements

	<u>Consolidated</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
Net position as reported, December 31, 2019	\$ 9,871,685	\$ 3,880,375	\$ 13,752,060
To record beginning accrual balances:			
Utility accounts receivable	16,514	32,119	48,633
Accounts payable	(103,615)	(9,304)	(112,919)
Interest payable	(1,744)	-	(1,744)
Net pension liability	(17,113)	(12,370)	(29,483)
Deferred outflows related to pensions	11,956	8,642	20,598
Deferred inflows related to pensions	(4,902)	(3,543)	(8,445)
Restated net position, January 1, 2020	<u>\$ 9,772,781</u>	<u>\$ 3,895,919</u>	<u>\$ 13,668,700</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

NOTE O - CHANGE IN ACCOUNTING PRINCIPLE - BASIS OF ACCOUNTING, AND NEW ACCOUNTING STANDARD (Continued)

3. Government-Wide Financial Statements

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
Net position as reported, December 31, 2019	\$ 20,551,481	\$ 13,752,060	\$ 34,303,541
To record beginning accrual balances:			
Intergovernmental receivables	254,399	-	254,399
Accounts receivable	36,157	-	36,157
Property tax receivable	888,716	-	888,716
Property taxes levied for a future period	(888,716)	-	(888,716)
Accounts payable	(189,182)	(112,919)	(302,101)
Utility accounts receivable	-	48,633	48,633
Compensated absences	(116,284)	-	(116,284)
Interest payable	(20,525)	(1,744)	(22,269)
Net pension liability	(747,031)	(29,483)	(776,514)
Deferred outflows related to pensions	521,878	20,598	542,476
Deferred inflows related to pensions	(213,964)	(8,445)	(222,409)
To implement GASB 84:			
Consolidate SSA 23	13,814	-	13,814
Restated net position, January 1, 2020	<u>\$ 20,090,743</u>	<u>\$ 13,668,700</u>	<u>\$ 33,759,443</u>

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 23, 2021, 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.

On September 14, 2021, the Village Board approved an ordinance authorizing the issuance of \$321,000, Series 2021 Special Service Area No. 22 Special Tax Bonds for the purpose of funding certain road improvements.

On September 14, 2021, the Village Board approved an ordinance authorizing the issuance of \$342,000, Series 2021 Special Service Area No. 35 Special Tax Bonds for the purpose of funding certain road improvements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Riverwoods, Illinois

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Illinois Municipal Retirement Fund

December 31, 2020

Calendar year ended December 31,	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability			
Service cost	\$ 129,478	\$ 106,618	\$ 110,942
Interest on the total pension liability	280,763	264,883	255,626
Difference between expected and actual experience of the total pension liability	81,650	(3,823)	(11,954)
Assumption changes	-	98,889	(107,116)
Benefit payments and refunds	(150,938)	(123,431)	(120,368)
Net change in total pension liability	<u>340,953</u>	<u>343,136</u>	<u>127,130</u>
Total pension liability, beginning	<u>3,883,319</u>	<u>3,540,183</u>	<u>3,413,053</u>
Total pension liability, ending	<u>\$ 4,224,272</u>	<u>\$ 3,883,319</u>	<u>\$ 3,540,183</u>
Plan fiduciary net position			
Contributions, employer	\$ 111,290	\$ 132,750	\$ 112,269
Contributions, employee	53,221	54,208	46,739
Net investment income	549,989	(156,650)	487,531
Benefit payments, including refunds of employee contributions	(150,938)	(123,431)	(120,368)
Other (net transfer)	<u>70,617</u>	<u>(74,350)</u>	<u>(48,211)</u>
Net change in plan fiduciary net position	<u>634,179</u>	<u>(167,473)</u>	<u>477,960</u>
Plan fiduciary net position, beginning	<u>3,106,805</u>	<u>3,274,278</u>	<u>2,796,318</u>
Plan fiduciary net position, ending	<u>\$ 3,740,984</u>	<u>\$ 3,106,805</u>	<u>\$ 3,274,278</u>
Net pension liability	<u>\$ 483,288</u>	<u>\$ 776,514</u>	<u>\$ 265,905</u>
Plan fiduciary net position as a percentage of the total pension liability	88.56 %	80.00 %	92.49 %
Covered valuation payroll	\$ 1,182,673	\$ 1,204,630	\$ 1,013,258
Net pension liability as a percentage of covered valuation payroll	40.86 %	64.46 %	26.24 %

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	109,399	\$ 116,333	\$ 117,907
	238,237	217,846	203,983
	(2,437)	53,594	(158,795)
	(22,245)	7,031	141,342
	<u>(114,620)</u>	<u>(104,207)</u>	<u>(116,816)</u>
	208,334	290,597	187,621
	<u>3,204,719</u>	<u>2,914,122</u>	<u>2,726,501</u>
\$	<u><u>3,413,053</u></u>	\$ <u><u>3,204,719</u></u>	\$ <u><u>2,914,122</u></u>
\$	107,360	\$ 117,485	\$ 108,444
	43,841	43,801	43,728
	177,581	12,710	144,290
	<u>(114,620)</u>	<u>(104,207)</u>	<u>(116,816)</u>
	16,327	<u>(17,479)</u>	<u>(13,857)</u>
	<u>230,489</u>	52,310	165,789
	<u>2,565,829</u>	<u>2,513,519</u>	<u>2,347,730</u>
\$	<u><u>2,796,318</u></u>	\$ <u><u>2,565,829</u></u>	\$ <u><u>2,513,519</u></u>
\$	<u><u>616,735</u></u>	\$ <u><u>638,890</u></u>	\$ <u><u>400,603</u></u>
	81.93 %	80.06 %	86.25 %
\$	974,239	\$ 973,360	\$ 981,142
	63.30 %	65.64 %	40.83 %

Village of Riverwoods, Illinois
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
December 31, 2020

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2019	\$ 111,290 *	\$ 111,290	\$ -	\$ 1,182,673	9.41 %
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 9.41% and covered valuation payroll of \$1,182,673.

Note: The Village implemented GASB 68 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, EXPENDITURES,
AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final Appropriation	Actual	Over (Under) Appropriation
Revenues			
Property tax	\$ 549,500	\$ 529,377	\$ (20,123)
Township road and bridge tax	33,000	23,743	(9,257)
Other intergovernmental taxes	806,850	772,398	(34,452)
Other local taxes	1,105,000	858,841	(246,159)
Special use fees	96,000	58,700	(37,300)
License and permits	306,150	246,832	(59,318)
Fines and forfeits	178,550	138,836	(39,714)
Interest income	165,000	198,658	33,658
Grants	1,500	151,320	149,820
Other	42,150	76,837	34,687
	<u>3,283,700</u>	<u>3,055,542</u>	<u>(228,158)</u>
Expenditures			
Current			
Administration	1,210,865	1,039,232	(171,633)
Police	2,382,504	1,904,340	(478,164)
Building	246,148	200,976	(45,172)
Public works	208,682	311,538	102,856
Capital outlay	41,400	108,041	66,641
	<u>4,289,599</u>	<u>3,564,127</u>	<u>(725,472)</u>
Excess (deficiency) of revenues over expenditures	(1,005,899)	(508,585)	497,314
Other financing uses			
Transfers out	<u>(3,187,000)</u>	<u>(1,151,336)</u>	<u>2,035,664</u>
Net change in fund balance	<u>\$ (4,192,899)</u>	<u>(1,659,921)</u>	<u>\$ 2,532,978</u>
Fund balance			
Beginning of year, as restated		<u>10,748,158</u>	
End of year		<u><u>\$ 9,088,237</u></u>	

Village of Riverwoods, Illinois
 NOTE TO THE OTHER SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2020

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 17, 2020.

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. The following are funds with excess expenditures over appropriations.

<u>Funds</u>	<u>Amount</u>
SSA 5 - Duffy Roads	\$ 6,500
SSA 10 - North Robinwood Sewer Debt Service	18,520
SSA 30 - Burr Oak Capital Projects Fund	3,034
SSA 30 - Burr Oak Debt Service Fund	1

2. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which is 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, 2020

2. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2019 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 24-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy 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 adjustments that were 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.

SUPPLEMENTAL FINANCIAL INFORMATION

Village of Riverwoods, Illinois
General Fund
 SCHEDULE OF REVENUES -
 APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues			
Property tax	\$ 549,500	\$ 529,377	\$ (20,123)
Township road and bridge tax	33,000	23,743	(9,257)
Other intergovernmental taxes			
Personal property replacement taxes	1,600	1,845	245
Illinois municipal sales tax	315,000	203,894	(111,106)
Local use tax	110,000	156,777	46,777
State income taxes	380,000	409,559	29,559
Other	250	323	73
Total other intergovernmental taxes	806,850	772,398	(34,452)
Local taxes			
Village of Riverwoods sales tax 1/2%	305,000	160,054	(144,946)
Utility taxes			
Electric	280,000	281,051	1,051
Gas	105,000	94,563	(10,437)
Excise	290,000	287,768	(2,232)
Hotel tax	125,000	35,405	(89,595)
Total local taxes	1,105,000	858,841	(246,159)
Special use fees	96,000	58,700	(37,300)
Licenses and permits			
Liquor licenses	10,000	19,000	9,000
Cable television franchise fees	75,000	85,505	10,505
Telephone franchise fees	10,000	5,373	(4,627)
Building permits - construction fees	165,000	97,821	(67,179)
Special inspection	10,000	-	(10,000)
Elevator permits	11,000	4,987	(6,013)
Forestry fees	15,500	2,718	(12,782)
Other	9,650	31,428	21,778
Total licenses and permits	306,150	246,832	(59,318)

(Continued)

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF REVENUES -
APPROPRIATION AND ACTUAL (Continued)
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues (continued)			
Fines and forfeitures			
Code violations	\$ 500	\$ 178	\$ (322)
Administrative tow	25,000	22,000	(3,000)
Circuit court fines	135,000	105,418	(29,582)
False alarm fines	50	175	125
Patrol violations	18,000	11,065	(6,935)
Total fines and forfeits	<u>178,550</u>	<u>138,836</u>	<u>(39,714)</u>
Grants	<u>1,500</u>	<u>151,320</u>	<u>149,820</u>
Investment income	<u>165,000</u>	<u>198,658</u>	<u>33,658</u>
Other			
Cell tower lease	-	34,846	34,846
Miscellaneous	42,150	41,991	(159)
Total other	<u>42,150</u>	<u>76,837</u>	<u>34,687</u>
Total revenues	<u>\$ 3,283,700</u>	<u>\$ 3,055,542</u>	<u>\$ (228,158)</u>

(Concluded)

Village of Riverwoods, Illinois
General Fund

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Expenditures			
Administration department			
Personnel			
Salaries	\$ 220,656	\$ 191,969	\$ (28,687)
FICA	16,881	14,041	(2,840)
IMRF	12,731	9,779	(2,952)
Unemployment insurance	2,128	2,174	46
Health insurance	21,850	10,398	(11,452)
Total personnel	<u>274,246</u>	<u>228,361</u>	<u>(45,885)</u>
Contractual services			
Building maintenance	23,000	19,368	(3,632)
Grounds maintenance	40,825	62,211	21,386
Woodland preserve maintenance	-	-	-
Equipment maintenance	22,655	27,180	4,525
Insurance	34,730	31,059	(3,671)
Telephone and internet	41,975	39,159	(2,816)
Website design and maintenance	11,500	9,937	(1,563)
Utilities	10,350	4,399	(5,951)
Travel and meeting expense	18,228	6,944	(11,284)
Postage	9,200	1,601	(7,599)
Advertising and printing	5,750	5,324	(426)
Office expense	11,500	7,157	(4,343)
Village Voice	29,325	31,245	1,920
Accounting services	51,175	79,784	28,609
Engineering services	69,000	80,075	11,075
Legal services	189,750	125,988	(63,762)
Administrative hearings	40,538	7,835	(32,703)
Ecologist/forester	51,750	40,240	(11,510)
Other professional services	11,500	3,968	(7,532)
Dues, subscriptions, and memberships	12,650	15,715	3,065
Forest program	78,200	106,253	28,053
NSSRA	109,250	45,084	(64,166)
Miscellaneous contractual services	19,953	41,459	21,506
Senior transportation	690	225	(465)
Training	3,450	1,499	(1,951)
Donations	8,625	2,000	(6,625)
Village events and activities	10,350	3,268	(7,082)
Equipment lease	5,750	3,069	(2,681)
Total contractual services	<u>921,669</u>	<u>802,046</u>	<u>(119,623)</u>

(Continued)

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
APPROPRIATION AND ACTUAL (Continued)
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Expenditures (continued)			
Administration department (continued)			
Commodities			
Office supplies	\$ 14,950	\$ 8,825	\$ (6,125)
Total commodities	<u>14,950</u>	<u>8,825</u>	<u>(6,125)</u>
Total administration department	<u>1,210,865</u>	<u>1,039,232</u>	<u>(171,633)</u>
Police department			
Personnel			
Salaries	-	1,225,759	1,225,759
FICA	1,384,702	91,397	(1,293,305)
IMRF	105,931	96,858	(9,073)
Health insurance	<u>126,040</u>	<u>141,098</u>	<u>15,058</u>
Total personnel	<u>1,616,673</u>	<u>1,555,112</u>	<u>(61,561)</u>
Contractual services			
Insurance	216,855	88,378	(128,477)
Maintenance	109,020	25,035	(83,985)
Dispatch services	8,050	101,539	93,489
Animal control	2,300	1,650	(650)
Legal	-	25,000	25,000
Other professional services	31,050	2,250	(28,800)
Crime laboratory	1,150	8,087	6,937
Postage	9,430	855	(8,575)
Telephone	1,150	8,315	7,165
Dues, subscriptions, and memberships	10,350	10,049	(301)
Travel and meetings	16,100	6	(16,094)
Training	805	10,280	9,475
Utilities	11,500	1,106	(10,394)
Computer expenses	28,175	20,416	(7,759)
Miscellaneous	<u>312,421</u>	<u>24,914</u>	<u>(287,507)</u>
Total contractual services	<u>758,356</u>	<u>327,880</u>	<u>(430,476)</u>
Commodities			
Fuel for squad cars	<u>7,475</u>	<u>21,348</u>	<u>13,873</u>
Total police department	<u>2,382,504</u>	<u>1,904,340</u>	<u>(478,164)</u>

(Continued)

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
APPROPRIATION AND ACTUAL (Continued)
For the Year Ended December 31, 2020

Expenditures (continued)	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Building department			
Personnel			
Salaries	\$ 126,742	\$ 129,643	\$ 2,901
FICA	9,696	9,904	208
IMRF	14,375	10,277	(4,098)
Health insurance	49,450	28,742	(20,708)
Total personnel	<u>200,263</u>	<u>178,566</u>	<u>(21,697)</u>
Contractual services			
Repairs and maintenance	1,150	819	(331)
Travel and meeting expense	1,150	1,500	350
Training	2,300	-	(2,300)
Printing	1,150	1,069	(81)
Engineering services	6,900	2,859	(4,041)
Fire department	13,800	-	(13,800)
Inspection fees	10,925	6,648	(4,277)
Ecologist/forester	4,600	1,725	(2,875)
Other professional services	1,150	7,064	5,914
Dues, subscriptions, and memberships	1,150	-	(1,150)
Miscellaneous	575	538	(37)
Total contractual services	<u>44,850</u>	<u>22,222</u>	<u>(22,628)</u>

(Continued)

Village of Riverwoods, Illinois
General Fund

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
APPROPRIATION AND ACTUAL (Continued)
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Expenditures (continued)			
Building department (continued)			
Commodities			
Gasoline	\$ 1,035	\$ 188	\$ (847)
Total building department	<u>246,148</u>	<u>200,976</u>	<u>(45,172)</u>
Public Works			
Personnel			
Salaries	18,860	10,721	(8,139)
FICA	1,443	820	(623)
IMRF	<u>1,509</u>	<u>1,710</u>	<u>201</u>
Total personnel	<u>21,812</u>	<u>13,251</u>	<u>(8,561)</u>
Contractual services			
Maintenance - streets	34,500	189,011	154,511
Maintenance – grounds	5,750	-	(5,750)
Maintenance – culverts/drainage	31,050	2,600	(28,450)
Maintenance – bike path	11,500	-	(11,500)
Snow removal	74,750	83,308	8,558
Pollution control	5,750	2,523	(3,227)
Signs - purchase and repair	3,450	693	(2,757)
Street lighting	3,450	1,155	(2,295)
Engineering services	5,750	18,997	13,247
Miscellaneous	2,870	-	(2,870)
Other professional services	<u>8,050</u>	<u>-</u>	<u>(8,050)</u>
Total contractual services	<u>186,870</u>	<u>298,287</u>	<u>111,417</u>
Total public works	<u>208,682</u>	<u>311,538</u>	<u>102,856</u>
Total current expenditures	<u>4,048,199</u>	<u>3,456,086</u>	<u>(592,113)</u>

(Continued)

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
APPROPRIATION AND ACTUAL (Continued)
For the Year Ended December 31, 2020

Expenditures (continued)	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Capital outlay			
Administration and general government	\$ 2,300	\$ -	\$ (2,300)
Police department	<u>39,100</u>	<u>108,041</u>	<u>68,941</u>
Total capital outlay	<u>41,400</u>	<u>108,041</u>	<u>66,641</u>
Contingency	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Total expenditures	<u>4,289,599</u>	<u>3,564,127</u>	<u>(725,472)</u>
Other financing uses			
Transfers out	<u>3,187,000</u>	<u>1,151,336</u>	<u>(2,035,664)</u>
Total expenditures and other financing uses	<u>\$ 7,476,599</u>	<u>\$ 4,715,463</u>	<u>\$ (2,761,136)</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

Village of Riverwoods, Illinois
Nonmajor Governmental Funds
COMBINING BALANCE SHEET
December 31, 2020

	Special Revenue Funds					
	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 22 Timbers Road	Special Service Area 26 Kenilwood Lane
ASSETS						
Cash and cash equivalents	\$ 790,121	\$ 62,431	\$ 63,266	\$ 88,952	\$ 21,190	\$ 46,088
Property taxes receivable	-	6,000	-	38,986	17,000	-
Intergovernmental receivable	12,150	-	-	-	-	-
Property held for resale	-	-	-	-	-	-
Due from other funds	-	-	-	203,955	-	-
Total assets	\$ 802,271	\$ 68,431	\$ 63,266	\$ 331,893	\$ 38,190	\$ 46,088
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 403	\$ 103
Due to other funds	-	1,158	-	76,728	-	-
Total liabilities	-	1,158	-	76,728	403	103
Deferred inflows						
Property taxes levied for a future period	-	6,000	-	38,986	17,000	-
Total deferred inflows	-	6,000	-	38,986	17,000	-
Fund balances						
Nonspendable	-	-	-	203,955	-	-
Restricted	802,271	61,273	63,266	12,224	20,787	45,985
Unassigned	-	-	-	-	-	-
	<u>802,271</u>	<u>61,273</u>	<u>63,266</u>	<u>216,179</u>	<u>20,787</u>	<u>45,985</u>
Total liabilities, deferred inflows, and fund balances	\$ 802,271	\$ 68,431	\$ 63,266	\$ 331,893	\$ 38,190	\$ 46,088

(Continued)

Special Revenue Funds (Continued)

Special Service Area 28 S. Robinwood Lane	Special Service Area 29 Ringland Road	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Ln /Hazelnut	TIF Fund	TIF 2 Fund	Special Service Area 33 Arrowwood	Total Special Revenue Funds
\$ -	\$ 19,423	\$ 19,675	\$ 4,338	\$ -	\$ 4,421	\$ 4,313	\$ 1,124,218
9,000	1,200	-	-	68,777	-	-	140,963
-	-	-	-	-	-	-	12,150
-	-	-	-	795,742	-	-	795,742
13,053	-	-	-	-	-	-	217,008
<u>\$ 22,053</u>	<u>\$ 20,623</u>	<u>\$ 19,675</u>	<u>\$ 4,338</u>	<u>\$ 864,519</u>	<u>\$ 4,421</u>	<u>\$ 4,313</u>	<u>\$ 2,290,081</u>
\$ 463	\$ -	\$ 192	\$ -	\$ -	\$ 2,998	\$ -	\$ 4,159
1,812	13,053	-	-	108,118	-	-	200,869
2,275	13,053	192	-	108,118	2,998	-	205,028
9,000	1,200	-	-	68,777	-	-	140,963
9,000	1,200	-	-	68,777	-	-	140,963
13,053	-	-	-	795,742	-	-	1,012,750
-	6,370	19,483	4,338	-	1,423	4,313	1,041,733
(2,275)	-	-	-	(108,118)	-	-	(110,393)
10,778	6,370	19,483	4,338	687,624	1,423	4,313	1,944,090
<u>\$ 22,053</u>	<u>\$ 20,623</u>	<u>\$ 19,675</u>	<u>\$ 4,338</u>	<u>\$ 864,519</u>	<u>\$ 4,421</u>	<u>\$ 4,313</u>	<u>\$ 2,290,081</u>

(Continued)

Village of Riverwoods, Illinois
Nonmajor Governmental Funds
COMBINING BALANCE SHEET
December 31, 2020

	Capital Projects Funds					
	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 27 Windlake Terrace	Special Service Area 30 Burr Oak Trail	Special Service Area 34 Kingswood Court	Total Capital Projects Funds
ASSETS						
Cash and cash equivalents	\$ 11,655	\$ 36,324	\$ 10,558	\$ 10,852	\$ 73,558	\$ 142,947
Property taxes receivable	-	-	-	12,068	10,050	22,118
Intergovernmental receivable	-	-	-	-	-	-
Property held for resale	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total assets	\$ 11,655	\$ 36,324	\$ 10,558	\$ 22,920	\$ 83,608	\$ 165,065
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred inflows						
Property taxes levied for a future period	-	-	-	12,068	10,050	22,118
Total deferred inflows	-	-	-	12,068	10,050	22,118
Fund balances						
Nonspendable	-	-	-	-	-	-
Restricted	11,655	36,324	10,558	10,852	73,558	142,947
Unassigned	-	-	-	-	-	-
	<u>11,655</u>	<u>36,324</u>	<u>10,558</u>	<u>10,852</u>	<u>73,558</u>	<u>142,947</u>
Total liabilities, deferred inflows, and fund balances	\$ 11,655	\$ 36,324	\$ 10,558	\$ 22,920	\$ 83,608	\$ 165,065

(Continued)

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
\$ 6,592	\$ 18,548	\$ 54,420	\$ 13,953	\$ 100,040	\$ -	\$ 7,978
-	-	73,200	36,671	106,345	5,933	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 6,592</u>	<u>\$ 18,548</u>	<u>\$ 127,620</u>	<u>\$ 50,624</u>	<u>\$ 206,385</u>	<u>\$ 5,933</u>	<u>\$ 7,978</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	1,363	-
-	-	-	-	-	1,363	-
-	-	73,200	36,671	106,345	5,933	-
-	-	73,200	36,671	106,345	5,933	-
-	-	-	-	-	-	-
6,592	18,548	54,420	13,953	100,040	-	7,978
-	-	-	-	-	(1,363)	-
<u>6,592</u>	<u>18,548</u>	<u>54,420</u>	<u>13,953</u>	<u>100,040</u>	<u>(1,363)</u>	<u>7,978</u>
<u>\$ 6,592</u>	<u>\$ 18,548</u>	<u>\$ 127,620</u>	<u>\$ 50,624</u>	<u>\$ 206,385</u>	<u>\$ 5,933</u>	<u>\$ 7,978</u>

(Continued)

Village of Riverwoods, Illinois
Nonmajor Governmental Funds
COMBINING BALANCE SHEET
December 31, 2020

	Debt Service Funds (Continued)			
	Special 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	\$ 36,371	\$ 2,068	\$ 239,970	\$ 1,507,135
Property taxes receivable	17,333	3,100	242,582	405,663
Intergovernmental receivable	-	-	-	12,150
Property held for resale	-	-	-	795,742
Due from other funds	-	-	-	217,008
Total assets	\$ 53,704	\$ 5,168	\$ 482,552	\$ 2,937,698
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 4,159
Due to other funds	-	-	1,363	202,232
Total liabilities	-	-	1,363	206,391
Deferred inflows				
Property taxes levied for a future period	17,333	3,100	242,582	405,663
Total deferred inflows	17,333	3,100	242,582	405,663
Fund balances				
Nonspendable	-	-	-	1,012,750
Restricted	36,371	2,068	239,970	1,424,650
Unassigned	-	-	(1,363)	(111,756)
	<u>36,371</u>	<u>2,068</u>	<u>238,607</u>	<u>2,325,644</u>
Total liabilities, deferred inflows, and fund balances	\$ 53,704	\$ 5,168	\$ 482,552	\$ 2,937,698

(Concluded)

Village of Riverwoods, Illinois
Nonmajor Governmental Funds
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (DEFICIT)
For the Year Ended December 31, 2020

	Special Revenue Funds					
	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 22 Timbers Road	Special Service Area 26 Kenilwood Lane
Revenues						
Property taxes	\$ -	\$ 5,741	\$ -	\$ 40,529	\$ 7,116	\$ 12,980
Intergovernmental taxes	133,193	-	-	-	-	-
Grants	80,403	-	-	-	-	-
Interest income	758	-	-	-	-	-
Total revenues	<u>214,354</u>	<u>5,741</u>	<u>-</u>	<u>40,529</u>	<u>7,116</u>	<u>12,980</u>
Expenditures						
Current						
Administration	-	-	-	-	8,664	2,263
Public works	14,018	9,600	-	4,441	2,500	1,179
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>14,018</u>	<u>9,600</u>	<u>-</u>	<u>4,441</u>	<u>11,164</u>	<u>3,442</u>
Excess (deficiency) of revenues over Expenditures	<u>200,336</u>	<u>(3,859)</u>	<u>-</u>	<u>36,088</u>	<u>(4,048)</u>	<u>9,538</u>
Other financing sources						
Debt issuance	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>200,336</u>	<u>(3,859)</u>	<u>-</u>	<u>36,088</u>	<u>(4,048)</u>	<u>9,538</u>
Fund balances (deficit)						
Beginning of year, as restated	<u>601,935</u>	<u>65,132</u>	<u>63,266</u>	<u>180,091</u>	<u>24,835</u>	<u>36,447</u>
End of year	<u>\$ 802,271</u>	<u>\$ 61,273</u>	<u>\$ 63,266</u>	<u>\$ 216,179</u>	<u>\$ 20,787</u>	<u>\$ 45,985</u>

(Continued)

Special Revenue Funds (Continued)

Special Service Area 28 S. Robinwood Lane	Special Service Area 29 Ringland Road	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Ln /Hazelnut	TIF Fund	TIF 2 Fund	Special Service Area 33 Arrowwood	Total Special Revenue Funds
\$ 6,900	\$ 1,653	\$ 3,628	\$ 1,735	\$ 68,667	\$ 22,400	\$ 4,313	\$ 175,662
-	-	-	-	-	-	-	133,193
-	-	-	-	-	-	-	80,403
-	-	-	-	-	-	-	758
<u>6,900</u>	<u>1,653</u>	<u>3,628</u>	<u>1,735</u>	<u>68,667</u>	<u>22,400</u>	<u>4,313</u>	<u>390,016</u>
-	-	160	-	8,472	19,297	-	38,856
11,568	-	2,378	-	5,740	-	-	51,424
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>11,568</u>	<u>-</u>	<u>2,538</u>	<u>-</u>	<u>14,212</u>	<u>19,297</u>	<u>-</u>	<u>90,280</u>
<u>(4,668)</u>	<u>1,653</u>	<u>1,090</u>	<u>1,735</u>	<u>54,455</u>	<u>3,103</u>	<u>4,313</u>	<u>299,736</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(4,668)</u>	<u>1,653</u>	<u>1,090</u>	<u>1,735</u>	<u>54,455</u>	<u>3,103</u>	<u>4,313</u>	<u>299,736</u>
<u>15,446</u>	<u>4,717</u>	<u>18,393</u>	<u>2,603</u>	<u>633,169</u>	<u>(1,680)</u>	<u>-</u>	<u>1,644,354</u>
<u>\$ 10,778</u>	<u>\$ 6,370</u>	<u>\$ 19,483</u>	<u>\$ 4,338</u>	<u>\$ 687,624</u>	<u>\$ 1,423</u>	<u>\$ 4,313</u>	<u>\$ 1,944,090</u>

(Continued)

Village of Riverwoods, Illinois

Nonmajor Governmental Funds

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

For the Year Ended December 31, 2020

	Capital Projects Funds					
	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 27 Windlake Terrace	Special Service Area 30 Burr Oak	Special Service Area 34 Kingswood Court	Total Capital Projects Funds
Revenues						
Property taxes	\$ -	\$ 2,627	\$ -	\$ -	\$ -	\$ 2,627
Intergovernmental taxes	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Total revenues	-	2,627	-	-	-	2,627
Expenditures						
Current						
Administration	-	-	-	3,034	-	3,034
Public works	-	294	-	-	10,442	10,736
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	-	294	-	3,034	10,442	13,770
Excess (deficiency) of revenues over expenditures	-	2,333	-	(3,034)	(10,442)	(11,143)
Other financing sources						
Debt issuance	-	-	-	-	84,000	84,000
Total other financing sources	-	-	-	-	84,000	84,000
Net change in fund balances	-	2,333	-	(3,034)	73,558	72,857
Fund balances (deficit)						
Beginning of year, as restated	11,655	33,991	10,558	13,886	-	70,090
End of year	\$ 11,655	\$ 36,324	\$ 10,558	\$ 10,852	\$ 73,558	\$ 142,947

(Continued)

Village of Riverwoods, Illinois

Nonmajor Governmental Funds

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

For the Year Ended December 31, 2020

	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
	\$	\$	\$	\$	\$	\$
Revenues						
Property taxes	12	37,622	72,349	31,372	64,071	5,515
Intergovernmental taxes	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Interest income	2	-	-	-	-	-
Total revenues	14	37,622	72,349	31,372	64,071	5,515
Expenditures						
Current						
Administration	51	-	-	-	-	-
Public works	-	-	-	-	-	-
Debt service						
Principal	31,774	25,610	64,601	27,614	68,398	6,226
Interest	2,031	13,153	5,574	6,299	15,601	1,326
Total expenditures	33,856	38,763	70,175	33,913	83,999	7,552
Excess (deficiency) of revenues over expenditures	(33,842)	(1,141)	2,174	(2,541)	(19,928)	(2,037)
Other financing sources						
Debt issuance	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	(33,842)	(1,141)	2,174	(2,541)	(19,928)	(2,037)
Fund balances (deficit)						
Beginning of year, as restated	40,434	19,689	52,246	16,494	119,968	674
End of year	\$ 6,592	\$ 18,548	\$ 54,420	\$ 13,953	\$ 100,040	\$ (1,363)

(Continued)

Debt Service Funds (Continued)

Special Service Area 30 Burr Oak	Special 31 Sherry Lane/ Hazelnut Road Improvement	Special Service Area 32	Total Debt Service Funds	Total Nonmajor Governmental Funds
\$ 8,071	\$ 12,593	\$ 3,005	\$ 234,610	\$ 412,899
-	-	-	-	133,193
-	-	-	-	80,403
-	-	-	2	760
<u>8,071</u>	<u>12,593</u>	<u>3,005</u>	<u>234,612</u>	<u>627,255</u>
-	-	-	51	41,941
-	-	-	-	62,160
6,748	12,692	2,266	245,929	245,929
<u>1,478</u>	<u>4,685</u>	<u>837</u>	<u>50,984</u>	<u>50,984</u>
<u>8,226</u>	<u>17,377</u>	<u>3,103</u>	<u>296,964</u>	<u>401,014</u>
<u>(155)</u>	<u>(4,784)</u>	<u>(98)</u>	<u>(62,352)</u>	<u>226,241</u>
-	-	-	-	84,000
-	-	-	-	84,000
<u>(155)</u>	<u>(4,784)</u>	<u>(98)</u>	<u>(62,352)</u>	<u>310,241</u>
<u>8,133</u>	<u>41,155</u>	<u>2,166</u>	<u>300,959</u>	<u>2,015,403</u>
<u>\$ 7,978</u>	<u>\$ 36,371</u>	<u>\$ 2,068</u>	<u>\$ 238,607</u>	<u>\$ 2,325,644</u>

(Concluded)

Village of Riverwoods, Illinois
Motor Fuel Tax Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Motor Fuel Tax	\$ 125,000	\$ 133,193	\$ 8,193
Rebuild Illinois Grant	-	80,403	80,403
Interest revenue	-	758	758
	<u>125,000</u>	<u>214,354</u>	<u>89,354</u>
Total revenues			
Expenditures			
Contractual services			
Engineer Expense	<u>125,000</u>	<u>14,018</u>	<u>(110,982)</u>
	<u>125,000</u>	<u>14,018</u>	<u>(110,982)</u>
Total expenditures			
Net change in fund balance	<u>\$ -</u>	200,336	<u>\$ 200,336</u>
Fund balance			
Beginning of year (as restated)		<u>601,935</u>	
End of year		<u>\$ 802,271</u>	

Village of Riverwoods, Illinois
Special Service Area 5 - Duffy Roads Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ 6,000	\$ 5,741	\$ (259)
Expenditures			
Contractual services			
Maintenance - streets	1,000	-	(1,000)
Maintenance - supplies	320		
Maintenance - Culverts	-	9,600	9,600
Legal	1,000	-	(1,000)
Miscellaneous	1,100	-	(1,100)
Total expenditures	<u>3,420</u>	<u>9,600</u>	<u>6,500</u>
Net change in fund balance	<u>\$ 2,580</u>	(3,859)	<u>\$ (6,439)</u>
Fund balance			
Beginning of year		<u>65,132</u>	
End of year		<u>\$ 61,273</u>	

Village of Riverwoods, Illinois
Special Service Area 7 - Russell's Storm Sewer Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures			
Contractual services			
Maintenance - grounds	\$ 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	<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 19 - Hiawatha Road Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues			
Property tax	\$ 42,000	\$ 40,529	\$ (1,471)
Expenditures			
Contractual services			
Maintenance - streets	22,000	-	(22,000)
Snow Removal	22,000	1,570	(20,430)
Engineer	5,500	-	(5,500)
Legal	1,000	-	(1,000)
Other Prof.Services	-	2,871	2,871
Miscellaneous	1,100	-	(1,100)
Total expenditures	<u>51,600</u>	<u>4,441</u>	<u>(47,159)</u>
Net change in fund balance	<u>(9,600)</u>	36,088	<u>45,688</u>
Fund balance			
Beginning of year, as restated		<u>180,091</u>	
End of year		<u>\$ 216,179</u>	

Village of Riverwoods, Illinois
Special Service Area 22 - Timbers Road Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues			
Property tax	\$ 8,000	\$ 7,116	\$ (884)
Expenditures			
Contractual services			
Maintenance - Streets	16,500	-	(16,500)
Snow Removal	16,500	2,500	(14,000)
Legal Expense	1,000	2,023	1,023
Other Prof.Services	1,100	6,641	5,541
Total expenditures	<u>35,100</u>	<u>11,164</u>	<u>(23,936)</u>
Net change in fund balance	\$ <u>(27,100)</u>	(4,048)	\$ <u>23,052</u>
Fund balance			
Beginning of year, as restated		<u>24,835</u>	
End of year		<u>\$ 20,787</u>	

Village of Riverwoods, Illinois
Special Service Area 26 - Kenilwood Lane Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ 13,400	\$ 12,980	\$ (420)
Expenditures			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Engineer expense	3,300	1,179	(2,121)
Legal expense	1,100	2,263	1,163
Miscellaneous	1,100	-	(1,100)
Total expenditures	<u>22,000</u>	<u>3,442</u>	<u>(18,558)</u>
Net change in fund balance	\$ <u><u>(8,600)</u></u>	9,538	\$ <u><u>18,138</u></u>
Fund balance			
Beginning of year		<u>36,447</u>	
End of year		<u><u>\$ 45,985</u></u>	

Village of Riverwoods, Illinois
Special Service Area 28 - S. Robinwood Lane Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ 7,200	\$ 6,900	\$ (300)
Expenditures			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Snow removal	11,000	-	(11,000)
Legal	1,000	-	(1,000)
Other professional services	5,500	11,568	6,068
Miscellaneous	1,100	-	(1,100)
Total expenditures	<u>35,100</u>	<u>11,568</u>	<u>(23,532)</u>
Net change in fund balance	<u>\$ (27,900)</u>	(4,668)	<u>\$ 23,232</u>
Fund balance			
Beginning of year		<u>15,446</u>	
End of year		<u>\$ 10,778</u>	

Village of Riverwoods, Illinois
Special Service Area 29 - Ringland Road Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ 1,800	\$ 1,653	\$ (147)
Expenditures			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Snow removal	7,700	-	(7,700)
Engineer	1,100	-	(1,100)
Legal	1,000	-	(1,000)
Miscellaneous	1,100	-	(1,100)
Total expenditures	<u>27,400</u>	<u>-</u>	<u>(27,400)</u>
Net change in fund balance	<u>\$ (25,600)</u>	1,653	<u>\$ 27,253</u>
Fund balance			
Beginning of year		<u>4,717</u>	
End of year		<u>\$ 6,370</u>	

Village of Riverwoods, Illinois
Special Service Area 30 - Burr Oak Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ 3,768	\$ 3,628	\$ (140)
Expenditures			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Snow removal	11,000	-	(11,000)
Legal	1,000	-	(1,000)
Other professional services	3,300	2,378	(922)
Miscellaneous	1,100	160	(940)
Total expenditures	<u>32,900</u>	<u>2,538</u>	<u>(30,362)</u>
Net change in fund balance	<u>\$ (29,132)</u>	1,090	<u>\$ 30,222</u>
Fund balance			
Beginning of year		<u>18,393</u>	
End of year		<u>\$ 19,483</u>	

Village of Riverwoods, Illinois
SSA 31 - Sherry Ln./Hazelnut
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ -	\$ 1,735	\$ 1,735
Expenditures			
Contractual services			
Maintenance - streets	16,500	-	(16,500)
Snow removal	11,000	-	(11,000)
Engineer	3,300	-	(3,300)
Legal	1,000	-	(1,000)
Miscellaneous	1,100	-	(1,100)
Total expenditures	<u>32,900</u>	<u>-</u>	<u>(32,900)</u>
Net change in fund balance	<u>\$ (32,900)</u>	1,735	<u>\$ 34,635</u>
Fund balance			
Beginning of year		<u>2,603</u>	
End of year		<u>\$ 4,338</u>	

Village of Riverwoods, Illinois

TIF Fund

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

For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues			
Property tax	\$ <u>66,000</u>	\$ <u>68,667</u>	\$ <u>2,667</u>
Expenditures			
Current			
Administration			
Legal expense	5,750	8,472	2,722
Other professional services	5,750	-	(5,750)
Public works			
Engineer	5,750	5,740	(10)
Debt service			
Principal	1,000	-	(1,000)
Interest	<u>55,000</u>	<u>-</u>	<u>(55,000)</u>
Total expenditures	<u>73,250</u>	<u>14,212</u>	<u>(59,038)</u>
Excess (deficiency) of revenues over expenditures	<u>(7,250)</u>	54,455	<u>61,705</u>
Fund balance			
Beginning of year, as restated		<u>633,169</u>	
End of year		\$ <u>687,624</u>	

Village of Riverwoods, Illinois
TIF 2 Fund - Deerfield Road Redevelopment Project Area
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ -	\$ 22,400	\$ 22,400
Expenditures			
Contractual services			
Engineer	2,875	16,033	13,158
Legal Expense	23,000	3,264	(19,736)
Other professional services	<u>5,750</u>	<u>-</u>	<u>(5,750)</u>
Total expenditures	<u>31,625</u>	<u>19,297</u>	<u>(12,328)</u>
Net change in fund balance	\$ <u>(31,625)</u>	3,103	\$ <u>34,728</u>
Fund balance (deficit)			
Beginning of year, as restated		<u>(1,680)</u>	
End of year		<u>\$ 1,423</u>	

Village of Riverwoods, Illinois
Special Service Area 33 - Arrowood
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ 4,500	\$ 4,313	\$ (187)
Net change in fund balance	<u>\$ 4,500</u>	4,313	<u>\$ (187)</u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		<u>\$ 4,313</u>	

Village of Riverwoods, Illinois
Special Service Area 25 - East Course Drive Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>3,000</u>	\$ <u>2,627</u>	\$ <u>(373)</u>
Expenditures			
Maintenance - Streets	22,000	-	(22,000)
Engineer	3,300	-	(3,300)
Legal Expense	1,000	-	(1,000)
Misc.Expense	<u>1,100</u>	<u>294</u>	<u>(806)</u>
Total expenditures	<u>27,400</u>	<u>294</u>	<u>(27,106)</u>
Net change in fund balance	\$ <u><u>(24,400)</u></u>	2,333	\$ <u><u>26,733</u></u>
Fund balance			
Beginning of year		<u>33,991</u>	
End of year		\$ <u><u>36,324</u></u>	

Village of Riverwoods, Illinois
Special Service Area 30 - Burr Oak Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>3,768</u>	\$ <u>-</u>	\$ <u>(3,768)</u>
Expenditures			
Professional services	<u>-</u>	<u>3,034</u>	<u>3,034</u>
Total expenditures	<u>-</u>	<u>3,034</u>	<u>3,034</u>
Net change in fund balance	\$ <u><u>3,768</u></u>	(3,034)	\$ <u><u>(6,802)</u></u>
Fund balance			
Beginning of year		<u>13,886</u>	
End of year		\$ <u><u>10,852</u></u>	

Village of Riverwoods, Illinois
Village Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures			
Contractual services			
Engineer	\$ -	\$ 6,190	\$ 6,190
Architect	-	54,566	54,566
Legal	-	840	840
Application Fee	-	1,200	1,200
Other professional services	-	1,886	1,886
Contractor Expense	<u>175,000</u>	<u>508,987</u>	<u>333,987</u>
Total contractual services	<u>175,000</u>	<u>573,669</u>	<u>398,669</u>
Capital outlay			
Water Tower Maintenance	-	194,355	194,355
Village Campus	900,000	-	(900,000)
Miscellaneous expense	<u>-</u>	<u>164,946</u>	<u>164,946</u>
	<u>900,000</u>	<u>359,301</u>	<u>(540,699)</u>
Total expenditures	<u>1,075,000</u>	<u>932,970</u>	<u>(142,030)</u>
Other financing sources			
Transfers From General Fund	<u>-</u>	<u>(1,151,336)</u>	<u>(1,151,336)</u>
Net change in fund balance	<u>\$ (1,075,000)</u>	218,366	<u>\$ 1,293,366</u>
Fund balance (deficit)			
Beginning of year, as restated		<u>(19,582)</u>	
End of year		<u>\$ 198,784</u>	

Village of Riverwoods, Illinois
Special Service Area 10 - North Robinwood Sewer Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ -	\$ 12	\$ 12
Interest income	-	2	2
	<u>-</u>	<u>14</u>	<u>14</u>
Total revenues	<u>-</u>	<u>14</u>	<u>14</u>
Expenditures			
Debt service			
Principal	13,039	31,774	18,735
Interest	2,297	2,031	(266)
	<u>15,336</u>	<u>33,856</u>	<u>18,520</u>
Total expenditures	<u>15,336</u>	<u>33,856</u>	<u>18,520</u>
Net change in fund balance	\$ <u><u>(15,336)</u></u>	(33,842)	\$ <u><u>(18,506)</u></u>
Fund balance			
Beginning of year		<u>40,434</u>	
End of year		\$ <u><u>6,592</u></u>	

Village of Riverwoods, Illinois
Special Service Area 24 - Thornmeadow Road Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>70,182</u>	\$ <u>72,349</u>	\$ <u>2,167</u>
Expenditures			
Debt service			
Principal	63,198	64,601	1,403
Interest	<u>6,984</u>	<u>5,574</u>	<u>(1,410)</u>
Total expenditures	<u>70,182</u>	<u>70,175</u>	<u>(7)</u>
Net change in fund balance	\$ <u><u>-</u></u>	2,174	\$ <u><u>2,174</u></u>
Fund balance			
Beginning of year		<u>52,246</u>	
End of year		\$ <u><u>54,420</u></u>	

Village of Riverwoods, Illinois
Special Service Area 25 - East Course Drive Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>33,928</u>	\$ <u>31,372</u>	\$ <u>(2,556)</u>
Expenditures			
Debt service			
Principal	26,325	27,614	1,289
Interest	<u>7,603</u>	<u>6,299</u>	<u>(1,304)</u>
Total expenditures	<u>33,928</u>	<u>33,913</u>	<u>(15)</u>
Net change in fund balance	\$ <u><u>-</u></u>	(2,541)	\$ <u><u>(2,541)</u></u>
Fund balance			
Beginning of year		<u>16,494</u>	
End of year		\$ <u><u>13,953</u></u>	

Village of Riverwoods, Illinois
Special Service Area 26 - Kenilwood Lane Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
 For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>66,145</u>	\$ <u>64,071</u>	\$ <u>(2,074)</u>
Expenditures			
Debt service			
Principal	65,203	68,398	3,195
Interest	<u>18,834</u>	<u>15,601</u>	<u>(3,233)</u>
Total expenditures	<u>84,037</u>	<u>83,999</u>	<u>(38)</u>
Net change in fund balance	\$ <u><u>(17,892)</u></u>	(19,928)	\$ <u><u>(2,036)</u></u>
Fund balance			
Beginning of year		<u>119,968</u>	
End of year		\$ <u><u>100,040</u></u>	

Village of Riverwoods, Illinois
Special Service Area 27 - Windlake Terrace Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>5,933</u>	\$ <u>5,515</u>	\$ <u>(418)</u>
Expenditures			
Debt service			
Principal	5,952	6,226	274
Interest	<u>1,603</u>	<u>1,326</u>	<u>(277)</u>
Total expenditures	<u>7,555</u>	<u>7,552</u>	<u>(3)</u>
Net change in fund balance	\$ <u><u>(1,622)</u></u>	(2,037)	\$ <u><u>(415)</u></u>
Fund balance (deficit)			
Beginning of year		<u>674</u>	
End of year		\$ <u><u>(1,363)</u></u>	

Village of Riverwoods, Illinois
Special Service Area 30 - Burr Oak Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>8,300</u>	\$ <u>8,071</u>	\$ <u>(229)</u>
Expenditures			
Debt service			
Principal	6,565	6,748	183
Interest	<u>1,660</u>	<u>1,478</u>	<u>(182)</u>
Total expenditures	<u>8,225</u>	<u>8,226</u>	<u>1</u>
Net change in fund balance	\$ <u><u>75</u></u>	(155)	\$ <u><u>(230)</u></u>
Fund balance			
Beginning of year		<u>8,133</u>	
End of year		\$ <u><u>7,978</u></u>	

Village of Riverwoods, Illinois
Special Service Area 31 - Sherry Lane/Hazelnut Road Improvement Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>17,382</u>	\$ <u>12,593</u>	\$ <u>(4,789)</u>
Expenditures			
Debt service			
Principal	12,222	12,692	470
Interest	<u>5,160</u>	<u>4,685</u>	<u>(475)</u>
Total expenditures	<u>17,382</u>	<u>17,377</u>	<u>(5)</u>
Net change in fund balance	\$ <u><u>-</u></u>	(4,784)	\$ <u><u>(4,784)</u></u>
Fund balance			
Beginning of year		<u>41,155</u>	
End of year		\$ <u><u>36,371</u></u>	

Village of Riverwoods, Illinois
Special Service Area 32 Debt Service Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues			
Property tax	\$ <u>3,103</u>	\$ <u>3,005</u>	\$ <u>(98)</u>
Expenditures			
Debt service			
Principal	2,182	2,266	84
Interest	<u>921</u>	<u>837</u>	<u>(84)</u>
Total expenditures	<u>3,103</u>	<u>3,103</u>	<u>-</u>
Net change in fund balance	\$ <u><u>-</u></u>	(98)	\$ <u><u>(98)</u></u>
Fund balance			
Beginning of year		<u>2,166</u>	
End of year		\$ <u><u>2,068</u></u>	

Village of Riverwoods, Illinois
Consolidated Water Fund
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Operating revenues			
Charges for sales and services			
Water Sales & Penalty	\$ 1,098,900	\$ 1,051,223	\$ (47,677)
Meter Cost & Install	2,000	29,250	27,250
Miscellaneous revenue	150	-	(150)
	<u>1,101,050</u>	<u>1,080,473</u>	<u>(20,577)</u>
Total operating revenues			
Operating expenses			
Personnel			
Salary - Staff	46,575	34,419	(12,156)
FICA - Staff	3,563	2,530	(1,033)
IMRF - Staff	3,726	1,372	(2,354)
Insurance - Health	-	1,794	1,794
	<u>53,864</u>	<u>40,115</u>	<u>13,749</u>
Total personnel			
Contractual services			
Lake County	11,500	-	(11,500)
Public Works Expense - Swanson Water Treatment	115,000	59,008	(55,992)
Public Works - G4S Technology	51,750	29,520	(22,230)
Grounds maintenance	1,725	-	(1,725)
Engineer Expense	28,750	25,246	(3,504)
Other Prof.Services	11,500	46,990	35,490
Water Testing - IEPA	2,875	1,000	(1,875)
Water testing - City Of Waukegan	690	-	(690)
Water Testing - Suburban Laboratories	575	300	(275)
Postage Expense	2,990	3,215	225
Telephone Expense	1,955	281	(1,674)
Printing Expense	2,070	1,828	(242)
Advertising - legal	2,875	-	(2,875)
Utility Expense	11,500	105,013	93,513

(Continued)

Village of Riverwoods, Illinois
Consolidated Water Fund
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Operating expenses (continued)			
Contractual services (Continued)			
Water Purchase - Deerfield	\$ 5,750	\$ 36,409	\$ 30,659
Water Purchase - Lincolnshire	2,300	219	(2,081)
Water Purchase - Northbrook	740,370	717,911	(22,459)
Software - Maintenance	3,450	1,813	(1,637)
Miscellaneous	2,875	-	(2,875)
Total contractual services	1,000,500	1,028,753	(28,253)
Commodities			
Maintenance & Supplies	86,250	13,358	(72,892)
Total operating expenses	1,390,614	1,082,226	(308,388)
Depreciation	-	271,340	271,340
Total operating expenses and depreciation	1,390,614	1,353,566	37,048
Excess (deficiency) of operating revenues over operating expenses and depreciation	(289,564)	(273,093)	16,471

(Continued)

Village of Riverwoods, Illinois
Consolidated Water Fund
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
 NET POSITION - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Nonoperating revenues (expenses)			
Property tax	\$ -	\$ 10	\$ 10
Interest	27,000	26,895	(105)
Interest on bonds	<u>-</u>	<u>(79)</u>	<u>(79)</u>
 Total nonoperating revenues (expenses)	 <u>27,000</u>	 <u>26,826</u>	 <u>(174)</u>
 Change in net position	 <u>\$ (262,564)</u>	 (246,267)	 <u>\$ 16,297</u>
Net position			
Beginning of year, as restated		<u>9,772,781</u>	
End of year		<u>\$ 9,526,514</u>	

(Concluded)

Village of Riverwoods, Illinois

Sewer Fund

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Operating revenues			
Charges for sales and services			
Tap On Fees	\$ 2,500	\$ 5,880	\$ 3,380
Sewer Fees	355,500	325,583	(29,917)
Transmission Revenue	8,000	7,784	(216)
Replacement Reserve	<u>156,000</u>	<u>168,721</u>	<u>12,721</u>
Total operating revenues	<u>522,000</u>	<u>507,968</u>	<u>(17,412)</u>
Operating expenses			
Personnel			
Salary - Staff	32,430	35,511	3,081
FICA - Staff	2,481	2,702	221
IMRF - Staff	2,594	521	(2,073)
Insurance - Health	<u>-</u>	<u>598</u>	<u>598</u>
Total personnel	<u>37,505</u>	<u>39,332</u>	<u>1,827</u>
Contractual services			
Grinder Pump Maintenance	172,500	100,563	(71,937)
Maintenance - utility system	83,375	-	(83,375)
Engineer Expense	57,500	14,398	(43,102)
Other professional services	11,500	-	(11,500)
Sewer connection charge	17,250	-	(17,250)
Annual Sanitary Sewer Transmission Fee	-	3,125	3,125
Postage Expense	2,415	3,215	800
Telephone Expense	13,800	3,108	(10,692)
Utilities	28,175	27,169	(1,006)
Miscellaneous	<u>575</u>	<u>171</u>	<u>(404)</u>
Total contractual services	<u>387,090</u>	<u>151,749</u>	<u>(235,341)</u>

(Continued)

Village of Riverwoods, Illinois

Sewer Fund

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION - APPROPRIATION AND ACTUAL
For the Year Ended December 31, 2020

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Operating expenses (continued)			
Capital outlay	\$ <u>143,750</u>	\$ <u>-</u>	\$ <u>(143,750)</u>
Total operating expenses	<u>568,345</u>	<u>191,081</u>	<u>(377,264)</u>
Depreciation	<u>-</u>	<u>122,810</u>	<u>122,810</u>
Total operating expenses and depreciation	<u>568,345</u>	<u>313,891</u>	<u>254,454</u>
Excess (deficiency) of operating revenues over operating expenses and depreciation	<u>(46,345)</u>	<u>194,077</u>	<u>240,422</u>
Nonoperating revenues			
Interest income	<u>11,000</u>	<u>13,323</u>	<u>2,323</u>
Change in net position	\$ <u><u>(35,345)</u></u>	207,400	\$ <u><u>242,745</u></u>
Net position			
Beginning of year, as restated		<u>3,895,919</u>	
End of year		\$ <u><u>4,103,319</u></u>	

(Concluded)

OTHER INFORMATION (UNAUDITED)

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Hiawatha Road
 Special Service Area Number 19 Bonds
December 31, 2020

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>
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>\$ 270,246</u>	<u>\$ 58,336</u>	<u>\$ 328,582</u>

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Thornmeadow Road
 Special Service Area Number 24 Bonds
December 31, 2020

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

Year	Principal	Interest	Annual Debt Service
2021	\$ 66,035	\$ 4,132	\$ 70,167
2022	67,501	2,658	70,159
2023	68,998	1,151	70,149
	\$ 202,534	\$ 7,941	\$ 210,475

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 East Course Drive
 Special Service Area Number 25 Bonds
December 31, 2020

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>
2021	\$ 28,967	\$ 4,929	\$ 33,896
2022	30,387	3,491	33,878
2023	31,875	1,986	33,861
2024	16,518	406	16,924
	<u>\$ 107,747</u>	<u>\$ 10,812</u>	<u>\$ 118,559</u>

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Kenilwood Lane
 Special Service Area Number 26 Bonds
December 31, 2020

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

Year	Principal	Interest	Annual Debt Service
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
	\$ 266,882	\$ 26,780	\$ 293,662

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Windlake Terrace
 Special Service Area Number 27 Bonds
December 31, 2020

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>
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>\$ 24,132</u>	<u>\$ 2,270</u>	<u>\$ 26,402</u>

Village of Riverwoods, Illinois
 SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Burr Oak Trail
 Special Service Area Number 30 Bonds
December 31, 2020

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>
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	4,061	56	4,117
	<u>\$ 48,680</u>	<u>\$ 4,814</u>	<u>\$ 53,494</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Sherry Lane/Hazelnut Road Improvements
 Special Service Area Number 31 Bonds
December 31, 2020

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>
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	8,505	164	8,669
	<u>\$ 112,137</u>	<u>\$ 18,029</u>	<u>\$ 130,166</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
Special Service Area Number 32 Bonds
December 31, 2020

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>
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>\$ 20,025</u>	<u>\$ 3,219</u>	<u>\$ 23,244</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
Special Service Area Number 34 Bonds
December 31, 2020

Dated: September 23, 2020
Original Issue: \$84,000
Due: August 1, 2030
Payment Dates: August 1 and February 1
Interest Rate: 2.40%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2021	\$ 3,264	\$ 2,016	\$ 5,280
2022	8,139	1,889	10,028
2023	8,335	1,693	10,028
2024	8,537	1,491	10,028
2025	8,742	1,285	10,027
2026	8,953	1,074	10,027
2027	9,170	858	10,028
2028	9,392	637	10,029
2029	9,618	410	10,028
2030	9,850	178	10,028
	<u>\$ 84,000</u>	<u>\$ 11,531</u>	<u>\$ 95,531</u>