



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

VILLAGE OF RIVERWOODS, ILLINOIS

Annual Financial Report

For the Year Ended December 31, 2021

Prepared by:
Finance Department

**Village of Riverwoods, Illinois
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021**

Table of Contents

Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	MD&A 1-10
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	4 - 5
Statement of Activities	6 - 7
Fund Financial Statements:	
Balance Sheet - Governmental Funds	8
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Statement of Net Position - Proprietary Funds	12 - 13
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	14
Statement of Cash Flows - Proprietary Funds	15
Notes to the Financial Statements	16 - 42
Required Supplementary Information:	
Illinois Municipal Retirement Fund:	
Multiyear Schedule of Employer Contributions	43 - 44
Multiyear Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	45 - 46
Schedule of Revenues, Expenditures and Changes in Fund Balance - Appropriation and Actual - General Fund	47
Notes to the Required Supplementary Information	48

(cont'd)

Village of Riverwoods, Illinois
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021

Table of Contents (cont'd)

Supplemental Information:

Governmental Funds:

General Fund:

Schedule of Revenues - Appropriation and Actual 49 - 50

Schedule of Expenditures - Appropriation and Actual 51 - 55

Nonmajor Governmental Funds:

Combining Balance Sheet 56 - 62

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficits) 63 - 69

Schedules of Revenues, Expenditures and Changes in Fund
Balance (Deficit) - Appropriation and Actual 70 - 93

Enterprise Funds:

Schedule of Revenues, Expenses and Changes in Net Position -
Appropriation and Actual:
Consolidated Water Fund 94 - 95

Sewer Fund 96 - 97

Other Information (Unaudited):

Schedules of Annual Debt Service Requirements:

Hiawatha Road - Special Service Area Number 19 Bonds 98

Thornmeadow Road - Special Service Area Number 24 Bonds 99

East Course Drive - Special Service Area Number 25 Bonds 100

Kenilwood Lane - Special Service Area Number 26 Bonds 101

Windlake Terrace - Special Service Area Number 27 Bonds 102

Burr Oak Trail - Special Service Area Number 30 Bonds 103

Sherry Lane/Hazelnut Road Improvements - Special Service
Area Number 31 Bonds 104

Special Service Area Number 32 Bonds 105

Special Service Area Number 34 Bonds 106

Special Service Area Number 22 Bonds 107

Special Service Area Number 35 Bonds 108

INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the 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**, (Village) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, multiyear schedule of changes in the employer's net pension liability and related ratios, multiyear schedule of employer contributions, and the General Fund schedule of revenues, expenditures and changes in fund balance – appropriation and actual be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The General Fund schedule of revenues – appropriation and actual, the General Fund schedule of expenditures – appropriation and actual, the combining and individual nonmajor governmental fund financial statements, and the individual enterprise funds schedules of revenues, expenses and changes in net position – appropriation and actual, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information noted above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of annual debt service requirements but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Seelden Fox, Ltd.

August 29, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

The Village of Riverwoods presents this management discussion and analysis (MDA) of the Village's financial activities, for the fiscal year ended December 31, 2021, in accordance with the requirements of the Governmental Accounting Standards Board (GASB). The purpose of the MDA is to serve as an introduction to the government-wide financial statements, fund financial statements, notes to the financial statements, and remaining sections of the Village's Annual Financial Report (sometimes referred to herein as "this report").

I. FINANCIAL HIGHLIGHTS

- **Net position.** The total assets of the Village exceeded its liabilities at the close of the most recent year resulting in a net position of \$33,423,491.
- **Long-term liabilities.** The Village's total long-term liabilities owed to third parties at the end of the year totaled \$2,389,992. The Village's long-term debt consists of limited obligation special service area (SSA) bonds and a TIF Fund bond. The TIF Fund bond in the amount of \$803,000 is a debt owed to the General Fund from the TIF Fund.
- **Cash and investment balance.** The Village's cash and investment balance at the close of the most recent year was \$15,179,180 against a monthly total operating expenditure average of \$449,043.
- **Fund balance.** At the close of the most recent fiscal year, the Village's governmental funds reported combined ending fund balances of \$11,994,560.
- **General fund summary.** The General Fund is the chief operating fund of the Village. For more information see page 10. The fund balance in the General Fund decreased from \$9,088,237 to \$8,136,904 for the year ended December 31, 2021, due to a deficiency of revenues collected under expenditures paid and transfers out of \$951,333. Of this fund balance, \$105,115 was nonspendable and the remaining fund balance, \$8,031,789, was unassigned and available to be spent at the Village's discretion.

II. USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 - 7) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 8. A fund is a grouping of related accounts aggregated for specific activities or objectives. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 4 - 7 of this report.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

II. USING THIS ANNUAL REPORT (cont'd)

Government-Wide Financial Statements (cont'd)

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's capital assets, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and charges for services (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, highways and streets, police protection, planning and zoning, and economic development. The business-type activities of the Village include waterworks system and sewer system operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into one of three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

II. USING THIS ANNUAL REPORT (cont'd)

Governmental funds (cont'd)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, and Capital Projects Funds, both of which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget appropriation ordinance for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8 - 11 of this report.

Proprietary 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. The Village maintains one proprietary fund type: enterprise fund. Enterprise (proprietary) funds provide goods or services from such activities to outside parties. The Village utilizes two enterprise funds to account for its waterworks system and sewer system operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Consolidated Water Fund and the Sewer Fund, each of which is considered to be a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 12 - 15 of this report.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

II. USING THIS ANNUAL REPORT (cont'd)

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 - 42 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information, supplemental data and other statistical information. Other supplementary information, supplemental data, and other statistical information can be found on pages 49 through 108 of this report.

III. GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

The MDA reports a table summarizing the *Statement of Net Position*, which is presented in its entirety on pages 4 – 5 of this report. The Village's total net position as of December 31, 2021, was \$33,423,491, of which \$20,116,021 represents governmental activities net position and \$13,307,470 represents business-type activities net position. The net position of the Village increased during 2021 by approximately 1%. Total assets and deferred outflows of \$39,308,369 exceeded total liabilities and deferred inflows of \$5,884,878 at the end of the year.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

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

SUMMARY STATEMENT OF NET POSITION

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current assets	\$ 13,852,114	\$ 13,888,398	\$ 4,230,738	\$ 4,335,084	\$ 18,082,852	\$ 18,223,482
Noncurrent assets	11,744,810	11,262,752	9,273,059	9,617,204	21,017,869	20,879,956
Deferred outflows	196,440	448,048	11,208	15,079	207,648	463,127
Total assets	25,793,364	25,599,198	13,515,005	13,967,367	39,308,369	39,566,565
Noncurrent liabilities - due within one year	1,669,256	857,583	161,357	308,604	1,830,613	1,166,187
Noncurrent liabilities - due in more than one year	2,386,006	2,551,581	3,986	9,092	2,389,992	2,560,673
Deferred Inflows	1,622,081	1,596,576	42,192	19,838	1,664,273	1,616,414
Total liabilities	5,677,343	5,005,740	207,535	337,534	5,884,878	5,343,274
Net position:						
Net investment in capital assets	10,949,068	8,718,429	9,273,059	9,617,204	20,222,127	18,335,633
Restricted by enabling legislation	2,804,876	1,425,670	-	-	2,804,876	1,425,670
Unrestricted	6,362,077	9,449,359	4,034,411	4,012,629	10,396,488	13,461,988
Total net position	\$ 20,116,021	\$ 19,593,458	\$ 13,307,470	\$ 13,629,833	\$ 33,423,491	\$ 33,223,291

The MDA reports a table summarizing the *Statement of Activities*, which is presented in its entirety on pages 5 -6 of this report. Village revenues collected (excluding transfers) from governmental activities increased from \$3,682,797 in 2020 to \$3,951,661 in 2021, and revenues collected from business-type activities (water and sewer systems) increased from \$1,628,669 to \$1,637,056.

Village expenses paid from governmental activities decreased from \$4,180,082 in 2020 to \$3,429,098 in 2021, while expenses paid from business-type activities increased from \$1,667,536 to \$1,959,419.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

SUMMARY STATEMENT OF ACTIVITIES

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue collected:						
Program revenue:						
Charges for services:						
Administration	\$ 345,248	\$ 251,056	\$ -	\$ -	\$ 345,248	\$ 251,056
Police	253,106	201,078	-	-	253,106	201,078
Water	-	-	999,742	1,080,473	999,742	1,080,473
Sewer	-	-	627,591	507,968	627,591	507,968
Operating grants:						
Administration	5,923	150,320	-	-	5,923	150,320
Police	-	1,000	-	-	-	1,000
Capital grants	-	80,403	-	-	-	80,403
Total program revenue	604,277	683,857	1,627,333	1,588,441	2,231,610	2,272,298
General revenues:						
Property taxes	1,199,451	966,019	-	10	1,199,451	966,029
Intergovernmental	1,167,999	905,591	-	-	1,167,999	905,591
Other local taxes	914,111	858,841	-	-	914,111	858,841
Other revenues	53,912	69,071	-	-	53,912	69,071
Interest income	11,911	199,418	9,723	40,218	21,634	239,636
Total general revenues	3,347,384	2,998,940	9,723	40,228	3,357,107	3,039,168
Total revenues collected	3,951,661	3,682,797	1,637,056	1,628,669	5,588,717	5,311,466
Expenses paid:						
Administration	497,614	1,572,174	-	-	497,614	1,572,174
Police	1,842,246	1,955,326	-	-	1,842,246	1,955,326
Water	1,031,506	605,849	1,585,195	1,353,645	2,616,701	1,959,494
Sewer	-	-	374,224	313,891	374,224	313,891
Interest	57,732	46,733	-	-	57,732	46,733
Total expenses paid	3,429,098	4,180,082	1,959,419	1,667,536	5,388,517	5,847,618
Increase (decrease) in net position	522,563	(497,285)	(322,363)	(38,867)	200,200	(536,152)
Net position, beginning of year	19,593,458	20,090,743	13,629,833	13,668,700	33,223,291	33,759,443
Net position, end of year	\$ 20,116,021	\$ 19,593,458	\$ 13,307,470	\$ 13,629,833	\$ 33,423,491	\$ 33,223,291

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

IV. ANALYSIS OF BALANCES AND TRANSACTIONS OF INDIVIDUAL FUNDS

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

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

General Fund. The General Fund is the chief operating fund of the Village and enjoys the most diverse revenue sources of any fund in the Village, including: (i) the local share of state sales tax and state income tax, and the Village's home rule sales tax, (ii) utility and telecommunications taxes, (iii) hotel tax, and (iv) building, liquor and other license and permit fees. Revenues in the current year in the General Fund were \$3,330,862, which represented an increase of \$275,320 from the revenues of the General Fund in the prior year of \$3,055,542. At the close of the most recent fiscal year, the fund balance in the General Fund decreased from \$9,088,237 to \$8,136,904. A portion of the fund balance in the General Fund remains "Nonspendable" (see discussion under "Reporting Fund Balances in Governmental Funds under GASB 54").

Special Revenue Funds. The special revenue funds include the Motor Fuel Tax Fund and various SSA funds that collect money for expenditures of a recurring nature for periodic maintenance and repair of streets. The Village received monthly allotments from the state of Illinois for deposit in the Motor Fuel Tax Fund that totaled \$223,809. The Village applies the balance in the Motor Fuel Tax Fund to its ongoing program of street repair and maintenance.

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

Reporting Fund Balances in Governmental Funds under GASB 54. In 2012, the Village "assigned" \$1,800,000 of the fund balance in the General Fund to pay for necessary capital replacements to the Village's sanitary sewer system, if the financial reserves in the Sewer Fund are insufficient for such purposes. The Village took this action to acknowledge that the net position of the Sewer Fund was underfunded by this amount in relation to financial reserves which the Village determined to establish. Under the Village Replacement Reserve Policy adopted December 4, 2012, and modified in FY 2019, the Water Fund shall be managed to accumulate financial reserves of \$2 million and for the Sewer Fund a reserve of \$1 million, as a reserve to pay for the costs (anticipated and unanticipated) of capital repairs and replacements. During 2014, the Village passed a resolution to decrease the assigned fund balance to \$1,600,000.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

PROPRIETARY FUNDS. The Village's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. The Consolidated Water Fund and Sewer Fund are the enterprise funds within the Village. In these funds, the non-operating revenues collected and expenses paid include the SSA property taxes and debt service for various SSA bonds that paid for previous sewer and water system improvements. Over the years, the Village has formed SSAs that installed sewers or water mains throughout previously unserved areas of the Village. Debt service on bonds issued to pay for such projects are retired typically on 10-year amortization schedules. As of the end of 2021, there were two SSAs that for reporting purposes are included in the Consolidated Water Fund and continue to have property taxes levied for retirement of bonds.

Consolidated Water Fund. Net position of the Consolidated Water Fund at the end of the year was \$8,947,562, as compared to \$9,526,514 for the prior year. The unrestricted amount at the end of the year is \$2,010,550, a decrease from \$2,330,617 in 2020. After excluding non-operating revenues, the Consolidated Water Fund experienced a deficiency of operating revenues collected over operating expenses paid (and depreciation) of \$585,453 at the end of the year, as compared to a deficit of \$246,267 for the prior year. The fund's operating expenses are driven principally by the costs of water purchases under a long-term supply agreement entered into with the Village of Northbrook in 2006 under which the price of water would be held constant until 2015. However, if depreciation is excluded, operating expenses exceeded operating revenues by only \$326,568.

Sewer Fund. Net position of the Sewer Fund at the end of the year was \$4,359,908, as compared to \$4,103,319 for the prior year. After excluding non-operating revenues collected, the Sewer Fund experienced an excess of operating revenues collected over operating expenses paid (and depreciation) of \$253,367 at the end of the year, as compared to an excess of \$316,887 in the prior year. The Village has committed a portion of the fund balance in the General Fund to pay for certain capital replacements (see discussion under "Reporting Fund Balances in Governmental Funds under GASB 54"). The Village's sewer system interconnects with Lake County mains. Lake County charges fees to Village residents for transmission and treatment services. Under a long-term intergovernmental agreement with the Village signed in 2008, Lake County also performs routine maintenance of the Village's sewer system, while the Village remains responsible for performing and paying for capital repairs. Under this agreement, residents receive quarterly a single sewer bill from Lake County. Lake County deducts a portion of the user charges to pay for Lake County's charges and then remits the balance to the Village. The Village's share of user fees is recorded in a replacement account in the Sewer Fund to pay for future capital replacements.

V. GENERAL FUND BUDGETARY HIGHLIGHTS

The budget numbers as reported for the General Fund in summary form on page 47 and in further detail on pages 49-55 of this report are taken from the Village's appropriations ordinance, which is designed to provide ample spending authority for contingent events, which often do not occur. The General Fund is the largest fund as measured by financial assets and is the primary source of funds for nonrecurring repairs or capital expenses (except to the extent of borrowed funds) which might be incurred, among other purposes, for repair and replacements of the Village's water system, sanitary sewer system, streets and culverts. The fund balance in the General Fund decreased from \$9,088,237 at the end of 2020 to \$8,136,904 at the end of 2021. Other than the amount "assigned" as described above and amounts reported as nonspendable or restricted, the remaining fund balance in the General Fund, \$8,031,789, was unassigned and available to be spent at the Village's discretion.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

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

The Village issued \$321,000 in bonds in 2021 to finance the costs of improvements in SSA #22 to be repaid by residents of that SSA. The Village previously financed certain SSA projects by issuing SSA bonds in various prior years (see Note E in the Notes to the Financial Statements). These bonds are payable solely out of SSA taxes.

The Village issued \$342,000 in bonds in 2021 to finance the costs of improvements in SSA #35 to be repaid by residents of that SSA. The Village previously financed certain SSA projects by issuing SSA bonds in various prior years (see Note E in the Notes to the Financial Statements). These bonds are payable solely out of SSA taxes.

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

The Village formed a tax increment finance district in 2013 and adopted tax increment allocation financing. Under the ordinances establishing the TIF, the Village may issue obligations repayable from the incremental property tax revenues received from taxable property in the TIF project area. In 2015, the Village authorized an advance from the General Fund to the TIF Fund in the amount of \$803,000 for the purchase of a piece of property in the TIF District. The advance will be paid back by future increment or sale of the property for development. Development proposals are being evaluated for certain properties within this district.

The Village held public hearings for the establishment of a second TIF, adjacent to and east of existing TIF #1, and subsequently approved the TIF #2 establishment ordinances in January 2019. TIF #2 is intended to enhance the development potential of the commercial properties within the district including increased access and repair and replacement of infrastructure.

The Village applied for and received notice in early 2021 of the successful award of an ARPA (American Rescue Plan Act of 2021) grant from the State in the amount of \$484,733.51. This grant will be used to develop cover Public Safety Compensation Costs and will qualify as a Revenue Replacement.

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

The Village's population was 3,790 per the official 2020 census. The median price of homes sold in Riverwoods in 2019 was \$739,565. The Village is primarily a residential community. Its financial health stems from the beauty of the area and its attractive properties. The Village is a home rule community by referendum. The Village has funded the increasing cost of operations including police services almost entirely through non-property tax revenues. Operating expenses to pay for Village expenses (other than police services) have been maintained at stable levels. The Village has opportunities and challenges stemming from development pressures affecting the Milwaukee Avenue corridor, issues confronting the retail shopping properties in the Village, and the potential improvement of the Deerfield Road corridor in the Village. The Village intends to invest necessary resources in planning and implementing strategies to safeguard the character of the Village.

Under its home rule authority, the Village receives a home rule sales tax at a rate of 1.0%.

**Village of Riverwoods
Management's Discussion and Analysis
December 31, 2021**

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

The Village intends for the current assets in the Consolidated Water Fund and Sewer Fund to be maintained at a level that will permit each fund to be self-sustaining without continually exerting pressure on the General Fund to absorb the costs for water and sewer system repairs. As part of this review, it was determined in FY 2019 that the Sewer Fund reserve could be reduced from the prior target of \$2.0 million to \$1.0 million which is the approximate current level. As such, both the Consolidated Water and Sewer funds are in balance with their respective target level and the rates are being monitored and adjusted to maintain these balances, anticipating future operating and capital expenditures.

VIII. CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

Village of Riverwoods, Illinois
Statement of Net Position
December 31, 2021

Assets	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 7,133,010	\$ 2,352,000	\$ 9,485,010
Investments	4,034,170	1,660,000	5,694,170
Receivables:			
Property taxes	1,362,703	-	1,362,703
Intergovernmental	300,657	128,808	429,465
Accounts	44,331	84,430	128,761
Investment in municipal TIF bonds	803,000	-	803,000
Prepaid items and other	105,115	-	105,115
Due from developers	74,628	-	74,628
Internal balances, net	(5,500)	5,500	-
Total current assets	<u>13,852,114</u>	<u>4,230,738</u>	<u>18,082,852</u>
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	624,173	-	624,173
Capital assets, net of accumulated depreciation	<u>7,263,823</u>	<u>9,273,059</u>	<u>16,536,882</u>
Total noncurrent assets	<u>11,744,810</u>	<u>9,273,059</u>	<u>21,017,869</u>
Total assets	<u>25,596,924</u>	<u>13,503,797</u>	<u>39,100,721</u>
Deferred Outflows			
Deferred outflows related to pensions	<u>196,440</u>	<u>11,208</u>	<u>207,648</u>
Total assets and deferred outflows of resources	<u>25,793,364</u>	<u>13,515,005</u>	<u>39,308,369</u>

See accompanying notes.

Liabilities	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Current liabilities:			
Payroll deductions payable	\$ 12,536	\$ -	\$ 12,536
Accounts payable	718,425	97,816	816,241
Other current liabilities	420,075	63,541	483,616
Due to developers	139,557	-	139,557
Interest payable	31,801	-	31,801
Compensated absences payable - current	91,978	-	91,978
Special service area bonds - current	254,884	-	254,884
Total current liabilities	<u>1,669,256</u>	<u>161,357</u>	<u>1,830,613</u>
Noncurrent liabilities:			
Compensated absences payable	56,404	-	56,404
Net pension liability	207,872	3,986	211,858
TIF Fund bonds	803,000	-	803,000
Special service area bonds	1,318,730	-	1,318,730
Total noncurrent liabilities	<u>2,386,006</u>	<u>3,986</u>	<u>2,389,992</u>
Total liabilities	<u>4,055,262</u>	<u>165,343</u>	<u>4,220,605</u>
Deferred Inflows of Resources			
Property taxes levied for a future period	1,362,703	-	1,362,703
Deferred inflows related to pensions	259,378	42,192	301,570
Total deferred inflows of resources	<u>1,622,081</u>	<u>42,192</u>	<u>1,664,273</u>
Total liabilities and deferred inflows of resources	<u>5,677,343</u>	<u>207,535</u>	<u>5,884,878</u>
Net Position			
Net investment in capital assets	10,949,068	9,273,059	20,222,127
Restricted by enabling legislation	2,804,876	-	2,804,876
Unrestricted	6,362,077	4,034,411	10,396,488
Total net position	<u>\$ 20,116,021</u>	<u>\$ 13,307,470</u>	<u>\$ 33,423,491</u>

Village of Riverwoods, Illinois
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
Administration and general government	\$ 497,614	\$ 345,248	\$ -
Police	1,842,246	253,106	5,923
Public works	1,031,506	-	-
Interest on long-term debt	57,732	-	-
Total governmental activities	3,429,098	598,354	5,923
Business-type activities:			
Consolidated water	1,585,195	999,742	-
Sewer	374,224	627,591	-
Total business-type activities	1,959,419	1,627,333	-
Total primary government	\$ 5,388,517	\$ 2,225,687	\$ 5,923

General revenues:
Property and road and bridge taxes
Intergovernmental
Other local taxes
Other revenues
Investment income

Total general revenues

Changes in net position

Net position, beginning of the year,

Net position, end of the year

See accompanying notes.

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
\$ -	\$ (152,366)	\$ -	\$ (152,366)
-	(1,583,217)	-	(1,583,217)
-	(1,031,506)	-	(1,031,506)
-	(57,732)	-	(57,732)
-	(2,824,821)	-	(2,824,821)
-	-	(585,453)	(585,453)
-	-	253,367	253,367
-	-	(332,086)	(332,086)
\$ -	(2,824,821)	(332,086)	(3,156,907)
	1,199,451	-	1,199,451
	1,167,999	-	1,167,999
	914,111	-	914,111
	53,912	-	53,912
	11,911	9,723	21,634
	3,347,384	9,723	3,357,107
	522,563	(322,363)	200,200
	19,593,458	13,629,833	33,223,291
\$	20,116,021	13,307,470	33,423,491

Village of Riverwoods, Illinois
Balance Sheet - Governmental Funds
December 31, 2021

	General Fund	Village Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 3,293,401	\$ 1,386,514	\$ 2,453,095	\$ 7,133,010
Investments	4,034,170	-	-	4,034,170
Receivables - net:				
Property taxes	995,800	-	366,903	1,362,703
Intergovernmental	287,047	-	13,610	300,657
Accounts	44,331	-	-	44,331
Investment in municipal TIF bonds	803,000	-	-	803,000
Prepaid items and other	105,115	-	-	105,115
Due from developers	74,628	-	-	74,628
Property held for resale	-	-	795,742	795,742
Due from other funds	87,211	-	34,487	121,698
Total assets	\$ 9,724,703	\$ 1,386,514	\$ 3,663,837	\$ 14,775,054
Liabilities				
Payroll deductions payable	\$ 12,536	\$ -	\$ -	\$ 12,536
Accounts payable	408,595	5,666	471,996	886,257
Other current liabilities	9,876	-	-	9,876
Deferred revenue		242,367	-	242,367
Due to developers	139,557	-	-	139,557
Due to other funds	21,435	-	105,763	127,198
Total liabilities	591,999	248,033	577,759	1,417,791
Deferred Inflows of Resources				
Property taxes	995,800	-	366,903	1,362,703
Fund Balances				
Nonspendable	105,115	-	-	105,115
Restricted	-	-	2,804,876	2,804,876
Assigned	-	1,138,481	-	1,138,481
Unassigned	8,031,789	-	(85,701)	7,946,088
Total fund balances	8,136,904	1,138,481	2,719,175	11,994,560
Total liabilities, deferred inflows of resources and fund balances	\$ 9,724,703	\$ 1,386,514	\$ 3,663,837	\$ 14,775,054

See accompanying notes.

Village of Riverwoods, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2021

Total fund balance - governmental funds (page 8)	\$ 11,994,560
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Net capital assets used in governmental activities do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.</p>	10,949,068
<p>Deferred outflows (inflows) of resources related to the pensions are not reported in the funds.</p>	
Deferred outflows of resources related to pensions	196,440
Deferred inflows of resources related to pensions	(259,378)
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.</p>	
Special service area bonds	(1,573,614)
TIF fund bonds payable	(803,000)
Compensated absences payable	(148,382)
Net pension liability - IMRF	(207,872)
<p>Interest on long-term liabilities 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.</p>	(31,801)
Net position of governmental activities (page 5)	<u>\$ 20,116,021</u>

See accompanying notes.

Village of Riverwoods, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended December 31, 2021

	General	Village Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes:				
Police	\$ 802,592	\$ -	\$ -	\$ 802,592
TIF	-	-	57,965	57,965
Special service areas	-	-	338,606	338,606
Township road and bridge taxes	288	-	-	288
Other intergovernmental taxes	944,190	-	223,809	1,167,999
Other local taxes	914,111	-	-	914,111
Special use fees	94,013	-	-	94,013
Licenses and permits	319,018	-	-	319,018
Fines and forfeitures	175,397	-	-	175,397
Grants	5,923	-	-	5,923
Investment income	11,492	-	419	11,911
Miscellaneous	63,838	-	-	63,838
Total revenues	3,330,862	-	620,799	3,951,661
Expenditures:				
Current:				
Administration	969,547	-	-	969,547
Police	1,819,486	-	-	1,819,486
Building	160,313	-	-	160,313
Public works	262,153	43,169	622,291	927,613
Capital outlay	70,696	17,134	-	87,830
Debt service:				
Principal	-	-	225,769	225,769
Interest	-	-	42,208	42,208
Total expenditures	3,282,195	60,303	890,268	4,232,766
Revenues over (under) expenditures before other financing sources (uses)	48,667	(60,303)	(269,469)	(281,105)
Other financing sources (uses):				
Bonds issued	-	-	663,000	663,000
Transfer in	-	1,000,000	-	1,000,000
Transfer out	(1,000,000)	-	-	(1,000,000)
Total other financing sources (uses)	(1,000,000)	1,000,000	663,000	663,000
Net changes in fund balances	(951,333)	939,697	393,531	381,895
Fund balance:				
Beginning of the year	9,088,237	198,784	2,325,644	11,612,665
End of the year	\$ 8,136,904	\$ 1,138,481	\$ 2,719,175	\$ 11,994,560

See accompanying notes.

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, 2021

Amounts reported for governmental activities in the statement of activities (pages 6 and 7) are different because:

Net changes in fund balances - total governmental funds (page 10)	\$	381,895
Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.		
Capital outlays		752,254
Depreciation expense		(270,195)
Changes in deferred outflows and inflows of resources related to pensions are only reported in the statement of activities:		
Deferred outflows of resources related to IMRF pension		(251,608)
Deferred inflows of resources related to IMRF pension		107,032
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the 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		225,769
Issuance of special service area bonds		(663,000)
Compensated absences, net		(10,380)
IMRF pension liability, net		266,324
Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
		(15,528)
Changes in net position of governmental activities (page 7)	\$	522,563

See accompanying notes.

Village of Riverwoods, Illinois
Statement of Net Position - Proprietary Funds
December 31, 2021

Assets	Consolidated Water Fund	Sewer Fund	Total
Current assets:			
Cash and cash equivalents	\$ 1,024,967	\$ 1,327,033	\$ 2,352,000
Investments	1,110,000	550,000	1,660,000
Accounts receivable	47,700	36,730	84,430
Intergovernmental receivable	-	128,808	128,808
Due from other funds	5,500	-	5,500
Total current assets	2,188,167	2,042,571	4,230,738
Noncurrent assets:			
Capital assets	13,055,466	6,146,170	19,201,636
Accumulated depreciation	(6,118,454)	(3,810,123)	(9,928,577)
Total capital assets	6,937,012	2,336,047	9,273,059
Total assets	9,125,179	4,378,618	13,503,797
Deferred Outflows of Resources			
Deferred outflows related to pensions	6,734	4,474	11,208
Total deferred outflows of resources	6,734	4,474	11,208
Total assets and deferred outflows of resources	9,131,913	4,383,092	13,515,005

See accompanying notes.

Liabilities	<u>Consolidated Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Current liabilities:			
Accounts payable	\$ 94,857	\$ 2,959	\$ 97,816
Other current liabilities	63,541	-	63,541
Noncurrent liabilities:			
Due in more than one year	2,811	1,175	3,986
Total liabilities	<u>161,209</u>	<u>4,134</u>	<u>165,343</u>
Deferred Inflows of Resources			
Deferred inflows related to pensions	23,142	19,050	42,192
Total deferred inflows of resources	<u>23,142</u>	<u>19,050</u>	<u>42,192</u>
Total liabilities and deferred inflows of resources	<u>184,351</u>	<u>23,184</u>	<u>207,535</u>
Net Position			
Net investment in capital assets	6,937,012	2,336,047	9,273,059
Unrestricted	2,010,550	2,023,861	4,034,411
Total net position	<u>\$ 8,947,562</u>	<u>\$ 4,359,908</u>	<u>\$ 13,307,470</u>

Village of Riverwoods, Illinois
Statement of Revenues, Expenses and Changes in
Net Position - Proprietary Funds
For the Year Ended December 31, 2021

	Consolidated Water Fund	Sewer Fund	Total
Operating revenues:			
Charges for sales and services	\$ 999,742	\$ 627,591	\$ 1,627,333
Total operating revenues	999,742	627,591	1,627,333
Operating expenses:			
Personnel	31,079	26,638	57,717
Contractual	867,143	125,748	992,891
Commodities	16,561	97,378	113,939
Capital outlay	411,527	-	411,527
Total operating expenses	1,326,310	249,764	1,576,074
Depreciation	258,885	124,460	383,345
Total operating expenses and depreciation	1,585,195	374,224	1,959,419
Operating income (loss)	(585,453)	253,367	(332,086)
Nonoperating revenue - interest income	6,501	3,222	9,723
Changes in net position	(578,952)	256,589	(322,363)
Total net position, beginning of the year	9,526,514	4,103,319	13,629,833
Total net position, end of the year	\$ 8,947,562	\$ 4,359,908	\$ 13,307,470

See accompanying notes.

Village of Riverwoods, Illinois
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2021

	Consolidated Water Fund	Sewer Fund	Total
Cash flows from operating activities:			
Cash received from customers and users	\$ 985,411	\$ 578,971	\$ 1,564,382
Cash payments for goods and services	(1,428,992)	(236,612)	(1,665,604)
Cash payments to employees	(20,093)	(16,505)	(36,598)
Net cash from operating activities	(463,674)	325,854	(137,820)
Cash flows from noncapital financing activities - advances to other funds	1,452,146	-	1,452,146
Cash flows from capital and related financing activities - purchases of capital assets	-	(39,200)	(39,200)
Cash flows from investing activities - interest received	6,501	3,222	9,723
Net change in cash and cash equivalents	994,973	289,876	1,284,849
Balance, beginning of the year	29,994	1,037,157	1,067,151
Balance, end of the year	\$ 1,024,967	\$ 1,327,033	\$ 2,352,000
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ (585,453)	\$ 253,367	\$ (332,086)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	258,885	124,460	383,345
Changes in assets and liabilities:			
Accounts receivable	(14,331)	(4,715)	(19,046)
Intergovernmental receivable	-	(43,905)	(43,905)
Accounts payable	(145,274)	(13,486)	(158,760)
Other current liabilities	11,513	-	11,513
Pension-related deferred outflows	2,326	1,545	3,871
Pension-related deferred inflows	12,261	10,093	22,354
Net pension liability	(3,601)	(1,505)	(5,106)
Net cash from operating activities	\$ (463,674)	\$ 325,854	\$ (137,820)

See accompanying notes.

Village of Riverwoods, Illinois Notes to the Financial Statements

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 responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

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.

Fund Accounting

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

Funds are classified into the following categories: governmental 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.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

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 nonfiduciary activities of the Village. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and other 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 presents the Villages assets and deferred outflows, liabilities and deferred inflows, with the difference reported as net position 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.

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.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

Government- Wide and Fund Financial Statements (cont'd)

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, operation, 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, operation, maintenance, financing, and billing and collection.

Measurement Focus and 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 reported 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 cannot 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 are generally recorded when a fund liability is incurred, except for unmatured principal and interest on 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 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

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

Measurement Focus and Basis of Accounting and Financial Statement Presentation (cont'd)

enterprise funds include the cost of sales and services and administrative expenses. All revenue 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.

Deferred Outflows/Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflow of resources. Deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period. At December 31, 2021, 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, 2021, the Village reported deferred inflows related to pension liabilities.

Appropriations

The appropriations ordinance, which is the legal authority to spend, was passed on March 16, 2021. All appropriations lapse at year end.

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.

Investments

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

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 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 (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

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.

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 after the date of acquisition. Future valuations are subject to market conditions and could significantly differ from current carrying value.

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 and proprietary fund 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 as of the date of the donation.

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

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

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

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

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

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

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 and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, because 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, 2021, 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 compensation absences is reported on the government-wide and proprietary fund financial statements.

Long-Term Obligations

In the government-wide and proprietary 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 type 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 reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 the actual debt proceeds received, and losses on refunding are reported as debt service expenditures.

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.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

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 \$105,115 in the General Fund relating to prepaid items. The Village reports nonspendable fund balances of \$795,742 in the Nonmajor Governmental Funds relating to land held for resale.
- b. *Restricted* – refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specific 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, 2021.
- 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 any individual. The fund balance in the Village Capital Projects Fund is assigned for major capital outlay.
- e. *Unassigned* – refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Funds, 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 fund balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically assigned purpose will act to reduce the specific classification of fund balance that is identified.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

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.

Interfund Transactions

Quasi-external transactions are accounted for as revenues collected, expenditures paid, or expenses paid. Transactions that constitute reimbursement 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 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.

Property Taxes

The Village must file its tax levy resolution by the last Tuesday of December of each year. The tax levy resolution was approved by the Board on December 7, 2021. 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 2020 tax levy was \$373,167,809.

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 (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

Fair Value Measurements

Certain account standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quote prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Village has the ability to access.

Level 2 – Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

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

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

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note A – Summary of Significant Accounting Policies (cont'd)

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, deferred inflows of resources; the disclosure of contingent assets, deferred outflows of resources, liabilities and deferred inflows of resources 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 investments.

At December 31, 2021, the Village's deposits and investments consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Cash and cash equivalents	\$ 7,133,010	\$ 2,352,000	\$ 9,485,010
Investments	4,034,170	1,660,000	5,694,170
	\$ 11,167,180	\$ 4,012,000	\$ 15,179,180

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note B – Deposits and Investments (cont'd)

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

	Total
Cash on hand	\$ 500
Deposits with financial institutions*	9,734,510
Other investments	5,444,170
	\$ 15,179,180

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

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair 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.

	Fair Value	Investment Maturity (in Years)	
		Less Than One Year	1 - 5 Years
Corporate bonds	\$ 1,596,510	\$ 510,030	\$ 1,086,480
Municipal bonds	1,155,267	509,205	646,062
Negotiable certificates of deposit	2,692,393	1,961,866	730,527
	\$ 5,444,170	\$ 2,981,101	\$ 2,463,069

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note B – Deposits and Investments (cont'd)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investment 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, 2021, the Village's other investments had ratings with their applicable rating agency as follows:

	<u>Moody's Investor</u>	<u>Standards & Poor's</u>
Corporate bonds	A2 to AA3	A+ to BBB+
Municipal bonds	AA1 to AA3	AAA to AA-

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, 2021, the Village had investment concentrations in the following issuers:

	<u>Percent of Other Investments</u>
Port Authority of New York & New Jersey	10.90%
JP Morgan Chase	9.37%
State of Maryland, Department of Transportation	9.35%
Miami-Dade County, Florida	9.14%
Goldman Sachs Group	9.06%
Wells Fargo Bank	9.01%

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note B – Deposits and Investments (cont'd)

Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of 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 of failure of the financial institution totaled \$4,009,393, of which \$1,123,829 was uninsured and uncollateralized.

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

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 at December 31, 2021.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note C – Capital Assets

Governmental Activities

Governmental capital asset activity for the year ended December 31, 2021, was as follows:

	Balances January 1, 2021	Additions	Reclassifications	Balances December 31, 2021
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 3,061,072	\$ -	\$ -	\$ 3,061,072
Construction in progress	494,587	698,631	(569,045)	624,173
Total capital assets not being depreciated	<u>3,555,659</u>	<u>698,631</u>	<u>(569,045)</u>	<u>3,685,245</u>
Capital assets being depreciated:				
Buildings and improvements	6,887,049	3,373	-	6,890,422
Office equipment	307,148	8,350	-	315,498
Infrastructure	800,779	-	569,045	1,369,824
Vehicles	341,025	41,900	-	382,925
	<u>8,336,001</u>	<u>53,623</u>	<u>569,045</u>	<u>8,958,669</u>
Less accumulated depreciation:				
Buildings and improvements	742,766	144,979	-	887,745
Office equipment	224,964	24,992	-	249,956
Infrastructure	214,468	53,406	-	267,874
Vehicles	242,453	46,818	-	289,271
	<u>1,424,651</u>	<u>270,195</u>	<u>-</u>	<u>1,694,846</u>
Total capital assets being depreciated, net	<u>6,911,350</u>	<u>(216,572)</u>	<u>569,045</u>	<u>7,263,823</u>
Governmental activities, capital assets, net	<u>\$ 10,467,009</u>	<u>\$ 482,059</u>	<u>\$ -</u>	<u>\$ 10,949,068</u>

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

Administration and general	\$ 190,532
Police	68,773
Public works	<u>10,890</u>
Total depreciation – governmental activities	<u>\$ 270,195</u>

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note C – Capital Assets (cont'd)

Business-Type Activities

Business-type capital asset activity for the year ended December 31, 2021, was as follows:

	Balances January 1, 2021	Additions	Retirements	Balances December 31, 2021
Business-type Activities				
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	39,200	-	6,146,170
	<u>19,162,436</u>	<u>39,200</u>	<u>-</u>	<u>19,201,636</u>
Less accumulated depreciation:				
Pumping stations and reservoirs	1,532,021	57,323	-	1,589,344
Water tower	16,000	1,000	-	17,000
Water meters	208,892	5,323	-	214,215
Water mains	4,102,656	195,239	-	4,297,895
Sewers	3,685,663	124,460	-	3,810,123
	<u>9,545,232</u>	<u>383,345</u>	<u>-</u>	<u>9,928,577</u>
Business-type activities, capital assets, net	<u>\$ 9,617,204</u>	<u>\$ (344,145)</u>	<u>\$ -</u>	<u>\$ 9,273,059</u>

Depreciation expense was charged to functions/programs of the business-type activities of the primary government, as follows:

Consolidated water	\$ 258,885
Sewer	<u>124,460</u>
	<u>\$ 383,345</u>

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note D – Long-Term Debt

Changes in Long-Term Liabilities

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

Issue	January 1, 2021	Additions	Retirements	December 31, 2021	Due Within One Year
Special Service Area Bonds: Village of Riverwoods Special Service Area Number 24. Original issue of \$587,500. Due Sept. 1, 2023, interest at 2.22%.	\$ 202,535	\$ -	\$ 66,035	\$ 136,500	\$ 67,501
Village of Riverwoods Special Service Area Number 25. Original issue of \$260,000. Due March 1, 2024, interest at 4.90%.	107,748	-	28,967	78,781	30,387
Village of Riverwoods Special Service Area Number 26. Original issue of \$644,000. Due March 1, 2024, interest at 4.90%.	266,882	-	71,749	195,133	75,265
Village of Riverwoods Special Service Area Number 27. Original issue of \$60,000. Due March 1, 2024, interest at 4.60%.	24,132	-	6,512	17,620	6,811
Village of Riverwoods Special Service Area Number 30. Original issue of \$70,000. Due February 1, 2027, interest at 2.75%.	48,679	-	6,936	41,743	7,129
Village of Riverwoods Special Service Area Number 31. Original issue of \$140,000. Due February 1, 2028, interest at 3.85%.	112,136	-	13,181	98,955	13,688
Village of Riverwoods Special Service Area Number 32. Original issue of \$25,000. Due February 1, 2028, interest at 3.85%.	20,025	-	2,354	17,671	2,444
Village of Riverwoods Special Service Area Number 19 Special Tax Bonds, Series 2018. Original issue of \$300,000. Due February 1, 2029, interest at 4.53%.	270,246	-	26,771	243,475	27,983
Village of Riverwoods Special Service Area Number 34 Special Tax Bonds, Series 2020. Original issue of \$84,000. Due August 1, 2030, interest at 2.40%.	84,000	-	3,264	80,736	8,139

(cont'd)

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note D – Long-Term Debt (cont'd)

Changes in Long-Term Liabilities (cont'd)

Issue	January 1, 2021	Additions	Retirements	December 31, 2021	Due Within One Year
Special Service Area Bonds (cont'd): Village of Riverwoods Special Service Area Number 22 Special Tax Bonds, Series 2021. Original issue of \$321,000. Due February 1, 2037, interest at 3.35%.	\$ -	\$ 321,000	\$ -	\$ 321,000	\$ 4,512
Village of Riverwoods Special Service Area Number 35 Special Tax Bonds, Series 2021. Original issue of \$342,000. Due February 1, 2032, interest at 3.10%.	-	342,000	-	342,000	11,025
Total Special Service Area Bonds	\$ 1,136,383	\$ 663,000	\$ 225,769	\$ 1,573,614	\$ 254,884

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year are as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental activities:					
Special service area bonds	\$ 1,136,383	\$ 663,000	\$ 225,769	\$ 1,573,614	\$ 254,884
Compensated absences	138,002	102,258	91,878	148,382	91,978
Net pension liability	474,196	422,552	688,876	207,872	-
	\$ 1,748,581	\$ 1,187,810	\$ 1,006,523	\$ 1,929,868	\$ 346,862
Business-type activities:					
Net pension liability	\$ 9,092	\$ 8,102	\$ 13,208	\$ 3,986	\$ -
	\$ 9,092	\$ 8,102	\$ 13,208	\$ 3,986	\$ -

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note D – Long-Term Debt (cont'd)

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 254,884	\$ 52,259	\$ 307,143
2023	296,356	44,694	341,050
2024	174,433	33,785	208,218
2025	117,370	28,217	145,587
2026	121,575	23,990	145,565
2027-2031	450,802	61,714	512,516
2032-2036	144,555	14,360	158,915
2037	13,639	228	13,867
Totals	\$ <u>1,573,614</u>	\$ <u>259,247</u>	\$ <u>1,832,861</u>

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

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 costs, and next any redevelopment costs, then interest expense, with any remaining increments used to pay down principal.

Note E – Interfund Balances

Interfund balances were as follows at December 31, 2021:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 87,211
Nonmajor Governmental	General	21,435
Nonmajor Governmental	Nonmajor Governmental	13,052
Consolidated Water	Nonmajor Governmental	5,500
		<u>\$ 127,198</u>

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 funds statement of net position.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note F – Interfund Transfers

The Village transferred \$1,000,000 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 by enabling legislation, which consists of the following at December 31, 2021:

<u>Net Position Restricted For:</u>	<u>Amount</u>
Road improvements	\$ 1,743,643
Special service areas:	
Special revenue purposes	679,927
Capital projects	145,905
Debt service	<u>235,401</u>
	<u>\$ 2,804,876</u>

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 approval of each Board 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 one 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 duties as may be prescribed in the Agency agreement or by-laws.

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

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note H – Joint-Ventures (cont'd)

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, as assessments are due in May of each year. The Laboratory is organized as a tax-exempt organization qualifying under Internal Revenue Code Section 501c(3). The Village contributed \$8,161 to the Laboratory during 2021.

Complete financial statements are available from the Northeastern Illinois Regional Crime Laboratory, 1000 Butterfield Road, Suite 109, Vernon Hills, Illinois 60061.

3. North 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 the partner's relative share of the aggregate equalized assessed valuation and that partner's relative share of the aggregate gross population. The Village contributed \$43,231 to NSSRA during the year ended December 31, 2021.

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 1221 County Line Road, Highland Park, Illinois 60035.

Note I – Illinois Municipal Retirement Fund (IMRF)

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The 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 the IMRF's pension benefits is provided in the **Benefits Provided** section below. Details of all benefits are available from IMRF. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available annual comprehensive financial report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report may be obtained online at www.imrf.org.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note I – Illinois Municipal Retirement Fund (IMRF) (cont'd)

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 benefits when they have at least 8 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 percent of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of credited service 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 services, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 of every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 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 percent of their final rate of earnings, for the first 15 years of service credit, plus 2% for each year of credited service 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 96 months within the last 10 years of services, divided by 96. Under Tier 2, the pension is increased on January 1 of every year after retirement, upon reaching age 67, by the lesser of 3% or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

At December 31, 2021, the IMRF Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	13
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	<u>11</u>
Total	<u>31</u>

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note I – Illinois Municipal Retirement Fund (IMRF) (cont'd)

Contributions

As set by statute, Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2021 was 10.54%. For the year ended December 31, 2021, the Village contributed \$116,636 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 the IMRF 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2020, valuation were based on an actuarial experience study for the period 2017 – 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Market value of assets
Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	Lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2021, was 22 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note I – Illinois Municipal Retirement Fund (IMRF) (cont'd)

Actuarial Valuation and Assumptions (cont'd)

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	39%	4.50%
International equities	15%	5.75%
Fixed income	25%	2.00%
Real estate	10%	5.90%
Alternatives:	10%	
Private equity		8.10%
Hedge funds		N/A
Commodities		4.30%
Cash equivalents	1%	1.70%

Discount Rate – The discount rate used to measure the total pension liability, computed for the Village of Riverwoods as a whole, was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the tax-exempt municipal bond rate (2.00%) (based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date), was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note I – Illinois Municipal Retirement Fund (IMRF) (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
	<u> </u>	<u> </u>	<u> </u>
Balances 12/31/19	\$ 4,224,272	\$ 3,740,984	\$ 483,288
Changes for the year:			
Service cost	125,648	-	125,648
Interest	305,006	-	305,006
Differences between expected and actual experience	42,288	-	42,288
Changes in assumptions	(20,794)	-	(20,794)
Contributions - employer	-	124,384	(124,384)
Contributions - employee	-	54,715	(54,715)
Net investment income	-	520,523	(520,523)
Benefit payments, including refunds of employee contributions	(160,237)	(160,237)	-
Other changes	<u>-</u>	<u>23,956</u>	<u>(23,956)</u>
Balances 12/31/20	<u>\$ 4,516,183</u>	<u>\$ 4,304,325</u>	<u>\$ 211,858</u>

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
	<u> </u>	<u> </u>	<u> </u>
Net pension (asset) liability	<u>\$ 686,618</u>	<u>\$ 211,858</u>	<u>\$ (186,007)</u>

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note I – Illinois Municipal Retirement Fund (IMRF) (cont'd)

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

For the year ended December 31, 2021, the Village recognized pension expense of \$36,867 in the government-wide financial statements. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 65,048	\$ 187	\$ 64,861
Changes in assumptions	4,842	15,259	(10,417)
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>286,124</u>	<u>(286,124)</u>
	69,890	301,570	(231,680)
Pension contributions made subsequent to measurement date	<u>137,758</u>	<u>-</u>	<u>137,758</u>
Total	<u>\$ 207,648</u>	<u>\$ 301,570</u>	<u>\$ (93,922)</u>

The Village reported \$137,758 as deferred outflows of resources related to pensions resulting from the 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, 2022.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2022	\$ (54,967)
2023	(17,606)
2024	(109,557)
2025	<u>(49,550)</u>
	<u>\$ (231,680)</u>

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note J – Deficit Fund Balances

The Village reports deficit fund balances in the Special Service Area 19 Hiawatha Road Debt Service Fund and the Special Service Area 27 Windlake Terrace Debt Service Fund of \$351 and \$2,978, respectively. Funding of these deficits is expected from future tax revenues from the property owners in the special service area.

Note K – Risk Management

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

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

Financial statements can be obtained by writing ICRMT at jakcie.kin@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 of 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 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 terminates with the Village of Deerfield on January 31, 2029. The Village has not yet been required to make any payments under this agreement.

Note M – Contingencies

Grants

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

Village of Riverwoods, Illinois
Notes to the Financial Statements (cont'd)

Note M – Contingencies (cont'd)

Litigation

The Village is not involved in any significant litigation that would materially affect the balances reported at December 31, 2021. 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.

COVID-19

The long-term direct and indirect impacts of the COVID-19 pandemic on the Village's economy, population, vendors, operations and financing arrangements are currently unknown, as is the duration and severity of any impacts the Village may experience. The Village has experienced significant loss in home rule sales tax, state sales tax, hotel tax, and investment income since the start of the pandemic in March 2020.

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 – Subsequent Events

Management has evaluated subsequent events through August 29, 2022, the date of these financial statements were available to be issued. Management has determined that no events or transactions, other than the event noted below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

On June 17, 2022, the Village sold the land being carried as property held for resale in the TIF Fund for \$1,445,000. As a condition of the sale, if the buyer begins development on the property by January 2023, the Village will rebate a portion of the purchase price up to a maximum of \$500,000.

REQUIRED SUPPLEMENTARY INFORMATION

**Village of Riverwoods, Illinois
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Multiyear Schedule of Employer Contributions - Last Ten Fiscal Years
 December 31,**

	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 124,385	\$ 111,290
Contributions in relation to actuarially determined contribution	<u>124,384</u>	<u>111,290</u>
Contribution excess (deficiency)	\$ 1	\$ -
Covered payroll	\$ 1,215,880	\$ 1,182,673
Contributions as a percentage of covered payroll	<u>10.23%</u>	<u>9.41%</u>

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal
 Amortization Method - Level % of Pay (Closed)
 Remaining Amortization Period - 23 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 - 7.25%
 Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality - For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied to 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.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

2018	2017	2016	2015	2014
\$ 132,750	\$ 112,269	\$ 107,361	\$ 117,485	\$ 109,495
132,750	112,269	107,360	117,485	108,444
\$ -	\$ -	\$ 1	\$ -	\$ 1,051
\$ 1,204,630	\$ 1,013,258	\$ 974,239	\$ 973,360	\$ 981,142
11.02%	11.08%	11.02%	12.07%	11.05%

Village of Riverwoods, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2020</u>	<u>2019</u>
Total pension liability:		
Service cost	\$ 125,648	\$ 129,478
Interest	305,006	280,763
Changes in benefit terms	-	-
Differences between expected and actual experience	42,288	81,650
Changes in assumptions	(20,794)	-
Benefit payments, including refunds of member contributions	<u>(160,237)</u>	<u>(150,938)</u>
Net change in total pension liability	291,911	340,953
Total pension liability, beginning of year	<u>4,224,272</u>	<u>3,883,319</u>
Total pension liability, end of year	<u>\$ 4,516,183</u>	<u>\$ 4,224,272</u>
Plan fiduciary net position:		
Contributions - employer	\$ 124,384	\$ 111,290
Contributions - member	54,715	53,221
Net investment income	520,523	549,989
Benefit payments, including refunds of member contributions	(160,237)	(150,938)
Administrative expense	<u>23,956</u>	<u>70,617</u>
Net changes in plan fiduciary net position	563,341	634,179
Plan fiduciary net position, beginning of year	<u>3,740,984</u>	<u>3,106,805</u>
Plan fiduciary net position, end of year	<u>\$ 4,304,325</u>	<u>\$ 3,740,984</u>
Employer's net pension liability	<u>\$ 211,858</u>	<u>\$ 483,288</u>
Plan fiduciary net position as a percentage of the total pension liability	95.31%	88.56%
Covered payroll	<u>\$ 1,215,880</u>	<u>\$ 1,182,673</u>
Employer's net pension liability as a percentage of covered payroll	<u>17.42%</u>	<u>40.86%</u>

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

2018	2017	2016	2015	2014
\$ 106,618	\$ 110,942	\$ 109,399	\$ 116,333	\$ 117,907
264,883	255,626	238,237	217,846	203,983
-	-	-	-	-
(3,823)	(11,954)	(2,437)	53,594	(158,795)
98,889	(107,116)	(22,245)	7,031	141,342
(123,431)	(120,368)	(114,620)	(104,207)	(116,816)
343,136	127,130	208,334	290,597	187,621
3,540,183	3,413,053	3,204,719	2,914,122	2,726,501
<u>\$ 3,883,319</u>	<u>\$ 3,540,183</u>	<u>\$ 3,413,053</u>	<u>\$ 3,204,719</u>	<u>\$ 2,914,122</u>
\$ 132,750	\$ 112,269	\$ 107,360	\$ 117,485	\$ 108,444
54,208	46,739	43,841	43,801	43,728
(156,650)	487,531	177,581	12,710	144,290
(123,431)	(120,368)	(114,620)	(104,207)	(116,816)
(74,350)	(48,211)	16,327	(17,479)	(13,857)
(167,473)	477,960	230,489	52,310	165,789
3,274,278	2,796,318	2,565,829	2,513,519	2,347,730
<u>\$ 3,106,805</u>	<u>\$ 3,274,278</u>	<u>\$ 2,796,318</u>	<u>\$ 2,565,829</u>	<u>\$ 2,513,519</u>
<u>\$ 776,514</u>	<u>\$ 265,905</u>	<u>\$ 616,735</u>	<u>\$ 638,890</u>	<u>\$ 400,603</u>
80.00%	92.49%	81.93%	80.06%	86.25%
<u>\$ 1,204,630</u>	<u>\$ 1,013,258</u>	<u>\$ 974,239</u>	<u>\$ 973,360</u>	<u>\$ 981,142</u>
<u>64.46%</u>	<u>26.24%</u>	<u>63.30%</u>	<u>65.64%</u>	<u>40.83%</u>

Village of Riverwoods, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 851,500	\$ 851,500	\$ 802,592	\$ (48,908)
Township road and bridge tax	250	250	288	38
Other intergovernmental taxes	716,600	716,600	944,190	227,590
Other local taxes	915,000	915,000	914,111	(889)
Special use fees	127,500	127,500	94,013	(33,487)
Licenses and permits	207,100	207,100	319,018	111,918
Fines and forfeitures	178,550	178,550	175,397	(3,153)
Grants	-	-	5,923	5,923
Investment income	186,000	186,000	11,492	(174,508)
Other	42,050	42,050	63,838	21,788
Total revenues	3,224,550	3,224,550	3,330,862	106,312
Expenditures:				
Current:				
Administration	1,018,780	1,018,780	969,547	49,233
Police	1,983,447	1,983,447	1,819,486	163,961
Building	202,791	202,791	160,313	42,478
Public works	137,317	137,317	262,153	(124,836)
Capital outlay	123,000	123,000	70,696	52,304
Total expenditures	3,465,335	3,465,335	3,282,195	183,140
Excess (deficiency) of revenues over expenditures before other financing uses	(240,785)	(240,785)	48,667	289,452
Other financing sources uses - transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
Total other financing uses	(1,000,000)	(1,000,000)	(1,000,000)	-
Net changes in fund balance	\$ (1,240,785)	\$ (1,240,785)	(951,333)	\$ 289,452
Fund balance, beginning of the year			9,088,237	
Fund balance, end of the year			\$ 8,136,904	

See independent auditor's report.

Village of Riverwoods, Illinois
Notes to the Required Supplementary Information

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 appropriation ordinance. The appropriation ordinance was approved by the Board of Trustees on March 8, 2021.

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

Expenditures may not legally exceed appropriations at the fund level. The following funds are funds with excess expenditures over appropriations.

Fund	Amount
Special Service Area Number 22 – Timbers Road Fund	\$ 180,371
Special Service Area Number 24 – Thornmeadow Road Debt Service Fund	24,167
Special Service Area Number 25 – East Course Drive Debt Service Fund	13,196
Special Service Area Number 26 – Kenilwood Lane Debt Service Fund	33,358
Special Service Area Number 27 – Windlake Terrace Debt Service Fund	2,948
Special Service Area Number 34 – Kingswood Trail Debt Service Fund	1,489
Consolidated Water Fund	132,537

No budget was adopted for the following funds:

- Special Revenue – Special Service Area Number 35
- Debt Service – Special Service Area Number 19 – Hiawatha Road
- Debt Service – Special Service Area Number 35
- Capital Projects – Special Service Area Number 24 – Thornmeadow Road
- Capital Projects – Special Service Area Number 25 – East Course Drive
- Capital Projects – Special Service Area Number 27 – Windlake Terrace
- Capital Projects – Special Service Area Number 30 – Burr Oak
- Capital Projects – Special Service Area Number 34 – Kingswood Trail

SUPPLEMENTARY FINANCIAL INFORMATION

Village of Riverwoods, Illinois
General Fund
Schedule of Revenues - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Property tax	\$ 851,500	\$ 851,500	\$ 802,592	\$ (48,908)
Township road and bridge tax	250	250	288	38
Other intergovernmental taxes:				
Personal property replacement tax	1,600	1,600	3,530	1,930
Illinois municipal sales tax	240,000	240,000	273,257	33,257
Local use tax	125,000	125,000	146,762	21,762
State income tax	350,000	350,000	520,641	170,641
Total other intergovernmental taxes	716,600	716,600	944,190	227,590
Local taxes:				
Home rule sales tax	230,000	230,000	229,502	(498)
Utility tax - electric	225,000	225,000	281,047	56,047
Utility tax - gas	120,000	120,000	111,887	(8,113)
Utility tax - excise	265,000	265,000	231,191	(33,809)
Hotel tax	75,000	75,000	60,484	(14,516)
Total local taxes	915,000	915,000	914,111	(889)
Special use fees	127,500	127,500	94,013	(33,487)
Licenses and permits:				
Liquor license	7,500	7,500	17,500	10,000
Cable television franchise fees	72,400	72,400	80,525	8,125
Telephone franchise fee	4,000	4,000	4,917	917
Building permits - construction fees	97,400	97,400	175,558	78,158
Elevator permits	5,200	5,200	5,880	680
Forestry fees	3,000	3,000	34,975	31,975
Other	17,600	17,600	(337)	(17,937)
Total licenses and permits	207,100	207,100	319,018	111,918

(cont'd)

Village of Riverwoods, Illinois
General Fund
Schedule of Revenues - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Fines and forfeitures:				
Code violations	\$ 500	\$ 500	\$ 6,850	\$ 6,350
Administrative tow	25,000	25,000	29,660	4,660
Circuit court fines	135,000	135,000	108,927	(26,073)
False alarm fines	50	50	600	550
Patrol violations	18,000	18,000	29,360	11,360
Total fines and forfeitures	178,550	178,550	175,397	(3,153)
Grants	-	-	5,923	5,923
Investment income	186,000	186,000	11,492	(174,508)
Other:				
Miscellaneous	42,050	42,050	63,838	21,788
Total other	42,050	42,050	63,838	21,788
Total revenues	\$ 3,224,550	\$ 3,224,550	\$ 3,330,862	\$ 106,312

See independent auditor's report.

Village of Riverwoods, Illinois
General Fund
Schedule of Expenditures - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Administration:				
Personnel:				
Salaries	\$ 193,875	193,875	\$ 193,731	\$ 144
FICA	24,735	24,735	14,720	10,015
IMRF	20,070	20,070	19,776	294
Unemployment insurance	1,850	1,850	1,092	758
Health insurance	19,000	19,000	12,299	6,701
Total personnel	259,530	259,530	241,618	17,912
Contractual services:				
Building maintenance	20,000	20,000	(24,119)	44,119
Grounds maintenance	35,500	35,500	63,591	(28,091)
Equipment maintenance	26,200	26,200	588	25,612
Insurance	15,700	15,700	3,460	12,240
Telephone and internet	36,500	36,500	25,945	10,555
Website design and maintenance	10,000	10,000	10,118	(118)
Utilities	4,000	4,000	4,914	(914)
Travel and meeting expense	9,850	9,850	4,825	5,025
Postage	2,000	2,000	5,760	(3,760)
Advertising and printing	5,000	5,000	3,498	1,502
Office expense	9,000	9,000	4,530	4,470
Village Voice	30,500	30,500	26,470	4,030
Accounting services	24,500	24,500	99,990	(75,490)
Engineering services	60,000	60,000	93,460	(33,460)
Legal services	165,000	165,000	153,836	11,164
Administrative hearings	41,000	41,000	9,309	31,691
Ecologist/forester	40,000	40,000	28,257	11,743
Other professional services	10,000	10,000	13,354	(3,354)
Dues and subscriptions	21,000	21,000	7,865	13,135
Forest program	64,000	64,000	40,359	23,641
NSSRA	95,000	95,000	43,231	51,769
Miscellaneous contractual services	17,100	17,100	31,053	(13,953)
Senior transportation	300	300	60	240
Training	3,000	3,000	(1,399)	4,399

(cont'd)

Village of Riverwoods, Illinois
General Fund
Schedule of Expenditures - Appropriation and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Administration (cont'd):				
Contractual services (cont'd):				
Donations	\$ 2,000	\$ 2,000	\$ 47,591	\$ (45,591)
Village events and activities	5,200	5,200	4,187	1,013
Equipment lease	2,400	2,400	4,108	(1,708)
Total contractual services	754,750	754,750	704,841	49,909
Commodities:				
Office supplies	4,500	4,500	23,088	(18,588)
Total commodities	4,500	4,500	23,088	(18,588)
Total administration	1,018,780	1,018,780	969,547	49,233
Police:				
Personnel:				
Salaries	1,202,000	1,202,000	1,182,723	19,277
FICA	91,953	91,953	89,780	2,173
IMRF	113,437	113,437	90,437	23,000
Health insurance	169,000	169,000	151,641	17,359
Total personnel	1,576,390	1,576,390	1,514,581	61,809
Contractual services:				
Insurance	91,427	91,427	7,030	84,397
Maintenance	30,700	30,700	27,871	2,829
Dispatch services	140,080	140,080	145,962	(5,882)
Animal control	2,000	2,000	860	1,140
Legal	27,000	27,000	28,443	(1,443)
Other professional services	1,000	1,000	826	174
Crime laboratory	8,200	8,200	8,161	39
Postage	1,000	1,000	695	305
Telephone	6,000	6,000	4,899	1,101
Dues and subscriptions	13,000	13,000	11,009	1,991
Travel and meetings	700	700	487	213

(cont'd)

Village of Riverwoods, Illinois
General Fund
Schedule of Expenditures - Appropriation and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Police (cont'd):				
Contractual services (cont'd):				
Training	\$ 9,000	\$ 9,000	\$ 4,956	\$ 4,044
Utilities	2,000	2,000	1,347	653
Computer expense	27,000	27,000	19,419	7,581
Miscellaneous	17,950	17,950	16,287	1,663
Total contractual services	377,057	377,057	278,252	98,805
Commodities:				
Fuel for squad cars	30,000	30,000	26,653	3,347
Total commodities	30,000	30,000	26,653	3,347
Total police	1,983,447	1,983,447	1,819,486	163,961
Building:				
Personnel:				
Salaries	110,210	110,210	99,614	10,596
FICA	8,431	8,431	7,621	810
IMRF	12,500	12,500	3,528	8,972
Health insurance	43,000	43,000	-	43,000
Total personnel	174,141	174,141	110,763	63,378
Contractual services:				
Repairs and maintenance	1,000	1,000	94	906
Travel and meetings	1,000	1,000	3,500	(2,500)
Training	750	750	-	750
Printing	1,000	1,000	585	415
Engineering services	4,500	4,500	840	3,660
Fire department	1,000	1,000	330	670
Inspection fees	9,500	9,500	8,380	1,120
Ecologist/forester	2,000	2,000	17,863	(15,863)
Other professional fees	7,000	7,000	17,958	(10,958)
Dues and subscriptions	100	100	-	100

(cont'd)

Village of Riverwoods, Illinois
General Fund
Schedule of Expenditures - Appropriation and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Building (cont'd):				
Contractual services (cont'd):				
Miscellaneous	\$ 500	\$ 500	\$ -	\$ 500
Total contractual services	28,350	28,350	49,550	(21,200)
Commodities:				
Gasoline	300	300	-	300
Total commodities	300	300	-	300
Total building	202,791	202,791	160,313	42,478
Public works:				
Personnel:				
Salaries	16,400	16,400	1,645	14,755
FICA	1,255	1,255	126	1,129
IMRF	1,312	1,312	172	1,140
Total personnel	18,967	18,967	1,943	17,024
Contractual services:				
Maintenance - streets	19,500	19,500	125,813	(106,313)
Maintenance - grounds	-	-	593	(593)
Maintenance - culverts/drainage	5,000	5,000	10,804	(5,804)
Maintenance - bike path	5,050	5,050	-	5,050
Snow removal	75,000	75,000	92,814	(17,814)
Pollution control	3,000	3,000	3,642	(642)
Signs - purchase and repair	600	600	3,206	(2,606)
Street lighting	3,000	3,000	1,588	1,412
Engineering services	5,000	5,000	17,360	(12,360)
Miscellaneous	2,200	2,200	(410)	2,610
Dues and subscriptions	-	-	4,800	(4,800)
Total contractual services	118,350	118,350	260,210	(141,860)

(cont'd)

Village of Riverwoods, Illinois
General Fund
Schedule of Expenditures - Appropriation and Actual (cont'd)
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Public works (cont'd):				
Total public works	\$ 137,317	\$ 137,317	\$ 262,153	\$ (124,836)
Total current expenditures	<u>3,342,335</u>	<u>3,342,335</u>	<u>3,211,499</u>	<u>130,836</u>
Capital outlay:				
Administration	-	-	(8,329)	8,329
Police	123,000	123,000	79,025	43,975
Total capital outlay	<u>123,000</u>	<u>123,000</u>	<u>70,696</u>	<u>52,304</u>
Contingency	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Total expenditures	<u>\$ 3,665,335</u>	<u>\$ 3,665,335</u>	<u>\$ 3,282,195</u>	<u>\$ 383,140</u>

See independent auditor's report.

**Village of Riverwoods, Illinois
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2021**

	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
Assets				
Cash and investments	\$ 915,896	\$ 62,683	\$ 63,266	\$ 214,687
Property taxes receivable	-	6,000	-	38,600
Intergovernmental receivable	13,610	-	-	-
Property held for resale	-	-	-	-
Due from other funds	-	-	-	21,434
Total assets	\$ 929,506	\$ 68,683	\$ 63,266	\$ 274,721
Liabilities and Deferred Inflows				
Accounts payable	\$ -	\$ -	\$ -	\$ 850
Due to other funds	-	1,158	-	5,500
Total liabilities	-	1,158	-	6,350
Deferred inflow - property taxes levied for a future period	-	6,000	-	38,600
Fund Balances				
Restricted	929,506	61,525	63,266	229,771
Unassigned	-	-	-	-
Total fund balances	929,506	61,525	63,266	229,771
Total liabilities, deferred inflows, and fund balances	\$ 929,506	\$ 68,683	\$ 63,266	\$ 274,721

See independent auditor's report.

Special Revenue Funds (cont'd)

Special Service Area 22 Timbers Road	Special Service Area 26 Kenilwood Lane	Special Service Area 28 S. Robinwood Lane	Special Service Area 29 Ringland Road	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Lane/ Hazelnut	Special Service Area 33 Arrowwood
\$ 336,293	\$ 64,058	\$ 2,743	\$ 20,560	\$ 19,711	\$ 6,833	\$ 4,313
27,750	40,200	9,000	600	3,768	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	13,053	-	-	-	-
\$ 364,043	\$ 104,258	\$ 24,796	\$ 21,160	\$ 23,479	\$ 6,833	\$ 4,313
\$ 228,170	\$ 16,155	\$ 463	\$ -	\$ 652	\$ -	\$ -
-	-	-	13,053	-	-	-
228,170	16,155	463	13,053	652	-	-
27,750	40,200	9,000	600	3,768	-	-
108,123	47,903	15,333	7,507	19,059	6,833	4,313
-	-	-	-	-	-	-
108,123	47,903	15,333	7,507	19,059	6,833	4,313
\$ 364,043	\$ 104,258	\$ 24,796	\$ 21,160	\$ 23,479	\$ 6,833	\$ 4,313

**Village of Riverwoods, Illinois
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2021**

	Special Service Area 34 Kingswood Trail	Special Service Area 35 Clendenin Lane	TIF Fund	TIF Fund 2
Assets				
Cash and investments	\$ -	\$ 342,000	\$ -	\$ 18,395
Property taxes receivable	-	-	-	-
Intergovernmental receivable	-	-	-	-
Property held for resale	-	-	795,742	-
Due from other funds	-	-	-	-
Total assets	\$ -	\$ 342,000	\$ 795,742	\$ 18,395
Liabilities and Deferred Inflows				
Accounts payable	\$ -	\$ 225,706	\$ -	\$ -
Due to other funds	-	-	82,723	-
Total liabilities	-	225,706	82,723	-
Deferred inflow - property taxes levied for a future period	-	-	-	-
Fund Balances				
Restricted	-	116,294	795,742	18,395
Unassigned	-	-	(82,723)	-
Total fund balances	-	116,294	713,019	18,395
Total liabilities, deferred inflows, and fund balances	\$ -	\$ 342,000	\$ 795,742	\$ 18,395

See independent auditor's report.

Capital Projects Funds

Total Special Revenue 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 Trail	Total Capital Projects Funds
\$ 2,071,438	\$ 11,655	\$ 39,282	\$ 10,558	\$ 10,852	73,558	\$ 145,905
125,918	-	2,834	-	-	-	2,834
13,610	-	-	-	-	-	-
795,742	-	-	-	-	-	-
34,487	-	-	-	-	-	-
\$ 3,041,195	\$ 11,655	\$ 42,116	\$ 10,558	\$ 10,852	\$ 73,558	\$ 148,739
\$ 471,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
102,434	-	-	-	-	-	-
574,430	-	-	-	-	-	-
125,918	-	2,834	-	-	-	2,834
2,423,570	11,655	39,282	10,558	10,852	73,558	145,905
(82,723)	-	-	-	-	-	-
2,340,847	11,655	39,282	10,558	10,852	73,558	145,905
\$ 3,041,195	\$ 11,655	\$ 42,116	\$ 10,558	\$ 10,852	\$ 73,558	\$ 148,739

**Village of Riverwoods, Illinois
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2021**

	Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 24 Thornmeadow Road
Assets			
Cash and investments	\$ 6,567	\$ -	\$ 57,878
Property taxes receivable	-	-	73,000
Intergovernmental receivable	-	-	-
Property held for resale	-	-	-
Due from other funds	-	-	-
Total assets	\$ 6,567	\$ -	\$ 130,878
Liabilities and Deferred Inflows			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	351	-
Total liabilities	-	351	-
Deferred inflow - property taxes levied for a future period	-	-	73,000
Fund Balances			
Restricted	6,567	(351)	57,878
Unassigned	-	-	-
Total fund balances	6,567	(351)	57,878
Total liabilities, deferred inflows, and fund balances	\$ 6,567	\$ -	\$ 130,878

See independent auditor's report.

Debt Service Funds

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	Special Service Area 31 Sherry Lane/ Hazelnut	Special Service Area 32 Timber Trail	Special Service Area 34 Kingswood Trail
\$ 15,383	\$ 106,635	\$ -	\$ 7,817	\$ 34,443	\$ 1,968	\$ 5,061
33,837	66,145	5,933	8,300	17,333	3,100	10,050
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 49,220	\$ 172,780	\$ 5,933	\$ 16,117	\$ 51,776	\$ 5,068	\$ 15,111
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	2,978	-	-	-	-
-	-	2,978	-	-	-	-
33,837	66,145	5,933	8,300	17,333	3,100	10,050
15,383	106,635	-	7,817	34,443	1,968	5,061
-	-	(2,978)	-	-	-	-
15,383	106,635	(2,978)	7,817	34,443	1,968	5,061
\$ 49,220	\$ 172,780	\$ 5,933	\$ 16,117	\$ 51,776	\$ 5,068	\$ 15,111

**Village of Riverwoods, Illinois
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2021**

	Special Service Area 35 Clendenin Lane	Total Debt Service Funds	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ -	\$ 235,752	\$ 2,453,095
Property taxes receivable	20,453	238,151	366,903
Intergovernmental receivable	-	-	13,610
Property held for resale	-	-	795,742
Due from other funds	-	-	34,487
Total assets	\$ 20,453	\$ 473,903	\$ 3,663,837
Liabilities and Deferred Inflows			
Accounts payable	\$ -	\$ -	\$ 471,996
Due to other funds	-	3,329	105,763
Total liabilities	-	3,329	577,759
Deferred inflow - property taxes levied for a future period	20,453	238,151	366,903
Fund Balances			
Restricted	-	235,401	2,804,876
Unassigned	-	(2,978)	(85,701)
Total fund balances	-	232,423	2,719,175
Total liabilities, deferred inflows, and fund balances	\$ 20,453	\$ 473,903	\$ 3,663,837

Village of Riverwoods, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	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
Revenues:				
Taxes	\$ -	\$ 252	\$ -	\$ 21,349
Intergovernmental	223,809	-	-	-
Investment income	419	-	-	-
Total revenues	224,228	252	-	21,349
Expenditures:				
Public works	96,993	-	-	7,757
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	96,993	-	-	7,757
Revenue over (under) expenditures before other financing uses	127,235	252	-	13,592
Other financing sources (uses):				
Bond proceeds	-	-	-	-
Total other financing uses	-	-	-	-
Net changes in fund balances (deficits)	127,235	252	-	13,592
Fund balances (deficits), beginning of the year	802,271	61,273	63,266	216,179
Fund balances (deficits), end of the year	\$ 929,506	\$ 61,525	\$ 63,266	\$ 229,771

See independent auditor's report.

Special Service Area 22 Timbers Road	Special Service Area 26 Kenilwood Lane	Special Service Area 28 S. Robinwood Lane	Special Service Area 29 Ringland Road	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Lane/ Hazelnut	Special Service Area 33 Arrowwood
\$ 17,707	\$ 18,345	\$ 8,806	\$ 1,250	\$ 3,626	\$ 2,495	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
17,707	18,345	8,806	1,250	3,626	2,495	-
251,371	16,427	4,251	113	4,050	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
251,371	16,427	4,251	113	4,050	-	-
(233,664)	1,918	4,555	1,137	(424)	2,495	-
321,000	-	-	-	-	-	-
321,000	-	-	-	-	-	-
87,336	1,918	4,555	1,137	(424)	2,495	-
20,787	45,985	10,778	6,370	19,483	4,338	4,313
\$ 108,123	\$ 47,903	\$ 15,333	\$ 7,507	\$ 19,059	\$ 6,833	\$ 4,313

Village of Riverwoods, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Service Area 34 Kingswood Trail	Special Service Area 35 Clendenin Lane	TIF Fund	TIF Fund 2
Revenues:				
Taxes	\$ -	\$ -	\$ 35,575	\$ 22,390
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Total revenues	-	-	35,575	22,390
Expenditures:				
Public works	-	225,706	10,180	5,418
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	225,706	10,180	5,418
Revenue over (under) expenditures before other financing uses	-	(225,706)	25,395	16,972
Other financing sources (uses):				
Bond proceeds	-	342,000	-	-
Total other financing uses	-	342,000	-	-
Net changes in fund balances (deficits)	-	116,294	25,395	16,972
Fund balances (deficits), beginning of the year	-	-	687,624	1,423
Fund balances (deficits), end of the year	\$ -	\$ 116,294	\$ 713,019	\$ 18,395

See independent auditor's report.

Total Special Revenue 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 Trail	Total Capital Projects Funds
\$ 131,795	\$ -	\$ 2,958	\$ -	\$ -	\$ -	\$ 2,958
223,809	-	-	-	-	-	-
419	-	-	-	-	-	-
356,023	-	2,958	-	-	-	2,958
622,266	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
622,266	-	-	-	-	-	-
(266,243)	-	2,958	-	-	-	2,958
663,000	-	-	-	-	-	-
663,000	-	-	-	-	-	-
396,757	-	2,958	-	-	-	2,958
1,944,090	11,655	36,324	10,558	10,852	73,558	142,947
\$ 2,340,847	\$ 11,655	\$ 39,282	\$ 10,558	\$ 10,852	\$ 73,558	\$ 145,905

Village of Riverwoods, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 24 Thornmeadow Road
Revenues:			
Taxes	\$ -	\$ 19,817	\$ 73,625
Intergovernmental	-	-	-
Investment income	-	-	-
Total revenues	-	19,817	73,625
Expenditures:			
Public works	25	-	-
Debt service			
Principal	-	26,771	66,035
Interest	-	11,945	4,132
Total expenditures	25	38,716	70,167
Revenue over (under) expenditures before other financing uses	(25)	(18,899)	3,458
Other financing sources (uses):			
Bond proceeds	-	-	-
Total other financing uses	-	-	-
Net changes in fund balances (deficits)	(25)	(18,899)	3,458
Fund balances (deficits), beginning of the year	6,592	18,548	54,420
Fund balances (deficits), end of the year	\$ 6,567	\$ (351)	\$ 57,878

See independent auditor's report.

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	Special Service Area 31 Sherry Lane/ Hazelnut	Special Service Area 32 Timber Trail	Special Service Area 34 Kingswood Trail
\$ 35,326	\$ 90,553	\$ 5,933	\$ 8,066	\$ 15,445	\$ 3,003	\$ 10,050
-	-	-	-	-	-	-
-	-	-	-	-	-	-
35,326	90,553	5,933	8,066	15,445	3,003	10,050
-	-	-	-	-	-	-
28,967	71,749	6,512	6,936	13,181	2,354	3,264
4,929	12,209	1,036	1,291	4,192	749	1,725
33,896	83,958	7,548	8,227	17,373	3,103	4,989
1,430	6,595	(1,615)	(161)	(1,928)	(100)	5,061
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,430	6,595	(1,615)	(161)	(1,928)	(100)	5,061
13,953	100,040	(1,363)	7,978	36,371	2,068	-
\$ 15,383	\$ 106,635	\$ (2,978)	\$ 7,817	\$ 34,443	\$ 1,968	\$ 5,061

Village of Riverwoods, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Service Area 35 Clendenin Lane	Total Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ -	\$ 261,818	\$ 396,571
Intergovernmental	-	-	223,809
Investment income	-	-	419
Total revenues	-	261,818	620,799
Expenditures:			
Public works	-	25	622,291
Debt service			
Principal	-	225,769	225,769
Interest	-	42,208	42,208
Total expenditures	-	268,002	890,268
Revenue over (under) expenditures before other financing uses	-	(6,184)	(269,469)
Other financing sources (uses):			
Bond proceeds	-	-	663,000
Total other financing sources (uses)	-	-	663,000
Net changes in fund balances	-	(6,184)	393,531
Fund balances, beginning of the year	-	238,607	2,325,644
Fund balances, end of the year	\$ -	\$ 232,423	\$ 2,719,175

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Motor fuel tax	\$ 125,000	\$ 125,000	\$ 143,406	\$ (18,406)
Rebuild Illinois grant	-	-	80,403	(80,403)
Interest revenue	500	500	419	81
Total revenues	<u>125,500</u>	<u>125,500</u>	<u>224,228</u>	<u>(98,728)</u>
Expenditures:				
Contractual services:				
Engineer expense	125,000	125,000	96,993	28,007
Total expenditures	125,000	125,000	<u>96,993</u>	<u>28,007</u>
Net changes in fund balance	<u>\$ 500</u>	<u>\$ 500</u>	127,235	<u>\$ (70,721)</u>
Fund balance:				
Beginning of year			<u>802,271</u>	
End of year			<u>\$ 929,506</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Special Service Area #5 - Duffy Road Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 6,000	\$ 6,000	\$ 252	\$ (5,748)
Total revenues	<u>6,000</u>	<u>6,000</u>	<u>252</u>	<u>(5,748)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	1,000	1,000	-	1,000
Maintenance - supplies	200	200	-	200
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	<u>2,200</u>	<u>2,200</u>	<u>-</u>	<u>2,200</u>
Net changes in fund balance	<u>\$ 3,800</u>	<u>\$ 3,800</u>	<u>252</u>	<u>\$ (3,548)</u>
Fund balance:				
Beginning of year			<u>61,273</u>	
End of year			<u>\$ 61,525</u>	

See independent auditor's report.

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures:				
Contractual services:				
Maintenance - grounds	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Maintenance - culverts	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Net changes in fund balance	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>-</u>	<u>\$ 2,000</u>
Fund balance:				
Beginning of year			<u>63,266</u>	
End of year			<u>\$ 63,266</u>	

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ -	\$ -	\$ 21,349	\$ 21,349
Total revenues	-	-	21,349	21,349
Expenditures:				
Contractual services:				
Maintenance - streets	20,000	20,000	-	20,000
Snow removal	20,000	20,000	6,468	13,532
Engineer	5,000	5,000	-	5,000
Other professional services	-	-	1,289	(1,289)
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	46,000	46,000	7,757	38,243
Net changes in fund balance	\$ (46,000)	\$ (46,000)	13,592	\$ 59,592
Fund balance:				
Beginning of year			216,179	
End of year			\$ 229,771	

See independent auditor's report.

Village of Riverwoods, Illinois
Special Service Area #22 - Timber Roads Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 17,000	\$ 17,000	\$ 17,707	\$ 707
Total revenues	<u>17,000</u>	<u>17,000</u>	<u>17,707</u>	<u>707</u>
Expenditures:				
Contractual services:				
Maintenance - streets	55,000	55,000	228,170	(173,170)
Snow removal	15,000	15,000	4,125	10,875
Legal	-	-	720	(720)
Other professional services	-	-	18,356	(18,356)
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	<u>71,000</u>	<u>71,000</u>	<u>251,371</u>	<u>(180,371)</u>
Revenues under expenditures before other financing sources	(54,000)	(54,000)	(233,664)	(179,664)
Other financing sources:				
Bond proceeds	-	-	321,000	321,000
Net changes in fund balance	<u>\$ (54,000)</u>	<u>\$ (54,000)</u>	<u>87,336</u>	<u>\$ 141,336</u>
Fund balance:				
Beginning of year			<u>20,787</u>	
End of year			<u>\$ 108,123</u>	

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 40,200	\$ 40,200	\$ 18,345	\$ (21,855)
Total revenues	<u>40,200</u>	<u>40,200</u>	<u>18,345</u>	<u>(21,855)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	25,000	25,000	16,155	8,845
Engineer expense	3,000	3,000	272	2,728
Legal	1,000	1,000	-	1,000
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	<u>30,000</u>	<u>30,000</u>	<u>16,427</u>	<u>13,573</u>
Net changes in fund balance	<u>\$ 10,200</u>	<u>\$ 10,200</u>	<u>1,918</u>	<u>\$ (8,282)</u>
Fund balance:				
Beginning of year			<u>45,985</u>	
End of year			<u>\$ 47,903</u>	

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 9,000	\$ 9,000	\$ 8,806	\$ (194)
Total revenues	<u>9,000</u>	<u>9,000</u>	<u>8,806</u>	<u>(194)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	25,000	25,000	-	25,000
Snow removal	10,000	10,000	-	10,000
Engineering services	5,000	5,000	-	5,000
Other professional services	-	-	4,251	(4,251)
Total expenditures	<u>40,000</u>	<u>40,000</u>	<u>4,251</u>	<u>35,749</u>
Net changes in fund balance	<u>\$ (31,000)</u>	<u>\$ (31,000)</u>	<u>4,555</u>	<u>\$ 35,555</u>
Fund balance:				
Beginning of year			<u>10,778</u>	
End of year			<u>\$ 15,333</u>	

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 1,200	\$ 1,200	\$ 1,250	\$ 50
Total revenues	<u>1,200</u>	<u>1,200</u>	<u>1,250</u>	<u>50</u>
Expenditures:				
Contractual services:				
Maintenance - streets	25,000	25,000	-	25,000
Snow removal	7,000	7,000	-	7,000
Legal	-	-	113	(113)
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	<u>33,000</u>	<u>33,000</u>	<u>113</u>	<u>32,887</u>
Net changes in fund balance	<u>\$ (31,800)</u>	<u>\$ (31,800)</u>	<u>1,137</u>	<u>\$ 32,937</u>
Fund balance:				
Beginning of year			<u>6,370</u>	
End of year			<u>\$ 7,507</u>	

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 3,768	\$ 3,768	\$ 3,626	\$ (142)
Total revenues	<u>3,768</u>	<u>3,768</u>	<u>3,626</u>	<u>(142)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	15,000	15,000	-	15,000
Snow removal	10,000	10,000	-	10,000
Engineer	3,000	3,000	-	3,000
Other professional services	-	-	4,050	(4,050)
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	<u>29,000</u>	<u>29,000</u>	<u>4,050</u>	<u>24,950</u>
Net changes in fund balance	<u>\$ (25,232)</u>	<u>\$ (25,232)</u>	<u>(424)</u>	<u>\$ 24,808</u>
Fund balance:				
Beginning of year			<u>19,483</u>	
End of year			<u>\$ 19,059</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Special Service Area #31 - Sherry Lane/Hazelnut Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ -	\$ -	\$ 2,495	\$ 2,495
Total revenues	-	-	2,495	2,495
Expenditures:				
Contractual services:				
Maintenance - streets	15,000	15,000	-	15,000
Snow removal	10,000	10,000	-	10,000
Engineer	3,000	3,000	-	3,000
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	29,000	29,000	-	29,000
Net changes in fund balance	\$ (29,000)	\$ (29,000)	2,495	\$ 31,495
Fund balance:				
Beginning of year			4,338	
End of year			\$ 6,833	

See independent auditor's report.

Village of Riverwoods, Illinois
Special Service Area #33 - Arrowwood Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 4,500	\$ 4,500	\$ -	\$ (4,500)
Total revenues	<u>4,500</u>	<u>4,500</u>	<u>-</u>	<u>(4,500)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	20,000	20,000	-	20,000
Snow removal	1,000	1,000	-	1,000
Engineer	3,000	3,000	-	3,000
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net changes in fund balance	<u>\$ (20,500)</u>	<u>\$ (20,500)</u>	<u>-</u>	<u>\$ 20,500</u>
Fund balance:				
Beginning of year			<u>4,313</u>	
End of year			<u>\$ 4,313</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Special Service Area #34 - Kingswood Trail Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Expenditures:				
Contractual services:				
Maintenance - streets	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Snow removal	1,000	1,000	-	1,000
Engineer	3,000	3,000	-	3,000
Miscellaneous	1,000	1,000	-	1,000
	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Net changes in fund balance	<u>\$ (15,000)</u>	<u>\$ (15,000)</u>	<u>-</u>	<u>\$ (15,000)</u>
Fund balance:				
Beginning of year			<u>-</u>	
End of year			<u>\$ -</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
TIF Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ -	\$ -	\$ 35,575	\$ 35,575
Total revenues	-	-	35,575	35,575
Expenditures:				
Current:				
Administration:				
Legal	120,000	120,000	9,180	110,820
Other professional services	30,000	30,000	-	30,000
Miscellaneous	-	-	1,000	(1,000)
Public works:				
Engineer	150,000	150,000	-	150,000
Debt service:				
Principal	805,000	805,000	-	805,000
Interest	200,000	200,000	-	200,000
Total expenditures	1,305,000	1,305,000	10,180	1,294,820
Revenues over (under) expenditures before other financing sources	(1,305,000)	(1,305,000)	25,395	1,330,395
Other financing sources:				
Transfer in	1,000,000	1,000,000	-	1,000,000
Net changes in fund balance	\$ (305,000)	\$ (305,000)	25,395	\$ 330,395
Fund balance:				
Beginning of year			687,624	
End of year			\$ 713,019	

See independent auditor's report.

Village of Riverwoods, Illinois
TIF 2 Fund - Deerfield Road Redevelopment Project Area Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ -	\$ -	\$ 22,390	\$ 22,390
Total revenues	-	-	22,390	22,390
Expenditures:				
Contractual services:				
Engineer	150,000	150,000	2,335	147,665
Legal	120,000	120,000	3,083	116,917
Other professional services	30,000	30,000	-	30,000
Total contractual services	300,000	300,000	5,418	294,582
Capital outlay:				
Property acquisition	3,200,000	3,200,000	-	3,200,000
Capital expenditures	470,000	470,000	-	470,000
Total capital outlay	3,670,000	3,670,000	-	3,670,000
Total expenditures	3,970,000	3,970,000	5,418	3,964,582
Revenues over (under) expenditures before other financing sources	(3,970,000)	(3,970,000)	16,972	(3,942,192)
Other financing sources:				
Transfer in	3,200,000	3,200,000	-	3,200,000
Net changes in fund balance	\$ (770,000)	\$ (770,000)	16,972	\$ (742,192)
Fund balance:				
Beginning of year			1,423	
End of year			\$ 18,395	

See independent auditor's report.

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 3,000	\$ 3,000	\$ 2,958	\$ (42)
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>2,958</u>	<u>(42)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	22,000	22,000	-	22,000
Engineer	3,000	3,000	-	3,000
Miscellaneous	1,000	1,000	-	1,000
Total expenditures	<u>26,000</u>	<u>26,000</u>	<u>-</u>	<u>26,000</u>
Net changes in fund balance	<u>\$ (23,000)</u>	<u>\$ (23,000)</u>	2,958	<u>\$ 25,958</u>
Fund balance:				
Beginning of year			<u>36,324</u>	
End of year			<u>\$ 39,282</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Village Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Grants	\$ 150,000	\$ 150,000	\$ -	\$ (150,000)
Expenditures:				
Contractual services:				
Engineer	-	-	464	(464)
Architect	-	-	2,200	(2,200)
Contractor expense	318,779	318,779	40,505	278,274
Total contractual services	318,779	318,779	43,169	275,610
Capital outlay:				
Water tower maintenance	-	-	15,084	(15,084)
Village Campus	470,000	470,000	420	469,580
Miscellaneous	5,150	5,150	1,630	3,520
Total capital outlay	475,150	475,150	17,134	458,016
Total expenditures	793,929	793,929	60,303	733,626
Revenues under expenditures before other financing sources	(643,929)	(643,929)	(60,303)	583,626
Other financing sources:				
Transfers from General Fund	1,000,000	1,000,000	1,000,000	-
Net changes in fund balance	\$ 356,071	\$ 356,071	939,697	\$ 583,626
Fund balance:				
Beginning of the year			198,784	
End of the year			\$ 1,138,481	

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 70,182	\$ 70,182	\$ 73,625	\$ 3,443
Total revenues	<u>70,182</u>	<u>70,182</u>	<u>73,625</u>	<u>3,443</u>
Expenditures:				
Debt service:				
Principal	23,000	23,000	66,035	(43,035)
Interest	23,000	23,000	4,132	18,868
Total expenditures	<u>46,000</u>	<u>46,000</u>	<u>70,167</u>	<u>(24,167)</u>
Net changes in fund balance	<u>\$ 24,182</u>	<u>\$ 24,182</u>	<u>3,458</u>	<u>\$ (20,724)</u>
Fund balance:				
Beginning of year			<u>54,420</u>	
End of year			<u>\$ 57,878</u>	

See independent auditor's report.

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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 33,928	\$ 33,928	\$ 35,326	\$ 1,398
Total revenues	<u>33,928</u>	<u>33,928</u>	<u>35,326</u>	<u>1,398</u>
Expenditures:				
Debt service:				
Principal	14,950	14,950	28,967	(14,017)
Interest	5,750	5,750	4,929	821
Total expenditures	<u>20,700</u>	<u>20,700</u>	<u>33,896</u>	<u>(13,196)</u>
Net changes in fund balance	<u>\$ 13,228</u>	<u>\$ 13,228</u>	<u>1,430</u>	<u>\$ (11,798)</u>
Fund balance:				
Beginning of year			<u>13,953</u>	
End of year			<u>\$ 15,383</u>	

See independent auditor's report.

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 66,145	\$ 66,145	\$ 90,553	\$ 24,408
Total revenues	<u>66,145</u>	<u>66,145</u>	<u>90,553</u>	<u>24,408</u>
Expenditures:				
Debt service:				
Principal	14,950	14,950	71,749	(56,799)
Interest	35,650	35,650	12,209	23,441
Total expenditures	<u>50,600</u>	<u>50,600</u>	<u>83,958</u>	<u>(33,358)</u>
Net changes in fund balance	<u>\$ 15,545</u>	<u>\$ 15,545</u>	<u>6,595</u>	<u>\$ (8,950)</u>
Fund balance:				
Beginning of year			<u>100,040</u>	
End of year			<u>\$ 106,635</u>	

See independent auditor's report.

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 5,933	\$ 5,933	\$ 5,933	\$ -
Total revenues	<u>5,933</u>	<u>5,933</u>	<u>5,933</u>	<u>-</u>
Expenditures:				
Debt service:				
Principal	2,875	2,875	6,512	(3,637)
Interest	1,725	1,725	1,036	689
Total expenditures	<u>4,600</u>	<u>4,600</u>	<u>7,548</u>	<u>(2,948)</u>
Net changes in fund balance (deficit)	<u>\$ 1,333</u>	<u>\$ 1,333</u>	<u>(1,615)</u>	<u>\$ (2,948)</u>
Fund balance (deficit):				
Beginning of year			<u>(1,363)</u>	
End of year			<u>\$ (2,978)</u>	

See independent auditor's report.

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 8,300	\$ 8,300	\$ 8,066	\$ (234)
Total revenues	<u>8,300</u>	<u>8,300</u>	<u>8,066</u>	<u>(234)</u>
Expenditures:				
Debt service:				
Principal	8,000	8,000	6,936	1,064
Interest	2,500	2,500	1,291	1,209
Total expenditures	<u>10,500</u>	<u>10,500</u>	<u>8,227</u>	<u>2,273</u>
Net changes in fund balance	<u>\$ (2,200)</u>	<u>\$ (2,200)</u>	<u>(161)</u>	<u>\$ 2,039</u>
Fund balance:				
Beginning of year			<u>7,978</u>	
End of year			<u>\$ 7,817</u>	

See independent auditor's report.

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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 17,382	\$ 17,382	\$ 15,445	\$ (1,937)
Total revenues	<u>17,382</u>	<u>17,382</u>	<u>15,445</u>	<u>(1,937)</u>
Expenditures:				
Debt service:				
Principal	15,000	15,000	13,181	1,819
Interest	5,000	5,000	4,192	808
Total expenditures	<u>20,000</u>	<u>20,000</u>	<u>17,373</u>	<u>2,627</u>
Net changes in fund balance	<u>\$ (2,618)</u>	<u>\$ (2,618)</u>	<u>(1,928)</u>	<u>\$ 690</u>
Fund balance:				
Beginning of year			<u>36,371</u>	
End of year			<u>\$ 34,443</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Special Service Area 32 - Timber Trail Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 3,103	\$ 3,103	\$ 3,003	\$ (100)
Total revenues	<u>3,103</u>	<u>3,103</u>	<u>3,003</u>	<u>(100)</u>
Expenditures:				
Debt service:				
Principal	3,000	3,000	2,354	646
Interest	500	500	749	(249)
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>3,103</u>	<u>397</u>
Net changes in fund balance	<u>\$ (397)</u>	<u>\$ (397)</u>	<u>(100)</u>	<u>\$ 297</u>
Fund balance:				
Beginning of year			<u>2,068</u>	
End of year			<u>\$ 1,968</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Special Service Area 34 - Kingswood Trail Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 10,500	\$ 10,500	\$ 10,050	\$ (450)
Total revenues	<u>10,500</u>	<u>10,500</u>	<u>10,050</u>	<u>(450)</u>
Expenditures:				
Debt service:				
Principal	3,000	3,000	3,264	(264)
Interest	500	500	1,725	(1,225)
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>4,989</u>	<u>(1,489)</u>
Net changes in fund balance	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>5,061</u>	<u>\$ (1,939)</u>
Fund balance:				
Beginning of year			-	
End of year			<u>\$ 5,061</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Consolidated Water Fund
Schedule of Revenues, Expenditures and Changes in
Net Position - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for sales and services:				
Water sales and penalty	\$ 1,100,000	\$ 1,100,000	\$ 998,162	\$ (101,838)
Meter cost and install	2,000	2,000	1,580	(420)
Total operating revenues	1,102,000	1,102,000	999,742	(102,258)
Operating expenses:				
Personnel:				
Salary - staff	40,500	40,500	13,550	26,950
FICA - staff	3,098	3,098	1,029	2,069
IMRF - staff	3,240	3,240	12,314	(9,074)
Insurance - health	-	-	4,186	(4,186)
Total personnel	46,838	46,838	31,079	15,759
Contractual services:				
Swanson water treatment	86,520	86,520	46,756	39,764
G4S technology	25,000	25,000	-	25,000
Engineer expense	30,000	30,000	67,373	(37,373)
Other professional services	9,000	9,000	115,211	(106,211)
Water testing - IEPA	2,000	2,000	-	2,000
Water testing - Suburban Labs	5,000	5,000	-	5,000
Postage	3,000	3,000	1,176	1,824
Telephone	250	250	521	(271)
Printing	1,000	1,000	521	479
Utility	3,000	3,000	(92,609)	95,609
Water purchase - Deerfield	800	800	3,367	(2,567)
Water purchase - Lincolnshire	240	240	29	211
Water purchase - Northbrook	900,000	900,000	723,577	176,423
Software - maintenance	1,700	1,700	1,221	479
Total contractual services	1,067,510	1,067,510	867,143	200,367

(cont'd)

Village of Riverwoods, Illinois
Consolidated Water Fund
Schedule of Revenues, Expenditures and Changes in
Net Position - Appropriation and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses (cont'd):				
Commodities:				
Maintenance and supplies	\$ -	\$ -	\$ 12,863	\$ (12,863)
Miscellaneous	1,500	1,500	3,698	(2,198)
Total commodities	<u>1,500</u>	<u>1,500</u>	<u>16,561</u>	<u>(15,061)</u>
Capital outlay	336,810	336,810	411,527	(74,717)
Total operating expenses	<u>1,452,658</u>	<u>1,452,658</u>	<u>1,326,310</u>	<u>126,348</u>
Depreciation	-	-	258,885	(258,885)
Total operating expenses and depreciation	<u>1,452,658</u>	<u>1,452,658</u>	<u>1,585,195</u>	<u>(132,537)</u>
Excess (deficiency) of operating revenues over operating expenses and depreciation	<u>(350,658)</u>	<u>(350,658)</u>	<u>(585,453)</u>	<u>30,279</u>
Nonoperating revenue:				
Interest income	22,000	22,000	6,501	(15,499)
Total nonoperating revenues	<u>22,000</u>	<u>22,000</u>	<u>6,501</u>	<u>(15,499)</u>
Changes in net position	<u>\$ (328,658)</u>	<u>\$ (328,658)</u>	<u>(578,952)</u>	<u>\$ 14,780</u>
Net position:				
Beginning of year			<u>9,526,514</u>	
End of year			<u>\$ 8,947,562</u>	

See independent auditor's report.

Village of Riverwoods, Illinois
Sewer Fund
Schedule of Revenues, Expenditures and Changes in
Net Position - Appropriation and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for sales and services:				
Tap on fees	\$ 4,000	\$ 4,000	\$ -	\$ (4,000)
Sewer fees	340,000	340,000	314,588	(25,412)
Transmission revenue	8,000	8,000	7,784	(216)
Replacement reserve	100,000	100,000	305,219	205,219
Total operating revenues	452,000	452,000	627,591	175,591
Operating expenses:				
Personnel:				
Salary - staff	31,355	31,355	13,550	17,805
FICA - staff	2,387	2,387	1,029	1,358
IMRF - staff	1,663	1,663	11,461	(9,798)
Insurance - health	-	-	598	(598)
Total personnel	35,405	35,405	26,638	8,767
Contractual services:				
Grinder pump maintenance	119,491	119,491	83,499	35,992
Maintenance - utility system	-	-	4,083	(4,083)
Engineer	15,000	15,000	7,094	7,906
Other professional services	10,000	10,000	8,241	1,759
Annual sanitary sewer transmission fee	3,500	3,500	-	3,500
Postage	3,000	3,000	716	2,284
Telephone	2,400	2,400	4,380	(1,980)
Utilities	28,000	28,000	17,735	10,265
Insurance	652	652	-	652
Total contractual services	182,043	182,043	125,748	56,295

(cont'd)

Village of Riverwoods, Illinois
Sewer Fund
Schedule of Revenues, Expenditures and Changes in
Net Position - Appropriation and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating expenses (cont'd):				
Commodities:				
Operating supplies	\$ -	\$ -	\$ (4,634)	\$ 4,634
Maintenance - supplies	-	-	102,012	(102,012)
Total commodities	-	-	97,378	(97,378)
Capital outlay	156,818	156,818	-	156,818
Miscellaneous	500	500	-	500
Total operating expenses	374,766	374,766	249,764	125,002
Depreciation	-	-	124,460	(124,460)
Total operating expenses and depreciation	374,766	374,766	374,224	542
Excess of operating revenues over operating expenses and depreciation	77,234	77,234	253,367	176,133
Nonoperating revenues:				
Interest income	11,000	11,000	3,222	(7,778)
Changes in net position	\$ 88,234	\$ 88,234	256,589	\$ 168,355
Net position:				
Beginning of year			4,103,319	
End of year			\$ 4,359,908	

See independent auditor's report.

OTHER INFORMATION

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Hiawatha Road
Special Service Area Number 19 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Year	Requirements		
	Principal	Interest	Totals
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>\$ 243,475</u>	<u>\$ 46,394</u>	<u>\$ 289,869</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Thornmeadow Road
Special Service Area Number 24 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 67,501	\$ 2,658	\$ 70,159
2023	68,999	1,151	70,150
	<u>\$ 136,500</u>	<u>\$ 3,809</u>	<u>\$ 140,309</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
East Course Drive
Special Service Area Number 25 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 30,387	\$ 3,491	\$ 33,878
2023	31,875	1,986	33,861
2024	16,519	406	16,925
	<u>\$ 78,781</u>	<u>\$ 5,883</u>	<u>\$ 84,664</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Kenilwood Lane
Special Service Area Number 26 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 75,265	\$ 8,651	\$ 83,916
2023	78,953	4,918	83,871
2024	40,915	1,002	41,917
	<u>\$ 195,133</u>	<u>\$ 14,571</u>	<u>\$ 209,704</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Windlake Terrace
Special Service Area Number 27 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 6,811	\$ 733	\$ 7,544
2023	7,125	416	7,541
2024	3,684	85	3,769
	<u>\$ 17,620</u>	<u>\$ 1,234</u>	<u>\$ 18,854</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Burr Oak Trail
Special Service Area Number 30 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 7,129	\$ 1,099	\$ 8,228
2023	7,327	902	8,229
2024	7,531	699	8,230
2025	7,740	491	8,231
2026	7,956	276	8,232
2027	4,060	56	4,116
	<u>\$ 41,743</u>	<u>\$ 3,523</u>	<u>\$ 45,266</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Sherry Lane/Hazelnut Road Improvements
Special Service Area Number 31 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 13,688	\$ 3,679	\$ 17,367
2023	14,215	3,147	17,362
2024	14,762	2,595	17,357
2025	15,331	2,021	17,352
2026	15,921	1,425	17,346
2027	16,534	806	17,340
2028	8,504	164	8,668
	<u>\$ 98,955</u>	<u>\$ 13,837</u>	<u>\$ 112,792</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Timber Trail
Special Service Area Number 32 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
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>\$ 17,671</u>	<u>\$ 2,471</u>	<u>\$ 20,142</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Kingswood Trail
Special Service Area Number 34 Bonds
December 31, 2021

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

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
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>\$ 80,736</u>	<u>\$ 9,515</u>	<u>\$ 90,251</u>

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Timbers Road
Special Service Area Number 22 Bonds
December 31, 2021

Dated:	September 23, 2021
Original Issue:	\$321,000
Due:	February 1, 2037
Payment Date:	August 1 and February 1
Interest Rate	3.35%

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 4,512	\$ 9,409	\$ 13,921
2023	17,275	10,459	27,734
2024	17,859	9,875	27,734
2025	18,462	9,272	27,734
2026	19,086	8,648	27,734
2027	19,731	8,004	27,735
2028	20,397	7,337	27,734
2029	21,086	6,648	27,734
2030	21,798	5,936	27,734
2031	22,535	5,199	27,734
2032	23,296	4,438	27,734
2033	24,083	3,651	27,734
2034	24,897	2,837	27,734
2035	25,738	1,996	27,734
2036	26,607	1,127	27,734
2037	13,638	228	13,866
	\$ 321,000	\$ 95,064	\$ 416,064

See independent auditor's report.

Village of Riverwoods, Illinois
Schedule of Annual Debt Service Requirements
Clendenin Lane
Special Service Area Number 35 Bonds
December 31, 2021

Dated:	September 23, 2021
Original Issue:	\$342,000
Due:	February 1, 2032
Payment Date:	August 1 and February 1
Interest Rate	3.10%

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 11,025	\$ 9,277	\$ 20,302
2023	30,462	10,026	40,488
2024	31,414	9,074	40,488
2025	32,395	8,093	40,488
2026	33,408	7,080	40,488
2027	34,451	6,037	40,488
2028	35,527	4,961	40,488
2029	36,637	3,851	40,488
2030	37,782	2,706	40,488
2031	38,962	1,526	40,488
2032	19,937	309	20,246
	<u>\$ 342,000</u>	<u>\$ 62,940</u>	<u>\$ 404,940</u>

See independent auditor's report.