



**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

# VILLAGE OF RIVERWOODS, ILLINOIS

## **Annual Financial Report**

For the Year Ended December 31, 2023

Prepared by:  
Finance Department

**Village of Riverwoods, Illinois**  
**Annual Comprehensive Financial Report**  
**For the Year Ended December 31, 2023**

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**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, 2023, 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, 2023, 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 schedule of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and TIF Fund 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

## **Required Supplementary Information (cont'd)**

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 – budget and actual, the General Fund schedule of expenditures – budget 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 – budget 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.

*Selden Fox, Ltd.*

June 26, 2024



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Village of Riverwoods  
Management's Discussion and Analysis  
December 31, 2023**

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The Village of Riverwoods presents this management discussion and analysis (MDA) of the Village's financial activities, for the fiscal year ended December 31, 2023, 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 \$34,762,611.
- **Long-term liabilities.** The Village's total long-term liabilities owed to third parties at the end of the year totaled \$1,022,375. The Village's long-term debt consists of limited obligation special service area (SSA) bonds.
- **Cash and investment balance.** The Village's cash and investment balance at the close of the most recent year was \$16,626,657 against a monthly total operating expenditure average of \$616,317.
- **Fund balance.** At the close of the most recent fiscal year, the Village's governmental funds reported combined ending fund balances of \$12,130,595.
- **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 increased from \$5,181,113 to \$5,916,166 for the year ended December 31, 2023. Of this fund balance, \$150,954 was nonspendable and the remaining fund balance, \$5,765,212, 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, 2023**

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**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, 2023**

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**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 34 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, Village Capital Projects, and TIF Funds, each of which are considered major funds. Data from the other 31 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, 2023**

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**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 50 through 111 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, 2023, was \$34,762,611, of which \$21,616,262 represents governmental activities net position and \$13,146,349 represents business-type activities net position. The net position of the Village increased during 2023 by approximately 1.1%. Total assets and deferred outflows of \$39,568,747 exceeded total liabilities and deferred inflows of \$4,806,136 at the end of the year.

**Village of Riverwoods  
Management's Discussion and Analysis  
December 31, 2023**

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	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 14,380,443	\$ 15,310,842	\$ 4,392,769	\$ 4,438,374	\$ 18,773,212	\$ 19,749,216
Noncurrent assets	11,072,196	11,008,349	8,922,220	8,897,549	19,994,416	19,905,898
Deferred outflows	692,588	203,543	108,531	12,103	801,119	215,646
<b>Total assets</b>	<b>26,145,227</b>	<b>26,522,734</b>	<b>13,423,520</b>	<b>13,348,026</b>	<b>39,568,747</b>	<b>39,870,760</b>
Other liabilities	1,143,789	1,488,418	257,239	169,866	1,401,028	1,658,284
Noncurrent liabilities - due in more than one year	1,997,473	1,858,896	19,346	-	2,016,819	1,858,896
Deferred inflows	1,387,703	1,895,539	586	72,799	1,388,289	1,968,338
<b>Total liabilities</b>	<b>4,528,965</b>	<b>5,242,853</b>	<b>277,171</b>	<b>242,665</b>	<b>4,806,136</b>	<b>5,485,518</b>
Net position:						
Net investment in capital assets	11,072,196	10,801,890	8,922,220	8,893,590	19,994,416	19,695,480
Restricted by enabling legislation	2,063,853	2,981,641	-	-	2,063,853	2,981,641
Unrestricted	8,480,213	7,496,350	4,224,129	4,211,771	12,704,342	11,708,121
<b>Total net position</b>	<b>\$ 21,616,262</b>	<b>\$ 21,279,881</b>	<b>\$ 13,146,349</b>	<b>\$ 13,105,361</b>	<b>\$ 34,762,611</b>	<b>\$ 34,385,242</b>

The MDA reports a table summarizing the *Statement of Activities*, which is presented in its entirety on pages 6 -7 of this report. Village revenues collected (excluding transfers) from governmental activities increased from \$5,635,421 in 2022 to \$5,963,559 in 2023, and revenues collected from business-type activities (water and sewer systems) increased from \$1,697,649 to \$1,809,619.

Village expenses paid from governmental activities increased from \$4,471,561 in 2022 to \$5,627,178 in 2023, while expenses paid from business-type activities decreased from \$1,899,758 to \$1,768,631.

**Village of Riverwoods  
Management's Discussion and Analysis  
December 31, 2023**

**SUMMARY STATEMENT OF ACTIVITIES**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenue collected:</b>						
Program revenue:						
Charges for services:						
Administration	\$ 554,132	\$ 471,545	\$ -	\$ -	\$ 554,132	\$ 471,545
Police	246,426	265,153	-	-	246,426	265,153
Water	-	-	1,255,179	1,308,204	1,255,179	1,308,204
Sewer	-	-	538,923	379,452	538,923	379,452
Operating grants:						
Administration	-	-	-	-	-	-
Police	-	-	-	-	-	-
Public works	-	484,734	-	-	-	484,734
Water	-	-	13,903	-	13,903	-
Capital grants	-	150,100	-	-	-	150,100
<b>Total program revenue</b>	<b>800,558</b>	<b>1,371,532</b>	<b>1,808,005</b>	<b>1,687,656</b>	<b>2,608,563</b>	<b>3,059,188</b>
General revenues:						
Property taxes	1,533,284	1,524,128	-	-	1,533,284	1,524,128
Intergovernmental	1,413,978	1,359,677	-	-	1,413,978	1,359,677
Other local taxes	1,384,835	1,163,003	-	-	1,384,835	1,163,003
Other revenues	132,737	52,310	-	6	132,737	52,316
Gain on sale of land	140,000	217,199	-	-	140,000	217,199
Investment income (loss)	558,167	(52,428)	1,614	9,987	559,781	(42,441)
<b>Total general revenues</b>	<b>5,163,001</b>	<b>4,263,889</b>	<b>1,614</b>	<b>9,993</b>	<b>5,164,615</b>	<b>4,273,882</b>
<b>Total revenues collected</b>	<b>5,963,559</b>	<b>5,635,421</b>	<b>1,809,619</b>	<b>1,697,649</b>	<b>7,773,178</b>	<b>7,333,070</b>
Expenses:						
Administration	2,056,200	1,657,366	-	-	2,056,200	1,657,366
Police	2,583,989	2,104,419	-	-	2,583,989	2,104,419
Public works	818,182	680,347	-	-	818,182	680,347
Water	-	-	1,526,432	1,565,770	1,526,432	1,565,770
Sewer	-	-	242,199	333,988	242,199	333,988
Interest	168,807	29,429	-	-	168,807	29,429
<b>Total expenses</b>	<b>5,627,178</b>	<b>4,471,561</b>	<b>1,768,631</b>	<b>1,899,758</b>	<b>7,395,809</b>	<b>6,371,319</b>
<b>Increase (decrease) in net position</b>	<b>336,381</b>	<b>1,163,860</b>	<b>40,988</b>	<b>(202,109)</b>	<b>377,369</b>	<b>961,751</b>
Net position, beginning of year	21,279,881	20,116,021	13,105,361	13,307,470	34,385,242	33,423,491
<b>Net position, end of year</b>	<b>\$ 21,616,262</b>	<b>\$ 21,279,881</b>	<b>\$ 13,146,349</b>	<b>\$ 13,105,361</b>	<b>\$ 34,762,611</b>	<b>\$ 34,385,242</b>

**Village of Riverwoods  
Management's Discussion and Analysis  
December 31, 2023**

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**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 \$5,228,819, which represented an increase of \$1,152,305 from the revenues of the General Fund in the prior year of \$4,076,514. At the close of the most recent fiscal year, the fund balance in the General Fund increased from \$5,181,113 to \$5,916,166. 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 \$163,582. 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. During 2022, the Village determined it was no longer necessary to maintain a committed designation in the General Fund because the Sewer Fund has achieved or exceeded its target balance.



**Village of Riverwoods  
Management's Discussion and Analysis  
December 31, 2023**

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**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.

**Consolidated Water Fund.** Net position of the Consolidated Water Fund at the end of the year was \$8,437,444, as compared to \$8,696,680 for the prior year. The unrestricted amount at the end of the year is \$1,738,738, a decrease of \$276,044 from the balance of \$2,014,782 at December 31, 2022. After excluding non-operating revenues and contributed capital, the Consolidated Water Fund experienced a deficiency of operating revenues collected over operating expenses paid (and depreciation) of \$273,139 at the end of the year, as compared to a deficit of \$257,560 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 was held constant until 2015. However, if depreciation is excluded, operating expenses exceeded operating revenues by only \$11,906.

**Sewer Fund.** Net position of the Sewer Fund at the end of the year was \$4,708,905, as compared to \$4,408,681 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 \$300,224 at the end of the year, as compared to an excess of \$45,464 in the prior year. The Village's sewer system interconnects with Lake County mains. Lake County charges fees to Village residents for transmission and treatment services. Under a long-term intergovernmental agreement with the Village signed in 2008, Lake County also performs routine maintenance of the Village's sewer system, while the Village remains responsible for performing and paying for capital repairs. Under this agreement, residents receive quarterly a single sewer bill from Lake County. Lake County deducts a portion of the user charges to pay for Lake County's charges and then remits the balance to the Village. The Village's share of user fees is recorded in a replacement account in the Sewer Fund to pay for future capital replacements.

## **V. GENERAL FUND BUDGETARY HIGHLIGHTS**

The budget numbers as reported for the General Fund in summary form on page 47 and in further detail on pages 50-56 of this report are taken from the Village's appropriations ordinance, which is designed to provide ample spending authority for contingent events, which often do not occur. The General Fund is the largest fund as measured by financial assets and is the primary source of funds for nonrecurring repairs or capital expenses (except to the extent of borrowed funds) which might be incurred, among other purposes, for repair and replacements of the Village's water system, sanitary sewer system, streets and culverts. The fund balance in the General Fund increased from \$5,181,113 at the end of 2022 to \$5,916,166 at the end of 2023. Other than the amount reported as nonspendable, the remaining fund balance in the General Fund, \$5,765,212, was unassigned and available to be spent at the Village's discretion.

**Village of Riverwoods  
Management's Discussion and Analysis  
December 31, 2023**

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

The Village did not issue any bonds in 2023 or 2022. Please see Notes C and D 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 was paid back in the current year. 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.

**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, 2023**

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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 Tony Vasquez, Finance Director, 300 Portwine Road, Riverwoods, Illinois 60015, or call 847-945-3990.

## **BASIC FINANCIAL STATEMENTS**

**Village of Riverwoods, Illinois**  
**Statement of Net Position**  
**December 31, 2023**

<b>Assets</b>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 3,542,351	\$ 2,600,641	\$ 6,142,992
Investments	8,823,665	1,660,000	10,483,665
Receivables:			
Property taxes	1,384,100	-	1,384,100
Intergovernmental	365,914	-	365,914
Accounts	44,331	122,628	166,959
Prepaid items and other	150,954	4,000	154,954
Due from developers	74,628	-	74,628
Internal balances, net	(5,500)	5,500	-
<b>Total current assets</b>	<u>14,380,443</u>	<u>4,392,769</u>	<u>18,773,212</u>
Noncurrent assets:			
Capital assets, not being depreciated:			
Land	3,061,072	-	3,061,072
Capital assets, net of accumulated depreciation	<u>8,011,124</u>	<u>8,922,220</u>	<u>16,933,344</u>
<b>Total noncurrent assets</b>	<u>11,072,196</u>	<u>8,922,220</u>	<u>19,994,416</u>
<b>Total assets</b>	<u>25,452,639</u>	<u>13,314,989</u>	<u>38,767,628</u>
<b>Deferred Outflows</b>			
Deferred outflows related to pensions	<u>692,588</u>	<u>108,531</u>	<u>801,119</u>
<b>Total assets and deferred outflows of resources</b>	<u>26,145,227</u>	<u>13,423,520</u>	<u>39,568,747</u>

See accompanying notes.

<b>Liabilities</b>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Current liabilities:</b>			
Payroll deductions payable	\$ 26,167	\$ -	\$ 26,167
Accounts payable	455,102	241,489	696,591
Other current liabilities	236,884	15,750	252,634
Due to developers	147,595	-	147,595
Interest payable	13,952	-	13,952
Compensated absences payable - current	89,655	-	89,655
Special service area bonds - current	174,434	-	174,434
<b>Total current liabilities</b>	<u>1,143,789</u>	<u>257,239</u>	<u>1,401,028</u>
<b>Noncurrent liabilities:</b>			
Compensated absences payable	140,658	-	140,658
Net pension liability	1,008,874	19,346	1,028,220
Special service area bonds	847,941	-	847,941
<b>Total noncurrent liabilities</b>	<u>1,997,473</u>	<u>19,346</u>	<u>2,016,819</u>
<b>Total liabilities</b>	<u>3,141,262</u>	<u>276,585</u>	<u>3,417,847</u>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for a future period	1,384,100	-	1,384,100
Deferred inflows related to pensions	3,603	586	4,189
<b>Total deferred inflows of resources</b>	<u>1,387,703</u>	<u>586</u>	<u>1,388,289</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>4,528,965</u>	<u>277,171</u>	<u>4,806,136</u>
<b>Net Position</b>			
Net investment in capital assets	11,072,196	8,922,220	19,994,416
Restricted by enabling legislation	2,078,873	-	2,078,873
Unrestricted	8,465,193	4,224,129	12,689,322
<b>Total net position</b>	<u>\$ 21,616,262</u>	<u>\$ 13,146,349</u>	<u>\$ 34,762,611</u>

**Village of Riverwoods, Illinois**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
<b>Governmental activities:</b>			
Administration and general government	\$ 2,056,200	\$ 554,132	\$ -
Police	2,583,989	246,426	-
Public works	818,182	-	-
Interest on long-term debt	168,807	-	-
<b>Total governmental activities</b>	<b>5,627,178</b>	<b>800,558</b>	<b>-</b>
<b>Business-type activities:</b>			
Consolidated water	1,526,432	1,255,179	-
Sewer	242,199	538,923	-
<b>Total business-type activities</b>	<b>1,768,631</b>	<b>1,794,102</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 7,395,809</b>	<b>\$ 2,594,660</b>	<b>\$ -</b>

General revenues:  
Property and road and  
bridge taxes  
Intergovernmental  
Other local taxes  
Other revenues  
Gain on sale of land  
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
\$ -	\$ (1,502,068)	\$ -	\$ (1,502,068)
-	(2,337,563)	-	(2,337,563)
-	(818,182)	-	(818,182)
-	(168,807)	-	(168,807)
-	(4,826,620)	-	(4,826,620)
13,903	-	(257,350)	(257,350)
-	-	296,724	296,724
13,903	-	39,374	39,374
\$ 13,903	(4,826,620)	39,374	(4,787,246)
	1,533,284	-	1,533,284
	1,413,978	-	1,413,978
	1,384,835	-	1,384,835
	132,737	1,614	134,351
	140,000	-	140,000
	558,167	-	558,167
	5,163,001	1,614	5,164,615
	336,381	40,988	377,369
	21,279,881	13,105,361	34,385,242
\$ 21,616,262	\$ 13,146,349	\$ 34,762,611	



**Village of Riverwoods, Illinois**  
**Balance Sheet - Governmental Funds**  
**December 31, 2023**

	General Fund	Village Capital Projects Fund	TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ 1,110,112	\$ 276,165	\$ 2,156,074	\$ 3,542,351
Investments	8,823,665	-	-	-	8,823,665
Receivables - net:			-		
Property taxes	1,090,665	-	-	293,435	1,384,100
Intergovernmental	351,122	-	-	14,792	365,914
Accounts	44,331	-	-	-	44,331
Prepaid items and other	150,954	-	-	-	150,954
Due from developers	74,628	-	-	-	74,628
Due from other funds	86,053	3,091,318	-	94,112	3,271,483
<b>Total assets</b>	<b>\$ 10,621,418</b>	<b>\$ 4,201,430</b>	<b>\$ 276,165</b>	<b>\$ 2,558,413</b>	<b>\$ 17,657,426</b>
<b>Liabilities</b>					
Payroll deductions payable	\$ 26,167	\$ -	-	\$ -	\$ 26,167
Accounts payable	291,087	19,930	-	144,085	455,102
Other current liabilities	236,884	-	-	-	236,884
Due to developers	147,595	-	-	-	147,595
Due to other funds	2,912,854	-	82,723	281,406	3,276,983
<b>Total liabilities</b>	<b>3,614,587</b>	<b>19,930</b>	<b>82,723</b>	<b>425,491</b>	<b>4,142,731</b>
<b>Deferred Inflows of Resources</b>					
Property taxes	1,090,665	-	-	293,435	1,384,100
<b>Fund Balances (Deficits)</b>					
Nonspendable	150,954	-	-	-	150,954
Restricted	-	-	-	2,078,873	2,078,873
Assigned	-	4,181,500	-	-	4,181,500
Unassigned	5,765,212	-	193,442	(239,386)	5,719,268
<b>Total fund balances (deficits)</b>	<b>5,916,166</b>	<b>4,181,500</b>	<b>193,442</b>	<b>1,839,487</b>	<b>12,130,595</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,621,418</b>	<b>\$ 4,201,430</b>	<b>\$ 276,165</b>	<b>\$ 2,558,413</b>	<b>\$ 17,657,426</b>

See accompanying notes.

**Village of Riverwoods, Illinois**  
**Reconciliation of Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**December 31, 2023**

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Total fund balance - governmental funds (page 8)	<b>\$ 12,130,595</b>
<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>	<b>11,072,196</b>
<p>Deferred outflows (inflows) of resources related to the pensions are not reported in the funds.</p>	
Deferred outflows of resources related to pensions	<b>692,588</b>
Deferred inflows of resources related to pensions	<b>(3,603)</b>
<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	<b>(1,022,375)</b>
Compensated absences payable	<b>(230,313)</b>
Net pension liability - IMRF	<b>(1,008,874)</b>
<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>	<b>(13,952)</b>
	<b>(13,952)</b>
Net position of governmental activities (page 5)	<b><u>\$ 21,616,262</u></b>

See accompanying notes.

**Village of Riverwoods, Illinois**  
**Statement of Revenues, Expenditures and Changes**  
**in Fund Balances - Governmental Funds**  
**For the Year Ended December 31, 2023**

	General	Village Capital Projects Fund	TIF Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property taxes:					
Police	\$ 1,119,142	\$ -	\$ -	\$ -	\$ 1,119,142
TIF	-	-	76,490	-	76,490
Special service areas	-	-	-	336,679	336,679
Township road and bridge taxes	973	-	-	-	973
Other intergovernmental taxes	1,320,722	-	-	163,582	1,484,304
Other local taxes	1,314,509	-	-	-	1,314,509
Special use fees	59,200	-	-	-	59,200
Licenses and permits	603,473	-	-	-	603,473
Fines and forfeitures	178,605	-	-	-	178,605
Investment income	557,585	-	-	582	558,167
Miscellaneous	74,610	-	45,662	11,000	131,272
<b>Total revenues</b>	<b>5,228,819</b>	<b>-</b>	<b>122,152</b>	<b>511,843</b>	<b>5,862,814</b>
<b>Expenditures:</b>					
Current:					
Administration	1,747,721	-	20,743	-	1,768,464
Police	2,173,235	-	-	-	2,173,235
Building	376,038	-	-	-	376,038
Public works	66,685	-	8,007	320,789	395,481
Capital outlay	40,528	-	-	-	40,528
Contingency	89,559	547,741	-	-	637,300
Debt service:					
Principal	-	-	803,000	296,355	1,099,355
Interest	-	-	119,641	44,595	164,236
<b>Total expenditures</b>	<b>4,493,766</b>	<b>547,741</b>	<b>951,391</b>	<b>661,739</b>	<b>6,654,637</b>
<b>Revenues over (under) expenditures before other financing sources (uses)</b>	<b>735,053</b>	<b>(547,741)</b>	<b>(829,239)</b>	<b>(149,896)</b>	<b>(791,823)</b>
Other financing sources:					
Gain on sale of land	-	-	140,000	-	140,000
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>140,000</b>	<b>-</b>	<b>140,000</b>
<b>Net changes in fund balances</b>	<b>735,053</b>	<b>(547,741)</b>	<b>(689,239)</b>	<b>(149,896)</b>	<b>(651,823)</b>
Fund balance:					
Beginning of the year	5,181,113	4,729,241	882,681	1,989,383	12,782,418
<b>End of the year</b>	<b>\$ 5,916,166</b>	<b>\$ 4,181,500</b>	<b>\$ 193,442</b>	<b>\$ 1,839,487</b>	<b>\$ 12,130,595</b>

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, 2023**

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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)	\$	<b>(651,823)</b>
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Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.

Capital outlays		<b>616,003</b>
Depreciation expense		<b>(345,697)</b>

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		<b>489,045</b>
Deferred inflows of resources related to IMRF pension		<b>443,936</b>

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		<b>296,356</b>
Principal repayments - TIF Fund bonds		<b>803,000</b>
Compensated absences, net		<b>(94,536)</b>
IMRF pension liability, net		<b>(1,215,332)</b>

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.

**(4,571)**

Changes in net position of governmental activities (page 7)	<b>\$</b>	<b><u>336,381</u></b>
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See accompanying notes.

**Village of Riverwoods, Illinois**  
**Statement of Net Position - Proprietary Funds**  
**December 31, 2023**

<b>Assets</b>	<b>Consolidated Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
Current assets:			
Cash and cash equivalents	\$ 600,162	\$ 2,000,479	\$ 2,600,641
Investments	1,110,000	550,000	1,660,000
Accounts receivable	90,954	31,674	122,628
Prepaid items and other	4,000	-	4,000
Due from other funds	5,500	-	5,500
	<u>1,810,616</u>	<u>2,582,153</u>	<u>4,392,769</u>
<b>Total current assets</b>			
Noncurrent assets:			
Capital assets	13,333,507	6,263,729	19,597,236
Accumulated depreciation	(6,634,801)	(4,040,215)	(10,675,016)
	<u>6,698,706</u>	<u>2,223,514</u>	<u>8,922,220</u>
<b>Total noncurrent assets</b>			
	<u>8,509,322</u>	<u>4,805,667</u>	<u>13,314,989</u>
<b>Total assets</b>			
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions	65,210	43,321	108,531
	<u>65,210</u>	<u>43,321</u>	<u>108,531</u>
<b>Total deferred outflows of resources</b>			
	<u>8,574,532</u>	<u>4,848,988</u>	<u>13,423,520</u>
<b>Total assets and deferred outflows of resources</b>			

See accompanying notes.

<b>Liabilities</b>	<b>Consolidated Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>
Current liabilities:			
Accounts payable	\$ 107,374	\$ 134,115	\$ 241,489
Other current liabilities	15,750	-	15,750
Noncurrent liabilities:			
Due in more than one year	13,643	5,703	19,346
<b>Total liabilities</b>	<b>136,767</b>	<b>139,818</b>	<b>276,585</b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions	321	265	586
<b>Total deferred inflows of resources</b>	<b>321</b>	<b>265</b>	<b>586</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>137,088</b>	<b>140,083</b>	<b>277,171</b>
<b>Net Position</b>			
Net investment in capital assets	6,698,706	2,223,514	8,922,220
Unrestricted	1,738,738	2,485,391	4,224,129
<b>Total net position</b>	<b>\$ 8,437,444</b>	<b>\$ 4,708,905</b>	<b>\$ 13,146,349</b>

**Village of Riverwoods, Illinois**  
**Statement of Revenues, Expenses and Changes in**  
**Net Position - Proprietary Funds**  
**For the Year Ended December 31, 2023**

	Consolidated Water Fund	Sewer Fund	Total
Operating revenues:			
Charges for sales and services	\$ 1,255,179	\$ 538,923	\$ 1,794,102
Miscellaneous revenue	(1,886)	3,500	1,614
<b>Total operating revenues</b>	<b>1,253,293</b>	<b>542,423</b>	<b>1,795,716</b>
Operating expenses:			
Personnel	(53,309)	(36,420)	(89,729)
Contractual	1,243,196	172,782	1,415,978
Capital outlay	75,312	-	75,312
Miscellaneous expense	-	100	100
<b>Total operating expenses</b>	<b>1,265,199</b>	<b>136,462</b>	<b>1,401,661</b>
Depreciation	261,233	105,737	366,970
<b>Total operating expenses and depreciation</b>	<b>1,526,432</b>	<b>242,199</b>	<b>1,768,631</b>
<b>Operating income (loss)</b>	<b>(273,139)</b>	<b>300,224</b>	<b>27,085</b>
Contributed capital	13,903	-	13,903
<b>Changes in net position</b>	<b>(259,236)</b>	<b>300,224</b>	<b>40,988</b>
Total net position, beginning of the year	8,696,680	4,408,681	13,105,361
<b>Total net position, end of the year</b>	<b>\$ 8,437,444</b>	<b>\$ 4,708,905</b>	<b>\$ 13,146,349</b>

See accompanying notes.

**Village of Riverwoods, Illinois**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended December 31, 2023**

	Consolidated Water Fund	Sewer Fund	Total
Cash flows from operating activities:			
Cash received from customers and users	\$ 1,364,677	\$ 569,297	\$ 1,933,974
Cash payments for goods and services	(1,352,657)	(51,360)	(1,404,017)
Cash payments to employees	(27,803)	(27,804)	(55,607)
<b>Net cash from operating activities</b>	<b>(15,783)</b>	<b>490,133</b>	<b>474,350</b>
Cash flows from capital and related financing activities - purchases of capital assets	(264,138)	(117,559)	(381,697)
<b>Net change in cash and cash equivalents</b>	<b>(279,921)</b>	<b>372,574</b>	<b>92,653</b>
Balance, beginning of the year	880,083	1,627,905	2,507,988
<b>Balance, end of the year</b>	<b>\$ 600,162</b>	<b>\$ 2,000,479</b>	<b>\$ 2,600,641</b>
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ (273,139)	\$ 300,224	\$ 27,085
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation expense	261,233	105,737	366,970
Changes in assets and liabilities:			
Accounts receivable	111,384	26,874	138,258
Accounts payable	6,330	121,522	127,852
Other current liabilities	(40,479)	-	(40,479)
Pension-related deferred outflows	(57,938)	(38,490)	(96,428)
Pension-related deferred inflows	(39,609)	(32,604)	(72,213)
Net pension liability	16,435	6,870	23,305
<b>Net cash from operating activities</b>	<b>\$ (15,783)</b>	<b>\$ 490,133</b>	<b>\$ 474,350</b>

See accompanying notes.



## Village of Riverwoods, Illinois Notes to the Financial Statements

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### **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)**

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**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 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.

The *TIF Fund* accounts for the financial resources of the TIF district. Its revenue is derived from property taxes.

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

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**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 can be determined, and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers most revenues available if they are collected within 60 days after year end. Expenditures 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)**

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**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 and will not be recognized as an expense until that future time. At December 31, 2023, 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 and will not be recognized as revenue until that future time. At December 31, 2023, the Village reported deferred inflows related to property taxes levied for a future period and pension liabilities.

**Appropriations**

The appropriations ordinance, which is the legal authority to spend, was passed on March 21, 2023. All appropriations lapse at year end. The financial statements herein are compared with the operating budget, which is approximately 20% less than the appropriations.

**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)**

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**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.

**Capital Assets**

Capital assets, which include land, construction in progress, buildings and improvements, office 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)**

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**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, 2023, 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)**

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**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 \$150,954 in the General Fund relating to prepaid items.
- 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, 2023.
- 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)**

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**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 5, 2023. 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 2022 tax levy was \$357,919,639.

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)**

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**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, Federal Home Loan Bank, 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 and the disclosure of contingent assets and liabilities 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, 2023, the Village's deposits and investments consisted of the following:

	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 3,542,351	\$ 2,600,641	\$ 6,142,992
Investments	8,823,665	1,660,000	10,483,665
	\$ 12,366,016	\$ 4,260,641	\$ 16,626,657

**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:

	<b>Total</b>
Cash on hand	<b>\$ 500</b>
Deposits with financial institutions*	<b>6,142,492</b>
Other investments	<b>10,483,665</b>
	<b>\$ 16,626,657</b>

\*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.

	<b>Fair Value</b>	Investment Maturity (in Years)	
		Less Than One Year	1 - 5 Years
Corporate bonds	<b>\$ 2,426,017</b>	\$ 2,180,503	\$ 245,514
Municipal bonds	<b>2,347,579</b>	2,347,579	-
Federal Home Loan Bank	<b>1,499,135</b>	1,499,135	-
US Treasury Note	<b>1,787,510</b>	1,787,510	-
Negotiable certificates of deposit	<b>2,423,424</b>	1,687,697	735,727
	<b>\$ 10,483,665</b>	\$ 9,502,424	\$ 981,241

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

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**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 U.S. Treasury Notes and negotiable certificates of deposit are not rated. As of December 31, 2023, the Village's other investments had ratings with their applicable rating agency as follows:

	<u>Moody's Investor</u>	<u>Standards &amp; Poor's</u>
Corporate bonds	A1 to A3	A to BBB+
Municipal bonds	A1	SP-1 to A+
Federal Home Loan Bank	AAA	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, 2023, the Village had investment concentrations in the following issuers:

	<u>Percent of Other Investments</u>
United States Treasury	17.05%
Federal Home Loan Bank	14.30%
Broward County Florida Airport	8.06%

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

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**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 or failure of the financial institution holding the funds. At December 31, 2023, the bank balances of the Village's deposits with financial institutions totaled \$5,356,169, of which \$1,150,954 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, 2023.

**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, 2023, was as follows:

	Balances January 1, 2023	Additions	Retirements	Balances December 31, 2023
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 3,061,072	\$ -	\$ -	\$ 3,061,072
Construction in progress	-	-	-	-
<b>Total capital assets not being depreciated</b>	<b>3,061,072</b>	<b>-</b>	<b>-</b>	<b>3,061,072</b>
Capital assets being depreciated:				
Buildings and improvements	6,938,938	-	-	6,938,938
Office equipment	331,000	15,575	(14,476)	332,099
Infrastructure	2,070,824	493,291	-	2,564,115
Vehicles	387,489	107,137	(132,190)	362,436
	<u>9,728,251</u>	<u>616,003</u>	<u>(146,666)</u>	<u>10,197,588</u>
Less accumulated depreciation:				
Buildings and improvements	1,035,958	148,213	-	1,184,171
Office equipment	267,794	18,081	(14,476)	271,399
Infrastructure	356,333	125,778	-	482,111
Vehicles	327,348	53,625	(132,190)	248,783
	<u>1,987,433</u>	<u>345,697</u>	<u>(146,666)</u>	<u>2,186,464</u>
<b>Total capital assets being depreciated, net</b>	<b>7,740,818</b>	<b>270,306</b>	<b>-</b>	<b>8,011,124</b>
<b>Governmental activities, capital assets, net</b>	<b>\$ 10,801,890</b>	<b>\$ 270,306</b>	<b>\$ -</b>	<b>\$ 11,072,196</b>

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

Administration and general	\$ 203,971
Police	88,395
Public works	<u>53,331</u>
<b>Total depreciation – governmental activities</b>	<b>\$ 345,697</b>

**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, 2023, was as follows:

	Balances January 1, 2023	Additions	Retirements	Balances December 31, 2023
<b>Business-type Activities</b>				
Capital assets being depreciated:				
Pumping stations and reservoirs	\$ 2,866,149	\$ 13,903	\$ -	\$ 2,880,052
Water tower	50,000	-	-	50,000
Water meters	215,777	12,474	-	228,251
Water mains	9,923,540	251,664	-	10,175,204
Sewers	6,146,170	117,559	-	6,263,729
	<u>19,201,636</u>	<u>395,600</u>	<u>-</u>	<u>19,597,236</u>
Less accumulated depreciation:				
Pumping stations and reservoirs	1,646,667	58,713	-	1,705,380
Water tower	18,000	1,000	-	19,000
Water meters	215,768	1,248	-	217,016
Water mains	4,493,134	200,272	-	4,693,406
Sewers	3,934,477	105,737	-	4,040,214
	<u>10,308,046</u>	<u>366,970</u>	<u>-</u>	<u>10,675,016</u>
<b>Business-type activities, capital assets, net</b>	<u>\$ 8,893,590</u>	<u>\$ 28,630</u>	<u>\$ -</u>	<u>\$ 8,922,220</u>

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

Consolidated water	\$ 261,233
Sewer	<u>105,737</u>
	<u>\$ 366,970</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, 2023	Additions	Retirements	December 31, 2023	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%.	\$ 68,999	\$ -	\$ 68,999	\$ -	\$ -
Village of Riverwoods Special Service Area Number 25. Original issue of \$260,000. Due March 1, 2024, interest at 4.90%.	48,395	-	31,875	16,520	16,520
Village of Riverwoods Special Service Area Number 26. Original issue of \$644,000. Due March 1, 2024, interest at 4.90%.	119,868	-	78,953	40,915	40,915
Village of Riverwoods Special Service Area Number 27. Original issue of \$60,000. Due March 1, 2024, interest at 4.60%.	10,809	-	7,125	3,684	3,684
Village of Riverwoods Special Service Area Number 30. Original issue of \$70,000. Due February 1, 2027, interest at 2.75%.	34,614	-	7,327	27,287	7,531
Village of Riverwoods Special Service Area Number 31. Original issue of \$140,000. Due February 1, 2028, interest at 3.85%.	85,267	-	14,215	71,052	14,762
Village of Riverwoods Special Service Area Number 32. Original issue of \$25,000. Due February 1, 2028, interest at 3.85%.	15,227	-	2,538	12,689	2,636
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%.	215,492	-	29,251	186,241	30,576
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%.	72,597	-	8,335	64,262	8,537

(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, 2022	Additions	Retirements	December 31, 2023	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%.	\$ 316,488	\$ -	\$ 17,275	\$ 299,213	\$ 17,859
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%.	330,975	-	30,463	300,512	31,414
<b>Total Special Service Area Bonds</b>	<b>\$ 1,318,731</b>	<b>\$ -</b>	<b>\$ 296,356</b>	<b>\$ 1,022,375</b>	<b>\$ 174,434</b>

**Long-Term Liabilities Activity**

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

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental activities:					
Special service area bonds	\$ 1,318,731	\$ -	\$ 296,356	\$ 1,022,375	\$ 174,434
TIF bonds	803,000	-	803,000	-	-
Compensated absences	135,778	184,190	89,655	230,313	89,655
Net pension liability (asset)	(206,459)	1,784,547	569,214	1,008,874	-
	<b>\$ 2,051,050</b>	<b>\$ 1,968,737</b>	<b>\$ 1,758,225</b>	<b>\$ 2,261,562</b>	<b>\$ 264,089</b>
Business-type activities:					
Net pension liability (asset)	\$ (3,959)	\$ 34,220	\$ 10,915	\$ 19,346	\$ -
	<b>\$ (3,959)</b>	<b>\$ 34,220</b>	<b>\$ 10,915</b>	<b>\$ 19,346</b>	<b>\$ -</b>

**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>
2024	\$ 174,434	\$ 33,785	\$ 208,219
2025	117,370	28,217	145,587
2026	121,575	23,990	145,565
2027	121,821	19,604	141,425
2028	111,844	15,228	127,072
2029-2033	284,452	35,280	319,732
2034-2037	90,879	6,190	97,069
Totals	\$ <u>1,022,375</u>	\$ <u>162,294</u>	\$ <u>1,184,669</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. Interest was payable annually at 4%. The Note was payable from incremental tax revenues generated by the Milwaukee/Deerfield TIF District, which were 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. The Note was paid in full in 2023.

**Note E – Interfund Balances**

Interfund balances were as follows at December 31, 2023:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	TIF Fund	\$ 82,723
General	Nonmajor Governmental	3,330
Village Capital Projects	General	2,891,420
Village Capital Projects	Nonmajor Governmental	199,898
Nonmajor Governmental	General	21,434
Nonmajor Governmental	Nonmajor Governmental	72,678
Consolidated Water	Nonmajor Governmental	5,500
		<u>\$ 3,276,983</u>

The interfund advances are for the purposes of providing cash to fund operations.

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

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**Note F – Interfund Transfers**

\$2,000,000 was budgeted but not transferred from the General Fund to the Village Capital Projects Fund for potential construction costs. \$150,000 was budgeted but not transferred from the TIF Fund to the Village Capital Projects Fund for potential construction costs.

**Note G – Restrictions of Net Position**

The government-wide statement of net position reports net position restricted by enabling legislation, which consists of the following at December 31, 2023:

<u>Net Position Restricted For:</u>	<u>Amount</u>
Road improvements	\$ 1,112,164
Special service areas:	
Special revenue purposes	689,141
Capital projects	142,749
Debt service	<u>119,799</u>
	<u>\$ 2,063,853</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)**

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**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 \$8,163 to the Laboratory during 2023.

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 \$51,831 to NSSRA during the year ended December 31, 2023.

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](http://www.imrf.org).

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

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**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, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	14
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>15</u>
Total	<u>37</u>

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

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**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 2023 was 8.68%. For the year ended December 31, 2023, the Village contributed \$124,319 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 Asset or Liability**

The Village's net pension liability was measured as of December 31, 2022, 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, 2022, 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, 2022, 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, 2023, was 20 years.

**Mortality Rates** – For non-disabled retirees, 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, Disabled, 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	36%	6.50%
International equities	18%	7.60%
Fixed income	25%	4.90%
Real estate	11%	6.20%
Alternatives:	9%	
Private equity		9.90%
Hedge funds		N/A
Commodities		6.25%
Cash equivalents	1%	4.00%

**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 (4.05%) (based on fixed income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GP AA Index" as of December 30, 2022), 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 (Asset) Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Balances 12/31/21	\$ 4,778,692	\$ 4,989,110	\$ (210,418)
Changes for the year:			
Service cost	102,263	-	102,263
Interest	339,127	-	339,127
Differences between expected and actual experience	394,022	-	394,022
Contributions - employer	-	118,404	(118,404)
Contributions - employee	-	54,648	(54,648)
Net investment income	-	(624,653)	624,653
Benefit payments, including refunds of employee contributions	(304,419)	(304,419)	-
Other changes	<u>-</u>	<u>48,375</u>	<u>(48,375)</u>
Balances 12/31/22	<u>\$ 5,309,685</u>	<u>\$ 4,281,465</u>	<u>\$ 1,028,220</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>\$ 1,558,680</u>	<u>\$ 1,028,220</u>	<u>\$ 584,265</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, 2023, the Village recognized pension expense of \$239,567 in the government-wide financial statements. At December 31, 2023, 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	\$ 288,791	\$ -	\$ 288,791
Changes in assumptions	-	4,189	(4,189)
Net difference between projected and actual earnings on pension plan investments	<u>388,009</u>	<u>-</u>	<u>388,009</u>
	676,800	4,189	672,611
Pension contributions made subsequent to measurement date	<u>124,319</u>	<u>-</u>	<u>124,319</u>
Total	<u>\$ 801,119</u>	<u>\$ 4,189</u>	<u>\$ 796,930</u>

The Village reported \$124,319 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, 2024.

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>	
2024	\$ 167,951
2025	189,729
2026	118,260
2027	<u>196,671</u>
	<u>\$ 672,611</u>

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

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**Note J – Deficit Fund Balances**

The Village reports the following deficit fund balances at December 31, 2023. Funding of these deficits is expected from future incremental tax revenues in the TIF Fund and TIF 2 Fund and from future tax revenues from the property owners in the special service area.

Fund Name	Amount
TIF 2 Fund	\$ 156,079
Special Service Area 29 Ringland Road Special Revenue Fund	2,049
Special Service Area 19 Hiawatha Road Debt Service Fund	19,763
Special Service Area 24 Thornmeadow Road Debt Service Fund	9,145
Special Service Area 27 Windlake Terrace Debt Service Fund	5,774
Special Service Area 35 Clendenin Lane Debt Service Fund	45,576

**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](mailto: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.

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

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**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.

**Litigation**

The Village is not involved in any significant litigation that would materially affect the balances reported at December 31, 2023. With regard to other pending matters, management has determined that the eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

**Note N – Subsequent Events**

Management has evaluated subsequent events through June 26, 2024, the date of these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

**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,**

	<b>2022</b>	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	<b>\$ 118,404</b>	\$ 116,636	\$ 124,385	\$ 111,290	\$ 132,750	\$ 112,269	\$ 107,361	\$ 117,485	\$ 109,495
Contributions in relation to actuarially determined contribution	<b>118,404</b>	116,636	124,384	111,290	132,750	112,269	107,360	117,485	108,444
<b>Contribution excess (deficiency)</b>	<b>\$ -</b>	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 1,051
<b>Covered payroll</b>	<b>\$ 1,214,401</b>	\$ 1,106,602	\$ 1,215,880	\$ 1,182,673	\$ 1,204,630	\$ 1,013,258	\$ 974,239	\$ 973,360	\$ 981,142
<b>Contributions as a percentage of covered payroll</b>	<b>9.75%</b>	10.54%	10.23%	9.41%	11.02%	11.08%	11.02%	12.07%	11.05%

**Note to Required Supplementary Information:**

Actuarial Cost Method - Aggregate Entry Age Normal  
Amortization Method - Level % of Pay (Closed)  
Remaining Amortization Period - 21 Years  
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor  
Wage Growth - 2.75%  
Price Inflation - 2.25%  
Salary Increases - 2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-201, Amount-Weighted, below-median income, General, Disabled 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.

**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.

**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**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 102,263	\$ 108,674	\$ 125,648	\$ 129,478	\$ 106,618	\$ 110,942	\$ 109,399	\$ 116,333	\$ 117,907
Interest	339,127	322,791	305,006	280,763	264,883	255,626	238,237	217,846	203,983
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	394,022	67,507	42,288	81,650	(3,823)	(11,954)	(2,437)	53,594	(158,795)
Changes in assumptions	-	-	(20,794)	-	98,889	(107,116)	(22,245)	7,031	141,342
Benefit payments, including refunds of member contributions	(304,419)	(236,463)	(160,237)	(150,938)	(123,431)	(120,368)	(114,620)	(104,207)	(116,816)
<b>Net change in total pension liability</b>	<b>530,993</b>	262,509	291,911	340,953	343,136	127,130	208,334	290,597	187,621
Total pension liability, beginning of year	<b>4,778,692</b>	4,516,183	4,224,272	3,883,319	3,540,183	3,413,053	3,204,719	2,914,122	2,726,501
<b>Total pension liability, end of year</b>	<b>\$ 5,309,685</b>	\$ 4,778,692	\$ 4,516,183	\$ 4,224,272	\$ 3,883,319	\$ 3,540,183	\$ 3,413,053	\$ 3,204,719	\$ 2,914,122
Plan fiduciary net position:									
Contributions - employer	\$ 118,404	\$ 116,636	\$ 124,384	\$ 111,290	\$ 132,750	\$ 112,269	\$ 107,360	\$ 117,485	\$ 108,444
Contributions - member	54,648	49,797	54,715	53,221	54,208	46,739	43,841	43,801	43,728
Net investment income	(624,653)	703,450	520,523	549,989	(156,650)	487,531	177,581	12,710	144,290
Benefit payments, including refunds of member contributions	(304,419)	(236,463)	(160,237)	(150,938)	(123,431)	(120,368)	(114,620)	(104,207)	(116,816)
Administrative expense	48,375	51,365	23,956	70,617	(74,350)	(48,211)	16,327	(17,479)	(13,857)
<b>Net changes in plan fiduciary net position</b>	<b>(707,645)</b>	684,785	563,341	634,179	(167,473)	477,960	230,489	52,310	165,789
Plan fiduciary net position, beginning of year	<b>4,989,110</b>	4,304,325	3,740,984	3,106,805	3,274,278	2,796,318	2,565,829	2,513,519	2,347,730
<b>Plan fiduciary net position, end of year</b>	<b>\$ 4,281,465</b>	\$ 4,989,110	\$ 4,304,325	\$ 3,740,984	\$ 3,106,805	\$ 3,274,278	\$ 2,796,318	\$ 2,565,829	\$ 2,513,519
<b>Employer's net pension liability</b>	<b>\$ 1,028,220</b>	\$ (210,418)	\$ 211,858	\$ 483,288	\$ 776,514	\$ 265,905	\$ 616,735	\$ 638,890	\$ 400,603
Plan fiduciary net position as a percentage of the total pension liability	80.64%	104.40%	95.31%	88.56%	80.00%	92.49%	81.93%	80.06%	86.25%
<b>Covered payroll</b>	<b>\$ 1,214,401</b>	\$ 1,106,602	\$ 1,215,880	\$ 1,182,673	\$ 1,204,630	\$ 1,013,258	\$ 974,239	\$ 973,360	\$ 981,142
<b>Employer's net pension liability as a percentage of covered payroll</b>	<b>84.67%</b>	-19.01%	17.42%	40.86%	64.46%	26.24%	63.30%	65.64%	40.83%

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.

**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>				
Property tax	\$ 1,059,352	\$ 1,059,352	\$ 1,119,142	\$ 59,790
Township road and bridge tax	750	750	973	223
Other intergovernmental taxes	1,101,000	1,101,000	1,320,722	219,722
Other local taxes	1,140,000	1,140,000	1,314,509	174,509
Special use fees	100,050	100,050	59,200	(40,850)
Licenses and permits	419,000	419,000	603,473	184,473
Fines and forfeitures	173,400	173,400	178,605	5,205
Grants	1,500	1,500	-	(1,500)
Investment income	175,000	175,000	557,585	382,585
Other	37,150	37,150	74,610	37,460
<b>Total revenues</b>	<b>4,207,202</b>	<b>4,207,202</b>	<b>5,228,819</b>	<b>1,021,617</b>
<b>Expenditures:</b>				
Current:				
Administration	1,234,540	1,234,540	1,747,721	(513,181)
Police	2,103,855	2,103,855	2,173,235	(69,380)
Building	444,500	444,500	376,038	68,462
Public works	98,000	98,000	66,685	31,315
Capital outlay	130,350	130,350	40,528	89,822
Contingency	300,000	300,000	89,559	210,441
<b>Total expenditures</b>	<b>4,311,245</b>	<b>4,311,245</b>	<b>4,493,766</b>	<b>(182,521)</b>
<b>Excess of revenues over (under) expenditures before other financing uses</b>	<b>(104,043)</b>	<b>(104,043)</b>	<b>735,053</b>	<b>839,096</b>
<b>Other financing uses:</b>				
Transfers out	(2,000,000)	(2,000,000)	-	2,000,000
<b>Total other financing uses</b>	<b>(2,000,000)</b>	<b>(2,000,000)</b>	<b>-</b>	<b>2,000,000</b>
<b>Net changes in fund balance</b>	<b>\$ (2,104,043)</b>	<b>\$ (2,104,043)</b>	<b>735,053</b>	<b>\$ 2,839,096</b>
Fund balance, beginning of the year			<b>5,181,113</b>	
Fund balance, end of the year			<b>\$ 5,916,166</b>	

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**TIF Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property tax	\$ 75,000	\$ 75,000	\$ 76,490	\$ 1,490
Miscellaneous	-	-	45,662	45,662
<b>Total revenues</b>	<b>75,000</b>	<b>75,000</b>	<b>122,152</b>	<b>47,152</b>
Expenditures:				
Current:				
Administration:				
Legal	75,000	75,000	20,632	54,368
Other professional services	50,000	50,000	-	50,000
Miscellaneous	-	-	111	(111)
Public works:				
Engineer	50,000	50,000	8,007	41,993
Debt service:				
Principal	-	-	803,000	(803,000)
Interest	-	-	119,641	(119,641)
<b>Total expenditures</b>	<b>175,000</b>	<b>175,000</b>	<b>951,391</b>	<b>(776,391)</b>
<b>Revenues under expenditures before other financing sources (uses)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(829,239)</b>	<b>(729,239)</b>
Other financing sources (uses):				
Gain on sale of capital assets	-	-	140,000	140,000
Transfer out	(150,000)	(150,000)	-	150,000
<b>Total other financing sources (uses)</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>140,000</b>	<b>290,000</b>
<b>Net changes in fund balance</b>	<b>\$ (250,000)</b>	<b>\$ (250,000)</b>	<b>(689,239)</b>	<b>\$ (439,239)</b>
Fund balance:				
Beginning of year			<b>882,681</b>	
End of year			<b>\$ 193,442</b>	

See independent auditor's report.



**Village of Riverwoods, Illinois**  
**Notes to the Required Supplementary Information**

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**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 21, 2023.

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.

The Village also approves an annual operating budget which is presented in this annual financial report. Budgeted expenses are approximately twenty percent less than the appropriated amount, such that expenditures may exceed budgeted amounts but still be less than the appropriated amount. Expenditures may not legally exceed appropriations at the fund level. The following funds are funds with excess expenditures over appropriations.

Fund	Amount
General Fund	\$ 182,521
SSA 21 Meadowlake Special Revenue Fund	8,127
SSA 26 Kenilwood Lane Special Revenue Fund	41,566
SSA 25 East Course Drive Debt Service Fund	13,161
SSA 26 Kenilwood Lane Debt Service Fund	33,271
SSA 27 Windlake Terrace Debt Service Fund	2,941
SSA 34 Kingswood Trail Debt Service Fund	6,527
SSA 35 Clendenin Lane Debt Service Fund	36,988
TIF 1 Special Revenue Fund	776,391

No budget was adopted for the following funds:

- Debt Service – Special Service Area Number 10 – North Robinwood Sewer
- Debt Service – Special Service Area Number 19 – Hiawatha Road
- Capital Projects – Special Service Area Number 24 – Thornmeadow Road
- 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 INFORMATION**

**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Revenues - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Property tax	\$ 1,059,352	\$ 1,059,352	\$ 1,119,142	\$ 59,790
Township road and bridge tax	750	750	973	223
Other intergovernmental taxes:				
Personal property replacement tax	6,000	6,000	5,028	(972)
Illinois municipal sales tax	300,000	300,000	474,559	174,559
Local use tax	150,000	150,000	149,181	(819)
State income tax	550,000	550,000	610,804	60,804
Other	95,000	95,000	81,150	(13,850)
<b>Total other intergovernmental taxes</b>	<b>1,101,000</b>	<b>1,101,000</b>	<b>1,320,722</b>	<b>219,722</b>
Local taxes:				
Home rule sales tax	275,000	275,000	424,502	149,502
Utility tax - electric	295,000	295,000	263,763	(31,237)
Utility tax - gas	165,000	165,000	122,573	(42,427)
Utility tax - excise	260,000	260,000	389,151	129,151
Hotel tax	145,000	145,000	114,520	(30,480)
<b>Total local taxes</b>	<b>1,140,000</b>	<b>1,140,000</b>	<b>1,314,509</b>	<b>174,509</b>
Special use fees	100,050	100,050	59,200	(40,850)
Licenses and permits:				
Liquor license	15,000	15,000	40,000	25,000
Cable television franchise fees	110,000	110,000	86,846	(23,154)
Building permits - construction fees	257,000	257,000	195,960	(61,040)
Special inspection fees	2,000	2,000	98,173	96,173
Elevator permits	7,000	7,000	5,760	(1,240)
Forestry fees	8,000	8,000	4,950	(3,050)
Plan review fees	-	-	64,755	64,755
Construction security deposit	-	-	85,150	85,150
Other	20,000	20,000	21,879	1,879
<b>Total licenses and permits</b>	<b>419,000</b>	<b>419,000</b>	<b>603,473</b>	<b>184,473</b>

(cont'd)

**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Revenues - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Fines and forfeitures:				
Code violations	\$ -	\$ -	\$ 148	\$ 148
Administrative tow	28,000	28,000	24,500	(3,500)
Circuit court fines	143,000	143,000	149,952	6,952
False alarm fines	100	100	1,300	1,200
Patrol violations	2,300	2,300	1,705	(595)
Seizures	-	-	1,000	1,000
<b>Total fines and forfeitures</b>	<b>173,400</b>	<b>173,400</b>	<b>178,605</b>	<b>5,205</b>
Grants	1,500	1,500	-	(1,500)
Investment income (loss)	175,000	175,000	557,585	382,585
Other:				
Miscellaneous	37,150	37,150	74,610	37,460
<b>Total other</b>	<b>37,150</b>	<b>37,150</b>	<b>74,610</b>	<b>37,460</b>
<b>Total revenues</b>	<b>\$ 4,207,202</b>	<b>\$ 4,207,202</b>	<b>\$ 5,228,819</b>	<b>\$ 1,021,617</b>

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Administration:				
Personnel:				
Salaries	\$ 352,500	\$ 352,500	\$ 237,287	\$ 115,213
FICA	3,060	3,060	18,152	(15,092)
IMRF	20,600	20,600	15,432	5,168
Unemployment insurance	2,000	2,000	3,153	(1,153)
Health insurance	50,300	50,300	29,970	20,330
<b>Total personnel</b>	<b>428,460</b>	<b>428,460</b>	<b>303,994</b>	<b>124,466</b>
Contractual services:				
Building maintenance	51,000	51,000	35,712	15,288
Grounds maintenance	60,000	60,000	72,689	(12,689)
Woodland preserve maintenance	2,000	2,000	400	1,600
Equipment maintenance	12,000	12,000	13,763	(1,763)
Insurance	71,630	71,630	86,515	(14,885)
Telephone and internet	20,000	20,000	17,127	2,873
Website design and maintenance	7,000	7,000	-	7,000
Utilities	5,000	5,000	8,589	(3,589)
Travel and meeting expense	3,700	3,700	8,388	(4,688)
Postage	5,500	5,500	7,397	(1,897)
Advertising and printing	1,000	1,000	1,849	(849)
Office expense	5,000	5,000	9,996	(4,996)
Village Voice	30,000	30,000	9,570	20,430
Accounting and auditing	40,000	40,000	25,000	15,000
Engineering services	-	-	305,119	(305,119)
Legal services	150,000	150,000	162,596	(12,596)
Administrative hearings	8,000	8,000	-	8,000
Ecologist/forester	30,000	30,000	18,609	11,391
Other professional services	100,000	100,000	431,082	(331,082)
Dues and subscriptions	15,000	15,000	10,366	4,634
Forest program	79,200	79,200	66,377	12,823
NSSRA	50,000	50,000	51,831	(1,831)
Miscellaneous contractual services	19,800	19,800	14,103	5,697
Senior transportation	250	250	165	85

(cont'd)

**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Administration (cont'd):				
Contractual services (cont'd):				
Donations	\$ 2,000	\$ 2,000	\$ 11,500	\$ (9,500)
Village events and activities	7,500	7,500	4,583	2,917
Equipment lease	4,000	4,000	3,792	208
<b>Total contractual services</b>	<b>779,580</b>	<b>779,580</b>	<b>1,377,118</b>	<b>(597,538)</b>
Commodities:				
Office supplies	26,500	26,500	66,609	(40,109)
<b>Total commodities</b>	<b>26,500</b>	<b>26,500</b>	<b>66,609</b>	<b>(40,109)</b>
<b>Total administration</b>	<b>1,234,540</b>	<b>1,234,540</b>	<b>1,747,721</b>	<b>(513,181)</b>
Police:				
Personnel:				
Salaries	1,283,400	1,283,400	1,333,085	(49,685)
FICA	98,180	98,180	99,577	(1,397)
IMRF	111,399	111,399	92,749	18,650
Health insurance	162,375	162,375	155,380	6,995
<b>Total personnel</b>	<b>1,655,354</b>	<b>1,655,354</b>	<b>1,680,791</b>	<b>(25,437)</b>
Contractual services:				
Insurance	56,115	56,115	41,008	15,107
Maintenance	30,700	30,700	41,169	(10,469)
Dispatch services	157,590	157,590	200,421	(42,831)
Animal control	1,000	1,000	800	200
Legal	71,496	71,496	72,522	(1,026)
Other professional services	1,000	1,000	637	363
Crime laboratory	8,200	8,200	8,163	37
Postage	1,000	1,000	816	184
Telephone	8,000	8,000	12,847	(4,847)
Dues and subscriptions	15,000	15,000	13,719	1,281
Travel and meetings	700	700	35	665

(cont'd)

**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Police (cont'd):				
Contractual services (cont'd):				
Training	\$ 9,000	\$ 9,000	\$ 9,998	\$ (998)
Utilities	1,250	1,250	1,225	25
Computer expense	30,500	30,500	31,453	(953)
Miscellaneous	18,950	18,950	24,117	(5,167)
<b>Total contractual services</b>	<b>410,501</b>	<b>410,501</b>	<b>458,930</b>	<b>(48,429)</b>
Commodities:				
Fuel for squad cars	38,000	38,000	33,514	4,486
<b>Total commodities</b>	<b>38,000</b>	<b>38,000</b>	<b>33,514</b>	<b>4,486</b>
<b>Total police</b>	<b>2,103,855</b>	<b>2,103,855</b>	<b>2,173,235</b>	<b>(69,380)</b>
Building:				
Personnel:				
Salaries	257,800	257,800	203,316	54,484
FICA	-	-	15,554	(15,554)
IMRF	21,700	21,700	12,003	9,697
Health insurance	38,000	38,000	-	38,000
<b>Total personnel</b>	<b>317,500</b>	<b>317,500</b>	<b>230,873</b>	<b>86,627</b>
Contractual services:				
Engineering services	10,000	10,000	2,966	7,034
Fire department	-	-	6,294	(6,294)
Inspection fees	57,000	57,000	49,149	7,851
Ecologist/forester	4,000	4,000	78,533	(74,533)
Other professional fees	50,000	50,000	8,088	41,912
Legal	1,000	1,000	-	1,000

(cont'd)

**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Building (cont'd):				
Contractual services (cont'd):				
Miscellaneous	\$ 5,000	\$ 5,000	\$ 135	\$ 4,865
<b>Total contractual services</b>	<b>127,000</b>	<b>127,000</b>	<b>145,165</b>	<b>(18,165)</b>
<b>Total building</b>	<b>444,500</b>	<b>444,500</b>	<b>376,038</b>	<b>68,462</b>
Contractual services:				
Maintenance - streets	19,500	19,500	<b>28,575</b>	(9,075)
Maintenance - grounds	24,000	24,000	-	24,000
Snow removal	12,000	12,000	<b>5,100</b>	6,900
Pollution control	5,000	5,000	<b>6,220</b>	(1,220)
Street lighting	18,000	18,000	<b>4,250</b>	13,750
Engineering services	17,500	17,500	<b>22,529</b>	(5,029)
Miscellaneous	2,000	2,000	11	1,989
Dues and subscriptions	-	-	-	-
<b>Total contractual services</b>	<b>98,000</b>	<b>98,000</b>	<b>66,685</b>	<b>31,315</b>
<b>Total public works</b>	<b>98,000</b>	<b>98,000</b>	<b>66,685</b>	<b>31,315</b>
<b>Total current expenditures</b>	<b>3,880,895</b>	<b>3,880,895</b>	<b>4,363,679</b>	<b>(482,784)</b>

(cont'd)



**Village of Riverwoods, Illinois**  
**General Fund**  
**Schedule of Expenditures - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Capital outlay:				
Police	\$ 130,350	\$ 130,350	\$ 40,528	\$ 89,822
<b>Total capital outlay</b>	<u>130,350</u>	<u>130,350</u>	<u>40,528</u>	<u>89,822</u>
Contingency	<u>300,000</u>	<u>300,000</u>	<u>89,559</u>	<u>210,441</u>
<b>Total expenditures</b>	<u>\$ 4,311,245</u>	<u>\$ 4,311,245</u>	<u>\$ 4,493,766</u>	<u>\$ (182,521)</u>

See independent auditor's report.

**Village of Riverwoods, Illinois  
Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2023**

	Special Revenue Funds					Special Revenue Funds (cont'd)					
	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 21 Meadowlake	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
<b>Assets</b>											
Cash and investments	\$ 1,127,114	\$ 73,511	\$ 63,266	\$ 265,661	\$ 9,841	\$ 76,916	\$ 118,460	\$ 13,642	\$ 25,880	\$ 18,896	\$ 9,701
Property taxes receivable	-	6,000	-	21,000	-	17,000	80,400	10,800	6,000	3,768	-
Intergovernmental receivable	14,792	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	21,435	-	-	-	12,093	-	-	-
<b>Total assets</b>	<b>\$ 1,141,906</b>	<b>\$ 79,511</b>	<b>\$ 63,266</b>	<b>\$ 308,096</b>	<b>\$ 9,841</b>	<b>\$ 93,916</b>	<b>\$ 198,860</b>	<b>\$ 36,535</b>	<b>\$ 31,880</b>	<b>\$ 22,664</b>	<b>\$ 9,701</b>
<b>Liabilities and Deferred Inflows</b>											
Accounts payable	\$ 29,742	\$ -	\$ -	\$ 6,480	\$ 8,968	\$ 9,807	\$ 53,794	\$ 11,413	\$ 14,876	\$ 856	\$ -
Due to other funds	-	-	-	4,540	-	-	-	-	13,053	-	-
<b>Total liabilities</b>	<b>29,742</b>	<b>-</b>	<b>-</b>	<b>11,020</b>	<b>8,968</b>	<b>9,807</b>	<b>53,794</b>	<b>11,413</b>	<b>27,929</b>	<b>856</b>	<b>-</b>
Deferred inflow - property taxes levied for a future period	-	6,000	-	21,000	-	17,000	80,400	10,800	6,000	3,768	-
<b>Fund Balances (Deficits)</b>											
Restricted	1,112,164	73,511	63,266	276,076	873	67,109	64,666	14,322	-	18,040	9,701
Unassigned	-	-	-	-	-	-	-	-	(2,049)	-	-
<b>Total fund balances (deficits)</b>	<b>1,112,164</b>	<b>73,511</b>	<b>63,266</b>	<b>276,076</b>	<b>873</b>	<b>67,109</b>	<b>64,666</b>	<b>14,322</b>	<b>(2,049)</b>	<b>18,040</b>	<b>9,701</b>
<b>Total liabilities, deferred inflows, and fund balances (deficits)</b>	<b>\$ 1,141,906</b>	<b>\$ 79,511</b>	<b>\$ 63,266</b>	<b>\$ 308,096</b>	<b>\$ 9,841</b>	<b>\$ 93,916</b>	<b>\$ 198,860</b>	<b>\$ 36,535</b>	<b>\$ 31,880</b>	<b>\$ 22,664</b>	<b>\$ 9,701</b>

See independent auditor's report.

**Village of Riverwoods, Illinois  
Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2023**

				<b>Capital Projects Funds</b>							Total Capital Projects Funds
	Special Service Area 33 Arrowwood	Special Service Area 35 Clendenin Lane	TIF Fund 2	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		
<b>Assets</b>											
Cash and investments	\$ 4,125	\$ 36,867	\$ -	\$ 1,843,880	\$ 11,655	\$ 44,013	\$ 10,558	\$ 10,852	73,558	\$ 150,636	
Property taxes receivable	-	-	-	144,968	-	2,834	-	-	-	2,834	
Intergovernmental receivable	-	-	-	14,792	-	-	-	-	-	-	
Due from other funds	-	60,584	-	94,112	-	-	-	-	-	-	
<b>Total assets</b>	<b>\$ 4,125</b>	<b>\$ 97,451</b>	<b>\$ -</b>	<b>\$ 2,097,752</b>	<b>\$ 11,655</b>	<b>\$ 46,847</b>	<b>\$ 10,558</b>	<b>\$ 10,852</b>	<b>\$ 73,558</b>	<b>\$ 153,470</b>	
<b>Liabilities and Deferred Inflows</b>											
Accounts payable	\$ -	\$ -	\$ 263	\$ 136,199	\$ -	\$ 7,886	\$ -	\$ -	\$ -	\$ 7,886	
Due to other funds	-	-	155,816	173,409	-	-	-	-	-	-	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>156,079</b>	<b>309,608</b>	<b>-</b>	<b>7,886</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,886</b>	
Deferred inflow - property taxes levied for a future period	-	-	-	144,968	-	2,834	-	-	-	2,834	
<b>Fund Balances (Deficits)</b>											
Restricted	4,125	97,451	-	1,801,304	11,655	36,127	10,558	10,852	73,558	142,750	
Unassigned	-	-	(156,079)	(158,128)	-	-	-	-	-	-	
<b>Total fund balances (deficits)</b>	<b>4,125</b>	<b>97,451</b>	<b>(156,079)</b>	<b>1,643,176</b>	<b>11,655</b>	<b>36,127</b>	<b>10,558</b>	<b>10,852</b>	<b>73,558</b>	<b>142,750</b>	
<b>Total liabilities, deferred inflows, and fund balances (deficits)</b>	<b>\$ 4,125</b>	<b>\$ 97,451</b>	<b>\$ -</b>	<b>\$ 2,097,752</b>	<b>\$ 11,655</b>	<b>\$ 46,847</b>	<b>\$ 10,558</b>	<b>\$ 10,852</b>	<b>\$ 73,558</b>	<b>\$ 153,470</b>	

See independent auditor's report.

**Village of Riverwoods, Illinois  
Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2023**

	<b>Debt Service Funds</b>									
	Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 22 Timbers Road	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 26 Kenilwood Lane	Special Service Area 27 Windlake Terrace	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Lane/ Hazelnut	Special Service Area 32 Timber Trail
	<b>Assets</b>									
Cash and investments	\$ 6,567	\$ -	\$ 27,750	\$ -	\$ 16,247	\$ 46,069	\$ -	\$ 8,723	\$ 34,794	\$ 2,192
Property taxes receivable	-	38,600	27,750	-	-	-	-	8,300	17,333	3,100
Intergovernmental receivable	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 6,567</b>	<b>\$ 38,600</b>	<b>\$ 55,500</b>	<b>\$ -</b>	<b>\$ 16,247</b>	<b>\$ 46,069</b>	<b>\$ -</b>	<b>\$ 17,023</b>	<b>\$ 52,127</b>	<b>\$ 5,292</b>
<b>Liabilities and Deferred Inflows</b>										
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	19,763	12,730	9,145	-	-	5,774	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>19,763</b>	<b>12,730</b>	<b>9,145</b>	<b>-</b>	<b>-</b>	<b>5,774</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred inflow - property taxes levied for a future period	-	38,600	27,750	-	-	-	-	8,300	17,333	3,100
<b>Fund Balances (Deficits)</b>										
Restricted	6,567	-	15,020	-	16,247	46,069	-	8,723	34,794	2,192
Unassigned	-	(19,763)	-	(9,145)	-	-	(5,774)	-	-	-
<b>Total fund balances (deficits)</b>	<b>6,567</b>	<b>(19,763)</b>	<b>15,020</b>	<b>(9,145)</b>	<b>16,247</b>	<b>46,069</b>	<b>(5,774)</b>	<b>8,723</b>	<b>34,794</b>	<b>2,192</b>
<b>Total liabilities, deferred inflows, and fund balances (deficits)</b>	<b>\$ 6,567</b>	<b>\$ 38,600</b>	<b>\$ 55,500</b>	<b>\$ -</b>	<b>\$ 16,247</b>	<b>\$ 46,069</b>	<b>\$ -</b>	<b>\$ 17,023</b>	<b>\$ 52,127</b>	<b>\$ 5,292</b>

See independent auditor's report.

**Village of Riverwoods, Illinois  
Combining Balance Sheet -  
Nonmajor Governmental Funds  
December 31, 2023**

	Special Service Area 34 Kingswood Trail	Special Service Area 35 Clendenin Lane	Total Debt Service Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 5,207	\$ 14,009	\$ 161,558	\$ 2,156,074
Property taxes receivable	10,050	40,500	145,633	293,435
Intergovernmental receivable	-	-	-	14,792
Due from other funds	-	-	-	94,112
<b>Total assets</b>	<b>\$ 15,257</b>	<b>\$ 54,509</b>	<b>\$ 307,191</b>	<b>\$ 2,558,413</b>
<b>Liabilities and Deferred Inflows</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 144,085
Due to other funds	-	60,585	107,997	281,406
<b>Total liabilities</b>	<b>-</b>	<b>60,585</b>	<b>107,997</b>	<b>425,491</b>
Deferred inflow - property taxes levied for a future period	10,050	40,500	145,633	293,435
<b>Fund Balances (Deficits)</b>				
Restricted	5,207	-	134,819	2,078,873
Unassigned	-	(46,576)	(81,258)	(239,386)
<b>Total fund balances (deficits)</b>	<b>5,207</b>	<b>(46,576)</b>	<b>53,561</b>	<b>1,839,487</b>
<b>Total liabilities, deferred inflows, and fund balances (deficits)</b>	<b>\$ 15,257</b>	<b>\$ 54,509</b>	<b>\$ 307,191</b>	<b>\$ 2,558,413</b>

**Village of Riverwoods, Illinois**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>Special Revenue Funds</b>										
	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 21 Meadowlake	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
<b>Revenues:</b>											
Taxes	\$ -	\$ 6,000	\$ -	\$ 32,010	\$ -	\$ 17,070	\$ 40,198	\$ 10,800	\$ 6,000	\$ 3,608	\$ -
Intergovernmental	163,582	-	-	-	-	-	-	-	-	-	-
Investment income	582	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	11,000	-	-	-	-	-	-
<b>Total revenues</b>	<b>164,164</b>	<b>6,000</b>	<b>-</b>	<b>32,010</b>	<b>11,000</b>	<b>17,070</b>	<b>40,198</b>	<b>10,800</b>	<b>6,000</b>	<b>3,608</b>	<b>-</b>
<b>Expenditures:</b>											
Public works	66,567	-	-	12,906	10,127	29,593	71,566	17,526	16,144	5,234	-
Debt service											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>66,567</b>	<b>-</b>	<b>-</b>	<b>12,906</b>	<b>10,127</b>	<b>29,593</b>	<b>71,566</b>	<b>17,526</b>	<b>16,144</b>	<b>5,234</b>	<b>-</b>
<b>Net changes in fund balances (defi</b>	<b>97,597</b>	<b>6,000</b>	<b>-</b>	<b>19,104</b>	<b>873</b>	<b>(12,523)</b>	<b>(31,368)</b>	<b>(6,726)</b>	<b>(10,144)</b>	<b>(1,626)</b>	<b>-</b>
Fund balances (deficits), beginning of the y	1,014,567	67,511	63,266	256,972	-	79,632	96,034	21,048	8,095	19,666	9,701
<b>Fund balances (deficits), end of the year</b>	<b>\$ 1,112,164</b>	<b>\$ 73,511</b>	<b>\$ 63,266</b>	<b>\$ 276,076</b>	<b>\$ 873</b>	<b>\$ 67,109</b>	<b>\$ 64,666</b>	<b>\$ 14,322</b>	<b>\$ (2,049)</b>	<b>\$ 18,040</b>	<b>\$ 9,701</b>

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

				Total Special Revenue Funds	<b>Capital Projects Funds</b>					Total Capital Projects Funds
	Special Service Area 33 Arrowwood	Special Service Area 35 Clendenin Lane	TIF Fund 2		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	
Revenues:										
Taxes	\$ -	\$ -	\$ -	\$ 115,686	\$ -	\$ 2,989	\$ -	\$ -	\$ -	\$ 2,989
Intergovernmental	-	-	-	163,582	-	-	-	-	-	-
Investment income	-	-	-	582	-	-	-	-	-	-
Miscellaneous	-	-	-	11,000	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,850</b>	<b>-</b>	<b>2,989</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,989</b>
Expenditures:										
Public works	375	-	81,771	311,809	-	8,980	-	-	-	8,980
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>375</b>	<b>-</b>	<b>81,771</b>	<b>311,809</b>	<b>-</b>	<b>8,980</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,980</b>
<b>Net changes in fund balances (deficits)</b>	<b>(375)</b>	<b>-</b>	<b>(81,771)</b>	<b>(20,959)</b>	<b>-</b>	<b>(5,991)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,991)</b>
Fund balances (deficits), beginning of the year	4,500	97,451	(74,308)	1,664,135	11,655	42,118	10,558	10,852	73,558	148,741
<b>Fund balances (deficits), end of the year</b>	<b>\$ 4,125</b>	<b>\$ 97,451</b>	<b>\$ (156,079)</b>	<b>\$ 1,643,176</b>	<b>\$ 11,655</b>	<b>\$ 36,127</b>	<b>\$ 10,558</b>	<b>\$ 10,852</b>	<b>\$ 73,558</b>	<b>\$ 142,750</b>

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>Debt Service Funds</b>									
	Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 22 Timbers Road	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 26 Kenilwood Lane	Special Service Area 27 Windlake Terrace	Special Service Area 30 Burr Oak	Special Service Area 31 Sherry Lane/ Hazelnut	Special Service Area 32 Timber Trail
Revenues:										
Taxes	\$ -	\$ 29,085	\$ 28,280	\$ -	\$ 34,761	\$ 66,146	\$ 6,780	\$ 8,460	\$ 17,334	\$ 3,100
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>29,085</b>	<b>28,280</b>	<b>-</b>	<b>34,761</b>	<b>66,146</b>	<b>6,780</b>	<b>8,460</b>	<b>17,334</b>	<b>3,100</b>
Expenditures:										
Public works	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	-	29,251	17,275	68,999	31,875	78,953	7,125	7,327	14,215	2,538
Interest	-	9,437	10,459	1,049	1,986	4,918	416	902	3,148	562
<b>Total expenditures</b>	<b>-</b>	<b>38,688</b>	<b>27,734</b>	<b>70,048</b>	<b>33,861</b>	<b>83,871</b>	<b>7,541</b>	<b>8,229</b>	<b>17,363</b>	<b>3,100</b>
<b>Net changes in fund balances (deficits)</b>	<b>-</b>	<b>(9,603)</b>	<b>546</b>	<b>(70,048)</b>	<b>900</b>	<b>(17,725)</b>	<b>(761)</b>	<b>231</b>	<b>(29)</b>	<b>-</b>
Fund balances (deficits), beginning of the year	6,567	(10,160)	14,474	60,903	15,347	63,794	(5,013)	8,492	34,823	2,192
<b>Fund balances (deficits), end of the year</b>	<b>\$ 6,567</b>	<b>\$ (19,763)</b>	<b>\$ 15,020</b>	<b>\$ (9,145)</b>	<b>\$ 16,247</b>	<b>\$ 46,069</b>	<b>\$ (5,774)</b>	<b>\$ 8,723</b>	<b>\$ 34,794</b>	<b>\$ 2,192</b>

See independent auditor's report.



**Village of Riverwoods, Illinois**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	Special Service Area 34 Kingswood Trail	Special Service Area 35 Clendenin Lane	Total Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$ 10,050	\$ 14,008	\$ 218,004	\$ 336,679
Intergovernmental	-	-	-	163,582
Investment income	-	-	-	582
Miscellaneous	-	-	-	11,000
<b>Total revenues</b>	<b>10,050</b>	<b>14,008</b>	<b>218,004</b>	<b>511,843</b>
Expenditures:				
Public works	-	-	-	320,789
Debt service				
Principal	8,335	30,462	296,355	296,355
Interest	1,692	10,026	44,595	44,595
<b>Total expenditures</b>	<b>10,027</b>	<b>40,488</b>	<b>340,950</b>	<b>661,739</b>
<b>Net changes in fund balances (deficits)</b>	<b>23</b>	<b>(26,480)</b>	<b>(122,946)</b>	<b>(149,896)</b>
Fund balances (deficits), beginning of the year	5,184	(20,096)	176,507	1,989,383
<b>Fund balances (deficits), end of the year</b>	<b>\$ 5,207</b>	<b>\$ (46,576)</b>	<b>\$ 53,561</b>	<b>\$ 1,839,487</b>

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Motor Fuel Tax Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Motor fuel tax	\$ 91,000	\$ 91,000	\$ <b>86,406</b>	\$ (4,594)
Rebuild Illinois grant	112,201	112,201	<b>77,176</b>	(35,025)
Interest revenue	700	700	<b>582</b>	(118)
<b>Total revenues</b>	<u>203,901</u>	<u>203,901</u>	<u><b>164,164</b></u>	<u>(39,737)</u>
Expenditures:				
Contractual services:				
Snow removal	140,000	140,000	<b>66,567</b>	73,433
<b>Total expenditures</b>	<u>140,000</u>	<u>140,000</u>	<u><b>66,567</b></u>	<u>73,433</u>
<b>Net changes in fund balance</b>	<u>\$ 63,901</u>	<u>\$ 63,901</u>	<u><b>97,597</b></u>	<u>\$ 33,696</u>
Fund balance:				
Beginning of year			<u><b>1,014,567</b></u>	
End of year			<u><b>\$ 1,112,164</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
<b>Total revenues</b>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Expenditures:				
Contractual services:				
Maintenance - streets	1,000	1,000	-	1,000
Maintenance - supplies	200	200	-	200
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	<u>2,200</u>	<u>2,200</u>	<u>-</u>	<u>2,200</u>
<b>Net changes in fund balance</b>	<u>\$ 3,800</u>	<u>\$ 3,800</u>	<u>6,000</u>	<u>\$ 2,200</u>
Fund balance:				
Beginning of year			<u>67,511</u>	
End of year			<u>\$ 73,511</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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Expenditures:				
Contractual services:				
Maintenance - grounds	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Maintenance - culverts	1,000	1,000	-	1,000
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
<b>Net changes in fund balance</b>	<u>\$ (3,000)</u>	<u>\$ (3,000)</u>	<u>-</u>	<u>\$ 3,000</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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 42,000	\$ 42,000	\$ <b>32,010</b>	\$ (9,990)
<b>Total revenues</b>	42,000	42,000	<b>32,010</b>	(9,990)
Expenditures:				
Contractual services:				
Maintenance - streets	20,000	20,000	<b>6,480</b>	13,520
Snow removal	20,000	20,000	<b>5,000</b>	15,000
Engineer	5,000	5,000	<b>1,426</b>	3,574
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	46,000	46,000	<b>12,906</b>	33,094
<b>Net changes in fund balance</b>	<b>\$ (4,000)</b>	<b>\$ (4,000)</b>	<b>19,104</b>	<b>\$ 23,104</b>
Fund balance:				
Beginning of year			<b>256,972</b>	
End of year			<b>\$ 276,076</b>	

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**Village of Riverwoods, Illinois**  
**Special Service Area #21 - Meadowlake Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Miscellaneous	\$ -	\$ -	\$ 11,000	\$ 11,000
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>11,000</b>	<b>11,000</b>
Expenditures:				
Contractual services:				
Maintenance - streets	1,000	1,000	8,968	(7,968)
Engineer	-	-	1,159	(1,159)
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	<b>2,000</b>	<b>2,000</b>	<b>10,127</b>	<b>(8,127)</b>
<b>Net changes in fund balance</b>	<b>\$ (2,000)</b>	<b>\$ (2,000)</b>	<b>873</b>	<b>\$ 2,873</b>
Fund balance:				
Beginning of year			-	
End of year			<b>\$ 873</b>	

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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 17,000	\$ 17,000	\$ 17,070	\$ 70
<b>Total revenues</b>	<u>17,000</u>	<u>17,000</u>	<u>17,070</u>	<u>70</u>
Expenditures:				
Contractual services:				
Maintenance - streets	25,000	25,000	22,531	2,469
Snow removal	15,000	15,000	3,200	11,800
Other professional services	-	-	1,151	(1,151)
Engineering services	-	-	2,236	(2,236)
Miscellaneous	1,000	1,000	475	525
<b>Total expenditures</b>	<u>41,000</u>	<u>41,000</u>	<u>29,593</u>	<u>11,407</u>
<b>Net changes in fund balance</b>	<u>\$ (24,000)</u>	<u>\$ (24,000)</u>	<u>(12,523)</u>	<u>\$ 11,477</u>
Fund balance:				
Beginning of year			<u>79,632</u>	
End of year			<u>\$ 67,109</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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 40,200	\$ 40,200	<b>\$ 40,198</b>	\$ (2)
<b>Total revenues</b>	<u>40,200</u>	<u>40,200</u>	<u><b>40,198</b></u>	<u>(2)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	25,000	25,000	<b>53,024</b>	(28,024)
Engineer expense	3,000	3,000	<b>5,925</b>	(2,925)
Legal	1,000	1,000	-	1,000
Snow removal	-	-	<b>12,617</b>	(12,617)
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	<u>30,000</u>	<u>30,000</u>	<u><b>71,566</b></u>	<u>(41,566)</u>
<b>Net changes in fund balance</b>	<u>\$ 10,200</u>	<u>\$ 10,200</u>	<u><b>(31,368)</b></u>	<u>\$ (41,568)</u>
Fund balance:				
Beginning of year			<u><b>96,034</b></u>	
End of year			<u><b>\$ 64,666</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 10,800	\$ 10,800	\$ 10,800	\$ -
<b>Total revenues</b>	<u>10,800</u>	<u>10,800</u>	<u>10,800</u>	<u>-</u>
Expenditures:				
Contractual services:				
Maintenance - streets	25,000	25,000	11,407	13,593
Snow removal	10,000	10,000	1,125	8,875
Engineering services	5,000	5,000	2,266	2,734
Insurance	-	-	1,126	(1,126)
Legal services	-	-	119	(119)
Other professional services	-	-	1,483	(1,483)
<b>Total expenditures</b>	<u>40,000</u>	<u>40,000</u>	<u>17,526</u>	<u>22,474</u>
<b>Net changes in fund balance</b>	<u>\$ (29,200)</u>	<u>\$ (29,200)</u>	<u>(6,726)</u>	<u>\$ 22,474</u>
Fund balance:				
Beginning of year			<u>21,048</u>	
End of year			<u>\$ 14,322</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 (Deficit) - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
<b>Total revenues</b>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Expenditures:				
Contractual services:				
Maintenance - streets	25,000	25,000	14,877	10,123
Snow removal	7,000	7,000	-	7,000
Legal	-	-	118	(118)
Engineer	1,000	1,000	1,149	(149)
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	<u>34,000</u>	<u>34,000</u>	<u>16,144</u>	<u>17,856</u>
<b>Net changes in fund balance</b>	<u>\$ (28,000)</u>	<u>\$ (28,000)</u>	<u>(10,144)</u>	<u>\$ 17,856</u>
Fund balance (deficit):				
Beginning of year			<u>8,095</u>	
End of year			<u>\$ (2,049)</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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 3,768	\$ 3,768	\$ <b>3,608</b>	\$ (160)
<b>Total revenues</b>	<u>3,768</u>	<u>3,768</u>	<u><b>3,608</b></u>	<u>(160)</u>
Expenditures:				
Contractual services:				
Maintenance - streets	15,000	15,000	<b>855</b>	14,145
Snow removal	10,000	10,000	<b>450</b>	9,550
Engineer	3,000	3,000	<b>500</b>	2,500
Insurance	-	-	-	-
Other professional services	-	-	<b>2,966</b>	(2,966)
Miscellaneous	1,000	1,000	<b>463</b>	537
<b>Total expenditures</b>	<u>29,000</u>	<u>29,000</u>	<u><b>5,234</b></u>	<u>23,766</u>
<b>Net changes in fund balance</b>	<u>\$ (25,232)</u>	<u>\$ (25,232)</u>	<u><b>(1,626)</b></u>	<u>\$ 23,606</u>
Fund balance:				
Beginning of year			<u><b>19,666</b></u>	
End of year			<u><b>\$ 18,040</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	<u>29,000</u>	<u>29,000</u>	<u>-</u>	<u>29,000</u>
<b>Net changes in fund balance</b>	<u>\$ (29,000)</u>	<u>\$ (29,000)</u>	<u>-</u>	<u>\$ 29,000</u>
Fund balance:				
Beginning of year			<u>9,701</u>	
End of year			<u>\$ 9,701</u>	

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Special Service Area #33 - Arrowwood Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Expenditures:				
Contractual services:				
Maintenance - streets	\$ 20,000	\$ 20,000	\$ 375	\$ 19,625
Snow removal	1,000	1,000	-	1,000
Engineer	3,000	3,000	-	3,000
Miscellaneous	1,000	1,000	-	1,000
	<u>25,000</u>	<u>25,000</u>	<u>375</u>	<u>24,625</u>
<b>Total expenditures</b>	<u>25,000</u>	<u>25,000</u>	<u>375</u>	<u>24,625</u>
<b>Net changes in fund balance</b>	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	<u>(375)</u>	<u>\$ 24,625</u>
Fund balance:				
Beginning of year			<u>4,500</u>	
End of year			<u>\$ 4,125</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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	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>
<b>Total expenditures</b>	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
<b>Net changes in fund balance</b>	<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  
Special Service Area #35 - Clendenin Lane  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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
<b>Total expenditures</b>	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
<b>Net changes in fund balance</b>	<u>\$ (15,000)</u>	<u>\$ (15,000)</u>	<u>-</u>	<u>\$ 15,000</u>
Fund balance:				
Beginning of year			<u>97,451</u>	
End of year			<u>\$ 97,451</u>	

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 (Deficit) - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 6,000	\$ 6,000	\$ -	\$ (6,000)
<b>Total revenues</b>	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
Expenditures:				
Contractual services:				
Engineer	50,000	50,000	<b>4,346</b>	45,654
Legal	100,000	100,000	<b>53,130</b>	46,870
Other professional services	50,000	50,000	<b>24,295</b>	25,705
<b>Total contractual services</b>	<u>200,000</u>	<u>200,000</u>	<u><b>81,771</b></u>	<u>118,229</u>
Capital outlay:				
Capital expenditures	2,000,000	2,000,000	-	2,000,000
<b>Total capital outlay</b>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
<b>Total expenditures</b>	<u>2,200,000</u>	<u>2,200,000</u>	<u><b>81,771</b></u>	<u>2,118,229</u>
<b>Revenues under expenditures before other financing sources</b>	<u>(2,194,000)</u>	<u>(2,194,000)</u>	<u><b>(81,771)</b></u>	<u>2,112,229</u>
Other financing sources:				
Transfer in	2,150,000	2,150,000	-	(2,150,000)
<b>Total other financing sources (uses)</b>	<u>2,150,000</u>	<u>2,150,000</u>	<u>-</u>	<u>(2,150,000)</u>
<b>Net changes in fund balance (deficit)</b>	<u>\$ (44,000)</u>	<u>\$ (44,000)</u>	<u><b>(81,771)</b></u>	<u>\$ (37,771)</u>
Fund balance (deficit):				
Beginning of year			<u><b>(74,308)</b></u>	
End of year			<u><b>\$ (156,079)</b></u>	

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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 2,834	\$ 2,834	\$ <b>2,989</b>	\$ 155
<b>Total revenues</b>	<u>2,834</u>	<u>2,834</u>	<u><b>2,989</b></u>	<u>155</u>
Expenditures:				
Contractual services:				
Maintenance - streets	22,000	22,000	<b>7,886</b>	14,114
Engineer	3,000	3,000	<b>569</b>	2,431
Snow removal	-	-	<b>525</b>	(525)
Miscellaneous	1,000	1,000	-	1,000
<b>Total expenditures</b>	<u>26,000</u>	<u>26,000</u>	<u><b>8,980</b></u>	<u>17,020</u>
<b>Net changes in fund balance</b>	<u>\$ (23,166)</u>	<u>\$ (23,166)</u>	<u><b>(5,991)</b></u>	<u>\$ 17,175</u>
Fund balance:				
Beginning of year			<u><b>42,118</b></u>	
End of year			<u><b>\$ 36,127</b></u>	

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Village Capital Projects Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures:				
Contingency	\$ 1,000,000	\$ 1,000,000	\$ 547,741	\$ 452,259
<b>Total expenditures</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>547,741</u>	<u>452,259</u>
<b>Net changes in fund balance</b>	<u>\$ (1,000,000)</u>	<u>\$ (1,000,000)</u>	<u>(547,741)</u>	<u>\$ 452,259</u>
Fund balance:				
Beginning of the year			<u>4,729,241</u>	
End of the year			<u>\$ 4,181,500</u>	

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Special Service Area 22 - Timber Roads Debt Service Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 27,750	\$ 27,750	\$ 28,280	\$ 530
<b>Total revenues</b>	<u>27,750</u>	<u>27,750</u>	<u>28,280</u>	<u>530</u>
Expenditures:				
Debt service:				
Principal	18,000	18,000	17,275	725
Interest	11,000	11,000	10,459	541
<b>Total expenditures</b>	<u>29,000</u>	<u>29,000</u>	<u>27,734</u>	<u>1,266</u>
<b>Net changes in fund         balance</b>	<u>\$ (1,250)</u>	<u>\$ (1,250)</u>	<b>546</b>	<u>\$ 1,796</u>
Fund balance:				
Beginning of year			<u>14,474</u>	
End of year			<u>\$ 15,020</u>	

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 (Deficit) - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Expenditures:				
Debt service:				
Principal	\$ 70,000	\$ 70,000	\$ <b>68,999</b>	\$ 1,001
Interest	23,000	23,000	<b>1,049</b>	21,951
<b>Total expenditures</b>	<u>93,000</u>	<u>93,000</u>	<u><b>70,048</b></u>	<u>22,952</u>
<b>Net changes in fund   balance (deficit)</b>	<u>\$ (93,000)</u>	<u>\$ (93,000)</u>	<u><b>(70,048)</b></u>	<u>\$ 22,952</u>
Fund balance (deficit):				
Beginning of year			<u><b>60,903</b></u>	
End of year			<u><b>\$ (9,145)</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 33,928	\$ 33,928	\$ <b>34,761</b>	\$ 833
<b>Total revenues</b>	<u>33,928</u>	<u>33,928</u>	<u><b>34,761</b></u>	<u>833</u>
Expenditures:				
Debt service:				
Principal	5,750	5,750	<b>31,875</b>	(26,125)
Interest	14,950	14,950	<b>1,986</b>	12,964
<b>Total expenditures</b>	<u>20,700</u>	<u>20,700</u>	<u><b>33,861</b></u>	<u>(13,161)</u>
<b>Net changes in fund balance</b>	<u>\$ 13,228</u>	<u>\$ 13,228</u>	<u><b>900</b></u>	<u>\$ (12,328)</u>
Fund balance:				
Beginning of year			<u><b>15,347</b></u>	
End of year			<u><b>\$ 16,247</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 66,145	\$ 66,145	<b>\$ 66,146</b>	\$ 1
<b>Total revenues</b>	<u>66,145</u>	<u>66,145</u>	<u><b>66,146</b></u>	<u>1</u>
Expenditures:				
Debt service:				
Principal	14,950	14,950	<b>78,953</b>	(64,003)
Interest	35,650	35,650	<b>4,918</b>	30,732
<b>Total expenditures</b>	<u>50,600</u>	<u>50,600</u>	<u><b>83,871</b></u>	<u>(33,271)</u>
<b>Net changes in fund balance</b>	<u>\$ 15,545</u>	<u>\$ 15,545</u>	<u><b>(17,725)</b></u>	<u>\$ (33,270)</u>
Fund balance:				
Beginning of year			<u><b>63,794</b></u>	
End of year			<u><b>\$ 46,069</b></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) - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 5,933	\$ 5,933	\$ <b>6,780</b>	\$ 847
<b>Total revenues</b>	<u>5,933</u>	<u>5,933</u>	<u><b>6,780</b></u>	<u>847</u>
Expenditures:				
Debt service:				
Principal	2,875	2,875	<b>7,125</b>	(4,250)
Interest	1,725	1,725	<b>416</b>	1,309
<b>Total expenditures</b>	<u>4,600</u>	<u>4,600</u>	<u><b>7,541</b></u>	<u>(2,941)</u>
<b>Net changes in fund balance (deficit)</b>	<u>\$ 1,333</u>	<u>\$ 1,333</u>	<u><b>(761)</b></u>	<u>\$ (2,094)</u>
Fund balance (deficit):				
Beginning of year			<u><b>(5,013)</b></u>	
End of year			<u><b>\$ (5,774)</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 8,300	\$ 8,300	\$ <b>8,460</b>	\$ 160
<b>Total revenues</b>	<u>8,300</u>	<u>8,300</u>	<u><b>8,460</b></u>	<u>160</u>
Expenditures:				
Debt service:				
Principal	8,000	8,000	<b>7,327</b>	673
Interest	2,500	2,500	<b>902</b>	1,598
<b>Total expenditures</b>	<u>10,500</u>	<u>10,500</u>	<u><b>8,229</b></u>	<u>2,271</u>
<b>Net changes in fund balance</b>	<u>\$ (2,200)</u>	<u>\$ (2,200)</u>	<u><b>231</b></u>	<u>\$ 2,431</u>
Fund balance:				
Beginning of year			<u><b>8,492</b></u>	
End of year			<u><b>\$ 8,723</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 17,382	\$ 17,382	\$ <b>17,334</b>	\$ (48)
<b>Total revenues</b>	<u>17,382</u>	<u>17,382</u>	<u><b>17,334</b></u>	<u>(48)</u>
Expenditures:				
Debt service:				
Principal	15,000	15,000	<b>14,215</b>	785
Interest	5,000	5,000	<b>3,148</b>	1,852
<b>Total expenditures</b>	<u>20,000</u>	<u>20,000</u>	<u><b>17,363</b></u>	<u>2,637</u>
<b>Net changes in fund balance</b>	<u>\$ (2,618)</u>	<u>\$ (2,618)</u>	<u>(29)</u>	<u>\$ 2,589</u>
Fund balance:				
Beginning of year			<u><b>34,823</b></u>	
End of year			<u><b>\$ 34,794</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 3,100	\$ 3,100	\$ <b>3,100</b>	\$ -
<b>Total revenues</b>	<u>3,100</u>	<u>3,100</u>	<u><b>3,100</b></u>	<u>-</u>
Expenditures:				
Debt service:				
Principal	3,000	3,000	<b>2,538</b>	462
Interest	500	500	<b>562</b>	(62)
<b>Total expenditures</b>	<u>3,500</u>	<u>3,500</u>	<u><b>3,100</b></u>	<u>400</u>
<b>Net changes in fund balance</b>	<u>\$ (400)</u>	<u>\$ (400)</u>	-	<u>\$ 400</u>
Fund balance:				
Beginning of year			<u>2,192</u>	
End of year			<u>\$ <b>2,192</b></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 - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 10,500	\$ 10,500	<b>\$ 10,050</b>	\$ (450)
<b>Total revenues</b>	<u>10,500</u>	<u>10,500</u>	<u><b>10,050</b></u>	<u>(450)</u>
Expenditures:				
Debt service:				
Principal	3,000	3,000	<b>8,335</b>	(5,335)
Interest	500	500	<b>1,692</b>	(1,192)
<b>Total expenditures</b>	<u>3,500</u>	<u>3,500</u>	<u><b>10,027</b></u>	<u>(6,527)</u>
<b>Net changes in fund balance</b>	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u><b>23</b></u>	<u>\$ (6,977)</u>
Fund balance:				
Beginning of year			<u><b>5,184</b></u>	
End of year			<u><b>\$ 5,207</b></u>	

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Special Service Area 35 - Clendenin Lane Debt Service Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance (Deficit) - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Revenues:				
Property tax	\$ 12,350	\$ 12,350	<b>\$ 14,008</b>	\$ 1,658
<b>Total revenues</b>	<u>12,350</u>	<u>12,350</u>	<u><b>14,008</b></u>	<u>1,658</u>
Expenditures:				
Debt service:				
Principal	3,000	3,000	<b>30,462</b>	(27,462)
Interest	500	500	<b>10,026</b>	(9,526)
<b>Total expenditures</b>	<u>3,500</u>	<u>3,500</u>	<u><b>40,488</b></u>	<u>(36,988)</u>
<b>Net changes in fund balance (deficit)</b>	<u>\$ 8,850</u>	<u>\$ 8,850</u>	<u><b>(26,480)</b></u>	<u>\$ (35,330)</u>
Fund balance (deficit):				
Beginning of year			<u><b>(20,096)</b></u>	
End of year			<u><b>\$ (46,576)</b></u>	

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Consolidated Water Fund**  
**Schedule of Revenues, Expenses and Changes in**  
**Net Position - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Operating revenues:				
Charges for sales and services:				
Water sales and penalty	\$ 1,122,000	\$ 1,122,000	\$ 1,255,179	\$ 133,179
Meter cost and install	2,000	2,000	-	(2,000)
Miscellaneous revenue	-	-	<b>(1,886)</b>	<b>(1,886)</b>
<b>Total operating revenues</b>	<b>1,124,000</b>	<b>1,124,000</b>	<b>1,253,293</b>	<b>129,293</b>
Operating expenses:				
Personnel:				
Salary - staff	50,725	50,725	<b>23,906</b>	26,819
FICA - staff	3,800	3,800	<b>1,829</b>	1,971
IMRF - staff	2,280	2,280	<b>2,068</b>	212
IMRF net pension adjustment	-	-	<b>(81,112)</b>	81,112
<b>Total personnel</b>	<b>56,805</b>	<b>56,805</b>	<b>(53,309)</b>	<b>110,114</b>
Contractual services:				
Swanson water treatment	15,000	15,000	-	15,000
Engineer expense	105,000	105,000	<b>306,541</b>	(201,541)
Other professional services	36,400	36,400	<b>62,551</b>	(26,151)
Postage	1,500	1,500	-	1,500
Utility	500	500	<b>24,512</b>	(24,012)
Water purchase - Deerfield	25,000	25,000	<b>3,341</b>	21,659
Water purchase - Lincolnshire	100	100	-	100
Water purchase - Northbrook	850,000	850,000	<b>824,591</b>	25,409
Software - maintenance	2,000	2,000	-	2,000
Water meters expense	-	-	<b>11,160</b>	(11,160)
Water main repairs	-	-	<b>10,500</b>	(10,500)
Insurance	8,375	8,375	-	8,375
<b>Total contractual services</b>	<b>1,043,875</b>	<b>1,043,875</b>	<b>1,243,196</b>	<b>(199,321)</b>

(cont'd)

**Village of Riverwoods, Illinois**  
**Consolidated Water Fund**  
**Schedule of Revenues, Expenses and Changes in**  
**Net Position - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Operating expenses (cont'd):				
Capital outlay	1,598,800	1,598,800	<b>339,450</b>	1,259,350
Less amount capitalized	-	-	<b>(264,138)</b>	264,138
<b>Total operating expenses</b>	<u>2,699,480</u>	<u>2,699,480</u>	<u><b>1,265,199</b></u>	<u>1,434,281</u>
Depreciation	-	-	<b>261,233</b>	(261,233)
<b>Total operating expenses     and depreciation</b>	<u>2,699,480</u>	<u>2,699,480</u>	<u><b>1,526,432</b></u>	<u>1,173,048</u>
<b>Deficiency of operating     revenues under operating     expenses and depreciation</b>	<u>(1,575,480)</u>	<u>(1,575,480)</u>	<u><b>(273,139)</b></u>	<u>1,302,341</u>
Nonoperating revenue:				
Interest income	7,500	7,500	-	(7,500)
<b>Total nonoperating     revenues</b>	<u>7,500</u>	<u>7,500</u>	<u>-</u>	<u>(7,500)</u>
Contributed capital	-	-	<b>13,903</b>	13,903
<b>Changes in net position</b>	<u>\$ (1,567,980)</u>	<u>\$ (1,567,980)</u>	<u><b>(259,236)</b></u>	<u>\$ 1,294,841</u>
Net position:				
Beginning of year			<u><b>8,696,680</b></u>	
End of year			<u><b>\$ 8,437,444</b></u>	

See independent auditor's report.

**Village of Riverwoods, Illinois**  
**Sewer Fund**  
**Schedule of Revenues, Expenses and Changes in**  
**Net Position - Budget and Actual**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Operating revenues:				
Charges for sales and services:				
Tap on fees	\$ -	\$ -	\$ -	\$ -
Sewer fees	284,000	284,000	<b>336,757</b>	52,757
Transmission revenue	-	-	<b>15,568</b>	15,568
Replacement reserve	180,000	180,000	<b>186,598</b>	6,598
Miscellaneous	-	-	<b>3,500</b>	3,500
<b>Total operating revenues</b>	<b>464,000</b>	<b>464,000</b>	<b>542,423</b>	<b>78,423</b>
Operating expenses:				
Personnel:				
Salary - staff	50,725	50,725	<b>23,907</b>	26,818
FICA - staff	3,800	3,800	<b>1,829</b>	1,971
IMRF - staff	2,280	2,280	<b>2,068</b>	212
IMRF net pension adjustment	-	-	<b>(64,224)</b>	64,224
<b>Total personnel</b>	<b>56,805</b>	<b>56,805</b>	<b>(36,420)</b>	<b>93,225</b>
Contractual services:				
Grinder pump maintenance	-	-	<b>137,839</b>	(137,839)
Engineer	15,000	15,000	<b>6,003</b>	8,997
Other professional services	30,000	30,000	<b>16,743</b>	13,257
Annual sanitary sewer transmission fee	-	-	<b>4,687</b>	(4,687)
Postage	1,500	1,500	-	1,500
Telephone	400	400	<b>755</b>	(355)
Utilities	15,000	15,000	<b>6,755</b>	8,245
Insurance	8,380	8,380	-	8,380
<b>Total contractual services</b>	<b>70,280</b>	<b>70,280</b>	<b>172,782</b>	<b>(102,502)</b>

(cont'd)

**Village of Riverwoods, Illinois**  
**Sewer Fund**  
**Schedule of Revenues, Expenses and Changes in**  
**Net Position - Budget and Actual (cont'd)**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	<b>Actual</b>	Variance Positive (Negative)
Operating expenses (cont'd):				
Capital outlay	\$ 394,680	\$ 394,680	\$ 117,559	\$ 277,121
Less amount capitalized	-	-	(117,559)	117,559
Miscellaneous	-	-	100	(100)
<b>Total operating expenses</b>	<u>521,765</u>	<u>521,765</u>	<u>136,462</u>	<u>267,744</u>
Depreciation	-	-	105,737	(105,737)
<b>Total operating expenses and depreciation</b>	<u>521,765</u>	<u>521,765</u>	<u>242,199</u>	<u>162,007</u>
<b>Excess (deficiency) of operating revenues over (under) operating expenses and depreciation</b>	<u>(57,765)</u>	<u>(57,765)</u>	<u>300,224</u>	<u>240,430</u>
Nonoperating revenues:				
Interest income	3,750	3,750	-	(3,750)
<b>Changes in net position</b>	<u>\$ (54,015)</u>	<u>\$ (54,015)</u>	<u>300,224</u>	<u>\$ 236,680</u>
Net position:				
Beginning of year			<u>4,408,681</u>	
End of year			<u>\$ 4,708,905</u>	

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, 2023**

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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
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>\$ 186,241</u>	<u>\$ 26,244</u>	<u>\$ 212,485</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, 2023**

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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
2024	\$ 16,520	\$ 406	\$ 16,926
	\$ 16,520	\$ 406	\$ 16,926

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, 2023**

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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
2024	\$ 40,915	\$ 1,002	\$ 41,917
	\$ 40,915	\$ 1,002	\$ 41,917

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, 2023**

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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
2024	\$ 3,684	\$ 85	\$ 3,769
	\$ 3,684	\$ 85	\$ 3,769

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, 2023**

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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
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>\$ 27,287</u>	<u>\$ 1,522</u>	<u>\$ 28,809</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, 2023**

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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
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>\$ 71,052</u>	<u>\$ 7,011</u>	<u>\$ 78,063</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, 2023**

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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
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>\$ 12,689</u>	<u>\$ 1,252</u>	<u>\$ 13,941</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, 2023**

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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
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
	\$ 64,262	\$ 5,933	\$ 70,195

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, 2023**

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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
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
	<u>\$ 299,213</u>	<u>\$ 75,196</u>	<u>\$ 374,409</u>

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, 2023**

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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
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	19,936	309	20,245
	<u>\$ 300,512</u>	<u>\$ 43,637</u>	<u>\$ 344,149</u>

See independent auditor's report.