

**Village of Riverwoods, Illinois**

**Annual Financial Report**

**For the Year Ended  
December 31, 2014**

**Village of Riverwoods, Illinois**  
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## **INDEPENDENT AUDITORS' REPORT**

# MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Riverwoods, Illinois (the "Village"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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***Auditor's Responsibility***

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2014, and the respective changes in financial position-modified cash basis and, where applicable, cash flows, thereof for the year then ended, on the basis of accounting described in Note A.

***Basis of Accounting***

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

***Other Matters***

***Supplementary Information***

The management's discussion and analysis on pages 4 through 11, the Illinois Municipal Retirement Fund historical data on page 42, and the budgetary comparison schedules and notes to supplementary information on pages 43 through 46 are presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is considered 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 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 modified cash basis financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The other schedules, listed in the table of contents as Supplemental Data and Other Supplemental Information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 other information is fairly stated in all material respects in relation to the basic financial statements, as a whole, on the basis of accounting described in Note A.

MILLER, COOPER & CO., LTD.

*Miller, Cooper & Co., Ltd.*

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Certified Public Accountants

Deerfield, Illinois  
June 22, 2015

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Pages 4 - 11**

## **BASIC FINANCIAL STATEMENTS**

**Village of Riverwoods, Illinois**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
December 31, 2014

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 4,899,716	\$ 2,443,256	\$ 7,342,972
Investments	<u>8,075,197</u>	<u>-</u>	<u>8,075,197</u>
Total current assets	<u>12,974,913</u>	<u>2,443,256</u>	<u>15,418,169</u>
Noncurrent assets			
Capital assets, not being depreciated			
Land	3,061,072	-	3,061,072
Construction in process	152,171	-	152,171
Capital assets, net of accumulated depreciation	<u>2,448,961</u>	<u>11,341,731</u>	<u>13,790,692</u>
Total noncurrent assets	<u>5,662,204</u>	<u>11,341,731</u>	<u>17,003,935</u>
Total assets	<u>18,637,117</u>	<u>13,784,987</u>	<u>32,422,104</u>
<b>LIABILITIES</b>			
Payroll withholding payable	1,977	-	1,977
Other current liabilities	-	14,750	14,750
Noncurrent liabilities			
Due within one year	148,659	9,344	158,003
Due in more than one year	<u>1,440,428</u>	<u>58,074</u>	<u>1,498,502</u>
Total liabilities	<u>1,591,064</u>	<u>82,168</u>	<u>1,673,232</u>
<b>NET POSITION</b>			
Net investment in capital assets	4,073,117	11,274,313	15,347,430
Restricted by enabling legislation	1,144,941	-	1,144,941
Unrestricted	<u>11,827,995</u>	<u>2,428,506</u>	<u>14,256,501</u>
Total net position	<u>\$ 17,046,053</u>	<u>\$ 13,702,819</u>	<u>\$ 30,748,872</u>

The accompanying notes are an integral part of this statement.

**Village of Riverwoods, Illinois**  
**STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS**  
For the Year Ended December 31, 2014

Functions/programs	Expenses Paid	Program Revenues Collected	
		Charges for Services	Operating Grants
Governmental activities			
Administration and general government	\$ 1,271,973	\$ 333,516	\$ -
Police	1,639,547	170,762	-
Public works	730,948	-	124,526
Interest	65,857	-	-
Total governmental activities	<u>3,708,325</u>	<u>504,278</u>	<u>124,526</u>
Business-type activities			
Consolidated water	941,628	833,183	-
Sewer	359,092	43,744	-
Total business-type activities	<u>1,300,720</u>	<u>876,927</u>	<u>-</u>
Total	<u>\$ 5,009,045</u>	<u>\$ 1,381,205</u>	<u>\$ 124,526</u>

General revenues collected

Property and road and  
bridge taxes

Intergovernmental

Other local taxes

Other revenues

Interest income

Transfers

Total general revenues collected

Change in net position

Net position

Beginning of year

End of year

The accompanying notes are an integral part of this statement.

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Net (Expense) Revenue and Changes in Net Position		
<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (938,457)	\$ -	\$ (938,457)
(1,468,785)	-	(1,468,785)
(606,422)	-	(606,422)
(65,857)	-	(65,857)
<u>(3,079,521)</u>	<u>-</u>	<u>(3,079,521)</u>
-	(108,445)	(108,445)
-	(315,348)	(315,348)
<u>-</u>	<u>(423,793)</u>	<u>(423,793)</u>
<u>(3,079,521)</u>	<u>(423,793)</u>	<u>(3,503,314)</u>
762,523	13,612	776,135
829,316	-	829,316
1,410,671	-	1,410,671
191,423	-	191,423
103,827	837	104,664
(200,000)	200,000	-
<u>3,097,760</u>	<u>214,449</u>	<u>3,312,209</u>
18,239	(209,344)	(191,105)
<u>17,027,814</u>	<u>13,912,163</u>	<u>30,939,977</u>
<u>\$ 17,046,053</u>	<u>\$ 13,702,819</u>	<u>\$ 30,748,872</u>

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**Village of Riverwoods, Illinois**  
**Governmental Funds**  
COMBINING STATEMENT OF ASSETS AND LIABILITIES  
ARISING FROM CASH TRANSACTIONS  
December 31, 2014

		General Fund	Police Fund	Special Service Area 26 Kenilwood Lane Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$	3,755,795	\$ -	\$ 156,070	\$ 987,851	\$ 4,899,716
Investments		<u>8,075,197</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,075,197</u>
Total assets	\$	<u><u>11,830,992</u></u>	<u><u>-</u></u>	<u><u>156,070</u></u>	<u><u>987,851</u></u>	<u><u>12,974,913</u></u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Payroll withholding payable	\$	<u>1,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,977</u>
Total liabilities		<u>1,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,977</u>
<b>Fund balances</b>						
Restricted		-	1,020	156,070	987,851	1,144,941
Committed		1,600,000	-	-	-	1,600,000
Unassigned		<u>10,229,015</u>	<u>(1,020)</u>	<u>-</u>	<u>-</u>	<u>10,227,995</u>
Total fund balances		<u>11,829,015</u>	<u>-</u>	<u>156,070</u>	<u>987,851</u>	<u>12,972,936</u>
Total fund balances and liabilities	\$	<u><u>11,830,992</u></u>	<u><u>-</u></u>	<u><u>156,070</u></u>	<u><u>987,851</u></u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	5,662,204
Bonds payable are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(1,589,087)</u>
Net position of governmental activities	<u><u>\$ 17,046,053</u></u>

The accompanying notes are an integral part of this statement.

## Village of Riverwoods, Illinois

### Governmental Funds

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES  
PAID, AND CHANGES IN FUND BALANCES  
For the Year Ended December 31, 2014

	General Fund	Police Fund	Special Service Area 26 Kenilwood Lane Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues collected</b>					
Property taxes					
Police	\$ -	\$ 478,587	\$ -	\$ -	\$ 478,587
Special service areas	-	-	-	250,688	250,688
Other local taxes	1,410,671	-	-	-	1,410,671
Township road and bridge taxes	33,248	-	-	-	33,248
Other intergovernmental taxes	829,316	-	-	124,526	953,842
Licenses and permits	278,436	-	-	-	278,436
Fines and forfeits	-	170,762	-	-	170,762
Special use fees	-	55,080	-	-	55,080
Other	59,109	132,314	-	-	191,423
Interest income	36,539	67,233	-	55	103,827
Total revenues collected	<u>2,647,319</u>	<u>903,976</u>	<u>-</u>	<u>375,269</u>	<u>3,926,564</u>
<b>Expenditures paid</b>					
Current					
Administration	973,476	-	-	154,049	1,127,525
Building	115,839	-	-	-	115,839
Police	-	1,546,082	-	-	1,546,082
Public works	138,602	-	425,089	142,786	706,477
Capital outlay	512,309	21,697	-	-	534,006
Debt service					
Principal	-	-	-	61,978	61,978
Interest	-	-	-	65,957	65,957
Total expenditures paid	<u>1,740,226</u>	<u>1,567,779</u>	<u>425,089</u>	<u>424,770</u>	<u>4,157,864</u>
Excess (deficiency) of revenues collected over expenditures paid	907,093	(663,803)	(425,089)	(49,501)	(231,300)
<b>Other financing sources (uses)</b>					
Transfers in (out)	(863,803)	663,803	-	-	(200,000)
Bond proceeds	-	-	-	60,000	60,000
Net change in fund balances	43,290	-	(425,089)	10,499	(371,300)
Fund balance, beginning of year	<u>11,785,725</u>	<u>-</u>	<u>581,159</u>	<u>977,352</u>	<u>13,344,236</u>
Fund balance, end of year	<u>\$ 11,829,015</u>	<u>\$ -</u>	<u>\$ 156,070</u>	<u>\$ 987,851</u>	<u>\$ 12,972,936</u>

The accompanying notes are an integral part of this statement.

**Village of Riverwoods, Illinois**  
RECONCILIATION OF THE COMBINING STATEMENT OF REVENUES COLLECTED,  
EXPENDITURES PAID, AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
For the Year Ended December 31, 2014

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Net change in fund balances - total governmental funds \$ (371,300)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. 387,461

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. 2,078

Change in net position of governmental activities \$ 18,239

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The accompanying notes are an integral part of this statement.

## Village of Riverwoods, Illinois

### Enterprise Funds

#### COMBINING STATEMENT OF NET POSITION - MODIFIED CASH BASIS

December 31, 2014

	<u>Consolidated Water Fund</u>	<u>Sewer Fund</u>	<u>Totals</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 2,270,662	\$ 172,594	\$ 2,443,256
Total current assets	<u>2,270,662</u>	<u>172,594</u>	<u>2,443,256</u>
Noncurrent assets:			
Capital assets	12,692,775	5,845,995	18,538,770
Accumulated depreciation	<u>(4,229,613)</u>	<u>(2,967,426)</u>	<u>(7,197,039)</u>
Total noncurrent assets	<u>8,463,162</u>	<u>2,878,569</u>	<u>11,341,731</u>
Total assets	<u>10,733,824</u>	<u>3,051,163</u>	<u>13,784,987</u>
<b>LIABILITIES</b>			
Current liabilities:			
Other current liabilities	14,750	-	14,750
Noncurrent liabilities:			
Due within one year	9,344	-	9,344
Due in more than one year	<u>58,074</u>	<u>-</u>	<u>58,074</u>
Total liabilities	<u>82,168</u>	<u>-</u>	<u>82,168</u>
<b>NET POSITION</b>			
Net investment in capital assets	8,395,744	2,878,569	11,274,313
Unrestricted			
Designated for sewer replacement	-	172,594	172,594
Undesignated	<u>2,255,912</u>	<u>-</u>	<u>2,255,912</u>
Total net position	<u>\$ 10,651,656</u>	<u>\$ 3,051,163</u>	<u>\$ 13,702,819</u>

The accompanying notes are an integral part of this statement.

# Village of Riverwoods, Illinois

## Enterprise Funds

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

For the Year Ended December 31, 2014

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	<u>Consolidated Water Fund</u>	<u>Sewer Fund</u>	<u>Totals</u>
Operating revenues collected			
Charges for sales and services	\$ 833,183	\$ 43,744	\$ 876,927
Operating expenses paid			
Personnel	36,003	6,680	42,683
Contractual	576,221	235,909	812,130
Commodities	53,315	-	53,315
Total operating expenses paid	<u>665,539</u>	<u>242,589</u>	<u>908,128</u>
Depreciation	<u>268,210</u>	<u>116,503</u>	<u>384,713</u>
Total operating expenses paid and depreciation	<u>933,749</u>	<u>359,092</u>	<u>1,292,841</u>
Deficiency of operating revenues collected over operating expenses paid and depreciation	<u>(100,566)</u>	<u>(315,348)</u>	<u>(415,914)</u>
Nonoperating revenues collected (expenses paid)			
Property taxes	13,612	-	13,612
Interest income	677	160	837
Debt service - interest	(4,730)	-	(4,730)
Other expense	(3,149)	-	(3,149)
Total nonoperating revenues collected	<u>6,410</u>	<u>160</u>	<u>6,570</u>
Other financing sources			
Transfers in	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Change in net position	(94,156)	(115,188)	(209,344)
Net position, beginning of year	<u>10,745,812</u>	<u>3,166,351</u>	<u>13,912,163</u>
Net position, end of year	<u>\$ 10,651,656</u>	<u>\$ 3,051,163</u>	<u>\$ 13,702,819</u>

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The accompanying notes are an integral part of this statement.

# Village of Riverwoods, Illinois

## Enterprise Funds

### COMBINING STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS

For the Year Ended December 31, 2014

	Consolidated		
	Water	Sewer	Totals
	Fund	Fund	
Cash flows in operating activities			
Cash received from customers and users	\$ 833,183	\$ 43,744	\$ 876,927
Cash payments for goods and services	(629,536)	(235,909)	(865,445)
Cash payments to employees	(36,003)	(6,680)	(42,683)
Net cash provided by (used in) operating activities	<u>167,644</u>	<u>(198,845)</u>	<u>(31,201)</u>
Cash flows in noncapital financing activities			
Property tax revenues collected	13,612	-	13,612
Transfers from other funds	-	200,000	200,000
Other	11,601	-	11,601
Net cash provided by noncapital financing activities	<u>25,213</u>	<u>200,000</u>	<u>225,213</u>
Cash flows in capital and related financing activities			
Principal payments	(7,781)	-	(7,781)
Interest payments	(4,730)	-	(4,730)
Net cash used in capital and related financing activities	<u>(12,511)</u>	<u>-</u>	<u>(12,511)</u>
Cash flows in investing activities			
Interest on cash and cash equivalents	<u>677</u>	<u>160</u>	<u>837</u>
Net cash provided by investing activities	<u>677</u>	<u>160</u>	<u>837</u>
Net increase in cash and cash equivalents	181,023	1,315	182,338
Cash and cash equivalents, beginning of year	<u>2,089,639</u>	<u>171,279</u>	<u>2,260,918</u>
Cash and cash equivalents, end of year	<u>\$ 2,270,662</u>	<u>\$ 172,594</u>	<u>\$ 2,443,256</u>

(Continued)

The accompanying notes are an integral part of this statement.

# Village of Riverwoods, Illinois

## Enterprise Funds

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

For the Year Ended December 31, 2014

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	Consolidated		
	Water	Sewer	
	Fund	Fund	Totals
	<u>          </u>	<u>          </u>	<u>          </u>
Reconciliation of deficiency of operating revenues collected over expenses paid and depreciation to net cash provided by (used in) operating activities			
Excess (deficiency) of operating revenues collected over expenses paid and depreciation	\$ (100,566)	\$ (315,348)	\$ (415,914)
Adjustments to reconcile excess of operating revenues collected over expenses paid and depreciation to net cash provided by operating activities:			
Depreciation	<u>268,210</u>	<u>116,503</u>	<u>384,713</u>
Net cash provided by (used in) operating activities	<u>\$ 167,644</u>	<u>\$ (198,845)</u>	<u>\$ (31,201)</u>

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(Concluded)

The accompanying notes are an integral part of this statement.

**Village of Riverwoods, Illinois**  
**Agency Funds**  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS  
December 31, 2014

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ASSETS

Cash and cash equivalents	\$ 266,068
Due from developers	
Escrow bonds	<u>147,044</u>
Total assets	<u>\$ 413,112</u>

LIABILITIES

Due to developers	
Performance bonds	\$ 196,785
Escrow bonds	214,612
Due to road association	<u>1,715</u>
Total liabilities	<u>\$ 413,112</u>

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The accompanying notes are an integral part of this statement.

**Village of Riverwoods, Illinois**  
INDEX FOR NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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**Village of Riverwoods, Illinois**  
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December 31, 2014

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**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Riverwoods, Illinois (Village), have been prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting not in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to government units. The modified cash basis of accounting is a method that is acceptable under Illinois state statutes. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

1. Reporting Entity

The Village was incorporated on December 14, 1959. The decision to include a potential component unit in the reporting entity is made based upon the significance of its operational or financial relationships with the primary government. No entities met the requirements to be reported as a component unit.

2. Government-Wide and Fund Financial Statements

The Village uses funds to track its transactions and to report in its modified cash basis financial statements. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The government-wide financial statements are prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting other than GAAP. The modified cash basis of accounting omits recognition of certain revenues and the related assets, such as taxes receivable, until received, rather than when earned. Also, certain expenditures/expenses and the related liabilities, such as accounts payable and accrued items, are recognized when paid, rather than when the obligation is incurred. The financial statements reflect assets and liabilities arising from cash transactions, revenues collected, and expenditures/expenses paid.

The Village reports the following major governmental funds:

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

The *Police Fund* accounts for operations associated with the Village's Police Department.

The *Village of Riverwoods Special Service Area No. 26 Fund (Kenilwood Lane)* accounts for maintenance and improvements made within Special Service Area 26.

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

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

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

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Amounts reported as program revenues include charges to customers or applicants for goods, services, or privileges provided, operating grants and contributions, and capital grants and contributions. Internally dedicated resources are reported as general revenues, rather than as program revenues. Likewise, general revenues include all taxes.

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

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

4. Appropriations

The Village appropriates on the modified cash basis of accounting. The appropriations ordinance, which is the legal authority to spend, was passed on March 18, 2014, and was not amended during the year. All appropriations lapse at the fiscal year-end.

5. 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 deposits with original maturities of three months or less from the date of acquisition.

6. Investments

Investments consist of U.S. Government Agency Securities, U.S. Treasury Notes, mutual funds, and certificates of deposit with maturities greater than three months at the time of purchase. All investments are stated at cost.

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Capital Assets

Capital assets, which include property, plant, and equipment and infrastructure assets (e.g. roads, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$2,500 and an estimated useful life of more than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation.

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

The following estimated useful lives are used to compute depreciation:

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.

8. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts. 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 are reported as debt service expenditures paid.

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Fund Balance

In the fund financial statements, 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 legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as inventories.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision making authority (the Board of Trustees). The Board of Trustees commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Village removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The Village established a fund balance commitment of \$1,600,000 in the General Fund, for the purpose of paying for necessary capital replacements to the Village's sanitary sewer system.
- d. *Assigned* - refers to amounts that are constrained by the Village's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Trustees or the individual the Board of Trustees delegates the authority to assign amounts to be used for specific purposes. The Board of Trustees has not delegated this authority to an individual.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

**Village of Riverwoods, Illinois**  
 NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance, which was passed on December 3, 2013). Tax bills are payable in two installments, on or about June 1 and September 1 of the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when collected. The 2013 levy is reported in these statements.

11. Use of Estimates

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

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

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

One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay (net of disposals)	\$	499,590
Depreciation expense (net of disposals)		<u>(112,129)</u>
 Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position of governmental activities		 \$ <u><u>387,461</u></u>

**Village of Riverwoods, Illinois**  
 NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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

(Continued)

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

Another element of that reconciliation states that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds." The details of this difference are as follows:

Principal repayments	\$ 62,078
Issuance of bonds	<u>(60,000)</u>
 Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	 \$ <u><u>2,078</u></u>

**NOTE C - DEPOSITS AND INVESTMENTS**

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

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

**Village of Riverwoods, Illinois**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2014

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At December 31, 2014, the Village's deposits and investments consisted of the following:

	Government- Wide	Agency Fund	Total
Cash and cash equivalents	\$ 7,342,972	\$ 231,742	\$ 7,574,714
Investments	<u>8,075,197</u>	<u>34,326</u>	<u>8,109,523</u>
	<u>\$ 15,418,169</u>	<u>\$ 266,068</u>	<u>\$ 15,684,237</u>

For disclosure purposes, the grand total above is segregated into four components: 1) cash on hand; 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit; 3) the Illinois Funds; and 4) other investments, which consist of all investments other than certificates of deposit, as follows:

	Total
Cash on hand	\$ 300
Deposits with financial institutions	10,526,719
The Illinois Funds	39,696
Other investments	<u>5,117,522</u>
	<u>\$ 15,684,237</u>

At December 31, 2014, the Village's other investments consisted of the following:

Investment Type	Cost Basis	Maturity (In Years)		
		Less Than 1	1 - 3	3 - 5
U.S. Treasury Note	\$ 1,532,314	\$ 114,664	\$ 523,222	\$ 894,428
Federal Farm Credit Bank	895,135	525,660	369,475	-
Federal Home Loan Mortgage Corp.	344,883	-	344,883	-
Federal Home Loan Bank	428,723	200,000	228,723	-
Federal National Mortgage Assoc.	658,198	145,535	512,663	-
Municipal bonds	<u>1,258,269</u>	<u>990,419</u>	<u>267,850</u>	<u>-</u>
	<u>\$ 5,117,522</u>	<u>\$ 1,976,278</u>	<u>\$ 2,246,816</u>	<u>\$ 894,428</u>

Interest Rate Risk

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.

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE C - DEPOSITS AND INVESTMENTS (Continued)

Credit Risk

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

The Illinois Funds are not registered with the Securities and Exchange Commission (SEC). The Illinois Funds are sponsored by the Illinois State Treasurer in accordance with state law. The fair value of the position in The Illinois Funds is the same as the value of The Illinois Funds shares.

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the Village's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Village's investment policy states that the investments in excess of Federal Deposit Insurance Corporation (FDIC) limits must be secured by some form of collateral, witnessed by a written agreement, and held at an independent, third-party institution in the name of the Village, and securities held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts. The bank balances of the Village's deposits with financial institutions were exposed to custodial credit risk of approximately \$198,000, as this balance, which is located at one financial institution, was not fully insured or collateralized as of December 31, 2014.

Concentration of Credit Risk

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

**Village of Riverwoods, Illinois**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2014

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014, was as follows:

1. <u>Governmental</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 2,683,072	\$ 378,000	\$ -	\$ 3,061,072
Construction in progress	<u>17,862</u>	<u>134,309</u>	<u>-</u>	<u>152,171</u>
Total capital assets not being depreciated	<u>2,700,934</u>	<u>512,309</u>	<u>-</u>	<u>3,213,243</u>
Capital assets being depreciated				
Buildings and improvements	2,112,291	-	-	2,112,291
Office equipment	206,793	7,281	-	214,074
Infrastructure	684,216	-	-	684,216
Vehicles and equipment	<u>265,231</u>	<u>-</u>	<u>20,000</u>	<u>245,231</u>
Total capital assets being depreciated	<u>3,268,531</u>	<u>7,281</u>	<u>20,000</u>	<u>3,255,812</u>
Less accumulated depreciation for:				
Buildings and improvements	309,475	43,852	-	353,327
Office equipment	175,927	11,953	20,000	167,880
Infrastructure	68,911	19,129	-	88,040
Vehicles and equipment	<u>140,409</u>	<u>57,195</u>	<u>-</u>	<u>197,604</u>
Total accumulated depreciation	<u>694,722</u>	<u>132,129</u>	<u>20,000</u>	<u>806,851</u>
Total capital assets being depreciated, net	<u>2,573,809</u>	<u>(124,848)</u>	<u>-</u>	<u>2,448,961</u>
Governmental activities capital assets, net	<u>\$ 5,274,743</u>	<u>\$ 387,461</u>	<u>\$ -</u>	<u>\$ 5,662,204</u>

**Village of Riverwoods, Illinois**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2014

**NOTE D - CAPITAL ASSETS (Continued)**

2. <u>Enterprise</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being depreciated				
Pumping stations and reservoirs	\$ 2,866,149	\$ -	\$ -	\$ 2,866,149
Water tower	50,000	-	-	50,000
Water meters	208,797	-	-	208,797
Water mains	9,567,829	-	-	9,567,829
Sewers	<u>5,845,995</u>	<u>-</u>	<u>-</u>	<u>5,845,995</u>
Total capital assets being depreciated	<u>18,538,770</u>	<u>-</u>	<u>-</u>	<u>18,538,770</u>
Less accumulated depreciation for:				
Pumping stations and reservoirs	1,130,759	57,324	-	1,188,083
Water tower	9,000	1,000	-	10,000
Water meters	60,252	20,880	-	81,132
Water mains	2,761,392	189,006	-	2,950,398
Sewers	<u>2,850,923</u>	<u>116,503</u>	<u>-</u>	<u>2,967,426</u>
Total accumulated depreciation	<u>6,812,326</u>	<u>384,713</u>	<u>-</u>	<u>7,197,039</u>
Business-type activities capital assets, net	<u>\$ 11,726,444</u>	<u>\$ (384,713)</u>	<u>\$ -</u>	<u>\$ 11,341,731</u>

3. Depreciation

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

Governmental activities	
Administration and general	\$ 28,609
Police	93,465
Public works	<u>10,055</u>
Total depreciation expense - governmental activities	<u>\$ 132,129</u>
Business-type activities	
Consolidated water	\$ 268,210
Sewer	<u>116,503</u>
Total depreciation expense - business-type activities	<u>\$ 384,713</u>

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

**NOTE E - LONG-TERM DEBT**

**1. Changes in Long-Term Liabilities**

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

	<u>January 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31, 2014</u>	<u>Due Within One Year</u>
Special Service Area Bonds:					
North Robinwood Sewer Special Service Area Number 10. Issued December 15, 1999. Due January 10, 2020, interest at 6.29%.	\$ 82,816	\$ -	\$ 8,507	\$ 74,309	\$ 10,216
Whigham-Burr Oak Special Service Area Number 20. Issued December 2, 2003. Due February 1, 2014, interest at 3.70%.	16,849	-	16,849	-	-
Village of Riverwoods Special Service Area Number 24. Issued May 7, 2013. Due September 1, 2023, interest at 2.22%.	587,500	-	17,808	569,692	57,884
Village of Riverwoods Special Service Area Number 25. Issued September 20, 2013. Due March 1, 2024, interest at 4.90%.	260,000	-	4,753	255,247	21,740
Village of Riverwoods Special Service Area Number 26. Issued September 20, 2013. Due March 1, 2024, interest at 4.90%.	644,000	-	11,773	632,227	53,847
Village of Riverwoods Special Service Area Number 27. Issued February 27, 2014. Due March 1, 2024, interest at 4.60%.	-	60,000	2,388	57,612	4,972
Total	<u>\$ 1,591,165</u>	<u>\$ 60,000</u>	<u>\$ 62,078</u>	<u>\$ 1,589,087</u>	<u>\$ 148,659</u>

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

	<u>January 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31, 2014</u>	<u>Due Within One Year</u>
North Robinwood Water Special Service Area Number 16. Issued December 15, 1999. Due January 10, 2020, interest at 6.29%.	\$ 75,199	\$ -	\$ 7,781	\$ 67,418	\$ 9,344

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE E - LONG-TERM DEBT (Continued)

2. Annual Debt Service Requirements to Maturity

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

Years Ending December 31	Special Service Area Bonds		
	Governmental	Enterprise	Total
2015	\$ 210,599	\$ 13,474	\$ 224,073
2016	210,551	13,473	224,024
2017	210,501	13,473	223,974
2018	210,448	13,473	223,921
2019	210,395	13,473	223,868
2020-2024	861,921	15,237	877,158
	1,914,415	82,603	1,997,018
Less interest	325,328	15,185	340,513
	<u>\$ 1,589,087</u>	<u>\$ 67,418</u>	<u>\$ 1,656,505</u>

NOTE F - INTERFUND TRANSFERS

Governmental funds	Transfers In	Transfers Out
General		
Police	\$ -	\$ 663,803
Sewer	-	200,000
Total General Fund	-	863,803
Police		
General	663,803	-
Total Police Fund	663,803	-
Sewer		
General	200,000	-
Total Sewer Fund	200,000	-
Total governmental funds	863,803	863,803
Elimination of transfers to/from funds of the same type	(663,803)	(663,803)
Total	<u>\$ 200,000</u>	<u>\$ 200,000</u>

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE G - 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 45 municipalities. The Agency is a municipal corporation and public body politic, established pursuant to the Illinois Intergovernmental Cooperation Act. The Agency is empowered under the Acts to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

The percentage share of the Village, based on formulas contained in the Agency agreement as of December 31, 2014, is 0.94%. This percentage share is subject to change in future years based on the number of households.

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

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

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

2. Northeastern Illinois Regional Crime Laboratory (NIRCL)

The Village is a member of the Northeastern Illinois Regional Crime Laboratory (the Laboratory). Each of the 43 members of the Laboratory are assessed annual fees based on their population, and assessments are due in May of each year. The Laboratory is organized as a tax-exempt organization qualifying under Internal Revenue Code Section 501(c)(3). The Village contributed \$7,758 to the Laboratory, during 2014.

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

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE G - JOINT VENTURES (Continued)

3. Northern Suburban Special Recreation Association (NSSRA)

The Village, along with twelve other governments, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each partner agency provides funding based on a two-part formula that includes that partner's relative share of the aggregate equalized valuation and that partner's relative share of the aggregate gross population. The Village contributed \$53,544 to the Association, during the current fiscal year.

The Village does not have a direct financial interest in the Association; therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, 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 the Association.

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

NOTE H - ILLINOIS MUNICIPAL RETIREMENT FUND

1. Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

2. Funding Policy

As set by statute, the Village's regular plan members are required to contribute 4.5% 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 Village's annual required contribution rate for calendar year 2014 was 11.78%. 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.

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

NOTE H - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

3. Annual Pension Cost

The required contribution for calendar year 2014 was \$114,469.

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 114,469	100%	\$ -
12/31/2013	118,034	100%	-
12/31/2012	112,976	100%	-

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of the Village's regular plan 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 a 20% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

4. Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 69.89% funded. The actuarial accrued liability for benefits was \$1,863,180, and the actuarial value of assets was \$1,302,197, resulting in an unfunded actuarial accrued liability (UAAL) of \$560,983. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$971,724, and the ratio of the UAAL to the covered payroll was 58%.

The schedule of funding progress, presented as supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Village of Riverwoods, Illinois**  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2014

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NOTE I - CONTINGENCIES

1. Grants

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

2. Litigation

The Village is not involved in any significant litigation that would materially affect the balances reported at December 31, 2014. With regard to other pending matters, 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 J - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 22, 2015, the date that 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.

**SUPPLEMENTARY INFORMATION**  
**(Unaudited)**

**Village of Riverwoods, Illinois**  
 Illinois Municipal Retirement Fund Pension Data  
 SCHEDULE OF FUNDING PROGRESS  
December 31, 2014

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 1,302,197	\$ 1,863,180	\$ 560,983	69.89%	\$ 971,724	57.73%
12/31/2013	1,117,893	1,711,989	594,096	65.30%	971,475	61.15%
12/31/2012	1,195,840	1,800,762	604,922	66.41%	1,005,124	60.18%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,531,653. On a market basis, the funded ratio would be 82.21%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Riverwoods. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

# Village of Riverwoods, Illinois

## General Fund

### SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, OTHER FINANCING USES, AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2014

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	Original and Final Appropriation	Actual	Over (Under) Appropriation
Revenues collected			
Township road and bridge tax	\$ 32,873	\$ 33,248	\$ 375
Other intergovernmental taxes	665,926	829,316	163,390
Other local taxes	1,256,580	1,410,671	154,091
License and permits	209,663	278,436	68,773
Interest income	160,000	36,539	(123,461)
Other	33,375	59,109	25,734
	<u>2,358,417</u>	<u>2,647,319</u>	<u>288,902</u>
Total revenues collected			
Expenditures paid			
Current			
Administration	1,402,429	973,476	428,953
Building	178,895	115,839	63,056
Public works	235,764	138,602	97,162
Capital outlay	6,100,000	512,309	5,587,691
	<u>7,917,088</u>	<u>1,740,226</u>	<u>6,176,862</u>
Total expenditures paid			
Excess (deficiency) of revenues collected over expenditures paid	(5,558,671)	907,093	6,465,764
Other financing uses			
Transfers out	<u>(1,900,000)</u>	<u>(863,803)</u>	<u>1,036,197</u>
Net change in fund balance	\$ <u><u>(7,458,671)</u></u>	43,290	\$ <u><u>7,501,961</u></u>
Fund balance			
Beginning of year		<u>11,785,725</u>	
End of year		\$ <u><u>11,829,015</u></u>	

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# Village of Riverwoods, Illinois

## Police Fund

### SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, OTHER FINANCING SOURCES, AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2014

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	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Local taxes - property taxes	\$ 479,500	\$ 478,587	\$ (913)
Special use fees	72,000	55,080	(16,920)
Fines and forfeits	214,349	170,762	(43,587)
Interest	71,000	67,233	(3,767)
Other	<u>155,612</u>	<u>132,314</u>	<u>(23,298)</u>
Total revenues collected	<u>992,461</u>	<u>903,976</u>	<u>(88,485)</u>
Expenditures paid			
Current			
Personnel	1,353,235	1,210,693	142,542
Contractual services	377,225	285,793	91,432
Commodities	65,938	49,596	16,342
Capital outlay	<u>50,600</u>	<u>21,697</u>	<u>28,903</u>
Total expenditures paid	<u>1,846,998</u>	<u>1,567,779</u>	<u>279,219</u>
Deficiency of revenues collected over expenditures paid	(854,537)	(663,803)	190,734
Other financing sources			
Transfer in	<u>-</u>	<u>663,803</u>	<u>663,803</u>
Net change in fund balance	<u>\$ (854,537)</u>	<u>-</u>	<u>\$ 854,537</u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		<u>\$ -</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 26 - Kenilwood Lane Fund**  
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID,  
 AND CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services	\$ <u>943,000</u>	\$ <u>425,089</u>	\$ <u>517,911</u>
Total expenditures paid	<u>943,000</u>	<u>425,089</u>	<u>517,911</u>
Deficiency of revenues collected over expenditures paid	\$ <u><u>(943,000)</u></u>	(425,089)	\$ <u><u>517,911</u></u>
Fund balance			
Beginning of year		<u>581,159</u>	
End of year		\$ <u><u>156,070</u></u>	

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**Village of Riverwoods, Illinois**  
NOTE TO THE SUPPLEMENTARY INFORMATION  
For the Year Ended December 31, 2014

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1. 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.

The proposed appropriation ordinance is presented to the Board of Trustees for review. The Board of Trustees holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the appropriations ordinance. The appropriation ordinance was approved by the Board of Trustees on March 18, 2014.

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

The appropriations may be amended by the Board of Trustees. During the year, there were no supplemental appropriations.

Expenditures may not legally exceed appropriations at the fund level. There were no funds that had expenditures in excess of appropriations at December 31, 2014.

The following funds had no appropriation for 2014:

- Special Service Area (SSA) 19 - Hiawatha Road Projects Debt Service Fund
- Special Service Area (SSA) 20 - Whigham Burr Oak Debt Service Fund
- Special Service Area (SSA) 29 - Ringland Road \*

\* Special Service Area #29 was established after the appropriations ordinance was approved for the year ended December 31, 2014.

**SUPPLEMENTAL DATA**

**Village of Riverwoods, Illinois**  
**General Fund**  
SCHEDULE OF REVENUES COLLECTED -  
APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
<b>Revenues collected</b>			
Township road and bridge tax	\$ 32,873	\$ 33,248	\$ 375
<b>Other intergovernmental taxes</b>			
Personal property replacement taxes	2,000	2,095	95
Illinois municipal sales tax	254,153	408,609	154,456
Local use tax	63,727	68,279	4,552
State income taxes	346,046	350,333	4,287
Total other intergovernmental taxes	<u>665,926</u>	<u>829,316</u>	<u>163,390</u>
<b>Local taxes</b>			
Village of Riverwoods sales tax 1/2%	127,347	189,958	62,611
<b>Utility taxes</b>			
Electric	286,762	283,399	(3,363)
Gas	124,105	164,756	40,651
Simplified telecommunications tax	594,733	647,967	53,234
Hotel tax	123,633	124,591	958
Total local taxes	<u>1,256,580</u>	<u>1,410,671</u>	<u>154,091</u>
<b>Licenses and permits</b>			
Liquor licenses	72,677	22,792	(49,885)
Cable television franchise fees	8,636	72,348	63,712
Telephone franchise fees	28,000	12,652	(15,348)
Building permits - construction fees	12,250	148,721	136,471
Special inspection - site development and inspection fees	100	275	175
Elevator permits	-	6,720	6,720
Forester fees	75,000	1,250	(73,750)
Forest program	11,825	12,428	603
Engineer fees	1,175	1,250	75
Total licenses and permits	<u>209,663</u>	<u>278,436</u>	<u>68,773</u>

(Continued)

**Village of Riverwoods, Illinois**  
**General Fund**  
 SCHEDULE OF REVENUES COLLECTED -  
 APPROPRIATION AND ACTUAL (Continued)  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected (continued)			
Interest income	\$ <u>160,000</u>	\$ <u>36,539</u>	\$ <u>(123,461)</u>
Other			
Grants	-	15,000	15,000
Miscellaneous	<u>33,375</u>	<u>44,109</u>	<u>10,734</u>
Total other	<u>33,375</u>	<u>59,109</u>	<u>25,734</u>
Total revenues collected	\$ <u><u>2,358,417</u></u>	\$ <u><u>2,647,319</u></u>	\$ <u><u>288,902</u></u>

(Concluded)

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# Village of Riverwoods, Illinois

## General Fund

### SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES - APPROPRIATION AND ACTUAL For the Year Ended December 31, 2014

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Expenditures paid			
Administration department			
Personnel			
Salaries	\$ 219,940	\$ 177,745	\$ 42,195
FICA	16,875	13,325	3,550
IMRF	59,900	27,555	32,345
Unemployment insurance	4,995	1,607	3,388
Health insurance	69,597	38,218	31,379
Total personnel	<u>371,307</u>	<u>258,450</u>	<u>112,857</u>
Contractual services			
Maintenance - building	46,800	22,805	23,995
Maintenance - equipment	13,225	25,320	(12,095)
Maintenance - grounds	36,500	34,611	1,889
Insurance	28,510	20,362	8,148
Telephone	2,070	28,517	(26,447)
Travel and meeting expense	1,000	1,873	(873)
Postage	9,545	5,946	3,599
Advertising and printing	6,440	3,477	2,963
Village Voice	2,185	17,531	(15,346)
Accounting services	43,700	31,238	12,462
Engineering services	200,000	90,829	109,171
Legal services	190,000	161,792	28,208
Other professional services	39,405	34,950	4,455
Dues, subscriptions, and memberships	18,205	6,507	11,698
Forest program	110,983	80,017	30,966
NSSRA	60,375	53,544	6,831
Office expenses	108,770	35,473	73,297
Senior transportation	714	405	309
Training	1,000	-	1,000
Donations	46,000	26,429	19,571
Total contractual services	<u>965,427</u>	<u>681,626</u>	<u>283,801</u>

(Continued)

**Village of Riverwoods, Illinois**

**General Fund**

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES -  
APPROPRIATION AND ACTUAL (Continued)  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid (continued)			
Administration department (continued)			
Commodities			
Office supplies	\$ 12,650	\$ 5,940	\$ 6,710
Publications	920	1,870	(950)
	<u>13,570</u>	<u>7,810</u>	<u>5,760</u>
Total commodities			
Other expenses			
Miscellaneous	52,125	25,590	26,535
	<u>1,402,429</u>	<u>973,476</u>	<u>428,953</u>
Total administration department			
Building department			
Personnel			
Salaries	150,000	92,665	57,335
FICA	11,475	7,089	4,386
	<u>161,475</u>	<u>99,754</u>	<u>61,721</u>
Total personnel			
Contractual services			
Travel and meeting expense	1,000	144	856
Training	1,000	315	685
Printing	1,000	475	525
Engineering services	4,255	724	3,531
Other professional services	-	2,804	(2,804)
Dues, subscriptions, and memberships	1,000	-	1,000
	<u>8,255</u>	<u>4,462</u>	<u>3,793</u>
Total contractual services			

(Continued)

## Village of Riverwoods, Illinois

### General Fund

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES -  
 APPROPRIATION AND ACTUAL (Continued)  
 For the Year Ended December 31, 2014

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid (continued)			
Building department (continued)			
Other expenses			
Miscellaneous	\$ 1,000	\$ 2,866	\$ (1,866)
Inspection fees - plumbing, elevator, and site	8,165	8,757	(592)
Total other expenses	<u>9,165</u>	<u>11,623</u>	<u>(2,458)</u>
Total building department	<u>178,895</u>	<u>115,839</u>	<u>63,056</u>
Road and Bridge			
Personnel			
Salaries	9,085	9,868	(783)
FICA	695	755	(60)
Total personnel	<u>9,780</u>	<u>10,623</u>	<u>(843)</u>
Contractual services			
Maintenance - streets	8,165	11,758	(3,593)
Maintenance - bike path	5,951	-	5,951
Maintenance – grounds	1,840	6,625	(4,785)
Maintenance – culverts/drainage	11,500	10,090	1,410
Snow removal	75,761	89,965	(14,204)
Signs - purchase and repair	1,617	1,118	499
Street lighting	3,111	3,164	(53)
Engineering services	59,979	2,604	57,375
Legal services	45,000	-	45,000
Other professional services	2,000	-	2,000
Total contractual services	<u>214,924</u>	<u>125,324</u>	<u>89,600</u>

(Continued)

**Village of Riverwoods, Illinois**

**General Fund**

SCHEDULE OF EXPENDITURES PAID AND OTHER FINANCING USES -  
APPROPRIATION AND ACTUAL (Continued)  
For the Year Ended December 31, 2014

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	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Expenditures paid (continued)			
Road and bridge (continued)			
Other expenses			
Miscellaneous	\$ 11,060	\$ 2,655	\$ 8,405
Total road and bridge	<u>235,764</u>	<u>138,602</u>	<u>97,162</u>
Capital outlay			
Administration department			
Village Hall renovation	3,000,000	484,451	2,515,549
Land acquisition	2,000,000	-	2,000,000
Equipment	700,000	27,858	672,142
Contingency	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Total administration	<u>5,900,000</u>	<u>512,309</u>	<u>5,387,691</u>
Road and bridge			
New bike path construction	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Total capital outlay	<u>6,100,000</u>	<u>512,309</u>	<u>5,587,691</u>
Total expenditures paid	<u>7,917,088</u>	<u>1,740,226</u>	<u>6,176,862</u>
Other financing uses			
Transfers out - Consolidated Water Fund	500,000	-	500,000
Transfers out - Sewer Fund	500,000	200,000	300,000
Transfers out - Police Fund	<u>900,000</u>	<u>663,803</u>	<u>236,197</u>
Total other financing uses	<u>1,900,000</u>	<u>863,803</u>	<u>1,036,197</u>
Total expenditures paid and other financing uses	<u>\$ 9,817,088</u>	<u>\$ 2,604,029</u>	<u>\$ 7,213,059</u>

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(Concluded)

# Village of Riverwoods, Illinois

## Police Fund

### SCHEDULE OF REVENUES COLLECTED AND OTHER FINANCING SOURCES -

#### APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2014

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	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Local taxes			
Property taxes	\$ <u>479,500</u>	\$ <u>478,587</u>	\$ <u>(913)</u>
Special use fees	<u>72,000</u>	<u>55,080</u>	<u>(16,920)</u>
Fines and forfeits			
Administrative tow	23,500	14,000	(9,500)
Circuit court fines	178,049	147,467	(30,582)
False alarm fines	707	225	(482)
Patrol violation fines	<u>12,093</u>	<u>9,070</u>	<u>(3,023)</u>
Total fines and forfeits	<u>214,349</u>	<u>170,762</u>	<u>(43,587)</u>
Other			
Burglar alarm registration	7,500	5,720	(1,780)
Cell tower lease	115,536	108,212	(7,324)
Interest	71,000	67,233	(3,767)
Grants	-	1,375	1,375
Miscellaneous	<u>32,576</u>	<u>17,007</u>	<u>(15,569)</u>
Total other	<u>226,612</u>	<u>199,547</u>	<u>(27,065)</u>
Total revenues collected	<u>992,461</u>	<u>903,976</u>	<u>(88,485)</u>
Other financing sources			
Transfer in from General Fund	<u>-</u>	<u>663,803</u>	<u>663,803</u>
Total revenues collected and other financing sources	\$ <u><u>992,461</u></u>	\$ <u><u>1,567,779</u></u>	\$ <u><u>575,318</u></u>

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**Village of Riverwoods, Illinois**  
**Police Fund**  
SCHEDULE OF EXPENDITURES PAID -  
APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
<b>Expenditures paid</b>			
<b>Personnel</b>			
Salaries	\$ 1,053,904	\$ 960,511	\$ 93,393
Health insurance	131,100	97,225	33,875
FICA	80,624	72,920	7,704
IMRF	87,607	80,037	7,570
Total personnel	<u>1,353,235</u>	<u>1,210,693</u>	<u>142,542</u>
<b>Contractual services</b>			
General insurance	84,177	77,614	6,563
Legal services	32,200	19,934	12,266
Crime laboratory	9,063	7,758	1,305
Computer expenses	31,050	19,384	11,666
Postage	1,006	794	212
Telephone	11,845	7,906	3,939
Travel	805	349	456
Training	5,980	6,457	(477)
Dispatch services	129,950	83,789	46,161
Other professional services	-	11,970	(11,970)
Maintenance	28,225	25,278	2,947
Miscellaneous	19,924	24,560	(4,636)
Contingency	23,000	-	23,000
Total contractual services	<u>377,225</u>	<u>285,793</u>	<u>91,432</u>
<b>Commodities</b>			
Auto repairs and maintenance	12,765	14,925	(2,160)
Office supplies	6,325	-	6,325
Fuel for squad cars	46,848	34,671	12,177
Total commodities	<u>65,938</u>	<u>49,596</u>	<u>16,342</u>
<b>Capital outlay</b>			
Police officer equipment	16,100	14,416	1,684
Police facility	34,500	7,281	27,219
Total capital outlay	<u>50,600</u>	<u>21,697</u>	<u>28,903</u>
Total expenditures paid	<u>\$ 1,846,998</u>	<u>\$ 1,567,779</u>	<u>\$ 279,219</u>

**Village of Riverwoods, Illinois**  
**Special Service Area 26 - Kenilwood Lane Fund**  
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
 OTHER FINANCING SOURCES - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services			
Engineering services	\$ 11,500	\$ 24,271	\$ (12,771)
Maintenance - streets	11,500	-	11,500
Other professional services	<u>920,000</u>	<u>400,818</u>	<u>519,182</u>
Total contractual services	<u>943,000</u>	<u>425,089</u>	<u>517,911</u>
Total expenditures paid	<u>943,000</u>	<u>425,089</u>	<u>517,911</u>
Deficiency of revenues collected over expenditures paid	<u>\$ (943,000)</u>	(425,089)	<u>\$ 517,911</u>
Fund balance			
Beginning of year		<u>581,159</u>	
End of year		<u>\$ 156,070</u>	

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## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues from specific taxes or other earmarked revenue sources that by law are designated to finance particular functions or activities of government and that cannot be diverted to other uses. The nonmajor special revenue funds maintained by the Village are as follows:

**Motor Fuel Tax Fund** - to account for state-shared revenues earmarked to finance road maintenance and improvements.

**Special Service Area (SSA) 5 - Duffy Roads Fund** - to account for revenues derived from a separate property tax levy and their use within the special service area.

**Special Service Area (SSA) 7 - Russell's Storm Sewer Fund** - to account for revenues derived from a separate property tax levy and their use within the special service area.

**Special Service Area (SSA) 19 - Hiawatha Road Projects Fund** - to account for revenues derived from a separate property tax levy and their use within the special service area.

**Special Service Area (SSA) 22 - Timbers Road Fund** - to account for revenues derived from a separate property tax levy and their use within the special service area.

**Special Service Area (SSA) 28 - South Robinwood Lane Fund** - to account for revenues derived from a separate property tax levy and their use within the special service area.

**Special Service Area (SSA) 29 - Ringland Road Fund** - to account for revenues derived from a separate property tax levy and their use within the special service area.

### CAPITAL PROJECTS FUNDS

Capital projects funds are used for the acquisition or construction of capital assets. The nonmajor capital projects funds maintained by the Village are each related to a specific special service area and are funded by bond proceeds. They are as follows:

**Special Service Area 24 - Thornmeadow Road Fund**

**Special Service Area 25 - East Course Drive Fund**

**Special Service Area 27 - Windlake Terrace Fund**

(Continued)

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

### **DEBT SERVICE FUNDS**

Debt service funds are used to account for monies accumulated to retire general long-term debt. The nonmajor debt service funds maintained by the Village are each related to a specific special service area and are funded by a separate property tax levy. They are as follows:

**Special Service Area 10 - North Robinwood Sewer Fund**

**Special Service Area 19 - Hiawatha Road Fund**

**Special Service Area 20 - Whigham Burr Oak Fund**

**Special Service Area 24 - Thornmeadow Road Fund**

**Special Service Area 25 - East Course Drive Fund**

**Special Service Area 26 - Kenilwood Lane Fund**

**Special Service Area 27 - Windlake Terrace Fund**

**Village of Riverwoods, Illinois**  
**Nonmajor Governmental Funds**  
COMBINING STATEMENT OF ASSETS  
ARISING FROM CASH TRANSACTIONS  
December 31, 2014

Special Revenue Funds

	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 19 Hiawatha Road Projects	Special Service Area 22 Timbers Road	Special Service Area 28 South Robinwood Lane
<b>ASSETS</b>						
Cash and cash equivalents	\$ 602,109	\$ 40,013	\$ 68,991	\$ 3,743	\$ 7,921	\$ 7,200
Total assets	<u>\$ 602,109</u>	<u>\$ 40,013</u>	<u>\$ 68,991</u>	<u>\$ 3,743</u>	<u>\$ 7,921</u>	<u>\$ 7,200</u>
<b>FUND BALANCES (DEFICIT)</b>						
Restricted	\$ 602,109	\$ 40,013	\$ 68,991	\$ 3,743	\$ 7,921	\$ 7,200
Total fund balances (deficit)	<u>\$ 602,109</u>	<u>\$ 40,013</u>	<u>\$ 68,991</u>	<u>\$ 3,743</u>	<u>\$ 7,921</u>	<u>\$ 7,200</u>

Special Revenue Funds		Capital Projects Funds			
Special Service Area 29 Ringland Road	Total Special Revenue Funds	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 27 Windlake Terrace	Total Capital Projects Funds
\$ (395)	\$ 729,582	\$ 16,836	\$ 45,283	\$ 14,724	\$ 76,843
<u>\$ (395)</u>	<u>\$ 729,582</u>	<u>\$ 16,836</u>	<u>\$ 45,283</u>	<u>\$ 14,724</u>	<u>\$ 76,843</u>
\$ (395)	\$ 729,582	\$ 16,836	\$ 45,283	\$ 14,724	\$ 76,843
<u>\$ (395)</u>	<u>\$ 729,582</u>	<u>\$ 16,836</u>	<u>\$ 45,283</u>	<u>\$ 14,724</u>	<u>\$ 76,843</u>

(Continued)

**Village of Riverwoods, Illinois**  
**Nonmajor Governmental Funds**  
COMBINING STATEMENT OF ASSETS  
ARISING FROM CASH TRANSACTIONS (Continued)  
December 31, 2014

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Debt Service Funds

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	Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 20 Whigham Burr Oak	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 26 Kenilwood Lane
<b>ASSETS</b>						
Cash and cash equivalents	\$ 26,632	\$ 40,771	\$ 9,928	\$ 38,128	\$ 20,017	\$ 42,149
Total assets	<u>\$ 26,632</u>	<u>\$ 40,771</u>	<u>\$ 9,928</u>	<u>\$ 38,128</u>	<u>\$ 20,017</u>	<u>\$ 42,149</u>
<b>FUND BALANCES (DEFICIT)</b>						
Restricted	\$ 26,632	\$ 40,771	\$ 9,928	\$ 38,128	\$ 20,017	\$ 42,149
Total fund balances (deficit)	<u>\$ 26,632</u>	<u>\$ 40,771</u>	<u>\$ 9,928</u>	<u>\$ 38,128</u>	<u>\$ 20,017</u>	<u>\$ 42,149</u>

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Debt Service Funds (Continued)

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Special Service Area 27 Windlake Terrace	Total Debt Service Funds	Total Nonmajor Governmental Funds
\$ <u>3,801</u>	\$ <u>181,426</u>	\$ <u>987,851</u>
\$ <u><u>3,801</u></u>	\$ <u><u>181,426</u></u>	\$ <u><u>987,851</u></u>
\$ <u>3,801</u>	\$ <u>181,426</u>	\$ <u>987,851</u>
\$ <u><u>3,801</u></u>	\$ <u><u>181,426</u></u>	\$ <u><u>987,851</u></u>

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(Concluded)

**Village of Riverwoods, Illinois**  
**Nonmajor Governmental Funds**  
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCES (DEFICIT)  
For the Year Ended December 31, 2014

	Special Revenue Funds					
	Motor Fuel Tax	Special Service Area 5 Duffy Roads	Special Service Area 7 Russell's Storm Sewer	Special Service Area 19 Hiawatha Road Projects	Special Service Area 22 Timbers Road	Special Service Area 28 South Robinwood Lane
Revenues collected						
Property taxes	\$ -	\$ 6,033	\$ -	\$ 14,001	\$ 7,310	\$ 7,200
Other intergovernmental taxes	124,526	-	-	-	-	-
Interest income	37	-	-	-	-	-
Total revenues collected	<u>124,563</u>	<u>6,033</u>	<u>-</u>	<u>14,001</u>	<u>7,310</u>	<u>7,200</u>
Expenditures paid						
Current						
Administration	-	-	-	-	-	-
Public works	51,602	-	3,960	19,354	6,785	-
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures paid	<u>51,602</u>	<u>-</u>	<u>3,960</u>	<u>19,354</u>	<u>6,785</u>	<u>-</u>
Excess (deficiency) of revenues collected over expenditures paid	72,961	6,033	(3,960)	(5,353)	525	7,200
Other financing sources						
Bond proceeds	-	-	-	-	-	-
Net change in fund balances	72,961	6,033	(3,960)	(5,353)	525	7,200
Fund balances (deficit)						
Beginning of year	<u>529,148</u>	<u>33,980</u>	<u>72,951</u>	<u>9,096</u>	<u>7,396</u>	<u>-</u>
End of year	<u>\$ 602,109</u>	<u>\$ 40,013</u>	<u>\$ 68,991</u>	<u>\$ 3,743</u>	<u>\$ 7,921</u>	<u>\$ 7,200</u>

Special Revenue Funds (Continued)

Capital Projects Funds

Special Service Area 29 Ringland Road	Total Special Revenue Funds	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 27 Windlake Terrace	Total Capital Projects Funds
\$ -	\$ 34,544	\$ -	\$ -	\$ -	\$ -
-	124,526	-	-	-	-
-	37	-	-	-	-
-	159,107	-	-	-	-
-	-	-	148,606	4,008	152,614
395	82,096	1,349	18,073	41,268	60,690
-	-	-	-	-	-
-	-	-	-	-	-
395	82,096	1,349	166,679	45,276	213,304
(395)	77,011	(1,349)	(166,679)	(45,276)	(213,304)
-	-	-	-	60,000	60,000
(395)	77,011	(1,349)	(166,679)	14,724	(153,304)
-	652,571	18,185	211,962	-	230,147
<u>\$ (395)</u>	<u>\$ 729,582</u>	<u>\$ 16,836</u>	<u>\$ 45,283</u>	<u>\$ 14,724</u>	<u>\$ 76,843</u>

(Continued)

**Village of Riverwoods, Illinois**  
**Nonmajor Governmental Funds**  
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCES (DEFICIT) (Continued)  
For the Year Ended December 31, 2014

Debt Service Funds

	Special Service Area 10 North Robinwood Sewer	Special Service Area 19 Hiawatha Road	Special Service Area 20 Whigham Burr Oak	Special Service Area 24 Thornmeadow Road	Special Service Area 25 East Course Drive	Special Service Area 26 Kenilwood Lane
Revenues collected						
Property taxes	\$ 14,895	\$ -	\$ -	\$ 73,000	\$ 36,837	\$ 83,812
Other intergovernmental taxes	-	-	-	-	-	-
Interest income	18	-	-	-	-	-
Total revenues collected	<u>14,913</u>	<u>-</u>	<u>-</u>	<u>73,000</u>	<u>36,837</u>	<u>83,812</u>
Expenditures paid						
Current						
Administration	26	1,409	-	-	-	-
Public works	-	-	-	-	-	-
Debt service						
Principal	8,507	-	16,749	17,808	4,753	11,773
Interest	5,209	-	316	17,064	12,067	29,890
Total expenditures paid	<u>13,742</u>	<u>1,409</u>	<u>17,065</u>	<u>34,872</u>	<u>16,820</u>	<u>41,663</u>
Excess (deficiency) of revenues collected over expenditures paid	1,171	(1,409)	(17,065)	38,128	20,017	42,149
Other financing sources						
Bond proceeds	-	-	-	-	-	-
Net change in fund balances	1,171	(1,409)	(17,065)	38,128	20,017	42,149
Fund balances (deficit)						
Beginning of year	25,461	42,180	26,993	-	-	-
End of year	<u>\$ 26,632</u>	<u>\$ 40,771</u>	<u>\$ 9,928</u>	<u>\$ 38,128</u>	<u>\$ 20,017</u>	<u>\$ 42,149</u>

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Debt Service Funds (Continued)

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Special Service Area 27 Windlake Terrace	Total Debt Service Funds	Total Nonmajor Governmental Funds
\$ 7,600	\$ 216,144	\$ 250,688
-	-	124,526
-	18	55
<u>7,600</u>	<u>216,162</u>	<u>375,269</u>
-	1,435	154,049
-	-	142,786
2,388	61,978	61,978
1,411	65,957	65,957
<u>3,799</u>	<u>129,370</u>	<u>424,770</u>
3,801	86,792	(49,501)
-	-	60,000
<u>3,801</u>	<u>86,792</u>	<u>10,499</u>
-	94,634	977,352
<u>\$ 3,801</u>	<u>\$ 181,426</u>	<u>\$ 987,851</u>

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(Concluded)

# Village of Riverwoods, Illinois

## Motor Fuel Tax Fund

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

For the Year Ended December 31, 2014

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	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Revenues collected			
Intergovernmental			
Motor fuel tax	\$ 90,630	\$ 124,526	\$ 33,896
Interest income	<u>-</u>	<u>37</u>	<u>37</u>
Total revenues collected	<u>90,630</u>	<u>124,563</u>	<u>33,933</u>
Expenditures paid			
Contractual services			
Maintenance - streets	200,000	4,835	195,165
Engineering services	<u>-</u>	<u>46,767</u>	<u>(46,767)</u>
Total expenditures paid	<u>200,000</u>	<u>51,602</u>	<u>148,398</u>
Net change in fund balance	<u>\$ (109,370)</u>	72,961	<u>\$ 182,331</u>
Fund balance			
Beginning of year		<u>529,148</u>	
End of year		<u>\$ 602,109</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 5 - Duffy Roads Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property taxes	\$ <u>6,000</u>	\$ <u>6,033</u>	\$ <u>33</u>
Expenditures paid			
Contractual services			
Maintenance - streets	46,000	-	46,000
Engineering services	<u>11,500</u>	<u>-</u>	<u>11,500</u>
Total expenditures paid	<u>57,500</u>	<u>-</u>	<u>57,500</u>
Net change in fund balance	\$ <u><u>(51,500)</u></u>	6,033	\$ <u><u>57,533</u></u>
Fund balance			
Beginning of year		<u>33,980</u>	
End of year		\$ <u><u>40,013</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 7 - Russell's Storm Sewer Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

---

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services			
Maintenance - other	\$ 46,000	\$ 3,960	\$ 42,040
Engineering	<u>11,500</u>	<u>-</u>	<u>11,500</u>
Total expenditures paid	<u>57,500</u>	<u>3,960</u>	<u>53,540</u>
Net change in fund balance	<u><u>\$ (57,500)</u></u>	(3,960)	<u><u>\$ 53,540</u></u>
Fund balance			
Beginning of year		<u>72,951</u>	
End of year		<u><u>\$ 68,991</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 19 - Hiawatha Road Projects Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property taxes	\$ 20,000	\$ 14,001	\$ (5,999)
Total revenues collected	<u>20,000</u>	<u>14,001</u>	<u>(5,999)</u>
Expenditures paid			
Contractual services			
Other professional	11,500	11,748	(248)
Legal	-	1,585	(1,585)
Maintenance - streets	<u>46,000</u>	<u>6,021</u>	<u>39,979</u>
Total expenditures paid	<u>57,500</u>	<u>19,354</u>	<u>38,146</u>
Net change in fund balance	<u>\$ (37,500)</u>	(5,353)	<u>\$ 32,147</u>
Fund balance (deficit)			
Beginning of year		<u>9,096</u>	
End of year		<u>\$ 3,743</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 22 - Timbers Road Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>7,310</u>	\$ <u>7,310</u>	\$ <u>-</u>
Total revenues collected	<u>7,310</u>	<u>7,310</u>	<u>-</u>
Expenditures paid			
Contractual services			
Maintenance - streets	46,000	5,000	41,000
Other professional services	<u>11,500</u>	<u>1,785</u>	<u>9,715</u>
Total expenditures paid	<u>57,500</u>	<u>6,785</u>	<u>50,715</u>
Net change in fund balance	\$ <u><u>(50,190)</u></u>	525	\$ <u><u>50,715</u></u>
Fund balance			
Beginning of year		<u>7,396</u>	
End of year		\$ <u><u>7,921</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 28 - South Robinwood Lane Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>7,200</u>	\$ <u>7,200</u>	\$ <u>-</u>
Total revenues collected	<u>7,200</u>	<u>7,200</u>	<u>-</u>
Expenditures paid			
Contractual services			
Maintenance - streets	46,000	-	46,000
Engineering	<u>11,500</u>	<u>-</u>	<u>11,500</u>
Total expenditures paid	<u>57,500</u>	<u>-</u>	<u>57,500</u>
Net change in fund balance	\$ <u><u>(50,300)</u></u>	7,200	\$ <u><u>57,500</u></u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		\$ <u><u>7,200</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 29 - Ringland Road Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services			
Legal	\$ <u>          -</u>	\$ <u>        395</u>	\$ <u>      (395)</u>
Total expenditures paid	<u>          -</u>	<u>        395</u>	<u>      (395)</u>
Net change in fund balance	\$ <u>          -</u>	(395)	\$ <u>      (395)</u>
Fund balance (deficit)			
Beginning of year		<u>          -</u>	
End of year		\$ <u>      (395)</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 24 - Thornmeadow Road Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

---

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services			
Forester expense	\$ -	\$ 777	\$ (777)
Engineering services	-	572	(572)
Extensions/connections	<u>115,000</u>	<u>-</u>	<u>115,000</u>
Total expenditures paid	<u>115,000</u>	<u>1,349</u>	<u>113,651</u>
Net change in fund balance	<u>\$ (115,000)</u>	(1,349)	<u>\$ 113,651</u>
Fund balance			
Beginning of year		<u>18,185</u>	
End of year		<u>\$ 16,836</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 25 - East Course Drive Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services			
Maintenance - other	\$ 356,500	\$ 148,606	\$ 207,894
Engineering services	<u>11,500</u>	<u>18,073</u>	<u>(6,573)</u>
Total expenditures paid	<u>368,000</u>	<u>166,679</u>	<u>201,321</u>
Net change in fund balance	<u>\$ (368,000)</u>	(166,679)	<u>\$ 201,321</u>
Fund balance			
Beginning of year		<u>211,962</u>	
End of year		<u>\$ 45,283</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 27 - Windlake Terrace Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Contractual services			
Maintenance - streets	\$ 80,500	\$ -	\$ 80,500
Legal	-	4,008	(4,008)
Other professional services	-	40,565	(40,565)
Engineering	-	703	(703)
	<u>80,500</u>	<u>45,276</u>	<u>35,224</u>
Total expenditures paid			
Deficiency of revenues collected over expenditures paid	(80,500)	(45,276)	(35,224)
Other financing sources			
Bond proceeds	-	60,000	60,000
	<u>-</u>	<u>60,000</u>	<u>60,000</u>
Net change in fund balance	<u><u>\$ (80,500)</u></u>	14,724	<u><u>\$ 95,224</u></u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		<u><u>\$ 14,724</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 10 - North Robinwood Sewer Debt Service Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ 13,500	\$ 14,895	\$ 1,395
Interest income	<u>-</u>	<u>18</u>	<u>18</u>
Total revenues collected	<u>13,500</u>	<u>14,913</u>	<u>1,413</u>
Expenditures paid			
Debt service			
Principal	12,650	8,507	4,143
Interest	4,600	5,209	(609)
Miscellaneous	<u>-</u>	<u>26</u>	<u>(26)</u>
Total expenditures paid	<u>17,250</u>	<u>13,742</u>	<u>3,508</u>
Net change in fund balance	<u>\$ (3,750)</u>	1,171	<u>\$ 4,921</u>
Fund balance			
Beginning of year		<u>25,461</u>	
End of year		<u>\$ 26,632</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 19 - Hiawatha Road Debt Service Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Miscellaneous	\$ <u>          </u>	\$ <u>    1,409</u>	\$ <u>    (1,409)</u>
Total expenditures paid	<u>          -</u>	<u>    1,409</u>	<u>    (1,409)</u>
Net change in fund balance	\$ <u>          -</u>	(1,409)	\$ <u>    (1,409)</u>
Fund balance			
Beginning of year		<u>    42,180</u>	
End of year		\$ <u>    40,771</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 20 - Whigham Burr Oak Debt Service Fund**  
**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL**  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Expenditures paid			
Debt service			
Principal	\$ -	\$ 16,749	\$ (16,749)
Interest	-	316	(316)
	<u>-</u>	<u>17,065</u>	<u>(17,065)</u>
Total expenditures paid	<u>-</u>	<u>17,065</u>	<u>(17,065)</u>
Net change in fund balance	<u>\$ -</u>	(17,065)	<u>\$ (17,065)</u>
Fund balance			
Beginning of year		<u>26,993</u>	
End of year		<u>\$ 9,928</u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 24 - Thornmeadow Road Debt Service Fund**  
**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL**  
For the Year Ended December 31, 2014

---

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>73,000</u>	\$ <u>73,000</u>	\$ <u>-</u>
Total revenues collected	<u>73,000</u>	<u>73,000</u>	<u>-</u>
Expenditures paid			
Debt service			
Principal	23,000	17,808	5,192
Interest	<u>23,000</u>	<u>17,064</u>	<u>5,936</u>
Total expenditures paid	<u>46,000</u>	<u>34,872</u>	<u>11,128</u>
Net change in fund balance	\$ <u><u>27,000</u></u>	38,128	\$ <u><u>11,128</u></u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		\$ <u><u>38,128</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 25 - East Course Drive Debt Service Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>33,837</u>	\$ <u>36,837</u>	\$ <u>3,000</u>
Total revenues collected	<u>33,837</u>	<u>36,837</u>	<u>3,000</u>
Expenditures paid			
Debt service			
Principal	5,750	4,753	997
Interest	<u>14,950</u>	<u>12,067</u>	<u>2,883</u>
Total expenditures paid	<u>20,700</u>	<u>16,820</u>	<u>3,880</u>
Net change in fund balance	\$ <u><u>13,137</u></u>	20,017	\$ <u><u>6,880</u></u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		\$ <u><u>20,017</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 26 - Kenilwood Lane Debt Service Fund**  
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND  
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL  
For the Year Ended December 31, 2014

---

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>83,812</u>	\$ <u>83,812</u>	\$ <u>-</u>
Total revenues collected	<u>83,812</u>	<u>83,812</u>	<u>-</u>
Expenditures paid			
Debt service			
Principal	14,950	11,773	3,177
Interest	<u>35,650</u>	<u>29,890</u>	<u>5,760</u>
Total expenditures paid	<u>50,600</u>	<u>41,663</u>	<u>8,937</u>
Net change in fund balance	\$ <u><u>33,212</u></u>	42,149	\$ <u><u>8,937</u></u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		\$ <u><u>42,149</u></u>	

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**Village of Riverwoods, Illinois**  
**Special Service Area 27 - Windlake Terrace Debt Service Fund**  
**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID, AND**  
**CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL**  
For the Year Ended December 31, 2014

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Revenues collected			
Property tax	\$ <u>7,600</u>	\$ <u>7,600</u>	\$ <u>-</u>
Total revenues collected	<u>7,600</u>	<u>7,600</u>	<u>-</u>
Expenditures paid			
Debt service			
Principal	2,875	2,388	487
Interest	<u>1,725</u>	<u>1,411</u>	<u>314</u>
Total expenditures paid	<u>4,600</u>	<u>3,799</u>	<u>801</u>
Net change in fund balance	\$ <u><u>3,000</u></u>	3,801	\$ <u><u>801</u></u>
Fund balance			
Beginning of year		<u>-</u>	
End of year		\$ <u><u>3,801</u></u>	

# Village of Riverwoods, Illinois

## Consolidated Water Fund

### SCHEDULE OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN

### NET POSITION - APPROPRIATION AND ACTUAL

For the Year Ended December 31, 2014

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	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Operating revenues collected			
Charges for sales and services			
Water sales	\$ 988,451	\$ 809,183	\$ (179,268)
Tap-on fees	<u>72,000</u>	<u>24,000</u>	<u>(48,000)</u>
Charges for sales and services	<u>1,060,451</u>	<u>833,183</u>	<u>(227,268)</u>
Operating expenses paid			
Personnel			
Salaries	35,160	33,171	1,989
FICA	2,690	2,538	152
IMRF	<u>-</u>	<u>294</u>	<u>(294)</u>
Total personnel	<u>37,850</u>	<u>36,003</u>	<u>1,847</u>
Contractual services			
Maintenance			
Equipment	-	4,838	(4,838)
Other	-	2,808	(2,808)
Public Works	131,940	115,123	16,817
Insurance	-	7,464	(7,464)
Water purchases	1,153,713	431,206	722,507
Engineering services	17,250	2,305	14,945
Other professional services	23,000	1,285	21,715
Annual testing fees (IEPA)	5,980	4,697	1,283
Other	<u>15,008</u>	<u>6,495</u>	<u>8,513</u>
Total contractual services	<u>1,346,891</u>	<u>576,221</u>	<u>770,670</u>
Commodities			
Maintenance supplies	<u>138</u>	<u>53,315</u>	<u>(53,177)</u>

(Continued)

# Village of Riverwoods, Illinois

## Consolidated Water Fund

### SCHEDULE OF REVENUES COLLECTED, EXPENSES PAID, AND CHANGES IN

#### NET POSITION - APPROPRIATION AND ACTUAL (Continued)

For the Year Ended December 31, 2014

---

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Over (Under) <u>Appropriation</u>
Capital outlay			
Extensions and connections	\$ <u>500,000</u>	\$ <u>-</u>	\$ <u>500,000</u>
Total capital outlay	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total operating expenses paid	<u>1,884,879</u>	<u>665,539</u>	<u>1,219,340</u>
Depreciation	<u>-</u>	<u>268,210</u>	<u>(268,210)</u>
Total operating expenses paid and depreciation	<u>1,884,879</u>	<u>933,749</u>	<u>951,130</u>
Deficiency of operating revenues collected over operating expenses paid and depreciation	<u>(824,428)</u>	<u>(100,566)</u>	<u>723,862</u>
Nonoperating revenues collected (expenses paid)			
Property taxes	14,750	13,612	(1,138)
Interest income	1,777	677	(1,100)
Debt service-principal	(11,500)	-	11,500
Debt service-interest	(6,900)	(4,730)	2,170
Other expenses	<u>-</u>	<u>(3,149)</u>	<u>(3,149)</u>
Total nonoperating revenues collected (expenses paid)	<u>(1,873)</u>	<u>6,410</u>	<u>8,283</u>
Change in net position	\$ <u><u>(826,301)</u></u>	(94,156)	\$ <u><u>732,145</u></u>
Net position			
Beginning of year		<u>10,745,812</u>	
End of year		\$ <u><u>10,651,656</u></u>	

(Concluded)

## Village of Riverwoods, Illinois

### Sewer Fund

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

For the Year Ended December 31, 2014

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Operating revenues collected			
Charges for sales and services			
User fees	\$ 50,368	\$ 43,744	\$ (6,624)
Total operating revenues collected	<u>50,368</u>	<u>43,744</u>	<u>(6,624)</u>
Operating expenses paid			
Personnel			
Salaries	4,555	6,181	(1,626)
FICA	288	473	(185)
IMRF	-	26	(26)
Total personnel	<u>4,843</u>	<u>6,680</u>	<u>(1,837)</u>
Contractual services			
Maintenance - utility system	103,500	85,469	18,031
Maintenance - other	172,500	132,415	40,085
Insurance	28,750	2,134	26,616
Engineering services	14,663	14,306	357
Legal services	-	49	(49)
Sewer connection fees	-	1,536	(1,536)
Total contractual services	<u>319,413</u>	<u>235,909</u>	<u>83,504</u>
Capital outlay			
Equipment	300,000	-	300,000
Extensions and connections	200,000	-	200,000
Total capital outlay	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total operating expenses paid	<u>824,256</u>	<u>242,589</u>	<u>581,667</u>
Depreciation	-	116,503	(116,503)
Total operating expenses paid and depreciation	<u>824,256</u>	<u>359,092</u>	<u>465,164</u>

(Continued)

# Village of Riverwoods, Illinois

## Sewer Fund

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

For the Year Ended December 31, 2014

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	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Over (Under) Appropriation</u>
Deficiency of operating revenues collected over operating expenses paid and depreciation	\$ <u>(773,888)</u>	\$ <u>(315,348)</u>	\$ <u>458,540</u>
Nonoperating revenues collected			
Interest income	<u>608</u>	<u>160</u>	<u>(448)</u>
Total nonoperating revenues collected	<u>608</u>	<u>160</u>	<u>(448)</u>
Other financing sources			
Transfers in	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Total other financing sources	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Change in net position	<u>\$ (773,280)</u>	(115,188)	<u>\$ 658,092</u>
Net position			
Beginning of year		<u>3,166,351</u>	
End of year		<u>\$ 3,051,163</u>	

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(Concluded)

**Village of Riverwoods, Illinois**

**Agency Funds**

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - MODIFIED CASH BASIS**

For the Year Ended December 31, 2014

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	<u>Performance Bond and Escrow Fund</u>			
	<u>January 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>December 31, 2014</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 371,110	\$ 220,056	\$ 361,139	\$ 230,027
Investments	34,319	7	-	34,326
Due from developers				
Escrow bonds	<u>36,527</u>	<u>110,517</u>	<u>-</u>	<u>147,044</u>
Total assets	\$ <u>441,956</u>	\$ <u>330,580</u>	\$ <u>361,139</u>	\$ <u>411,397</u>
<b>LIABILITIES</b>				
Due to developers				
Performance bonds	\$ 306,090	\$ 141,310	\$ 250,615	\$ 196,785
Escrow bonds	<u>135,866</u>	<u>78,746</u>	<u>-</u>	<u>214,612</u>
Total liabilities	\$ <u>441,956</u>	\$ <u>220,056</u>	\$ <u>250,615</u>	\$ <u>411,397</u>

(Continued)

**Village of Riverwoods, Illinois**

**Agency Funds**

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - MODIFIED CASH BASIS (Continued)  
For the Year Ended December 31, 2014

Special Service Area No. 23 Gemini Road Fund

	<u>January 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>December 31, 2014</u>
<b>ASSETS</b>				
Cash	\$ 2,659	\$ 8,500	\$ 9,444	\$ 1,715
Total assets	\$ 2,659	\$ 8,500	\$ 9,444	\$ 1,715
<b>LIABILITIES</b>				
Due to road association	\$ 2,659	\$ 8,500	\$ 9,444	\$ 1,715
Total liabilities	\$ 2,659	\$ 8,500	\$ 9,444	\$ 1,715

Total Agency Funds

<b>ASSETS</b>				
Cash and cash equivalents	\$ 373,769	\$ 228,556	\$ 370,583	\$ 231,742
Investments	34,319	7	-	34,326
Due from developers				
Escrow bonds	36,527	110,517	-	147,044
Total assets	\$ 444,615	\$ 339,080	\$ 370,583	\$ 413,112
<b>LIABILITIES</b>				
Due to developers				
Performance bonds	\$ 306,090	\$ 141,310	\$ 250,615	\$ 196,785
Escrow bonds	135,866	78,746	-	214,612
Due to road association	2,659	8,500	9,444	1,715
Total liabilities	\$ 444,615	\$ 220,056	\$ 250,615	\$ 413,112

(Concluded)

**OTHER SUPPLEMENTAL INFORMATION**

**Village of Riverwoods, Illinois**  
**SCHEDULE OF CASH AND INVESTMENTS**  
December 31, 2014

<u>Cash and Investments by Fund</u>	<u>Cash</u>	<u>Investments</u>	<u>Totals</u>
<b>Governmental Funds:</b>			
General	\$ 3,755,795	\$ 8,075,197	\$ 11,830,992
Police	-	-	-
Village of Riverwoods Special Service Area 26	156,070	-	156,070
<b>Special Revenue Funds</b>			
Motor Fuel Tax	602,109	-	602,109
Special Service Area 5 Duffy Roads	40,013	-	40,013
Special Service Area 7 Russell's Storm Sewer	68,991	-	68,991
Special Service Area 19 Hiawatha Road Projects	3,743	-	3,743
Special Service Area 22 Timbers Road	7,921	-	7,921
Special Service Area 28 - South Robinwood Lane Fund	7,200	-	7,200
Special Service Area 29 - Ringland Road Fund	(395)	-	(395)
<b>Capital Projects Funds</b>			
Special Service Area 24 - Thornmeadow Road Fund	16,836	-	16,836
Special Service Area 25 - East Course Drive Fund	45,283	-	45,283
Special Service Area 27 - Windlake Terrace Fund	14,724	-	14,724
<b>Debt Service Funds</b>			
Special Service Area 10 North Robinwood Sewer	26,632	-	26,632
Special Service Area 19 Hiawatha Road	40,771	-	40,771
Special Service Area 20 Whigham Burr Oak	9,928	-	9,928
Special Service Area 24 - Thornmeadow Road Debt Service Fund	38,128	-	38,128
Special Service Area 25 - East Course Drive Debt Service Fund	20,017	-	20,017
Special Service Area 26 - Kenilwood Lane Debt Service Fund	42,149	-	42,149
Special Service Area 27 - Windlake Terrace Debt Service Fund	3,801	-	3,801
<b>Total Governmental Funds</b>	<b>4,899,716</b>	<b>8,075,197</b>	<b>12,974,913</b>
<b>Enterprise Funds <sup>1</sup>:</b>			
<b>Consolidated Water</b>			
Consolidated Water	2,244,757	-	2,244,757
Special Service Area 16 North Robinwood Water	25,905	-	25,905
<b>Total Consolidated Water Fund</b>	<b>2,270,662</b>	<b>-</b>	<b>2,270,662</b>
<b>Sewer</b>			
Sewer	172,594	-	172,594
<b>Total Enterprise Funds</b>	<b>2,443,256</b>	<b>-</b>	<b>2,443,256</b>

<sup>1</sup> The Village's financial statements present two enterprise funds: the Consolidated Water Fund and the Sewer Fund. The Village's accounting system records multiple sub-funds which are combined for financial statement purposes.

(Continued)

**Village of Riverwoods, Illinois**  
**SCHEDULE OF CASH AND INVESTMENTS (Continued)**  
December 31, 2014

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Total cash and investments reported on Statement of Net Position	\$	7,342,972	\$	8,075,197	\$	15,418,169
Agency Fund:						
Performance Bond		230,027		34,326		264,353
Special Service Area 23 Gemini Road		1,715		-		1,715
Total Agency Fund		231,742		34,326		266,068
Total - All Funds	\$	7,574,714	\$	8,109,523	\$	15,684,237

**Cash and Investments by Financial Institution - Book Balances**

		<b>Cash</b>		<b>Investments</b>		<b>Totals</b>
The Illinois Funds	\$	39,696	\$	-	\$	39,696
Northside Community Bank		447,905		250,000		697,905
US Bank		50,877		-		50,877
Chase Bank		7,035,936		-		7,035,936
Wells Fargo		-		6,121,928		6,121,928
JP Morgan		-		1,737,595		1,737,595
Cash on hand		300		-		300
Total	\$	7,574,714	\$	8,109,523	\$	15,684,237

Total interest income for the year ended December 31, 2014 was \$104,664, which yielded an average rate of return on cash and investments of 0.66%.

(Concluded)

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**Village of Riverwoods, Illinois**  
**SCHEDULE OF INSURANCE IN FORCE**  
December 31, 2014

Description of Coverage	Coverage	Company	Policy Number / Expiration Date
<b><u>LIABILITY COVERAGES</u></b>			
General Liability	\$ 1,000,000 each occur.,	Illinois Municipal League	0703B0497
Auto Liability	for all applicable	Risk Management Assoc. [1]	December 31, 2014
Broad Form Property	coverages, incl.		
Civil Constitutional Rights - Assault/ Battery	Special Liability		
Contractual Liability	coverages		
Employee Benefit Programs Liability	↓		
Incidental Malpractice			
Intentional Building Removal			
Limited Worldwide Liability			
Personal Injury/Advertising Liability			
Watercraft Liability			
<b><u>SPECIAL LIABILITY COVERAGES</u></b>			
Premises Medical Payments	\$ 3,000 each person		
	\$ 8,000,000 each occur.		
Fire Legal Liability	\$ 100,000 each occur.		
	\$ 100,000 annual aggr.		
Public Officials/Employees	\$ 2,500,000 each occur.		
	\$ 8,000,000 annual aggr.		
Liquor Liability	\$ 1,000,000 each occur.		
	\$ 1,000,000 annual aggr.		
Auto Medical Payments	\$ 10,000 each person		
	\$ 8,000,000 each occur.		
Uninsured/Underinsured Motorist	\$ 100,000 each person		
	\$ 300,000 each accident		
<b><u>PROPERTY COVERAGES</u></b>			
Auto Physical Damage	\$ 30,000,000 combined		
Building/Personal Property	limit each occurrence		
Inland Marine	\$ 50,000 extra expense		
Valuable Papers/Records	\$ 50,000 each occur.		
Flood/Earthquake	\$ 5,000,000 each occur./annual aggr.		
<b><u>STAND-ALONE COVERAGES</u></b>			
Crime	\$ 50,000 each occurrence		
Worker's Comp/Occupational Disease	Statutory		
Employer's Liability	\$ 3,000,000 each accident		
Public Official Position Bond	As filed with IMLRMA		

[1] IMLRMA provides the first \$2,000,000 per occurrence, all lines. For property, inland marine, and auto physical damage, General Reinsurance Corporation provides \$28,000,000 and Lloyd's of London provides \$220,000,000, for a total of \$250,000,000 allocable to all member municipalities.

Note: The Village has renewed their insurance coverage through December 31, 2015.

**Village of Riverwoods, Illinois**  
**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS**  
Special Service Area 10  
North Robinwood Sewer Bond  
December 31, 2014

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2015	\$ 10,216	\$ 4,515	\$ 14,731
2016	10,858	3,872	14,730
2017	11,541	3,189	14,730
2018	12,267	2,463	14,730
2019	13,039	1,692	14,731
2020	16,388	874	17,262
	<u>\$ 74,309</u>	<u>\$ 16,605</u>	<u>\$ 90,914</u>

**Village of Riverwoods, Illinois**  
**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS**  
Special Service Area 16  
North Robinwood Water Bond  
December 31, 2014

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

Year	Principal	Interest	Annual Debt Service
2015	\$ 9,344	\$ 4,130	\$ 13,474
2016	9,931	3,542	13,473
2017	10,556	2,917	13,473
2018	11,220	2,253	13,473
2019	11,926	1,547	13,473
2020	14,441	796	15,237
	\$ 67,418	\$ 15,185	\$ 82,603

**Village of Riverwoods, Illinois**  
**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS**  
Special Service Area 24  
Thornmeadow Road Bond  
December 31, 2014

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2015	\$ 57,884	\$ 12,260	\$ 70,144
2016	59,169	10,975	70,144
2017	60,482	9,662	70,144
2018	61,825	8,319	70,144
2019	63,198	6,946	70,144
2020	64,601	5,543	70,144
2021	66,035	4,109	70,144
2022	67,501	2,643	70,144
2023	68,997	1,145	70,142
	<u>\$ 569,692</u>	<u>\$ 61,602</u>	<u>\$ 631,294</u>

**Village of Riverwoods, Illinois**  
**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS**  
Special Service Area 25  
East Course Drive Bond  
December 31, 2014

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2015	\$ 21,740	\$ 12,244	\$ 33,984
2016	22,805	11,166	33,971
2017	23,922	10,035	33,957
2018	25,094	8,849	33,943
2019	26,324	7,604	33,928
2020	27,614	6,298	33,912
2021	28,967	4,929	33,896
2022	30,387	3,491	33,878
2023	31,875	1,986	33,861
2024	16,519	405	16,924
	<u>\$ 255,247</u>	<u>\$ 67,007</u>	<u>\$ 322,254</u>

**Village of Riverwoods, Illinois**  
**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS**  
Special Service Area 26  
Kenilwood Lane Bond  
December 31, 2014

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2015	\$ 53,847	\$ 30,327	\$ 84,174
2016	56,486	27,657	84,143
2017	59,254	24,856	84,110
2018	62,157	21,917	84,074
2019	65,203	18,834	84,037
2020	68,398	15,601	83,999
2021	71,749	12,209	83,958
2022	75,265	8,651	83,916
2023	78,953	4,918	83,871
2024	40,915	1,002	41,917
	<u>\$ 632,227</u>	<u>\$ 165,972</u>	<u>\$ 798,199</u>

**Village of Riverwoods, Illinois**  
**SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS**  
Special Service Area 27  
Windlake Terrace Bond  
December 31, 2014

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2015	\$ 4,972	\$ 2,594	\$ 7,566
2016	5,201	2,362	7,563
2017	5,440	2,120	7,560
2018	5,690	1,867	7,557
2019	5,952	1,603	7,555
2020	6,225	1,326	7,551
2021	6,512	1,036	7,548
2022	6,811	733	7,544
2023	7,125	416	7,541
2024	3,684	85	3,769
	<u>\$ 57,612</u>	<u>\$ 14,142</u>	<u>\$ 71,754</u>

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues collected				
Taxes				
Township road and bridge tax	\$ 33,248	\$ 33,615	\$ 33,313	\$ 35,039
State income taxes	350,333	380,217	334,513	322,321
Sales and local use taxes	666,846	480,096	418,240	398,068
Hotel tax	124,591	116,832	125,085	87,035
Personal property replacement taxes	<u>2,095</u>	<u>2,007</u>	<u>1,500</u>	<u>1,204</u>
Total taxes	<u>1,177,113</u>	<u>1,012,767</u>	<u>912,651</u>	<u>843,667</u>
Utility taxes				
Telecommunications	647,967	616,663	999,981	371,312
Electric	283,399	283,520	287,292	289,738
Gas	<u>164,756</u>	<u>108,684</u>	<u>95,202</u>	<u>126,225</u>
Total utility taxes	<u>1,096,122</u>	<u>1,008,867</u>	<u>1,382,475</u>	<u>787,275</u>
Licenses and permits				
Liquor licenses	22,792	29,499	28,000	30,000
Franchise fees	85,000	83,778	78,977	74,327
Construction fees	148,721	103,389	51,206	57,544
Cell tower lease	-	-	-	-
Special inspection	275	350	-	1,269
Elevator permits	6,720	9,600	9,480	9,600
Forester fees	1,250	1,675	1,500	1,635
Forest program	12,428	13,275	16,639	10,897
Engineer fees	<u>1,250</u>	<u>1,485</u>	<u>2,675</u>	<u>2,000</u>
Total licenses and permits	<u>278,436</u>	<u>243,051</u>	<u>188,477</u>	<u>187,272</u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	36,239	\$ 35,551	\$ 34,719	\$ 32,438	\$ 30,192	\$ 30,498
	260,839	269,503	372,423	345,412	317,401	289,505
	338,609	339,336	377,682	371,183	357,254	311,594
	123,236	44,935	113,881	125,995	122,492	92,245
	<u>2,058</u>	<u>1,957</u>	<u>2,276</u>	<u>2,011</u>	<u>1,941</u>	<u>1,765</u>
	<u>760,981</u>	<u>691,282</u>	<u>900,981</u>	<u>877,039</u>	<u>829,280</u>	<u>725,607</u>
	501,774	507,379	434,020	477,464	511,849	559,359
	292,107	290,313	297,764	306,094	295,059	315,698
	<u>128,977</u>	<u>173,010</u>	<u>194,406</u>	<u>176,042</u>	<u>259,439</u>	<u>110,201</u>
	<u>922,858</u>	<u>970,702</u>	<u>926,190</u>	<u>959,600</u>	<u>1,066,347</u>	<u>985,258</u>
	16,500	15,500	20,000	21,000	16,500	20,000
	66,641	64,610	57,474	50,427	43,520	37,866
	79,232	51,520	139,996	115,765	218,232	196,095
	-	-	83,460	83,140	82,160	80,300
	400	761	870	1,091	6,785	5,040
	10,080	9,240	9,840	9,385	12,240	8,690
	775	1,550	8,685	16,090	19,002	28,652
	18,738	15,022	44,487	40,245	150,941	31,675
	<u>808</u>	<u>500</u>	<u>7,485</u>	<u>8,366</u>	<u>19,646</u>	<u>17,472</u>
	<u>193,174</u>	<u>158,703</u>	<u>372,297</u>	<u>345,509</u>	<u>569,026</u>	<u>425,790</u>

(Continued)

# Village of Riverwoods, Illinois

## General Fund

### SCHEDULE OF REVENUES COLLECTED (Continued)

Trend Information - Last Ten Years

Years Ended December 31

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	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues collected (continued)				
Interest	\$ <u>36,539</u>	\$ <u>163,329</u>	\$ <u>160,157</u>	\$ <u>112,875</u>
Other revenue				
Grants and contributions	15,000	-	-	-
Donation for bike path	-	-	-	-
Miscellaneous	<u>44,109</u>	<u>47,723</u>	<u>30,878</u>	<u>53,911</u>
Total other revenue	<u>59,109</u>	<u>47,723</u>	<u>30,878</u>	<u>53,911</u>
Total revenues collected	\$ <u><u>2,647,319</u></u>	\$ <u><u>2,475,737</u></u>	\$ <u><u>2,674,638</u></u>	\$ <u><u>1,985,000</u></u>

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<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ <u>177,497</u>	\$ <u>238,390</u>	\$ <u>347,522</u>	\$ <u>394,258</u>	\$ <u>287,881</u>	\$ <u>109,568</u>
25,000	-	-	-	-	-
-	-	-	-	90,000	-
<u>32,142</u>	<u>18,125</u>	<u>19,630</u>	<u>16,749</u>	<u>37,279</u>	<u>132,191</u>
<u>57,142</u>	<u>18,125</u>	<u>19,630</u>	<u>16,749</u>	<u>127,279</u>	<u>132,191</u>
\$ <u><u>2,111,652</u></u>	\$ <u><u>2,077,202</u></u>	\$ <u><u>2,566,620</u></u>	\$ <u><u>2,593,155</u></u>	\$ <u><u>2,879,813</u></u>	\$ <u><u>2,378,414</u></u>

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(Concluded)

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures paid				
Personnel				
Salaries	\$ 280,278	\$ 279,970	\$ 297,239	\$ 313,463
FICA	21,169	21,417	39,950	42,528
IMRF	27,555	41,886	36,488	38,628
Unemployment insurance	1,607	2,939	3,286	3,028
Health insurance	38,218	49,331	48,496	45,910
	<u>368,827</u>	<u>395,543</u>	<u>425,459</u>	<u>443,557</u>
Contractual services				
Maintenance				
Building	22,805	29,417	34,925	22,635
Equipment	25,320	10,163	6,500	11,245
Grounds	41,236	37,158	40,121	40,339
Streets	11,758	5,167	110,486	1,691
Drainage and culverts	10,090	1,430	425	5,209
Bike path	-	3,333	1,100	1,786
Insurance	20,362	19,914	18,788	16,908
Telephone	28,517	18,150	14,869	13,006
Travel and meetings	2,017	5,017	4,877	7,481
Postage	5,946	8,580	6,760	7,227
Advertising	3,477	5,059	6,700	4,899
Village Voice	17,531	20,184	17,645	17,794
Printing	475	95	-	-
Accounting	31,238	28,870	32,227	28,585
Engineering	94,157	106,841	98,508	103,308
Legal	161,792	211,140	156,477	183,113
Inspection fees	8,757	9,429	6,160	15,732
Other professional	37,754	70,107	89,470	97,339
Dues and subscriptions	6,507	3,505	3,220	3,511
NSSRA	53,544	49,775	43,322	32,508
Forest program	80,017	111,442	151,018	72,025
Theater In The Woods	-	-	-	13,000
Arts and Riverwoods	-	-	-	-
Family Day	-	-	-	-
Senior transportation	405	245	165	1,111

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	284,584	\$ 333,445	\$ 333,089	\$ 321,686	\$ 307,646	\$ 313,019
	21,744	25,191	25,481	24,566	25,881	24,057
	35,712	35,318	35,528	33,105	30,076	28,350
	1,813	2,200	2,794	2,986	2,976	6,083
	31,320	31,686	38,052	41,850	38,350	33,865
	<u>375,173</u>	<u>427,840</u>	<u>434,944</u>	<u>424,193</u>	<u>404,929</u>	<u>405,374</u>
	23,813	39,082	62,298	38,380	22,880	24,005
	7,984	9,429	2,083	3,170	5,888	6,320
	29,553	55,423	32,484	23,867	24,722	12,767
	11,317	4,269	7,195	9,545	11,600	-
	629	50,431	132,633	8,615	14,702	1,770
	6,817	802	-	-	-	560
	32,533	71,274	60,059	54,220	52,036	42,552
	12,259	12,442	15,636	15,769	15,193	15,973
	10,092	12,111	11,714	8,185	9,103	9,135
	9,815	5,877	6,013	4,993	8,187	7,521
	3,995	3,452	1,085	1,542	355	1,531
	16,862	18,805	15,267	16,309	12,387	11,308
	-	8	-	-	628	2,244
	28,575	28,787	28,760	20,945	18,555	19,370
	246,007	141,215	140,670	96,496	130,590	130,343
	109,532	113,980	107,321	112,821	104,994	110,098
	10,180	5,915	25,492	21,932	44,492	17,396
	104,964	128,727	108,021	106,953	167,933	99,084
	5,061	7,067	3,184	1,699	1,944	3,459
	32,027	39,099	45,227	19,947	38,292	24,454
	85,037	169,660	67,715	69,588	75,545	45,432
	10,000	10,000	10,000	10,000	10,000	-
	-	-	-	14,000	14,000	-
	-	-	2,500	-	-	-
	185	240	44	-	-	-

(Continued)

# Village of Riverwoods, Illinois

## General Fund

### SCHEDULE OF EXPENDITURES PAID (Continued)

Trend Information - Last Ten Years

Years Ended December 31

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	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures paid (continued)				
Contractual services (continued)				
Snow removal	\$ 89,965	\$ 49,470	\$ 37,257	\$ 92,351
Signs	1,118	1,055	734	2,644
Street lighting	3,164	2,357	1,485	1,400
Miscellaneous	<u>93,328</u>	<u>96,230</u>	<u>79,285</u>	<u>55,330</u>
Total contractual services	<u>851,280</u>	<u>904,133</u>	<u>962,524</u>	<u>852,177</u>
Commodities				
Office supplies	5,940	9,542	9,122	10,506
Publications	1,870	629	3,538	1,845
Operating supplies	<u>-</u>	<u>16,943</u>	<u>4,829</u>	<u>2,787</u>
Total commodities	<u>7,810</u>	<u>27,114</u>	<u>17,489</u>	<u>15,138</u>
Capital outlay				
Land acquisition	-	-	-	-
Village Hall renovation	484,451	-	-	-
Equipment	<u>27,858</u>	<u>181,248</u>	<u>86,691</u>	<u>43,815</u>
Total capital outlay	<u>512,309</u>	<u>181,248</u>	<u>86,691</u>	<u>43,815</u>
Total expenditures paid	<u>\$ 1,740,226</u>	<u>\$ 1,508,038</u>	<u>\$ 1,492,163</u>	<u>\$ 1,354,687</u>

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	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	80,190	\$ 99,554	\$ 98,466	\$ 36,814	\$ 23,888	\$ 44,558
	927	658	1,125	1,115	1,705	1,586
	2,576	3,485	1,196	2,478	1,628	967
	<u>60,809</u>	<u>61,223</u>	<u>38,045</u>	<u>40,879</u>	<u>164,760</u>	<u>78,615</u>
	<u>941,739</u>	<u>1,093,015</u>	<u>1,024,233</u>	<u>740,262</u>	<u>976,007</u>	<u>711,048</u>
	13,027	24,985	14,085	13,012	13,337	17,700
	1,427	1,058	4,116	1,225	71	-
	<u>7,543</u>	<u>943</u>	<u>2,376</u>	<u>6,845</u>	<u>9,266</u>	<u>-</u>
	<u>21,997</u>	<u>26,986</u>	<u>20,577</u>	<u>21,082</u>	<u>22,674</u>	<u>17,700</u>
	13,255	306,517	-	-	-	-
	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>13,255</u>	<u>306,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$	<u><u>1,352,164</u></u>	<u><u>1,854,358</u></u>	<u><u>1,479,754</u></u>	<u><u>1,185,537</u></u>	<u><u>1,403,610</u></u>	<u><u>1,134,122</u></u>

(Concluded)

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

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	2014	2013	2012	2011
Revenues collected				
Property taxes	\$ 478,587	\$ 470,900	\$ 455,470	\$ 447,896
COPS grant	-	-	-	-
Other grants	1,375	3,785	14,645	1,363
Fines and forfeits	170,762	213,147	188,159	147,181
Special use fees	55,080	78,868	82,000	72,800
Other revenues	22,727	66,926	32,554	29,881
Cell tower lease *	108,212	112,917	140,136	110,637
Interest	67,233	-	509	125
	<u>903,976</u>	<u>946,543</u>	<u>913,473</u>	<u>809,883</u>
Total revenues collected	<u>\$ 903,976</u>	<u>\$ 946,543</u>	<u>\$ 913,473</u>	<u>\$ 809,883</u>

\* Revenue recorded in the General Fund in 2008 and prior years.

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<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 436,637	\$ 431,615	\$ 411,196	\$ 390,356	\$ 371,532	\$ 353,603
-	2,100	750	8,942	28,904	113,753
-	-	-	-	-	-
149,098	186,841	236,286	247,401	247,497	183,146
86,900	78,100	53,100	83,500	35,000	37,000
122,005	53,928	28,722	38,185	33,752	24,980
97,584	83,554	-	-	-	-
<u>647</u>	<u>1,211</u>	<u>14,065</u>	<u>123,746</u>	<u>118,751</u>	<u>152,101</u>
<u>\$ 892,871</u>	<u>\$ 837,349</u>	<u>\$ 744,119</u>	<u>\$ 892,130</u>	<u>\$ 835,436</u>	<u>\$ 864,583</u>

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**Village of Riverwoods, Illinois**

**Police Fund**

**SCHEDULE OF EXPENDITURES PAID**

Trend Information - Last Ten Years

Years Ended December 31

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenditures paid				
Personnel				
Salaries	\$ 960,511	\$ 899,384	\$ 865,153	\$ 806,672
Health insurance	97,225	105,125	105,181	90,860
FICA	72,920	65,680	35,052	41,945
IMRF	80,037	76,213	76,189	73,961
	<u>1,210,693</u>	<u>1,146,402</u>	<u>1,081,575</u>	<u>1,013,438</u>
Contractual services				
Insurance	77,614	66,543	53,530	47,616
Legal	19,934	29,897	32,423	35,997
Crime laboratory	7,758	7,881	7,881	7,881
Other professional	115,143	141,158	153,573	107,047
Telephone	7,906	5,947	5,465	5,503
Travel	349	288	309	366
Training	6,457	4,663	5,446	5,079
Forestry	-	-	13,174	54,163
Miscellaneous	50,632	19,774	33,360	3,812
	<u>285,793</u>	<u>276,151</u>	<u>305,161</u>	<u>267,464</u>
Commodities				
Office expenses	14,925	4,699	5,246	4,201
Fuel for squad cars	34,671	36,692	39,045	38,250
Miscellaneous	-	-	-	-
	<u>49,596</u>	<u>41,391</u>	<u>44,291</u>	<u>42,451</u>
Capital outlay				
Squad cars and related equipment	-	22,653	12,857	9,761
Police facility	7,281	111,559	25,261	1,304,977
Police equipment	14,416	15,028	24,831	5,415
	<u>21,697</u>	<u>149,240</u>	<u>62,949</u>	<u>1,320,153</u>
Total expenditures paid	<u>\$ 1,567,779</u>	<u>\$ 1,613,184</u>	<u>\$ 1,493,976</u>	<u>\$ 2,643,506</u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$	807,624	\$ 773,066	\$ 707,653	\$ 640,930	\$ 600,733	\$ 544,197
	79,830	75,259	70,607	62,838	63,522	57,568
	55,724	58,970	54,135	47,968	45,240	41,009
	67,425	61,984	57,708	52,650	50,704	41,832
	<u>1,010,603</u>	<u>969,279</u>	<u>890,103</u>	<u>804,386</u>	<u>760,199</u>	<u>684,606</u>
	40,984	-	-	-	-	-
	36,961	49,585	86,116	42,034	34,240	26,500
	7,881	7,881	9,111	9,111	9,111	6,111
	98,170	71,740	82,609	29,076	71,396	69,161
	6,165	4,226	4,064	3,543	4,055	5,384
	264	865	297	200	266	45
	3,112	2,988	1,550	1,080	1,991	1,174
	-	-	-	-	-	-
	5,215	11,730	5,934	2,064	-	-
	<u>198,752</u>	<u>149,015</u>	<u>189,681</u>	<u>87,108</u>	<u>121,059</u>	<u>108,375</u>
	2,456	3,024	2,672	3,549	5,098	4,209
	30,222	24,045	35,975	29,847	28,048	20,941
	-	-	-	-	2,542	7,983
	<u>32,678</u>	<u>27,069</u>	<u>38,647</u>	<u>33,396</u>	<u>35,688</u>	<u>33,133</u>
	158,222	49,008	86,375	59,447	68,891	34,197
	68,849	-	-	-	-	-
	6,003	9,040	3,656	2,574	4,534	1,719
	<u>233,074</u>	<u>58,048</u>	<u>90,031</u>	<u>62,021</u>	<u>73,425</u>	<u>35,916</u>
\$	<u><u>1,475,107</u></u>	<u><u>1,203,411</u></u>	<u><u>1,208,462</u></u>	<u><u>986,911</u></u>	<u><u>990,371</u></u>	<u><u>862,030</u></u>

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

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	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues collected				
Charges for sales and services	\$ 833,183	\$ 984,535	\$ 1,059,740	\$ 935,073
Property taxes	13,612	13,619	13,625	163,305
Interest income	677	2,604	1,778	806
Grant revenue	-	-	-	-
Other	-	2,386	145	380
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
 Total revenues collected	 \$ <u>847,472</u>	 \$ <u>1,003,144</u>	 \$ <u>1,075,288</u>	 \$ <u>1,099,564</u>

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<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 984,964	\$ 901,614	\$ 970,779	\$ 1,135,322	\$ 1,049,323	\$ 1,154,043
355,693	359,811	360,240	360,608	361,582	358,792
3,307	14,996	36,860	93,817	46,306	29,900
135,461	-	-	64,538	-	-
<u>300</u>	<u>670</u>	<u>980</u>	<u>255</u>	<u>789</u>	<u>-</u>
<u>\$ 1,479,725</u>	<u>\$ 1,277,091</u>	<u>\$ 1,368,859</u>	<u>\$ 1,654,540</u>	<u>\$ 1,458,000</u>	<u>\$ 1,542,735</u>

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**Village of Riverwoods, Illinois**  
**Consolidated Water Fund**  
SCHEDULE OF EXPENSES PAID AND DEPRECIATION  
Trend Information - Last Ten Years  
Years Ended December 31

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	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses paid and depreciation				
Personnel	\$ 36,003	\$ 32,863	\$ 32,005	\$ 34,655
Contractual services	576,221	598,828	639,844	572,972
Commodities	53,315	50,789	29,378	36,040
Depreciation	268,210	268,209	255,143	249,323
Debt service - interest	4,730	5,220	5,703	16,308
Other	<u>3,149</u>	<u>10,028</u>	<u>1,507</u>	<u>696</u>
 Total expenses paid and depreciation	 \$ <u><u>941,628</u></u>	 \$ <u><u>965,937</u></u>	 \$ <u><u>963,580</u></u>	 \$ <u><u>909,994</u></u>

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<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 35,810	\$ 33,713	\$ 31,962	\$ 30,596	\$ 29,237	\$ 28,576
596,071	623,733	674,967	880,672	784,143	917,191
29,628	36,171	31,359	42,086	568	-
240,532	236,044	235,649	214,357	214,357	214,355
32,259	47,006	61,190	75,527	87,578	99,453
<u>220</u>	<u>-</u>	<u>15,154</u>	<u>34,717</u>	<u>3,426</u>	<u>-</u>
<u>\$ 934,520</u>	<u>\$ 976,667</u>	<u>\$ 1,050,281</u>	<u>\$ 1,277,955</u>	<u>\$ 1,119,309</u>	<u>\$ 1,259,575</u>

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

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	2014	2013	2012	2011
Revenues collected				
Charges for sales and services	\$ 43,744	\$ 50,976	\$ 50,368	\$ 49,429
Property taxes	-	-	-	-
Interest income	160	682	608	-
Other revenues	-	-	-	-
Total revenues collected	\$ 43,904	\$ 51,658	\$ 50,976	\$ 49,429

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<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 63,873	\$ 95,043	\$ 94,554	\$ 14,258	\$ 18,631	\$ 126,804
322,453	326,458	326,871	363,986	364,560	400,224
294	663	6,726	17,546	15,665	11,087
-	-	-	-	75	2,249
<u>          </u>					
<u>\$ 386,620</u>	<u>\$ 422,164</u>	<u>\$ 428,151</u>	<u>\$ 395,790</u>	<u>\$ 398,931</u>	<u>\$ 540,364</u>

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**Village of Riverwoods, Illinois**

**Sewer Fund**

**SCHEDULE OF EXPENSES PAID AND DEPRECIATION**

Trend Information - Last Ten Years

Years Ended December 31

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	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Expenses paid and depreciation				
Personnel	\$ 6,680	\$ 4,513	\$ 4,118	\$ 7,237
Contractual services	235,909	80,970	173,054	117,451
Depreciation	116,503	116,504	117,672	117,463
Debt service	-	-	-	4,620
Other	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses paid and depreciation	<u>\$ 359,092</u>	<u>\$ 201,987</u>	<u>\$ 294,844</u>	<u>\$ 246,771</u>

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<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 8,853	\$ 8,518	\$ 8,007	\$ 7,902	\$ 7,373	\$ 8,127
200,763	109,332	165,319	96,020	91,366	66,103
117,463	117,463	117,463	115,487	115,487	115,487
22,452	39,646	57,158	73,585	90,219	106,516
-	-	-	634	4,439	197
<u><u>\$ 349,531</u></u>	<u><u>\$ 274,959</u></u>	<u><u>\$ 347,947</u></u>	<u><u>\$ 293,628</u></u>	<u><u>\$ 308,884</u></u>	<u><u>\$ 296,430</u></u>

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