

Village of Riverwoods, Illinois

Annual Financial Report

**For the Year Ended
December 31, 2003**

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying combined cash basis financial statements of the Village of Riverwoods, Illinois as of and for the year ended December 31, 2003, as listed in the table of contents. These financial statements are the responsibility of the Village of Riverwoods' management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A3 to the combined financial statements, the Village of Riverwoods, Illinois prepares its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the combined cash basis financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the Village of Riverwoods, Illinois, as of December 31, 2003, and the revenues collected, expenditures paid and changes in fund balances for the year then ended, on the basis of accounting described in Note A3.

(Continued)

Our audit was made for the purpose of forming an opinion on the combined cash basis financial statements taken as a whole. The accompanying financial information listed as supplemental data and other supplemental information in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the combined cash basis financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined cash basis financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined cash basis financial statements taken as a whole.

The schedule of funding progress on page 30 is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Northbrook, Illinois
May 14, 2004

Village of Riverwoods, Illinois
All Fund Types and Account Groups
COMBINED STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
December 31, 2003

	Governmental Fund Types			
	General	Special Revenue	Capital Projects	Debt Service
ASSETS AND OTHER DEBITS				
Assets				
Cash and cash equivalents	\$ 2,407,175	\$ 787,120	\$ 285,206	\$ 165,436
Investments	4,308,459	-	-	-
Deposits	-	-	-	-
Due from other funds	1,494,195	58,311	-	-
Due from developers	-	-	-	-
Fixed assets (net of accumulated depreciation)	-	-	-	-
Other debits	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	\$ 8,209,829	\$ 845,431	\$ 285,206	\$ 165,436
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities				
Due to other funds	\$ 207,052	\$ 455,598	\$ 33,483	\$ -
Performance bonds	-	-	-	-
Other liabilities	5,682	-	-	-
Bonds payable	-	-	-	-
Total liabilities	212,734	455,598	33,483	-
Equity and other credits				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings	-	-	-	-
Fund balances	-	-	-	-
Unreserved, designated	2,473,459	-	-	-
Unreserved, undesignated	5,523,636	389,833	251,723	165,436
Total equity and other credits	7,997,095	389,833	251,723	165,436
Total liabilities, equity and other credits	\$ 8,209,829	\$ 845,431	\$ 285,206	\$ 165,436

The accompanying notes are an integral part of this statement.

Proprietary Fund Types	Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
		General Fixed Assets	General Long-Term Debt	
Enterprise	Agency			
\$ 1,267,518	\$ 515,980	\$ -	\$ -	\$ 5,428,435
200,000	-	-	-	4,508,459
300	-	-	-	300
2,633	148,741	-	-	1,703,880
-	61,257	-	-	61,257
10,385,694	-	2,881,476	-	13,267,170
-	-	-	165,436	165,436
-	-	-	1,156,097	1,156,097
<u>\$ 11,856,145</u>	<u>\$ 725,978</u>	<u>\$ 2,881,476</u>	<u>\$ 1,321,533</u>	<u>\$ 26,291,034</u>
\$ 1,007,747	\$ -	\$ -	\$ -	\$ 1,703,880
-	636,018	-	-	636,018
-	89,960	-	-	95,642
4,441,408	-	-	1,321,533	5,762,941
<u>5,449,155</u>	<u>725,978</u>	<u>-</u>	<u>1,321,533</u>	<u>8,198,481</u>
-	-	2,881,476	-	2,881,476
1,531,369	-	-	-	1,531,369
4,875,621	-	-	-	4,875,621
-	-	-	-	2,473,459
-	-	-	-	6,330,628
<u>6,406,990</u>	<u>-</u>	<u>2,881,476</u>	<u>-</u>	<u>18,092,553</u>
<u>\$ 11,856,145</u>	<u>\$ 725,978</u>	<u>\$ 2,881,476</u>	<u>\$ 1,321,533</u>	<u>\$ 26,291,034</u>

Village of Riverwoods, Illinois

All Governmental Fund Types

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

For the year ended December 31, 2003

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Debt Service	
Revenues collected					
Property taxes	\$ -	\$ 358,511	\$ -	\$ 160,546	\$ 519,057
Other taxes	463,746	109,455	-	-	573,201
COPS grant	-	388,284	-	-	388,284
Cell tower	-	135,432	-	-	135,432
Infrastructure maintenance	824,173	-	-	-	824,173
Licenses and permits	450,079	-	-	-	450,079
Fines and forfeits	-	5,920	-	-	5,920
Impact fees	37,000	26,000	-	-	63,000
Grant revenue	-	-	115,000	-	115,000
Interest income	25,922	127,418	169	1,624	155,133
Miscellaneous revenue	44,979	30,459	-	-	75,438
Total revenues collected	1,845,899	1,181,479	115,169	162,170	3,304,717
Expenditures paid					
Personal services	397,779	537,590	-	-	935,369
Contractual services	798,399	375,955	-	-	1,174,354
Commodities	20,641	34,764	-	-	55,405
Capital outlay	10,475	84,834	84,749	-	180,058
Debt service	-	-	-	165,568	165,568
Total expenditures paid	1,227,294	1,033,143	84,749	165,568	2,510,754
Excess (deficiency) of revenues collected over expenditures paid	618,605	148,336	30,420	(3,398)	793,963
Other financing sources					
Bond proceeds	-	-	280,750	-	280,750
Excess (deficiency) of revenues collected and other financing sources over expenditures paid	618,605	148,336	311,170	(3,398)	1,074,713
Fund balances (deficit)					
Beginning of year	7,378,490	241,497	(59,447)	168,834	7,729,374
End of year	\$ 7,997,095	\$ 389,833	\$ 251,723	\$ 165,436	\$ 8,804,087

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
All Governmental Fund Types with Legally Adopted Appropriation
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCES - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	General			Special Revenue **		
	Appropriation	Actual	Variance - Favorable (Unfavorable)	Appropriation	Actual	Variance - Favorable (Unfavorable)
Revenues collected						
Property taxes	\$ -	\$ -	\$ -	\$ 338,500	\$ 358,511	\$ 20,011
Other taxes	556,200	463,746	(92,454)	100,000	109,455	9,455
COPS grant	-	-	-	222,000	388,284	166,284
Cell tower	-	-	-	-	135,432	135,432
Infrastructure maintenance	620,000	824,173	204,173	-	-	-
Licenses and permits	305,800	450,079	144,279	-	-	-
Fines and forfeits	-	-	-	83,700	5,920	(77,780)
Impact fees	-	37,000	37,000	-	26,000	26,000
Interest income	60,000	25,922	(34,078)	139,100	127,418	(11,682)
Miscellaneous revenue	-	44,979	44,979	-	30,459	30,459
Total revenues collected	1,542,000	1,845,899	303,899	883,300	1,181,479	298,179
Expenditures paid						
Current						
Personal services	372,000	397,779	(25,779)	14,750	530,755	(516,005)
Contractual services	703,500	798,399	(94,899)	775,000	375,955	399,045
Commodities	37,000	20,641	16,359	39,000	34,764	4,236
Capital outlay	2,010,000	10,475	1,999,525	55,000	84,834	(29,834)
Debt service	-	-	-	-	-	-
Total expenditures paid	3,122,500	1,227,294	1,895,206	883,750	1,026,308	(142,558)
Excess (deficiency) of revenues collected over expenditures paid	\$ (1,580,500)	618,605	\$ 2,199,105	\$ (450)	155,171	\$ 155,621
Fund balances						
Beginning of year		7,378,490			377,081	
End of year		\$ 7,997,095			\$ 532,252	

* Capital projects funds are not appropriated

** Certain special revenue and debt service funds are not appropriated

The accompanying notes are an integral part of this statement.

Debt Service **			Totals (Memorandum Only) *		
Appropriation	Actual	Variance - Favorable (Unfavorable)	Appropriation	Actual	Variance - Favorable (Unfavorable)
\$ 142,900	\$ 160,546	\$ 17,646	\$ 481,400	\$ 519,057	\$ 37,657
-	-	-	656,200	573,201	(82,999)
-	-	-	222,000	388,284	-
-	-	-	-	135,432	-
-	-	-	620,000	824,173	204,173
-	-	-	305,800	450,079	144,279
-	-	-	83,700	5,920	(77,780)
-	-	-	-	63,000	63,000
6,250	1,423	(4,827)	205,350	154,763	(50,587)
-	-	-	-	75,438	75,438
<u>149,150</u>	<u>161,969</u>	<u>12,819</u>	<u>2,574,450</u>	<u>3,189,347</u>	<u>313,181</u>
-	-	-	386,750	928,534	(541,784)
-	-	-	1,478,500	1,174,354	304,146
-	-	-	76,000	55,405	20,595
-	-	-	2,065,000	95,309	1,969,691
<u>331,800</u>	<u>165,568</u>	<u>166,232</u>	<u>331,800</u>	<u>165,568</u>	<u>166,232</u>
<u>331,800</u>	<u>165,568</u>	<u>166,232</u>	<u>4,338,050</u>	<u>2,419,170</u>	<u>1,918,880</u>
<u>\$ (182,650)</u>	<u>(3,599)</u>	<u>\$ 179,051</u>	<u>\$ (1,763,600)</u>	<u>770,177</u>	<u>\$ 2,232,061</u>
	<u>168,834</u>			<u>7,924,405</u>	
	<u>\$ 165,235</u>			<u>\$ 8,694,582</u>	

Village of Riverwoods, Illinois

All Proprietary Fund Types

COMBINED STATEMENT OF REVENUES COLLECTED, EXPENSES PAID AND CHANGES IN RETAINED EARNINGS

For the year ended December 31, 2003

	<u>Proprietary Fund Types Enterprise</u>
Operating revenues collected	
Charges for sales and services	\$ 1,206,849
Operating expenses paid	
Operations	915,858
Depreciation	343,005
Total operating expenses paid	1,258,863
Deficiency of operating revenues collected over operating expenses paid	(52,014)
Non-operating revenues collected (expenses paid)	
Property taxes	728,092
Interest income	14,112
Interest on debt	(278,093)
Total non-operating revenues collected (expenses paid)	464,111
Excess of revenues collected over expenses paid	412,097
Retained earnings	
Beginning of year	4,420,767
Adjustment to contributed capital for depreciation	42,757
End of year	\$ 4,875,621

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
All Proprietary Fund Types
COMBINED STATEMENT OF CASH FLOWS
For the year ended December 31, 2003

	Proprietary Fund Types
	Enterprise
Cash flows from operating activities	
Cash received from customers	\$ 1,206,547
Cash payments to suppliers for goods and services	(870,090)
Cash payments to employees for services	(45,768)
Net cash provided by operating activities	290,689
Cash flows from capital and related financing activities	
Property tax revenue collected	728,092
Principal paid on revenue bonds	(545,271)
Interest paid on revenue bonds	(278,093)
Purchase of fixed assets	(158,420)
Decrease in interfund loans	(42,979)
Net cash used in capital and related financing activities	(296,671)
Cash flows from investing activities	
Interest income	14,112
NET INCREASE IN CASH	8,130
Cash and cash equivalents	
Beginning of year	1,259,388
End of year	\$ 1,267,518

The accompanying notes are an integral part of this statement.

Village of Riverwoods, Illinois
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December 31, 2003

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Village of Riverwoods, Illinois
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December 31, 2003

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Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Riverwoods, Illinois (Village) has accounting policies that are consistently applied in the preparation of the accompanying cash basis financial statements. The more significant of the Village's accounting policies are described below.

1. Reporting Entity

The Village was incorporated on December 14, 1959. These financial statements present the Village (the primary government) and its component units, if applicable. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government. No entities met the requirements to be reported as a component unit.

2. Fund Accounting

The Village uses funds and account groups to report on its 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. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

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

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the payment of bond principal and interest (debt service funds), and the acquisition or construction of general fixed 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, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

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

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

The general fixed assets account group is used to account for fixed assets not accounted for in proprietary funds. The general long-term debt account group is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary funds.

3. Basis of Accounting

The Village prepares its financial statements on the cash basis of accounting, which is another allowable comprehensive basis of accounting. The 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 expenses and the related liabilities, such as accounts payable and accrued items, are recognized when paid rather than when the obligation is incurred.

4. Budgets

The Village budgets on the cash basis of accounting. The appropriation ordinance, which is the legal authority to spend, was passed March 18, 2003, and was not amended during the year. All appropriations lapse at the fiscal year-end.

The Village did not appropriate for certain special revenue and debt service funds and all the capital projects funds and, accordingly, the applicable columns of the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Appropriation and Actual exclude amounts relating to the unappropriated funds. A reconciliation of actual results for appropriated and unappropriated special revenue, debt service and capital projects funds follows:

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Budgets (Continued)

Reconciliation

	Fund Balance December 31, 2003
Capital Projects:	
Appropriated Funds	\$ -
Unappropriated Funds	265,570
Total - Combined Statement - Actual (page 5)	\$ 265,570
Special Revenue:	
Appropriated Funds - Combined Statement - Appropriation and Actual	\$ 532,252
Unappropriated Fund Drainage Fund	(142,419)
Total - Combined Statement - Actual (page 5)	\$ 389,833
Debt Service:	
Appropriated Funds - Combined Statement - Appropriation and Actual	\$ 165,235
Unappropriated Fund Whigham-Burr Oak SSA 20 Fund	201
Total - Combined Statement - Actual (page 5)	\$ 165,436

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Cash and Cash Equivalents

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

6. Investments

Investments consist of certificates of deposit, mutual funds, U.S. Government Agency Securities and U.S. treasury notes with maturities greater than three months. All investments are stated at cost or amortized cost, which approximate fair value.

7. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from other funds" or "Due to other funds" on the statement of assets and liabilities arising from cash transactions.

8. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, and lighting systems are not reported in the general fixed assets account group, as these assets are immovable and of value only to the Village.

Assets in the general fixed assets account group are not depreciated. Depreciation of water/sewer systems is computed using the straight-line method.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Fixed Assets (Continued)

In the proprietary funds, 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 fixed assets, as applicable.

In proprietary funds, the following estimated useful lives are used to compute depreciation:

Buildings and improvements	40 years
Machinery and equipment	10 years
Water/sewer systems	30 - 49 years

9. Long-Term Obligations

General long-term debt is recognized as a liability of a governmental fund in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

10. Fund Equity

A. Contributions are recorded in proprietary funds that have received capital grants or contributions from developers, customers, or other funds as contributed revenue. Prior contributed capital is adjusted for depreciation on fixed assets acquired through intergovernmental grants, entitlements, or contributions from third parties.

B. Designated fund balances in the General Fund represent tentative Board plans for future use of financial resources, as follows:

Police impact fees	\$ <u>2,473,459</u>
--------------------	---------------------

11. Interfund Transactions

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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Interfund Transactions (Continued)

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Short-term interfund loans are classified as "due from/to other funds".

12. Property Taxes

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

13. Memorandum Only - Total Columns

Total columns on the combined cash basis financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with cash basis accounting principles. Nor are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY

1. Appropriations

All departments of the Village submit requests for appropriation 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 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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE B - LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

1. Appropriations (Continued)

The appropriations may be amended by the Board of Trustees.

Expenditures may not legally exceed appropriations at the fund level. During the year, there were no supplemental appropriations.

2. Deficit Fund Balance/Retained Earnings of Individual Funds

The following funds had a deficit in fund balance as of December 31, 2003:

<u>Fund</u>	<u>Deficit Balance</u>
Road and Bridge	\$ 140,580
Drainage	142,419
Special Service Area #14	1,264
Special Service Area #18	4,201
Special Service Area #19	2,500

3. Excess of Expenditures over Appropriations

Expenditures exceeded appropriations in the following fund:

	<u>Appropriation</u>	<u>Expenditure</u>	<u>Variance</u>
Police Fund	\$ 720,700	\$ 744,501	\$ (23,801)

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE C - DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined statement of assets and liabilities arising from cash transactions as "cash and cash equivalents" and "investments". In addition, investments are separately held by several of the Village's funds.

1. Permitted Deposits and Investments

Statutes and the Village's investment policy authorize the Village to make deposits/invest in: insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

2. Deposits

At December 31, 2003, the carrying amount of the Village's deposits, including cash on hand of \$300, totaled \$1,196,280 and the bank balances totaled \$1,200,639.

	<u>Bank Balance</u>
Category 1	
Deposits covered by federal depository insurance, or by collateral held by the Village, or its agent, in the Village's name.	\$ 1,020,879
Category 2	
Deposits covered by collateral held by the pledging financial institution's trust department, or by its agents, in the Village's name.	-
Category 3	
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Village's name, and deposits which are uninsured and uncollateralized.	<u>179,760</u>
Total deposits	\$ <u>1,200,639</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

3. Investments

The Village's investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the Village's name, and uninsured, unregistered investments.

	Category			Total Carrying/ Fair Value
	1	2	3	
Certificates of Deposit	\$ 1,731,000	\$ -	\$ -	\$ 1,731,000
U.S. Government Securities	2,660,350	-	-	2,660,350
	\$ 4,391,350	\$ -	\$ -	4,391,350
* Illinois Funds				4,232,155
* Mutual Funds				117,109
Total investments				\$ 8,740,614

* Not subject to risk categories. The fair value of the position in the Illinois Funds is the same as the value of the pool shares and conforms to the Illinois Public Funds Act. The mutual fund is managed by the financial institution in which it is held.

4. Reconciliation to Statement of Assets and Liabilities Arising from Cash Transactions

Carrying amount of deposits	\$ 1,195,980
Cash on hand	300
Total investments	8,740,614
	\$ 9,936,894
Cash and cash equivalents	\$ 5,428,435
Investments	4,508,459
	\$ 9,936,894

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE D - FIXED ASSETS

1. General Fixed Assets Account Group

The following is a summary of changes in the general fixed assets account group during the fiscal period:

	December 31, <u>2002</u>	<u>Additions</u>	<u>Retirements</u>	December 31, <u>2003</u>
Land	\$ 1,429,090	\$ -	\$ -	\$ 1,429,090
Buildings	830,078	4,925	-	835,003
Office equipment	297,127	4,600	-	301,727
Bike path	125,000	-	-	125,000
Vehicles	124,532	57,763	-	182,295
Construction in progress	-	8,361	-	8,361
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	\$ <u>2,805,827</u>	\$ <u>75,649</u>	\$ <u>-</u>	\$ <u>2,881,476</u>

2. Proprietary Fixed Assets

The following is a summary of proprietary fund-type fixed assets at December 31, 2003:

	<u>Enterprise Funds</u>
Pumping station and reservoirs	\$ 2,466,486
Water tower	50,000
Water mains	7,757,789
Sewer mains	2,523,502
Construction in progress - water mains	3,660
	<u> </u>
Total fixed assets - cost	12,801,437
Accumulated depreciation	<u>(2,415,743)</u>
Net fixed assets	<u>\$ 10,385,694</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE E - LONG-TERM DEBT

1. Changes in Long-Term Liabilities

During the year the following changes occurred in liabilities reported in the general long-term debt account group:

	December 31, 2002	Additions	Retirements	December 31, 2003
Special Service Area Bonds:				
Special Service Area #8	\$ 229,703	\$ -	\$ 24,318	\$ 205,385
Special Service Area #9	61,254	-	6,485	54,769
Special Service Area #10	156,081	-	9,244	146,837
Special Service Area #11	187,166	-	19,815	167,351
Special Service Area #15	337,587	-	34,671	302,916
Special Service Area #19	167,000	-	3,475	163,525
Special Service Area #20	-	280,750	-	280,750
Total	\$ 1,138,791	\$ 280,750	\$ 98,008	\$ 1,321,533

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

	December 31, 2002	Additions	Retirements	December 31, 2003
Special Service Area				
Duffy Sewer	\$ 125,000	\$ -	\$ 60,000	\$ 65,000
Thornmeadow Sewer	183,000	-	55,000	128,000
South Riverwood Sewer	2,111,380	-	197,526	1,913,854
North Central Water	2,161,397	-	198,879	1,962,518
North Robinwood Water	142,756	-	9,004	133,752
Northwest Water	208,400	-	19,974	188,426
Cherrywood Road	54,746	-	4,888	49,858
Total	\$ 4,986,679	\$ -	\$ 545,271	\$ 4,441,408

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE E - LONG-TERM DEBT (Continued)

2. **Annual Debt Service Requirements to Maturity**

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

Year Ending December 31	Special Service Area Bonds <u>Governmental</u>	Special Service Area Bonds <u>Proprietary</u>	Total
2004	\$ 166,523	\$ 655,531	\$ 822,054
2005	198,410	736,435	934,845
2006	198,061	738,872	936,933
2007	197,712	703,014	900,726
2008	197,363	702,063	899,426
All other years	<u>684,224</u>	<u>1,914,258</u>	<u>2,598,482</u>
Total principal and interest	<u>\$ 1,642,293</u>	<u>\$ 5,450,173</u>	<u>\$ 7,092,466</u>

NOTE F - INTERFUND RECEIVABLES AND PAYABLES

At December 31, 2003 interfund receivables and payables consist of the following:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General:		
Police	\$ 113,827	\$ -
Road and Bridge	140,580	-
Drainage	142,419	-
Motor Fuel Tax	58,772	-
Duffy Roads	-	42,268
Special Service Area No. 14	1,264	-
Special Service Area No. 18	4,201	-
Special Service Area No. 19	2,500	-
Special Service Area No. 20	22,885	-

Continued

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE F - INTERFUND RECEIVABLES AND PAYABLES (Continued)

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General: (Continued)		
Consolidated Water	\$ 822,507	\$ -
Sewer	185,240	-
Russell Storm Sewer	-	16,043
Performance Bond	-	<u>148,741</u>
Total General Fund	<u>1,494,195</u>	<u>207,052</u>
Special Revenue Funds:		
Police: General	-	113,827
Road and Bridge: General	-	140,580
Drainage: General	-	142,419
Motor Fuel Tax: General	-	58,772
Russell Storm Sewer: General	16,043	-
Duffy Roads: General	42,268	-
Total Special Revenue Funds	<u>58,311</u>	<u>455,598</u>
Capital Projects Funds:		
Special Service Area No. 14: General	-	1,264
Special Service Area No. 18: General	-	4,201
Special Service Area No. 19: General	-	2,500
Special Service Area No. 20: General	-	22,885
DCCA Water Grant: Consolidated Water	-	2,633
Total Capital Projects Funds	<u>-</u>	<u>33,483</u>
Enterprise Funds:		
Consolidated Water: DCCA Water Grant	2,633	-
Consolidated Water: General	-	822,507
Sewer: General	-	185,240
Total Enterprise Funds	<u>2,633</u>	<u>1,007,747</u>
Agency Fund:		
Performance Bond: General	<u>148,741</u>	<u>-</u>
Total All Funds	<u>\$ 1,703,880</u>	<u>\$ 1,703,880</u>

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE G - SEGMENT INFORMATION - ENTERPRISE FUNDS

The Village maintains the following enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of December 31, 2003 and for the year then ended is as follows:

	<u>Consolidated</u> <u>Water</u>	<u>Sewer</u>	<u>Totals</u>
Operating revenues collected	\$ 1,042,030	\$ 164,819	\$ 1,206,849
Depreciation expense	231,972	111,033	343,005
Excess (deficiency) of operating revenues collected over operating expenses paid	2,640	(54,654)	(52,014)
Property tax revenues collected	329,213	398,879	728,092
Excess of revenues collected over expenses paid	212,623	199,474	412,097
Fixed assets Additions	158,420	-	158,420
Total assets	7,558,512	4,297,633	11,856,145
Total equity	4,401,451	2,005,539	6,406,990

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE H - CONTRIBUTED CAPITAL

Contributed capital represents the construction in progress of water and sewer systems contributed by special service areas:

	Consolidated Water Fund	Sewer Fund	Totals
Balance January 1, 2003	\$ 1,150,856	\$ 423,270	\$ 1,574,126
Less: current year deductions for depreciation	(31,903)	(10,854)	(42,757)
Balance December 31, 2003	\$ 1,118,953	\$ 412,416	\$ 1,531,369

NOTE I - 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 38 municipalities. The Agency is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended, (the "Act"). The Agency is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

The percentage share of the Village based on formulas contained in the Agency agreement as of December 31, 2003 is 0.94%. This percentage share is subject to change in future years based on the population and equalized assessed valuation of the municipalities.

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 general policy 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.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE I - JOINT VENTURES (Continued)

1. Solid Waste Agency of Lake County (SWALCO) (Continued)

Complete financial statements are available from the Solid Waste Agency of Lake County, 1300 North Skokie Highway, Suite 103, Gurnee, Illinois 60031.

2. Northern Illinois Police Crime Laboratory (NIPCL)

The Village is a member of the Northern Illinois Police Crime Laboratory (the Laboratory). 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 the Internal Revenue Code Section 501(c)(3). The Village contributed \$6,111 to the Laboratory during 2003.

Complete financial statements are available from the Northern Illinois Police Crime Laboratory, 1677 Old Deerfield Road, Highland Park, Illinois 60035.

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 aggregate gross population. The Village contributed \$18,318 to the Association during the current fiscal year.

The Village does not have a direct financial interest in the Association and, 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.

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

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND

The defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_home_page.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The Village's rate for calendar year 2003 was 9.27% of payroll. The Village's contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2003 was 29 years.

For the year ended December 31, 2003, the Village's annual pension cost of \$61,205 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2001 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions include (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2003 actuarial valuation were based on the 1999-2001 experience study.

Village of Riverwoods, Illinois
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2003

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Trend information for the employer's annual pension cost, percentage of annual pension cost contributed and net pension obligation for the last 10 years consists of the following:

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2003	\$ 61,205	100%	\$ -
12/31/2002	57,348	100%	-
12/31/2001	34,351	100%	-
12/31/2000	26,357	100%	-
12/31/1999	22,966	100%	-
12/31/1998	16,516	100%	-
12/31/1997	15,015	100%	-
12/31/1996	11,668	100%	-
12/31/1995	10,742	100%	-
12/31/1994	8,346	100%	-

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REQUIRED SUPPLEMENTARY INFORMATION

Village of Riverwoods, Illinois
Illinois Municipal Retirement Fund Pension Data
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

December 31, 2003

(Unaudited)

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)
12/31/2003	\$ 341,165	\$ 431,002	\$ 89,837	79.16%	\$ 660,254	13.61%
12/31/2002	310,984	355,747	44,763	87.42%	568,365	7.88%
12/31/2001	186,488	245,045	58,557	76.10%	325,907	17.97%
12/31/2000	111,776	170,653	58,877	65.50%	238,309	24.71%
12/31/1999	67,811	142,977	75,166	47.43%	205,610	36.56%
12/31/1998	174,061	262,029	87,968	66.43%	151,804	57.95%
12/31/1997	154,902	228,730	73,828	67.72%	131,823	56.01%
12/31/1996	122,728	176,671	53,943	69.47%	115,987	46.51%
12/31/1995	100,153	161,303	61,150	62.09%	110,286	55.45%
12/31/1994	75,219	104,241	29,022	72.16%	84,907	34.18%

On a market value basis, the actuarial value of assets as of December 31, 2003 is \$300,947. On a market basis, the funded ratio would be 69.82%.

*** Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2003 are based on the 1999-2001 Experience Study.

The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For regular members, fewer normal and early retirements are expected to occur.

GOVERNMENTAL FUND TYPES

GENERAL FUND

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF REVENUES COLLECTED
APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Taxes			
State income taxes	\$ 250,000	\$ 252,910	\$ 2,910
Sales and local use taxes	225,000	110,281	(114,719)
Hotel tax	80,000	83,336	3,336
Infrastructure sales tax	-	16,038	16,038
Personal property replacement taxes	1,200	1,181	(19)
Total taxes	<u>556,200</u>	<u>463,746</u>	<u>(92,454)</u>
Infrastructure maintenance			
Telecommunications	310,000	391,590	81,590
Electric	175,000	234,781	59,781
Gas	135,000	197,802	62,802
Total infrastructure maintenance	<u>620,000</u>	<u>824,173</u>	<u>204,173</u>
Licenses and permits			
Liquor licenses	15,000	25,000	10,000
Cable television franchise fees	17,000	31,467	14,467
Telephone franchise fees	20,000	-	(20,000)
Construction fees	200,000	296,914	96,914
Cell tower lease	52,800	53,600	800
Special inspection	1,000	480	(520)
Elevator permits	-	5,680	5,680
Certificate of occupancy fees	-	508	508
Forester fees	-	21,279	21,279
Forest permits	-	4,400	4,400
Engineer fees	-	10,313	10,313
Office service reimbursements	-	373	373
Other	-	65	65
Total licenses and permits	<u>305,800</u>	<u>450,079</u>	<u>144,279</u>
Interest income	<u>60,000</u>	<u>25,922</u>	<u>(34,078)</u>
Other revenue			
Impact fees	37,000	37,000	-
Miscellaneous revenue	-	44,979	44,979
Total other revenue	<u>37,000</u>	<u>81,979</u>	<u>44,979</u>
Total revenues collected	<u>\$ 1,579,000</u>	<u>\$ 1,845,899</u>	<u>\$ 266,899</u>

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF EXPENDITURES PAID
APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Expenditures paid			
Personal services			
Salaries	\$ 275,000	\$ 308,226	\$ (33,226)
FICA	20,000	23,579	(3,579)
IMRF	41,000	30,170	10,830
Unemployment insurance	3,000	1,262	1,738
Health insurance	33,000	34,542	(1,542)
Total personal services	<u>372,000</u>	<u>397,779</u>	<u>(25,779)</u>
Contractual services			
Maintenance - building	30,000	38,240	(8,240)
Maintenance - equipment	5,000	8,900	(3,900)
Maintenance - grounds	10,000	11,995	(1,995)
Insurance	78,000	108,087	(30,087)
Telephone	45,000	24,432	20,568
Travel and meetings	9,000	6,206	2,794
Training	2,000	-	2,000
Postage	8,000	7,717	283
Advertising	4,000	1,480	2,520
Village voice	13,000	13,656	(656)
Printing	1,500	844	656
Accounting	25,000	15,654	9,346
Engineering	115,000	135,525	(20,525)
Legal	150,000	112,158	37,842
Inspection fees	-	35,572	(35,572)
Other professional	55,000	120,840	(65,840)
Dues and subscriptions	4,000	1,832	2,168
NSSRA	20,000	18,318	1,682
Forest permits	-	35,145	(35,145)
Other	129,000	101,798	27,202
Total contractual services	<u>703,500</u>	<u>798,399</u>	<u>(94,899)</u>
Commodities			
Office supplies	35,000	20,438	14,562
Publications	2,000	203	1,797
Total commodities	<u>37,000</u>	<u>20,641</u>	<u>16,359</u>
Capital outlay			
Land acquisition	2,000,000	-	2,000,000
Equipment	10,000	-	10,000
Police garage	-	10,475	(10,475)
Total capital outlay	<u>2,010,000</u>	<u>10,475</u>	<u>1,999,525</u>
Total expenditures paid	<u>\$ 3,122,500</u>	<u>\$ 1,227,294</u>	<u>\$ 1,895,206</u>

Village of Riverwoods, Illinois
Special Revenue Funds
COMBINING STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
December 31, 2003

ASSETS	<u>Police</u>	<u>Road and Bridge</u>	<u>Drainage</u>	<u>Motor Fuel Tax</u>
Cash and cash equivalents	\$ 293,103	\$ -	\$ -	\$ 493,588
Due from other funds	-	-	-	-
Total assets	\$ 293,103	\$ -	\$ -	\$ 493,588
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ 113,827	\$ 140,580	\$ 142,419	\$ 58,772
Fund balances (deficits)				
Unreserved, undesignated	179,276	(140,580)	(142,419)	434,816
Total liabilities and fund balances	\$ 293,103	\$ -	\$ -	\$ 493,588

<u>Duffy Roads</u>	<u>Russell Storm Sewer</u>	<u>Totals</u>
\$ 429	\$ -	\$ 787,120
<u>42,268</u>	<u>16,043</u>	<u>58,311</u>
<u>\$ 42,697</u>	<u>\$ 16,043</u>	<u>\$ 845,431</u>

\$ -	\$ -	\$ 455,598
<u>42,697</u>	<u>16,043</u>	<u>389,833</u>
<u>\$ 42,697</u>	<u>\$ 16,043</u>	<u>\$ 845,431</u>

Village of Riverwoods, Illinois
Special Revenue Funds
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES
PAID AND CHANGES IN FUND BALANCES (DEFICITS)
For the year ended December 31, 2003

	Police	Road and Bridge	Drainage	Motor Fuel Tax
Revenues collected				
Property taxes	\$ 316,277	\$ 24,047	\$ -	\$ -
Other taxes	-	-	-	109,455
COPS grant	388,284	-	-	-
Cell tower	135,432	-	-	-
Fines and forfeits	5,920	-	-	-
Impact fees	26,000	-	-	-
Interest income	120,867	-	-	6,551
Miscellaneous revenue	26,137	653	-	3,669
	<u>1,018,917</u>	<u>24,700</u>	<u>-</u>	<u>119,675</u>
Total revenues collected				
Expenditures paid				
Personal services	524,895	5,860	6,835	-
Contractual services	100,008	43,600	-	228,521
Commodities	34,764	-	-	-
Capital outlay	84,834	-	-	-
	<u>744,501</u>	<u>49,460</u>	<u>6,835</u>	<u>228,521</u>
Total expenditures paid				
Excess (deficiency) of revenues collected over expenditures paid	274,416	(24,760)	(6,835)	(108,846)
Fund balances (deficits)				
Beginning of year	<u>(95,140)</u>	<u>(115,820)</u>	<u>(135,584)</u>	<u>543,662</u>
End of year	<u>\$ 179,276</u>	<u>\$ (140,580)</u>	<u>\$ (142,419)</u>	<u>\$ 434,816</u>

<u>Duffy Roads</u>	<u>Russell Storm Sewer</u>	<u>Totals</u>
\$ 6,024	\$ 12,163	\$ 358,511
-	-	109,455
-	-	388,284
-	-	135,432
-	-	5,920
-	-	26,000
-	-	127,418
-	-	30,459
<u>6,024</u>	<u>12,163</u>	<u>1,181,479</u>
-	-	537,590
-	3,826	375,955
-	-	34,764
-	-	84,834
<u>-</u>	<u>3,826</u>	<u>1,033,143</u>
6,024	8,337	148,336
<u>36,673</u>	<u>7,706</u>	<u>241,497</u>
<u>\$ 42,697</u>	<u>\$ 16,043</u>	<u>\$ 389,833</u>

Village of Riverwoods, Illinois

Police Fund

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL

For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues collected			
Property taxes	\$ 309,500	\$ 316,277	\$ 6,777
COPS grant	222,000	388,284	166,284
Cell tower	-	135,432	135,432
Fines and forfeits	83,700	5,920	(77,780)
Impact fees	-	26,000	26,000
Interest income	130,000	120,867	(9,133)
Miscellaneous	-	26,137	26,137
	<u>745,200</u>	<u>1,018,917</u>	<u>273,717</u>
Total revenues collected			
Expenditures paid			
Personal services			
Salaries	410,000	416,620	(6,620)
Health insurance	45,000	45,105	(105)
FICA	31,500	31,901	(401)
IMRF	28,500	31,269	(2,769)
Unemployment insurance	100	-	100
	<u>515,100</u>	<u>524,895</u>	<u>(9,795)</u>
Total personal services			
Contractual services			
Legal	15,000	20,430	(5,430)
Crime laboratory	6,500	6,111	389
Training	-	3,221	(3,221)
Other professional	2,000	70,232	(68,232)
Postage	600	14	586
	<u>24,100</u>	<u>100,008</u>	<u>(75,908)</u>
Total contractual			
Commodities			
Telephone	3,000	5,195	(2,195)
Travel	1,500	209	1,291
Office expenses	15,000	2,300	12,700
Fuel for squad cars	13,000	14,403	(1,403)
Miscellaneous	70,000	12,657	57,343
	<u>102,500</u>	<u>34,764</u>	<u>67,736</u>
Total commodities			
Capital outlay			
Squad cars and related equipment	70,000	81,830	(11,830)
Police officer equipment	9,000	3,004	5,996
	<u>79,000</u>	<u>84,834</u>	<u>(5,834)</u>

(Continued)

Village of Riverwoods, Illinois

Police Fund

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCE (DEFICIT) - APPROPRIATION AND ACTUAL (Continued) For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Total expenditures paid	\$ <u>720,700</u>	\$ <u>744,501</u>	\$ <u>(23,801)</u>
Excess of revenues collected over expenditures paid	\$ <u>24,500</u>	\$ <u>274,416</u>	\$ <u>249,916</u>
Fund balance (deficit) Beginning of year		<u>(95,140)</u>	
End of year		\$ <u>179,276</u>	

(Concluded)

Village of Riverwoods, Illinois

Road and Bridge Fund

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND DEFICIT - APPROPRIATION AND ACTUAL For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues collected			
Property taxes	\$ 24,000	\$ 24,047	\$ 47
Miscellaneous	-	653	653
Total revenues collected	<u>24,000</u>	<u>24,700</u>	<u>700</u>
Expenditures paid			
Personal services	<u>8,650</u>	<u>5,860</u>	<u>2,790</u>
Contractual services			
Maintenance - bike path	20,000	1,742	18,258
Maintenance - other	193,000	-	193,000
Snow removal	20,000	18,831	1,169
Signs	2,000	1,760	240
Street lighting	2,000	981	1,019
Professional services	10,000	20,286	(10,286)
Other	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Total contractual services	<u>282,000</u>	<u>43,600</u>	<u>238,400</u>
Commodities	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures paid	<u>300,650</u>	<u>49,460</u>	<u>251,190</u>
Deficiency of revenues collected over expenditures paid	<u>\$ (276,650)</u>	<u>(24,760)</u>	<u>\$ 251,890</u>
Fund deficit			
Beginning of year		<u>(115,820)</u>	
End of year		<u>\$ (140,580)</u>	

Village of Riverwoods, Illinois

Motor Fuel Tax Fund

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND

CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL

For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Motor fuel taxes	\$ 100,000	\$ 109,455	\$ 9,455
Interest income	9,000	6,551	(2,449)
Miscellaneous	-	3,669	3,669
	<u>109,000</u>	<u>119,675</u>	<u>10,675</u>
Total revenues collected			
Expenditures paid			
Contractual services	<u>250,000</u>	<u>228,521</u>	<u>21,479</u>
Deficiency of revenues collected over expenditures paid	\$ <u>(141,000)</u>	(108,846)	\$ <u>32,154</u>
Fund balance			
Beginning of year		<u>543,662</u>	
End of year		\$ <u>434,816</u>	

Village of Riverwoods, Illinois

Duffy Roads Fund

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

For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
Revenues collected			
Property taxes	\$ 5,000	\$ 6,024	\$ 1,024
Interest income	<u>100</u>	<u>-</u>	<u>(100)</u>
Total revenues collected	<u>5,100</u>	<u>6,024</u>	<u>924</u>
Expenditures paid			
Personal services	6,100	-	6,100
Contractual services	208,000	-	208,000
Commodities	<u>17,000</u>	<u>-</u>	<u>17,000</u>
Total expenditures paid	<u>231,100</u>	<u>-</u>	<u>231,100</u>
Excess (deficiency) of revenues collected over expenditures paid	\$ <u>(226,000)</u>	6,024	\$ <u>232,024</u>
Fund balance			
Beginning of year		<u>36,673</u>	
End of year		<u>\$ 42,697</u>	

Village of Riverwoods, Illinois
Russell Storm Sewer Fund
STATEMENT OF REVENUES COLLECTED, EXPENSES PAID AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Property taxes	\$ -	\$ 12,163	\$ 12,163
Expenditures paid			
Contractual services	35,000	3,826	31,174
Commodities	12,000	-	12,000
Capital outlay	55,000	-	55,000
	<u>102,000</u>	<u>3,826</u>	<u>98,174</u>
Total expenses paid			
Excess (deficiency) of revenues collected over expenditures paid	\$ <u>(102,000)</u>	8,337	\$ <u>110,337</u>
Fund balance			
Beginning of year		<u>7,706</u>	
End of year		<u>\$ 16,043</u>	

CAPITAL PROJECTS FUNDS

Village of Riverwoods, Illinois
Capital Projects Funds
 COMBINING STATEMENT OF ASSETS AND LIABILITIES
 ARISING FROM CASH TRANSACTIONS
 December 31, 2003

ASSETS	Special Service Area Number 14	Special Service Area Number 18	Special Service Area Number 19	Special Service Area Number 20
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 280,750
LIABILITIES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ 1,264	\$ 4,201	\$ 2,500	\$ 22,885
Fund balances (deficits)				
Unreserved, undesignated	(1,264)	(4,201)	(2,500)	257,865
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ 280,750

<u>DCCA Water Grant</u>	<u>DCCA Police Grant</u>	<u>Totals</u>
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\$ 2,633	\$ 1,823	\$ 285,206
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\$ 2,633	\$ -	\$ 33,483
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-	1,823	251,723
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\$ 2,633	\$ 1,823	\$ 285,206
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Village of Riverwoods, Illinois
Capital Projects Funds
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCES (DEFICITS)
For the year ended December 31, 2003

	Special Service Area Number 14	Special Service Area Number 18	Special Service Area Number 19	Special Service Area Number 20
Revenues collected				
Grant revenue	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-
Total revenues collected	-	-	-	-
Expenditures paid				
Capital outlay	1,264	-	2,625	22,885
Excess (deficiency) of revenues collected over expenditures paid	(1,264)	-	(2,625)	(22,885)
Other financing sources				
Bond proceeds	-	-	-	280,750
Excess (deficiency) of revenues collected and other financing sources over expenditures paid	(1,264)	-	(2,625)	257,865
Fund balances (deficits)				
Beginning of year	-	(4,201)	125	-
End of year	\$ (1,264)	\$ (4,201)	\$ (2,500)	\$ 257,865

	DCCA Water Grant	DCCA Police Grant	Totals
\$	115,000	\$ -	\$ 115,000
	169	-	169
	<u>115,169</u>	-	<u>115,169</u>
	57,975	-	84,749
	<u>57,194</u>	-	<u>30,420</u>
	-	-	<u>280,750</u>
	57,194	-	311,170
	<u>(57,194)</u>	<u>1,823</u>	<u>(59,447)</u>
\$	<u>-</u>	\$ <u>1,823</u>	\$ <u>251,723</u>

DEBT SERVICE FUNDS

Village of Riverwoods, Illinois
Debt Service Funds
COMBINING STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
December 31, 2003

	<u>Cherrywood Sewer SSA 8</u>	<u>North Duffy Sewer SSA 9</u>	<u>North Robinwood Sewer SSA 10</u>	<u>Forest Glen Water SSA 11</u>
ASSETS				
Cash and cash equivalents	\$ <u>38,779</u>	\$ <u>11,355</u>	\$ <u>8,191</u>	\$ <u>35,055</u>
 FUND BALANCES				
Fund balances				
Unreserved, undesignated	\$ <u>38,779</u>	\$ <u>11,355</u>	\$ <u>8,191</u>	\$ <u>35,055</u>

South Robinwood Water SSA 15	Hiawatha Road SSA 19	Whigham Burr Oak SSA 20	Totals
\$ 59,859	\$ 11,996	\$ 201	\$ 165,436

\$ 59,859	\$ 11,996	\$ 201	\$ 165,436
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Village of Riverwoods, Illinois

Debt Service Funds

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

For the year ended December 31, 2003

	Cherrywood Sewer SSA 8	North Duffy Sewer SSA 9	North Robinwood Sewer SSA 10	Forest Glen Water SSA 11
Revenues collected				
Property tax	\$ 34,743	\$ 9,556	\$ 15,036	\$ 29,513
Interest income	164	113	89	432
Total revenues collected	34,907	9,669	15,125	29,945
Expenditures paid				
Debt service				
Principal	24,318	6,485	9,244	19,815
Interest	10,796	2,879	19,338	8,797
Total expenditures paid	35,114	9,364	28,582	28,612
Excess (deficiency) of revenues collected over expenditures paid	(207)	305	(13,457)	1,333
Fund balances				
Beginning of year	38,986	11,050	21,648	33,722
End of year	\$ 38,779	\$ 11,355	\$ 8,191	\$ 35,055

South Robinwood Water SSA 15	Hiawatha Road SSA 19	Whigham Burr Oak SSA 20	Totals
\$ 49,415	\$ 22,283	\$ -	\$ 160,546
588	37	201	1,624
<u>50,003</u>	<u>22,320</u>	<u>201</u>	<u>162,170</u>
34,671	3,475	-	98,008
18,736	7,014	-	67,560
<u>53,407</u>	<u>10,489</u>	<u>-</u>	<u>165,568</u>
(3,404)	11,831	201	(3,398)
<u>63,263</u>	<u>165</u>	<u>-</u>	<u>168,834</u>
<u>\$ 59,859</u>	<u>\$ 11,996</u>	<u>\$ 201</u>	<u>\$ 165,436</u>

Village of Riverwoods, Illinois
Cherrywood Sewer SSA 8
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Property tax	\$ 35,500	\$ 34,743	\$ (757)
Maintenance fees	1,080	-	(1,080)
Interest income	400	164	(236)
	<u>36,980</u>	<u>34,907</u>	<u>(2,073)</u>
 Total revenues collected			
Expenditures paid			
Debt service			
Principal	35,500	24,318	11,182
Interest	35,500	10,796	24,704
	<u>71,000</u>	<u>35,114</u>	<u>35,886</u>
 Total expenditures paid			
Deficiency of revenues collected over expenditures paid	<u>\$ (34,020)</u>	(207)	<u>\$ 33,813</u>
 Fund balance			
Beginning of year		<u>38,986</u>	
End of year		<u>\$ 38,779</u>	

Village of Riverwoods, Illinois
North Duffy Sewer SSA 9
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Property tax	\$ 9,400	\$ 9,556	\$ 156
Interest income	400	113	(287)
	<u>9,800</u>	<u>9,669</u>	<u>(131)</u>
Total revenues collected			
Expenditures paid			
Debt service			
Principal	9,400	6,485	2,915
Interest	9,400	2,879	6,521
	<u>18,800</u>	<u>9,364</u>	<u>9,436</u>
Total expenditures paid			
Excess (deficiency) of revenues collected over expenditures paid	<u>\$ (9,000)</u>	305	<u>\$ 9,305</u>
Fund balance			
Beginning of year		<u>11,050</u>	
End of year		<u>\$ 11,355</u>	

Village of Riverwoods, Illinois
North Robinwood Sewer SSA 10
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Property tax	\$ 15,000	\$ 15,036	\$ 36
Maintenance fees	1,500	-	(1,500)
Interest income	<u>1,500</u>	<u>89</u>	<u>(1,411)</u>
 Total revenues collected	 <u>18,000</u>	 <u>15,125</u>	 <u>(2,875)</u>
 Expenditures paid			
Debt service			
Principal	15,000	9,244	5,756
Interest	<u>15,000</u>	<u>19,338</u>	<u>(4,338)</u>
 Total expenditures paid	 <u>30,000</u>	 <u>28,582</u>	 <u>1,418</u>
 Deficiency of revenues collected over expenditures paid	 <u>\$ (12,000)</u>	 (13,457)	 <u>\$ (1,457)</u>
 Fund balance			
Beginning of year		<u>21,648</u>	
 End of year		 <u>\$ 8,191</u>	

Village of Riverwoods, Illinois
Forest Glen Water SSA 11
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Property tax	\$ 29,000	\$ 29,513	\$ 513
Interest income	<u>1,450</u>	<u>432</u>	<u>(1,018)</u>
Total revenues collected	<u>30,450</u>	<u>29,945</u>	<u>(505)</u>
Expenditures paid			
Debt service			
Principal	29,000	19,815	9,185
Interest	<u>29,000</u>	<u>8,797</u>	<u>20,203</u>
Total expenditures paid	<u>58,000</u>	<u>28,612</u>	<u>29,388</u>
Excess (deficiency) of revenues collected over expenditures paid	<u>\$ (27,550)</u>	1,333	<u>\$ 28,883</u>
Fund balance			
Beginning of year		<u>33,722</u>	
End of year		<u>\$ 35,055</u>	

Village of Riverwoods, Illinois
South Robinwood Water SSA 15
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Property tax	\$ 54,000	\$ 49,415	\$ (4,585)
Interest income	2,500	588	(1,912)
	<u>56,500</u>	<u>50,003</u>	<u>(6,497)</u>
Total revenues collected			
Expenditures paid			
Debt service			
Principal	54,000	34,671	19,329
Interest	54,000	18,736	35,264
	<u>108,000</u>	<u>53,407</u>	<u>54,593</u>
Total expenditures paid			
Deficiency of revenues collected over expenditures paid	<u>\$ (51,500)</u>	(3,404)	<u>\$ 48,096</u>
Fund balance			
Beginning of year		<u>63,263</u>	
End of year		<u>\$ 59,859</u>	

Village of Riverwoods, Illinois**Hiawatha Road SSA 19****STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - APPROPRIATION AND ACTUAL**For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Revenues collected			
Property tax	\$ -	\$ 22,283	\$ 22,283
Interest income	-	37	37
Total revenues collected	<u>-</u>	<u>22,320</u>	<u>22,320</u>
Expenditures paid			
Debt service			
Principal	23,000	3,475	19,525
Interest	<u>23,000</u>	<u>7,014</u>	<u>15,986</u>
Total expenditures paid	<u>46,000</u>	<u>10,489</u>	<u>35,511</u>
Excess (deficiency) of revenues collected over expenditures paid	\$ <u>(46,000)</u>	11,831	\$ <u>57,831</u>
Fund balance			
Beginning of year		<u>165</u>	
End of year		\$ <u>11,996</u>	

Village of Riverwoods, Illinois
Enterprise Funds
COMBINING STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
December 31, 2003

	<u>Consolidated Water Fund</u>	<u>Sewer Fund</u>	<u>Totals</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 559,325	\$ 708,193	\$ 1,267,518
Investments	200,000	-	200,000
Deposits	300	-	300
Due from other funds	2,633	-	2,633
Total current assets	<u>762,258</u>	<u>708,193</u>	<u>1,470,451</u>
Fixed assets			
Cost	8,246,900	4,554,537	12,801,437
Accumulated depreciation	(1,450,646)	(965,097)	(2,415,743)
Total fixed assets	<u>6,796,254</u>	<u>3,589,440</u>	<u>10,385,694</u>
Total assets	<u>\$ 7,558,512</u>	<u>\$ 4,297,633</u>	<u>\$ 11,856,145</u>
LIABILITIES AND FUND EQUITY			
Liabilities			
Due to other funds	\$ 822,507	\$ 185,240	\$ 1,007,747
Bonds payable	2,334,554	2,106,854	4,441,408
Total liabilities	<u>3,157,061</u>	<u>2,292,094</u>	<u>5,449,155</u>
Fund equity			
Contributed capital	1,118,953	412,416	1,531,369
Retained earnings - unreserved	3,282,498	1,593,123	4,875,621
Total fund equity	<u>4,401,451</u>	<u>2,005,539</u>	<u>6,406,990</u>
Total liabilities and fund equity	<u>\$ 7,558,512</u>	<u>\$ 4,297,633</u>	<u>\$ 11,856,145</u>

Village of Riverwoods, Illinois**Enterprise Funds****COMBINING STATEMENT OF REVENUES COLLECTED, EXPENSES PAID AND
CHANGES IN RETAINED EARNINGS**For the year ended December 31, 2003

	<u>Consolidated Water Fund</u>	<u>Sewer Fund</u>	<u>Totals</u>
Operating revenues collected			
Charges for sales and services	\$ 1,042,030	\$ 164,819	\$ 1,206,849
Operating expenses paid			
Operations	807,418	108,440	915,858
Depreciation	231,972	111,033	343,005
Total operating expenses paid	1,039,390	219,473	1,258,863
Excess (deficiency) of operating revenues collected over operating expenses paid	2,640	(54,654)	(52,014)
Nonoperating revenues collected (expenses paid)			
Property taxes	329,213	398,879	728,092
Interest income	11,632	2,480	14,112
Debt service - interest	(130,862)	(147,231)	(278,093)
Total nonoperating revenues collected (expenses paid)	209,983	254,128	464,111
Excess of revenues collected over expenses paid	212,623	199,474	412,097
Retained earnings			
Beginning of year	3,037,972	1,382,795	4,420,767
Adjustment to contributed capital for depreciation	31,903	10,854	42,757
End of year	\$ 3,282,498	\$ 1,593,123	\$ 4,875,621

PROPRIETARY FUND TYPES

ENTERPRISE FUNDS

Village of Riverwoods, Illinois
Enterprise Funds
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2003

	Consolidated Water Fund	Sewer Fund	Totals
Cash flows from operating activities			
Cash received from customers	\$ 1,041,729	\$ 164,818	\$ 1,206,547
Cash payments to suppliers for goods and services	(770,172)	(99,918)	(870,090)
Cash payments to employees for services	(37,246)	(8,522)	(45,768)
Net cash provided by operating activities	234,311	56,378	290,689
Cash flows from capital and related financing activities			
Property tax revenue collected	329,213	398,879	728,092
Principal paid on revenue bonds	(232,745)	(312,526)	(545,271)
Interest paid on revenue bonds	(130,862)	(147,231)	(278,093)
Purchase of fixed assets	(158,420)	-	(158,420)
Cash payments to General fund	-	(40,346)	(40,346)
Cash payments to DCCA Water Fund	(2,633)	-	(2,633)
Net cash used in capital and related financing activities	(195,447)	(101,224)	(296,671)
Cash flows from investing activities			
Interest income	11,632	2,480	14,112
NET INCREASE (DECREASE) IN CASH	50,496	(42,366)	8,130
Cash and equivalents			
Beginning of year	508,829	750,559	1,259,388
End of year	\$ 559,325	\$ 708,193	\$ 1,267,518

Village of Riverwoods, Illinois
Consolidated Water Fund
STATEMENT OF REVENUES COLLECTED, EXPENSES PAID AND
CHANGES IN RETAINED EARNINGS - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	<u>Appropriation</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
Operating revenues collected			
Charges for sales and services	\$ 1,145,000	\$ 1,042,030	\$ (102,970)
Operating expenses paid			
Operations			
Personal services			
Salaries	55,000	34,599	20,401
FICA	400	2,647	(2,247)
IMRF	400	-	400
Unemployment insurance	200	-	200
Total personal services	<u>56,000</u>	<u>37,246</u>	<u>18,754</u>
Contractual services			
Maintenance	450,000	5,300	444,700
Utilities	20,000	22,492	(2,492)
Water purchases	1,000,000	569,799	430,201
Engineering services	25,000	12,141	12,859
Legal services	10,000	171	9,829
Other professional services	175,000	133,718	41,282
Other	42,000	26,551	15,449
Total contractual services	<u>1,722,000</u>	<u>770,172</u>	<u>951,828</u>
Commodities	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Capital outlay	<u>575,000</u>	<u>-</u>	<u>575,000</u>
Total operations	2,453,000	807,418	1,645,582
Depreciation	<u>-</u>	<u>231,972</u>	<u>(231,972)</u>
Total operating expenses paid	<u>2,453,000</u>	<u>1,039,390</u>	<u>1,413,610</u>
Deficiency of operating revenues collected over operating expenses paid	<u>(1,308,000)</u>	<u>2,640</u>	<u>1,310,640</u>
Nonoperating revenues collected (expenses paid)			
Property taxes	397,000	329,213	(67,787)
Interest income	41,065	11,632	(29,433)
Debt service-principal	(353,700)	-	353,700
Debt service-interest	(353,700)	(130,862)	222,838
Total nonoperating revenues collected (expenses paid)	<u>(269,335)</u>	<u>209,983</u>	<u>479,318</u>
Excess (deficiency) of revenues collected over expenses paid	\$ <u>(1,577,335)</u>	212,623	\$ <u>1,789,958</u>
Retained earnings			
Beginning of year		3,037,972	
Adjustment to contributed capital for depreciation		<u>31,903</u>	
End of year		\$ <u>3,282,498</u>	

Village of Riverwoods, Illinois
Sewer Fund

STATEMENT OF REVENUES COLLECTED, EXPENSES PAID AND
CHANGES IN RETAINED EARNINGS - APPROPRIATION AND ACTUAL
For the year ended December 31, 2003

	Sewer Fund			Duffy Sewer Fund		
	Appropriation	Actual	Variance - Favorable (Unfavorable)	Appropriation	Actual	Variance - Favorable (Unfavorable)
Operating revenues collected						
Charges for sales and services	\$ 84,000	\$ 164,819	\$ 80,819	\$ -	\$ -	\$ -
Operating expenses paid						
Operations						
Personal services						
Salaries	10,000	7,321	2,679	-	-	-
FICA	500	1,201	(701)	-	-	-
IMRF	7,500	-	7,500	-	-	-
Unemployment insurance	500	-	500	-	-	-
Total personal services	18,500	8,522	9,978	-	-	-
Contractual services						
Maintenance - utility system	25,000	12,469	12,531	-	-	-
Maintenance - other	8,000	-	8,000	-	-	-
Engineering services	3,000	7,855	(4,855)	-	-	-
Other professional services	20,200	7,558	12,642	-	-	-
Sewer connection	50,000	45,430	4,570	-	-	-
Utilities	1,000	-	1,000	-	-	-
Other	21,000	26,606	(5,606)	-	-	-
Total contractual services	128,200	99,918	28,282	-	-	-
Commodities	10,000	-	10,000	-	-	-
Capital outlay	154,500	-	154,500	-	-	-
Total operations	311,200	108,440	202,760	-	-	-
Depreciation	-	94,230	(94,230)	-	5,885	(5,885)
Total operating expenses paid	311,200	202,670	108,530	-	5,885	(5,885)
Deficiency of operating revenues collected over operating expenses paid	(227,200)	(37,851)	189,349	-	(5,885)	(5,885)
Nonoperating revenues collected (expenses paid)						
Property tax	322,000	326,450	4,450	-	34,356	34,356
Interest income	16,750	443	(16,307)	-	1,692	1,692
Bond redemption premium	(400,000)	-	400,000	-	-	-
Debt service-principal	(320,000)	-	320,000	(36,000)	-	36,000
Debt service-interest	(320,000)	(122,434)	197,566	(36,000)	(8,525)	27,475
Total nonoperating revenues collected (expenses paid)	(701,250)	204,459	905,709	(72,000)	27,523	99,523
Excess (deficiency) of revenues collected over expenses paid	\$ (928,450)	166,608	\$ 1,095,058	\$ (72,000)	21,638	\$ 93,638
Retained earnings						
Beginning of year		1,161,576			187,870	
Adjustment to contributed capital for depreciation		10,854			-	
End of year		\$ 1,339,038			\$ 209,508	

Thornmeadow Sewer Fund			Totals		
Appropriation	Actual	Variance - Favorable (Unfavorable)	Appropriation	Actual	Variance - Favorable (Unfavorable)
\$	\$ -	\$ -	\$ 84,000	\$ 164,819	\$ 80,819 -
10,000	-	10,000	20,000	7,321	12,679
1,000	-	1,000	1,500	1,201	299
1,000	-	1,000	8,500	-	8,500
500	-	500	1,000	-	1,000
<u>12,500</u>	<u>-</u>	<u>12,500</u>	<u>31,000</u>	<u>8,522</u>	<u>22,478</u>
40,000	-	40,000	65,000	12,469	52,531
12,000	-	12,000	20,000	-	20,000
85,000	-	85,000	88,000	7,855	80,145
135,000	-	135,000	155,200	7,558	147,642
50,000	-	50,000	100,000	45,430	54,570
7,000	-	7,000	8,000	-	8,000
36,000	-	36,000	57,000	26,606	30,394
<u>365,000</u>	<u>-</u>	<u>365,000</u>	<u>493,200</u>	<u>99,918</u>	<u>393,282</u>
12,000	-	12,000	22,000	-	22,000
55,000	-	55,000	209,500	-	209,500
444,500	-	444,500	755,700	108,440	647,260
-	10,918	(10,918)	-	111,033	(111,033)
<u>444,500</u>	<u>10,918</u>	<u>433,582</u>	<u>755,700</u>	<u>219,473</u>	<u>536,227</u>
<u>(444,500)</u>	<u>(10,918)</u>	<u>433,582</u>	<u>(671,700)</u>	<u>(54,654)</u>	<u>617,046</u>
-	38,073	38,073	322,000	398,879	76,879
-	345	345	16,750	2,480	(14,270)
-	-	-	(400,000)	-	400,000
(36,000)	-	36,000	(392,000)	-	392,000
(36,000)	(16,272)	19,728	(392,000)	(147,231)	244,769
<u>(72,000)</u>	<u>22,146</u>	<u>94,146</u>	<u>(845,250)</u>	<u>254,128</u>	<u>1,099,378</u>
\$ <u>(516,500)</u>	11,228	\$ <u>527,728</u>	\$ <u>(1,516,950)</u>	199,474	\$ <u>1,716,424</u>
	33,349			1,382,795	
	-			10,854	
\$ <u>44,577</u>			\$ <u>1,593,123</u>		

FIDUCIARY FUND TYPES

AGENCY FUND

Village of Riverwoods, Illinois
Performance Bond Fund
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended December 31, 2003

ASSETS	<u>January 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	<u>December 31, 2003</u>
Cash and cash equivalents	\$ 271,727	\$ 244,253	\$ -	\$ 515,980
Escrow bonds				
Due from developers	49,127	14,745	2,615	61,257
Due from other funds	148,741	-	-	148,741
Total assets	\$ 469,595	\$ 258,998	\$ 2,615	\$ 725,978
 LIABILITIES				
Due to developers				
Performance bonds	\$ 417,955	\$ 218,063	\$ -	\$ 636,018
Escrow bonds	51,640	50,113	11,793	89,960
Total liabilities	\$ 469,595	\$ 268,176	\$ 11,793	\$ 725,978

OTHER SUPPLEMENTAL INFORMATION

Village of Riverwoods, Illinois
SCHEDULE OF CASH AND INVESTMENTS
December 31, 2003

<u>Cash and Investments by Fund</u>	<u>Cash</u>	<u>Investments</u>	<u>Totals</u>
General Fund	\$ 2,407,175	\$ 4,308,459	\$ 6,715,634
Special Revenue Funds:			
Police	293,103	-	293,103
Motor Fuel Tax	493,588	-	493,588
Duffy Roads	429	-	429
	<u>787,120</u>	<u>-</u>	<u>787,120</u>
Capital Projects Funds:			
Special Service Area # 20	280,750	-	280,750
DCCA Water Grant	13,847	-	13,847
DCCA Police Grant	1,823	-	1,823
	<u>296,420</u>	<u>-</u>	<u>296,420</u>
Debt Service Funds:			
Special Service Area # 8	38,779	-	38,779
Special Service Area # 9	11,355	-	11,355
Special Service Area # 10	8,191	-	8,191
Special Service Area # 11	35,055	-	35,055
Special Service Area # 15	59,859	-	59,859
Special Service Area # 19	11,996	-	11,996
Special Service Area # 20	201	-	201
	<u>165,436</u>	<u>-</u>	<u>165,436</u>
Enterprise Funds:			
Consolidated Water	328,177	200,000	528,177
Sewer	294,747	-	294,747
Duffy Sewer - SSA # 4	147,606	-	147,606
Thornmeadow - SSA #6	860	-	860
Russells Storm Sewer - SSA # 7	14,110	-	14,110
South Robinwood Sewer	250,870	-	250,870
North Robinwood Water	8,395	-	8,395
North Central Water	176,618	-	176,618
Northwest Water	29,342	-	29,342
Cherrywood Water	5,579	-	5,579
	<u>1,256,304</u>	<u>200,000</u>	<u>1,456,304</u>
Agency Fund:			
Performance Bond	515,980	-	515,980
	<u>515,980</u>	<u>-</u>	<u>515,980</u>
Total - All Funds	<u>\$ 5,428,435</u>	<u>\$ 4,508,459</u>	<u>\$ 9,936,894</u>

Cash and Investments by Financial Institution - Book Balances

Illinois Funds	\$ 4,232,155
Northside Community Bank	2,394,968
US Bank	56,258
National City	279,754
Paine Webber	2,473,459
Smith Barney	500,000
Cash on hand	300
Total	<u>\$ 9,936,894</u>

Total investment income for the year ended December 31, 2003 was \$169,244 which yielded an average rate of return of 1.83%.

Village of Riverwoods, Illinois
SCHEDULE OF INSURANCE IN FORCE
December 31, 2003

Description of Coverage	Coverage	Company	Policy Number / Expiration Date of Policy
Workmen's Compensation		Illinois Municipal League Risk Management Assoc.	0703B0497 December 31, 2004
Comprehensive General Liability		"	
Fire Policy		"	
Commercial Crime Policy		"	
Blanket Surety Bonds & Coverage		"	
Joint and Separately		"	
President		"	
Treasurer		"	
Clerk		"	
Financial Trustee		"	
Secretary		"	
Accounting Administrator		"	
Building Department Secretary		"	
Bodily Injury/Property		"	
Damage - Auto Non-Owned		"	
Umbrella Liability Policy		"	
Boiler & Machinery Policy		"	
Employee Benefits Errors or Omissions		"	
Auto		"	
Commercial General Liability	\$ 1,500,000 Each Occurrence	"	
Automobile Liability - Any Au	\$ 1,500,000 Each Occurrence	"	
Workers' Compensation	\$ 2,500,000 Each Occurrence	"	
Reinsurance Coverage	\$ 6,500,000 Each Occurrence	General Reinsurance Corp.	C202 July 15, 2005

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
Cherrywood Sewer
Special Service Area Number 8
December 31, 2003

Dated: August 10, 1999
Original Issue: \$270,000
Due: January 10, 2010
Payment Date: January 10
Interest Rate: 4.70%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 25,461	\$ 9,653	\$ 35,114
2005	26,635	8,479	35,114
2006	27,910	7,204	35,114
2007	29,222	5,892	35,114
2008	30,595	4,519	35,114
2009	32,024	3,090	35,114
2010	33,538	1,576	35,114
	<u>\$ 205,385</u>	<u>\$ 40,413</u>	<u>\$ 245,798</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 North Duffy Sewer
 Special Service Area Number 9
December 31, 2003

Dated: August 10, 1999
 Original Issue: \$72,000
 Due: January 10, 2010
 Payment Date: January 10
 Interest Rate: 4.70%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 6,790	\$ 2,574	\$ 9,364
2005	7,103	2,261	9,364
2006	7,443	1,921	9,364
2007	7,792	1,572	9,364
2008	8,159	1,205	9,364
2009	8,539	825	9,364
2010	8,943	421	9,364
	<u>\$ 54,769</u>	<u>\$ 10,779</u>	<u>\$ 65,548</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
North Robinwood Sewer
Special Service Area Number 10
December 31, 2003

Dated: December 15, 1999
Original Issue: \$164,000
Due: January 10, 2010
Payment Date: January 10
Interest Rate: 6.29%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2005	\$ 5,551	\$ 9,236	\$ 14,787
2006	5,551	8,887	14,438
2007	5,551	8,538	14,089
2008	5,551	8,189	13,740
2009	5,551	7,839	13,390
2010	119,082	7,490	126,572
	<u>\$ 146,837</u>	<u>\$ 50,179</u>	<u>\$ 197,016</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Forest Glen Water
 Special Service Area Number 11
December 31, 2003

Dated: August 10, 1999
 Original Issue: \$220,000
 Due: January 10, 2010
 Payment Date: January 10
 Interest Rate: 4.70%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 20,746	\$ 7,866	\$ 28,612
2005	21,702	6,910	28,612
2006	22,741	5,871	28,612
2007	23,810	4,802	28,612
2008	24,929	3,683	28,612
2009	26,094	2,518	28,612
2010	27,329	1,284	28,613
	<u>\$ 167,351</u>	<u>\$ 32,934</u>	<u>\$ 200,285</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 South Robinwood Water
 Special Service Area Number 15
December 31, 2003

Dated: December 15, 1999
 Original Issue: \$400,000
 Due: January 10, 2010
 Payment Date: January 10
 Interest Rate: 5.55%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 36,595	\$ 16,812	\$ 53,407
2005	38,585	14,822	53,407
2006	40,767	12,640	53,407
2007	43,030	10,377	53,407
2008	45,418	7,989	53,407
2009	47,924	5,483	53,407
2010	50,597	2,810	53,407
	<u>\$ 302,916</u>	<u>\$ 70,933</u>	<u>\$ 373,849</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Hiawatha Road
 Special Service Area Number 19
December 31, 2003

Dated: November 18, 2002
 Original Issue: \$167,000
 Due: February 1, 2013
 Payment Date: February 1 and August 1
 Interest Rate: 6.00%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 13,146	\$ 9,780	\$ 22,926
2005	13,984	8,942	22,926
2006	14,848	8,078	22,926
2007	15,765	7,161	22,926
2008	16,722	6,204	22,926
2009	17,771	5,155	22,926
2010	18,868	4,058	22,926
2011	20,034	2,892	22,926
2012	21,267	1,659	22,926
2013	11,120	343	11,463
	<u>\$ 163,525</u>	<u>\$ 54,272</u>	<u>\$ 217,797</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Whigham-Burr Oak
 Special Service Area Number 20
December 31, 2003

Dated: December 2, 2003
 Original Issue: \$280,750
 Due: February 1, 2014
 Payment Dates: February 1 and August 1
 Interest Rate: 3.70%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 10,140	\$ 6,960	\$ 17,100
2005	24,201	9,999	34,200
2006	25,118	9,082	34,200
2007	26,069	8,131	34,200
2008	27,037	7,163	34,200
2009	28,080	6,120	34,200
2010	29,143	5,057	34,200
2011	30,247	3,953	34,200
2012	31,385	2,815	34,200
2013	32,580	1,620	34,200
2014	16,750	350	17,100
	<u>\$ 280,750</u>	<u>\$ 61,250</u>	<u>\$ 342,000</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
Duffy Sewer
Special Service Area Number 4
December 31, 2003

Dated: June 28, 1995
Original Issue: \$265,000
Due: December 31, 2006
Payment Dates: January 1 and July 1
Interest Rate: 4.95 - 5.45%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2005	\$ 30,000	\$ 2,710	\$ 32,710
2006	<u>35,000</u>	<u>954</u>	<u>35,954</u>
	<u>\$ 65,000</u>	<u>\$ 3,664</u>	<u>\$ 68,664</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 Thornmeadow Sewer
 Special Service Area Number 7
December 31, 2003

Dated: January 1, 1997
 Original Issue: \$278,800
 Due: January 1, 2008
 Payment Dates: January 1 and July 1
 Interest Rate: 4.80%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2005	\$ 30,000	\$ 4,704	\$ 34,704
2006	31,000	3,216	34,216
2007	33,000	1,632	34,632
2008	34,000	-	34,000
	<u>\$ 128,000</u>	<u>\$ 9,552</u>	<u>\$ 137,552</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 South Riverwood Sewer
 Special Service Area Number 12
December 31, 2003

Dated: June 5, 2000
 Original Issue: \$2,300,000
 Due: February 1, 2011
 Payment Date: February 1 and August 1
 Interest Rate: 5.85%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 208,854	\$ 111,107	\$ 319,961
2005	222,325	97,636	319,961
2006	235,422	84,539	319,961
2007	249,592	70,369	319,961
2008	264,475	55,486	319,961
2009	280,316	39,645	319,961
2010	297,509	22,452	319,961
2011	155,361	4,620	159,981
	<u>\$ 1,913,854</u>	<u>\$ 485,854</u>	<u>\$ 2,399,708</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
North Central Water
Special Service Area Number 14
December 31, 2003

Dated: August 15, 2001
Original Issue: \$2,211,600
Due: August 1, 2011
Payment Date: February 1 and August 1
Interest Rate: 4.60%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 207,898	\$ 88,172	\$ 296,070
2005	217,806	78,264	296,070
2006	227,940	68,130	296,070
2007	238,546	57,524	296,070
2008	249,526	46,544	296,070
2009	261,256	34,814	296,070
2010	273,412	22,658	296,070
2011	286,134	9,936	296,070
	<u>\$ 1,962,518</u>	<u>\$ 406,042</u>	<u>\$ 2,368,560</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
 North Robinwood Water
 Special Service Area Number 16
December 31, 2003

Dated: December 15, 1999
 Original Issue: \$150,000
 Due: January 10, 2010
 Payment Date: January 10
 Interest Rate: 6.29%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2005	\$ 5,077	\$ 8,413	\$ 13,490
2006	5,077	8,094	13,171
2007	5,077	7,774	12,851
2008	5,077	7,455	12,532
2009	5,077	7,136	12,213
2010	108,367	6,816	115,183
	<u>\$ 133,752</u>	<u>\$ 45,688</u>	<u>\$ 179,440</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
Northwest Water
Special Service Area Number 17
December 31, 2003

Dated: August 17, 2000
Original Issue: \$231,000
Due: February 1, 2011
Payment Date: February 1 and August 1
Interest Rate: 5.32%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 21,026	\$ 9,783	\$ 30,809
2005	22,186	8,623	30,809
2006	23,383	7,426	30,809
2007	24,644	6,165	30,809
2008	25,961	4,848	30,809
2009	27,374	3,435	30,809
2010	28,850	1,959	30,809
2011	15,002	402	15,404
	<u>\$ 188,426</u>	<u>\$ 42,641</u>	<u>\$ 231,067</u>

Village of Riverwoods, Illinois
SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
Cherrywood Road
Special Service Area Number 18
December 31, 2003

Dated: September 22, 2000
Original Issue: \$60,000
Due: February 1, 2011
Payment Date: February 1 and August 1
Interest Rate: 7.10%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2004	\$ 5,233	\$ 3,458	\$ 8,691
2005	5,621	3,070	8,691
2006	6,027	2,664	8,691
2007	6,462	2,229	8,691
2008	6,924	1,767	8,691
2009	7,429	1,262	8,691
2010	7,965	726	8,691
2011	4,197	149	4,344
	<u>\$ 49,858</u>	<u>\$ 15,325</u>	<u>\$ 65,183</u>

Village of Riverwoods, Illinois
DCCA Water Grant Fund (Grant No. 00-123523)
 SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
 CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
For the year ended December 31, 2003

	Revised DCCA Budget *	Inception Through Dec. 31, 2002	Jan. 1, 2003 through Dec. 31, 2003	Total	Variance - Favorable (Unfavorable)
Revenues collected					
Grant revenue	\$ -	\$ 385,000	\$ 115,000	\$ 500,000	\$ 500,000
Interest income	-	10,681	169	10,850	10,850
Total revenues collected	-	395,681	115,169	510,850	510,850
Expenditures paid					
Capital outlay					
Plans and specifications	2,000	-	-	-	2,000
Engineering services	35,000	57,829	1,108	58,937	(23,937)
Construction management	15,000	-	42,320	42,320	(27,320)
Water main installation	448,000	389,063	-	389,063	58,937
Other	-	5,983	14,547	20,530	(20,530)
Total capital outlay	500,000	452,875	57,975	510,850	(10,850)
Total expenditures paid	500,000	452,875	57,975	510,850	(10,850)
Excess (deficiency) of revenues collected over expenditures paid	\$ (500,000)	\$ (57,194)	57,194	\$ -	\$ 500,000
Fund balance (deficit)					
Beginning of year			(57,194)		
End of year			\$ -		

* Not part of the Village Appropriation Ordinance

	Schedule of Project Expenses		
	DCCA Water Grant Fund	Consolidated Water Fund	Total
Plans and specifications	\$ -	\$ -	\$ -
Engineering services	58,937	33,673	92,610
Construction management	42,320	-	42,320
Water main installation	389,063	-	389,063
Other	20,530	52,157	72,687
	\$ 510,850	\$ 85,830	\$ 596,680

Village of Riverwoods, Illinois
DCCA Police Grant Fund (Grant No. 01-127380)
SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2003

	Revised DCCA Budget *	Inception through Dec. 31, 2002	Jan. 1, 2003 through Dec. 31, 2003	Total	Variance - Favorable (Unfavorable)
Revenues collected					
Grant revenue	\$ -	\$ 150,000	\$ -	\$ 150,000	\$ 150,000
Interest income	-	2,815	-	2,815	2,815
Total revenues collected	-	152,815	-	152,815	152,815
Expenditures paid					
Capital outlay					
Equipment	150,000	150,992	-	150,992	(992)
Deficiency of revenues collected over expenditures paid	\$ (150,000)	\$ 1,823	-	\$ 1,823	\$ 151,823
Fund balance					
Beginning of year			1,823		
End of year			\$ 1,823		

* Not part of the Village Appropriation Ordinance

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF REVENUES COLLECTED - TREND INFORMATION
Years ended December 31

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Revenues collected				
Taxes				
State income taxes	\$ 252,910	\$ 220,144	\$ 286,737	\$ 196,463
Sales and local use taxes	110,281	169,463	241,850	132,539
Photo processing taxes	-	5,026	8,155	6,841
Hotel tax	83,336	65,713	21,014	-
Infrastructure sales tax	16,038	-	-	-
Personal property replacement taxes	1,181	1,205	1,276	779
Total taxes	<u>463,746</u>	<u>461,551</u>	<u>559,032</u>	<u>336,622</u>
Infrastructure maintenance				
Telecommunications	391,590	330,065	345,781	254,951
Electric	234,781	163,626	194,480	108,229
Gas	197,802	135,654	183,783	40,732
Other	-	-	330	14,971
Total infrastructure maintenance	<u>824,173</u>	<u>629,345</u>	<u>724,374</u>	<u>418,883</u>
Licenses and permits				
Liquor licenses	25,000	30,000	7,500	12,500
Cable television franchise fees	31,467	19,925	-	-
Construction fees	296,914	289,555	691,589	104,515
Cell tower lease	53,600	57,800	-	-
Plumbing fees	-	-	925	665
Special inspection	480	9,410	55,422	1,920
Elevator permits	5,680	3,372	2,322	1,475
Certificate of occupancy fees	508	450	550	250
Plan review fees	-	-	-	486
Forester fees	21,279	15,515	19,606	5,586
Forest permits	4,400	-	-	-
Engineer fees	10,313	1,895	7,361	740
Office service reimbursements	373	168	199	471
Other	65	300	355	100
Total licenses and permits	<u>450,079</u>	<u>428,390</u>	<u>785,829</u>	<u>128,708</u>
Interest income	25,922	16,122	133,718	71,736
Other revenue				
Impact fees	37,000	4,000	2,525,000	-
Proceeds from sale of land	-	-	-	424,955
Miscellaneous revenue	44,979	11,855	43,488	103,462
	<u>81,979</u>	<u>15,855</u>	<u>2,568,488</u>	<u>528,417</u>
Total revenues collected	<u>\$ 1,845,899</u>	<u>\$ 1,551,263</u>	<u>\$ 4,771,441</u>	<u>\$ 1,484,366</u>

Village of Riverwoods, Illinois
General Fund
SCHEDULE OF EXPENDITURES PAID - TREND INFORMATION
Years ended December 31

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Expenditures paid				
Personal services				
Salaries	\$ 308,226	\$ 267,096	\$ 228,764	\$ 123,780
FICA	23,579	18,853	19,392	9,524
IMRF	30,170	27,469	26,745	17,882
Unemployment insurance	1,262	831	-	1,668
Health insurance	34,542	76,287	41,532	12,998
Total personal services	<u>397,779</u>	<u>390,536</u>	<u>316,433</u>	<u>165,852</u>
Contractual services				
Maintenance - building	38,240	29,490	15,197	72,281
Maintenance - equipment	8,900	225	1,538	731
Maintenance - grounds	11,995	10,796	4,920	8,947
Insurance	108,087	92,640	235,404	-
Telephone	24,432	22,728	8,232	27,564
Travel and meetings	6,206	4,576	3,671	2,338
Training	-	-	413	-
Postage	7,717	7,081	4,299	3,137
Advertising	1,480	2,369	12,260	9,938
Village voice	13,656	12,620	-	-
Printing	844	-	230	775
Accounting	15,654	23,385	19,281	16,545
Engineering	135,525	68,363	42,651	59,764
Legal	112,158	108,561	100,336	63,351
Inspection fees	35,572	-	-	131,365
Other professional	120,840	70,140	65,718	69,988
Dues and subscriptions	1,832	1,685	1,670	1,261
NSSRA	18,318	18,189	15,503	15,836
NUCFAC	-	-	-	10,407
Forest permits	35,145	-	-	-
Other	101,798	10,038	25,482	53,087
Total contractual services	<u>798,399</u>	<u>482,886</u>	<u>556,805</u>	<u>547,315</u>
Commodities				
Office supplies	20,438	14,464	14,745	10,316
Publications	203	-	-	-
Other supplies	-	-	380	1,325
Total commodities	<u>20,641</u>	<u>14,464</u>	<u>15,125</u>	<u>11,641</u>
Capital outlay				
Land acquisition	-	686,287	-	3,516
Equipment	-	21,455	14,558	17,488
Police garage	10,475	115,061	65,122	-
Village Hall parking lot	-	-	-	13,390
Total capital outlay	<u>10,475</u>	<u>822,803</u>	<u>79,680</u>	<u>34,394</u>
Total expenditures paid	<u>\$ 1,227,294</u>	<u>\$ 1,710,689</u>	<u>\$ 968,043</u>	<u>\$ 759,202</u>

Village of Riverwoods, Illinois
Police Fund
SCHEDULE OF REVENUES COLLECTED - TREND INFORMATION
Years Ended December 31

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Revenues collected				
Property taxes	\$ 316,277	\$ 295,712	\$ 280,831	\$ 262,948
COPS grant	388,284	-	-	-
Cell tower	135,432	-	-	-
Fines and forfeits	5,920	89,736	48,790	38,928
Impact fees	26,000	32,200	-	-
Interest income	120,867	140,839	21,669	6,729
Miscellaneous	26,137	9,807	6,615	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total revenues collected	\$ 1,018,917	\$ 568,294	\$ 357,905	\$ 308,605

Village of Riverwoods, Illinois
Police Fund
SCHEDULE OF EXPENDITURES PAID - TREND INFORMATION
Years Ended December 31

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Expenditures paid				
Personal services				
Salaries	\$ 416,620	\$ 322,210	\$ 67,585	\$ 5,673
Health insurance	45,105	28,886	4,653	-
FICA	31,901	24,649	5,170	-
IMRF	31,269	24,087	2,956	-
Total personal services	<u>524,895</u>	<u>399,832</u>	<u>80,364</u>	<u>5,673</u>
Contractual services				
Legal	20,430	8,720	10,200	-
Crime laboratory	6,111	6,051	5,763	-
Training	3,221	-	-	-
Other professional	70,232	68,023	41,793	-
Postage	14	-	-	-
Contracted patrol services	-	-	325,629	240,436
Total contractual	<u>100,008</u>	<u>82,794</u>	<u>383,385</u>	<u>240,436</u>
Commodities				
Telephone	5,195	3,147	310	-
Travel	209	1,257	-	-
Office expenses	2,300	3,164	1,382	-
Fuel for squad cars	14,403	7,465	601	-
Miscellaneous	12,657	8,441	2,227	-
Total commodities	<u>34,764</u>	<u>23,474</u>	<u>4,520</u>	<u>-</u>
Capital outlay				
Squad cars and related equipment	81,830	6,176	-	-
Police officer equipment	3,004	6,158	-	-
Total capital outlay	<u>84,834</u>	<u>12,334</u>	<u>-</u>	<u>-</u>
Total expenditures paid	\$ <u>744,501</u>	\$ <u>518,434</u>	\$ <u>468,269</u>	\$ <u>246,109</u>