

New Issue

Date of Sale: Thursday, November 16, 2023
Between 10:00 and 10:15 A.M., C.S.T.
(Closed Speer Auction)

Investment Rating:
S&P Global Ratings ... AA+ (Stable Outlook)

Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. For the years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion. The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “QUALIFIED TAX-EXEMPT OBLIGATIONS” herein.



\$1,270,000* VILLAGE OF RIVERSIDE Cook County, Illinois General Obligation Limited Tax Bonds, Series 2023

Dated Date of Delivery Book-Entry Non-Callable Bank Qualified Due Serially December 1, 2024-2028

The \$1,270,000* General Obligation Limited Tax Bonds, Series 2023 (the “Bonds”), are being issued by the Village of Riverside, Cook County, Illinois (the “Village”). Interest is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2024. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 1 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, PRICES OR YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 1	Interest Rate	Price or Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 1	Interest Rate	Price or Yield	CUSIP Number(1)
\$ 20,000	2024	_____ %	_____ %	_____	\$355,000	2027	_____ %	_____ %	_____
315,000	2025	_____ %	_____ %	_____	245,000	2028	_____ %	_____ %	_____
335,000	2026	_____ %	_____ %	_____					

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to finance various capital improvements throughout the Village and to pay the costs of issuing the Bonds. See “**THE PROJECT**” herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See “**SECURITY**” herein.

This Official Statement is dated November 2, 2023, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under “Debt Auction Center/Competitive Official Statement Sales Calendar”. Additional copies may be obtained from Ms. Karin Johns, Finance Director, Village of Riverside, 27 Riverside Road, Riverside, Illinois 60546, or from the Municipal Advisor to the Village:



*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a “Final Official Statement” of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. **THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.**

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

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OFFICIAL BID FORM

OFFICIAL NOTICE OF SALE

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	Village of Riverside, Cook County, Illinois (the “Village”).
Issue:	\$1,270,000* General Obligation Limited Tax Bonds, Series 2023 (the “Bonds”).
Dated Date:	Date of delivery, expected to be on or about December 4, 2023.
Interest Due:	Each June 1 and December 1, commencing June 1, 2024.
Principal Due:	Serially each December 1, commencing December 1, 2024 through 2028, as detailed on the cover page of this Official Statement.
No Optional Redemption:	The Bonds are not subject to optional redemption prior to maturity.
Authorization:	The Bonds are issued pursuant to the Illinois Municipal Code, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, a bond ordinance to be adopted by the President and Board of Trustees of the Village on November 16, 2023.
Security:	The Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See “ SECURITY ” herein.
Investment Rating:	The Bonds have been rated “AA+” (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York (“S&P”). See “ INVESTMENT RATING ” herein.
Purpose:	The Bonds are being issued to finance various capital improvements throughout the Village and to pay the costs of issuing the Bonds. See “ THE PROJECT ” herein.
Tax Exemption:	Chapman and Culter LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ TAX EXEMPTION ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “ QUALIFIED TAX-EXEMPT OBLIGATIONS ” herein.
Bond Registrar/Paying Agent:	The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about December 4, 2023.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

*Subject to change.

VILLAGE OF RIVERSIDE
Cook County, Illinois

Douglas Pollock
President

Village Trustees

Megan Claucherty
Cristin Evans

Alexander Gallegos

Jill Mateo
Aberdeen Marsh-Ozga

Officials

Jessica Frances
Village Manager

Ethan Sowl
Village Clerk

Karin Johns
Finance Director

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Village of Riverside, Cook County, Illinois (the “Village”), in connection with the offering and sale of its \$1,270,000* General Obligation Limited Tax Bonds, Series 2023 (the “Bonds”).

This Official Statement contains “forward-looking statements” that are based upon the Village’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the Village. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the Village nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

*Subject to change.

AUTHORIZATION, PURPOSE AND GENERAL DESCRIPTION

The Bonds are issued pursuant to the Illinois Municipal Code of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), and all laws amendatory thereof and supplementary thereto, a bond ordinance to be adopted by the President and Board of Trustees of the Village (the “Board”) on the 16th day of November 2023 (the “Bond Ordinance”).

Proceeds of the Bonds will be used to finance various capital improvements throughout the Village and to pay costs associated with the issuance of the Bonds. See “**THE PROJECT**” herein.

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois (the “Bond Registrar”).

The Bonds will mature as shown on the cover page hereof. Interest on the Bonds will be payable each June 1 and December 1, beginning June 1, 2024. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar. Interest on each Bond will be paid by check or draft of the Bond Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date.

SECURITY

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“Bond Counsel”), are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that will be extended to pay the Bonds is limited pursuant to the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “Limitation Law”).

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the Village (the “Base”), which is an amount equal to that portion of the extension for the Village for the 1994 levy year constituting an extension for payment of principal and interest on bonds issued by the Village without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the Village initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the “CPI”) during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the Village shall not exceed the Base.

Upon issuance of the Bonds, the Bonds will be one of three series of limited bonds of the Village which are payable from the Base. Payments on the Bonds from the Base will be made on a parity with the payments on the Village’s outstanding General Obligation Limited Tax Bonds, Series 2020A (the “Series 2020A Bonds”), and General Obligation Limited Tax Bonds, Series 2021 (the “Series 2021 Bonds”, and together with the Series 2020A Bonds, the “Outstanding Limited Bonds”). The Village is authorized to issue from time-to-time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the Village’s limited bonds. For levy year 2023, the amount of the Base is \$378,150, which is calculated from an original base of \$276,415 as increased annually by CPI as described above.

The following chart shows the Base of the Village, the debt service payable on the Outstanding Limited Bonds and the Bonds and the available Base after the issuance of the Bonds.

Non-Referendum Debt Service Extension Base Margin(1)(2)

Levy Year	Debt Service Extension Base(3)	Series 2020A Bonds	Series 2021 Bonds	The Bonds(4)	Total New Non-Referendum Debt Service(4)	Available Debt Service Extension Base Margin(4)
2023	\$378,150	\$236,250	\$57,542	\$ 82,971	\$ 376,763	\$ 1,387
2024	381,930	0	0	377,500	377,500	4,430
2025	385,750	0	0	381,750	381,750	4,000
2026	389,607	0	0	385,000	385,000	4,607
2027	393,503	0	0	257,250	257,250	136,253
Total		\$236,250	\$57,542	\$1,484,471	\$1,778,263	

- Notes: (1) Source: The Village.
 (2) Amounts may be rounded.
 (3) After levy year 2023, a 1% CPI increase is assumed.
 (4) Subject to change.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate, upon all taxable property within the Village in amounts to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the County Clerk of Cook County, Illinois (the “County Clerk”) and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance. Reference is made to **APPENDIX C** for the proposed form of opinion of Bond Counsel.

THE PROJECT

Bond proceeds will be also be used to finance various capital improvements throughout the Village and to pay the costs of issuing the Bonds. Such capital improvements include Village-Wide facility improvements.

OPTIONAL REDEMPTION

The Bonds are **not** subject to optional redemption prior to maturity.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction Risks

There are potential risks that could affect the ability of the Village to timely complete the Project. While preliminary costs have been projected by the Village's consulting architects, not all of the construction contracts have been let by the Village. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Finances of the State of Illinois

The State of Illinois (the "State") has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. The State's long-term general obligation bonds carry the lowest ratings of all the states.

The State failed to enact a full budget for the State fiscal years ending June 30, 2016, and June 30, 2017, which had a significant, negative impact on the State's finances, although certain spending occurred through statutory transfers, statutory continuing appropriations, court orders and consent decrees, including spending for elementary and secondary education. The State enacted full budgets for the State fiscal years ending June 30, 2018 (the "Fiscal Year 2018 Budget"), June 30, 2019 (the "Fiscal Year 2019 Budget"), June 30, 2020 (the "Fiscal Year 2020 Budget"), June 30, 2021 (the "Fiscal Year 2021 Budget"), and June 30, 2022 (the "Fiscal Year 2022 Budget"), and June 30, 2023 (the "Fiscal Year 2023 Budget").

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village. In addition, the Fiscal Year 2018 Budget, the Fiscal Year 2019 Budget and the Fiscal Year 2020 Budget contained a provision reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% for State Fiscal Year 2018 and by 5% for State Fiscal Year 2019 and State Fiscal Year 2020. The Fiscal Year 2021 Budget, the Fiscal Year 2022 Budget, and the Fiscal Year 2023 Budget did not include any such reduction. The Fiscal Year 2018 Budget, the Fiscal Year 2019 Budget, the Fiscal Year 2020 Budget, the Fiscal Year 2021 Budget, the Fiscal Year 2022 Budget, and the Fiscal Year 2023 Budget also include a service fee for collection and processing of local-imposed sales taxes. Such fee was 2% of such sales taxes for State Fiscal Year 2018 and was reduced to 1.5% of such sales taxes for State Fiscal Year 2019, State Fiscal Year 2020, State Fiscal Year 2021, State Fiscal Year 2022, and the Fiscal Year 2023 Budget.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems, including those caused by the various governmental or private actions in reaction to the Novel Coronavirus 2019 ("COVID-19"), may have on the Village's future finances. Despite moneys the State has received and is expected to receive from the federal government, the actions taken in response to COVID-19 have had, and are expected to continue to have, a significant impact on the State's economy. See "**Potential Impact of COVID-19**" below.

Potential Impact of COVID-19

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global economies, including economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy was broad based and negatively impacted national, state and local economies.

In response to the pandemic, former President Trump declared a "national emergency" and designated the State as part of a national disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. Federal legislation, particularly (i) the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), signed into law on March 27, 2020, and (ii) the federal American Rescue Plan Act of 2021, which was signed into law on March 12, 2021 (the "ARP Act"), are each directed at mitigating the economic downturn and health care crisis caused by COVID-19. The CARES Act allocates approximately \$4.9 billion to the State for expenditures incurred due to the public health emergency with respect to COVID-19, split between the State (\$2.7 billion) and local governments (the City of Chicago and Illinois counties with populations that exceed 500,000) (\$2.2 billion). The American Rescue Plan (the "ARP Act") provides additional federal money for states and local governments to combat the COVID-19 pandemic including, but not limited to, funds to replace revenues lost as a result of the pandemic. The Village received \$4,175 in CARES Act funds and \$1,165,293 pursuant to the ARP Act.

In addition to the federal COVID-19 response, Governor Pritzker (the "Governor") signed various executive orders (each with 30-day periods of effectiveness which have been extended several times) to prevent the further spread of COVID-19 that have called for social distancing and masking and imposed restrictions on personal mobility, business operations and congregate activities. The Governor implemented a five-phase approach to reopening the State's businesses (the "Reopening Plan"), with each successive phase easing certain of the restrictions previously imposed by such prior executive orders. On June 11, 2021, the State began the fifth and final phase of the Reopening Plan.

Under Phase 5 of the Reopening Plan, all sections of the Illinois economy have reopened, with no limitations on the size of gatherings and most public activities, including parties, festivals, weddings, places of worship, conferences and sporting events. Businesses and local municipalities are permitted to continue to enforce more stringent rules. If there is a resurgence of COVID-19 cases, with an increase in hospitalizations and capacity issues for intensive care unit beds, the State could return to a previous phase of the Reopening Plan that would reinstate public health restrictions and mitigations.

The Village cannot predict the effect of COVID-19 or the various governmental or private actions in reaction thereto will have on its finances or operations, including receipt of sales, income and utility tax revenue and real estate tax collections. If there is a negative impact on the receipt of such revenues and/or extension and collection of real estate taxes, the Village may have difficulty paying debt service on the Bonds.

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan. Under the Illinois Pension Code, as amended (the “Pension Code”), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the “IMRF Plan”), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund (“IMRF”); employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village’s financial health and operations. See **“EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS”** herein for a more complete discussion.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village’s operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating can be changed or withdrawn at any time for reasons both under and outside the Village’s control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Limited Continuing Disclosure

A failure by the Village to comply with the Continuing Disclosure Undertaking (the “Undertaking”) will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See **“THE UNDERTAKING - Consequences of Failure of the Village to Provide Information”**. The Village must report any failure to comply with the Undertaking in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under “**TAX EXEMPTION**” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the Village’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the Village could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel (as defined herein) to be delivered with respect to the Bonds will be similarly qualified.

Climate Change Risk

There are potential risks to the State, the Village and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The Village cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the Village, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the Village’s finances.

THE VILLAGE

The Village, incorporated in 1875, is located in western Cook County approximately eleven miles west of Chicago's "Loop" business district and encompasses an area of approximately 1.9 square miles. Neighboring communities include North Riverside to the North, Berwyn to the East, Lyons to the South, and Brookfield to the West. The population of the Village according to the U.S. Bureau of the Census for 2020 is 9,298.

The Village is primarily a residential community originally conceived and planned in 1869 as a model suburb by Frederick Law Olmsted. In 1970, the Village was designated a National Historic Landmark by the U.S. Department of Interior, which considered it a model of suburban planning with streets and areas conforming to natural contours. Riverside homes are a collection of 130 years of architecture, from small ranches to Queen Anne's and farmhouses. The Village is home to five Frank Lloyd Wright houses.

Village Government and Services

The Village is governed by a President and a six member Board of Trustees, elected at large for four-year terms. The Board adopts ordinances, determines policies, sets standards, determines how much shall be spent, and for what purposes, and how much will be levied in taxes and in other revenue. The Board appoints the Village Attorney, Village Treasurer, and Village Manager to carry out Board policies.

The Village has 50 full-time employees and 109 part-time employees plus 2 auxiliary fire and police personnel. There are two labor unions active in the Village. The Illinois FOP Patrol which consists of 17 members and has a contract that expires December 31, 2024. SEIU Local 73 represents nine people and its contract expires December 31, 2026.

The community has an ongoing road repairing project that is part of a long-term infrastructure improvement plan.

Community Life

The Village maintains five large parks, as well as 41 smaller parks, encompassing 155 acres and several playgrounds and athletic fields. The recreation department is currently developing comprehensive, long-range plans for maintaining the park system.

The Riverside Library is located on the banks of the Des Plaines River. It has been serving the historic community since 1931. The library was named as an Illinois Historic Structure in 1972. It was also the first building in Riverside to be designated a Riverside Landmark.

Education

Riverside School District Number 96 serves elementary school children. Secondary education is provided by Riverside-Brookfield High School District Number 208. The high school has an extensive media program and students use the equipment to produce an annual eight-hour live telethon. In addition, special education programs are offered through the LaGrange Area Special Education Alliance, and Triton Community College District No. 504 provides adult continuing education.

Transportation

The Eisenhower Expressway (I-290), located just north of the Village, provides access to the “Loop” in approximately 15 to 30 minutes. Also, the Tri-State Tollway (I-294) is easily accessible via I-290. Metra commuter trains reach the “Loop” in 20 to 25 minutes. Midway airport is about a 20-minute drive, while O’Hare airport is approximately a 40-minute drive. Pace Bus service is also available to residents.

SOCIOECONOMIC INFORMATION

Employment

Following are lists of large employers located in the Village and in the surrounding area.

Major Village Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Pinnacle Decorating, Inc.....	Painting Contractors	25
Mosbrook Design, Inc.....	Commercial Art and Graphic Design	20
TypeCase Marketing Resource Inc.....	Marketing Consultants	19
Burlington Realty	Real Estate Agency	15
Ridgeland Associates, Inc.	Architects	12
Ronbu, Inc.....	Architectural Services	10
Village Realty, Inc.....	Real Estate & Insurance Agency.....	8
Barr Systems, Inc.....	Service Industry Machinery.....	6
Patek & Assoocs., LLC.....	Accountants.....	6
Blue Star Potables LLC.....	Distilled Spirits.....	4

Note: (1) Source: 2023 IndustrySelect. Includes non-governmental entities only. The COVID-19 pandemic, and the response thereto, has negatively impacted businesses through the State and may have had an adverse impact on these employers. The Village makes no prediction as to the effect of COVID-19 on the information set forth in this table. See “**RISK FACTORS - Potential Impact of COVID-19**” herein.

Major Area Employers(1)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Elmhurst	Edward-Elmhurst Healthcare	General Hospital	2,800
Berwyn	MacNeal Hospital	General Hospital	2,200
Melrose Park	Gottlieb Memorial Hospital	General Hospital	1,400
Melrose Park	Fresenius Kabi USA, LLC	Pharmaceuticals	900
Elmhurst	McMaster-Carr Supply Co.....	Industrial Supplies.....	800
Elmhurst	Elmhurst College.....	Higher Education	700
Broadview	Whelan Security Services	Armored Car Service.....	550
Lombard	Acosta Sales & Marketing Co.....	Groceries	500
Broadview	Elkay Manufacturing Company.....	Stainless Steel Sinks	450
Broadview	Newly Weds Foods	Barbecue Sauce, Ketchup, Salad Dressing and Mayonnaise...	450
Lombard	Adjustable Forms, Inc.	Concrete Construction Contractors	350

Note: (1) Source: 2023 IndustrySelect. The COVID-19 pandemic, and the response thereto, has negatively impacted businesses through the State and may have had an adverse impact on these employers. The Village makes no prediction as to the effect of COVID-19 on the information set forth in this table. See “**RISK FACTORS - Potential Impact of COVID-19**” herein.

The following tables show employment by industry and by occupation for the Village, Cook County, and the State as reported by the U.S. Census Bureau 2017-2021 American Community Survey 5-year estimated values.

Employment By Industry(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining.....	0	0.0%	4,826	0.2%	63,543	1.0%
Construction.....	206	4.3%	123,815	4.8%	341,322	5.4%
Manufacturing.....	217	4.5%	244,952	9.4%	736,045	11.7%
Wholesale Trade.....	86	1.8%	66,739	2.6%	180,597	2.9%
Retail Trade.....	406	8.5%	238,801	9.2%	650,853	10.4%
Transportation and Warehousing, and Utilities.....	131	2.7%	193,087	7.4%	422,657	6.7%
Information.....	103	2.2%	52,587	2.0%	108,866	1.7%
Finance and Insurance, and Real Estate and Rental and Leasing .	639	13.3%	215,335	8.3%	462,893	7.4%
Professional, Scientific, and Management, and Administrative and Waste Management Services.....	842	17.6%	398,862	15.3%	772,112	12.3%
Educational Services and Health Care and Social Assistance.....	1,337	27.9%	609,381	23.4%	1,468,505	23.4%
Arts, Entertainment and Recreation and Accommodation and Food Services.....	452	9.4%	235,038	9.0%	541,868	8.6%
Other Services, Except Public Administration.....	113	2.4%	125,725	4.8%	288,901	4.6%
Public Administration.....	255	5.3%	94,619	3.6%	235,311	3.8%
Total.....	4,787	100.0%	2,603,767	100.0%	6,273,473	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2017 to 2021 estimates.

Employment By Occupation(1)

Classification	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts.....	2,849	59.5%	1,135,500	43.6%	2,555,193	40.7%
Service.....	569	11.9%	440,399	16.9%	1,038,968	16.6%
Sales and Office.....	985	20.6%	527,830	20.3%	1,310,129	20.9%
Natural Resources, Construction, and Maintenance.....	119	2.5%	152,066	5.8%	450,520	7.2%
Production, Transportation, and Material Moving.....	265	5.5%	347,972	13.4%	918,663	14.6%
Total.....	4,787	100.0%	2,603,767	100.0%	6,273,473	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2017 to 2021 estimates.

Annual Average Unemployment Rates(1)

Calendar Year	The Village	The County	The State
2014.....	5.3%	7.5%	7.1%
2015.....	4.5%	6.1%	5.9%
2016.....	4.6%	6.2%	5.8%
2017.....	3.7%	5.2%	5.0%
2018.....	2.6%	4.0%	4.3%
2019.....	2.7%	3.8%	3.7%
2020(2).....	7.6%	10.6%	9.3%
2021(2).....	4.2%	6.9%	6.1%
2022.....	3.6%	5.0%	4.6%
2023(3).....	N/A	4.9%	4.9%

- Notes: (1) Source: Illinois Department of Employment Security.
 (2) The increase in unemployment rates is attributed to the COVID-19 pandemic. See “**RISK FACTORS – Potential Impact of COVID-19**” herein.
 (3) Preliminary rates for the month of September 2023.

Building Permits

Village Building Permits(1) (Excludes the Value of Land)

Fiscal Year	Commercial Construction		Residential Construction	
	Number of Units	Value	Number of Units	Value
2013.....	10	\$ 205,908	708	\$ 7,035,029
2014.....	4	69,991	802	10,226,603
2015.....	7	216,925	815	12,032,443
2016.....	38	2,332,017	867	11,723,654
2017.....	39	863,447	791	15,109,950
2018.....	41	571,238	773	10,427,590
2019.....	16	310,738	799	9,465,695
2020.....	35	2,601,179	799	11,248,059
2021.....	37	6,282,706	798	12,413,008
2022.....	11	2,856,788	762	14,978,420

Note: (1) Source: Comprehensive Annual Reports of the Village.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$422,300. This compares to \$266,800 for the County and \$212,600 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2017-2021 American Community Survey.

Home Values(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000.....	10	0.4%	40,140	3.4%	192,095	5.9%
\$50,000 to \$99,999.....	97	3.5%	66,065	5.6%	403,882	12.3%
\$100,000 to \$149,999.....	107	3.9%	114,072	9.7%	444,981	13.6%
\$150,000 to \$199,999.....	41	1.5%	165,584	14.1%	496,767	15.1%
\$200,000 to \$299,999.....	375	13.5%	296,189	25.2%	747,742	22.8%
\$300,000 to \$499,999.....	1,199	43.3%	302,952	25.8%	663,366	20.2%
\$500,000 to \$999,999.....	859	31.0%	149,455	12.7%	268,376	8.2%
\$1,000,000 or more.....	81	2.9%	40,686	3.5%	62,113	1.9%
Total.....	2,769	100.0%	1,175,143	100.0%	3,279,322	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2017 to 2021 estimates.

Mortgage Status(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	1,722	62.2%	749,175	63.8%	2,051,911	62.6%
Housing Units without a Mortgage.....	1,047	37.8%	425,968	36.2%	1,227,411	37.4%
Total.....	2,769	100.0%	1,175,143	100.0%	3,279,322	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2017 to 2021 estimates.

Income

**Per Capita Personal Income
 for the Highest Income Counties in the State(1)**

<u>Rank</u>		<u>2017 to 2021</u>
1.....	DuPage County	\$50,344
2.....	Lake County	49,440
3.....	Monroe County	43,614
4.....	McHenry County	43,047
5.....	Cook County	41,706
6.....	Kane County	40,661
7.....	Will County	40,493
8.....	Menard County	39,054
9.....	Woodford County.....	38,480
10.....	Kendall County	38,343
11.....	Grundy County.....	38,206
12.....	Sangamon County	37,892

Note: (1) Source: U.S. Bureau of the Census. 2017-2021 American Community Survey 5-Year Estimates.

The following shows the median family income for counties in the State.

Ranking of Median Family Income(1)

<u>Illinois County</u>	<u>Family Income</u>	<u>Illinois Rank</u>
DuPage County.....	\$122,334	1
Lake County.....	117,633	2
Will County.....	110,844	3
Monroe County.....	110,229	4
McHenry County.....	108,681	5
Kendall County.....	107,982	6
Kane County.....	103,791	7
Cook County.....	89,553	14

Note: (1) Source: U.S. Bureau of the Census. 2017-2021 American Community Survey 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$146,513. This compares to \$89,553 for the County and \$91,408 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2017-2021 American Community Survey.

Family Income(1)

<u>Income</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under \$10,000.....	40	1.5%	46,411	3.8%	99,702	3.2%
\$10,000 to \$14,999.....	0	0.0%	24,179	2.0%	56,625	1.8%
\$15,000 to \$24,999.....	24	0.9%	65,510	5.4%	146,576	4.7%
\$25,000 to \$34,999.....	34	1.3%	80,061	6.6%	183,329	5.9%
\$35,000 to \$49,999.....	153	5.8%	116,877	9.7%	296,320	9.5%
\$50,000 to \$74,999.....	221	8.4%	178,058	14.7%	488,349	15.6%
\$75,000 to \$99,999.....	233	8.9%	152,153	12.6%	434,374	13.9%
\$100,000 to \$149,999.....	629	23.9%	227,523	18.8%	654,077	20.9%
\$150,000 to \$199,999.....	456	17.3%	131,513	10.9%	347,963	11.1%
\$200,000 or more	839	31.9%	185,004	15.3%	424,363	13.6%
Total	<u>2,629</u>	<u>100.0%</u>	<u>1,207,289</u>	<u>100.0%</u>	<u>3,131,678</u>	<u>100.0%</u>

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2017 to 2021 estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$128,808. This compares to \$72,121 for the County and \$72,563 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2017-2021 American Community Survey.

Household Income(I)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	64	1.8%	139,784	6.8%	289,764	5.9%
\$10,000 to \$14,999	0	0.0%	75,240	3.7%	172,660	3.5%
\$15,000 to \$24,999	197	5.7%	155,492	7.6%	365,922	7.4%
\$25,000 to \$34,999	83	2.4%	157,636	7.7%	379,283	7.7%
\$35,000 to \$49,999	221	6.4%	211,129	10.3%	528,830	10.7%
\$50,000 to \$74,999	367	10.6%	317,344	15.5%	801,687	16.3%
\$75,000 to \$99,999	407	11.7%	252,760	12.4%	634,032	12.9%
\$100,000 to \$149,999	763	22.0%	330,041	16.1%	841,113	17.1%
\$150,000 to \$199,999	495	14.3%	173,065	8.5%	418,667	8.5%
\$200,000 or more	868	25.1%	232,167	11.4%	498,297	10.1%
Total	3,465	100.0%	2,044,658	100.0%	4,930,255	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2017 to 2021 estimates.

Retail Activity

Retailers' Occupation, Service Occupation and Use Tax(I)

State Fiscal Year Ending June 30	State Sales Tax Distributions(2)	Annual Percent Change + (-)
2014	\$266,172	(2.03%)(3)
2015	256,281	(3.72%)
2016	254,145	(0.83%)
2017	245,457	(3.42%)
2018	277,115	12.90%
2019	255,460	(7.81%)
2020	279,635	9.46%
2021	256,426	(8.30%)
2022	449,505	75.30%
2023	473,827	5.41%
Change from 2014 to 2023		78.02%

- Notes: (1) Source: Illinois Department of Revenue. Does not include Home-Rule sales tax.
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.
 (3) The 2014 percentage is based on a 2013 sales tax of \$271,680.

Public Act 101-0009, effective June 5, 2019, included the "Leveling the Playing Field for Illinois Retailers Act." This legislation requires certain remote retailers to collect and remit state and locally-imposed sales taxes for the jurisdiction where the product is delivered (destination) starting on July 1, 2020. Information from the Illinois Municipal League (IML) indicates that "local governments could receive \$92 million per state fiscal year." There will, however, be a decrease in collections of Use Tax. Ultimately, the IML anticipates that municipalities will experience a net increase as a result of Public Act 101-0009.

DEFAULT RECORD

The Village has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$3,052,000* principal amount of general obligation bonds. Additionally, the Village has IEPA loans in the amount of \$800,044 outstanding at December 31, 2022.

Except for the Bonds, the Village does not intend to issue any debt within the next six months.

General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Series 2015 Bonds(2)	Series 2020A Bonds	Series 2020B Bonds(3)	Series 2021 Bonds	The Bonds(4)	Total Debt(4)	Cumulative Principal Retired(4)	
							Amount	Percent
2024	\$255,000	\$225,000	\$ 95,000	\$57,000	\$ 20,000	\$ 652,000	\$ 652,000	21.36%
2025	0	0	100,000	0	315,000	415,000	1,067,000	34.96%
2026	0	0	105,000	0	335,000	440,000	1,507,000	49.38%
2027	0	0	105,000	0	355,000	460,000	1,967,000	64.45%
2028	0	0	110,000	0	245,000	355,000	2,322,000	76.08%
2029	0	0	115,000	0	0	115,000	2,437,000	79.85%
2030	0	0	115,000	0	0	115,000	2,552,000	83.62%
2031	0	0	120,000	0	0	120,000	2,672,000	87.55%
2032	0	0	125,000	0	0	125,000	2,797,000	91.64%
2033	0	0	125,000	0	0	125,000	2,922,000	95.74%
2034	0	0	130,000	0	0	130,000	3,052,000	100.00%
Total	\$255,000	\$225,000	\$1,245,000	\$57,000	\$1,270,000	\$3,052,000		

- Notes: (1) Source: The Village.
 (2) General Obligation Bonds, Series 2015.
 (3) General Obligation Bonds, Series 2020B.
 (4) Subject to change.

Detailed Overlapping Bonded Debt(1) (As of December 31, 2022)

	Outstanding Debt	Applicable to the Village	
		Percent(2)	Amount
Schools:			
High School District Number 208	\$ 21,045,000	36.90%	\$ 7,765,605
Community College Number 504	38,950,000	3.19%	1,242,505
Total Schools			\$ 9,008,110
Others:			
Cook County	\$3,125,251,750	0.18%	\$ 5,625,453
Cook County Forest Preserve District	109,265,000	0.18%	196,677
Metropolitan Water Reclamation District	2,585,694,346	0.18%	4,654,250
Total Others			\$10,476,380
Total Schools and Others Overlapping Bonded Debt			\$19,484,490

- Notes: (1) Source: Cook County Clerk and EMMA submissions.
 (2) Overlapping debt percentages based on 2021 EAV, the most current available.

Statement of Bonded Indebtedness(1)

	Amount Applicable	Ratio To		Per Capita (2020 Census 9,298)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2022.....	\$311,342,845	100.00%	33.33%	\$ 33,484.93
Estimated Actual Value, 2022.....	\$934,028,535	300.00%	100.00%	\$100,454.78
Direct Bonded Debt(2).....	\$ 3,052,000	0.98%	0.33%	\$ 328.24
Overlapping Bonded Debt(3):				
Schools.....	\$ 9,008,110	2.89%	0.96%	\$ 968.82
Other.....	10,476,380	3.36%	1.12%	1,126.73
Total Overlapping Bonded Debt.....	\$ 19,484,490	6.26%	2.09%	\$ 2,095.56
Total Direct and Overlapping Bonded Debt(2).....	\$ 22,536,490	7.24%	2.41%	\$ 2,423.80

- Notes: (1) Source : The Village.
 (2) Subject to change.
 (3) As of December 31, 2022.

Legal Debt Margin(1)

		Non-Referendum Debt Limit (0.5% of EAV)	Statutory Debt Limit (8.625% of EAV)
2022 Village Equalized Assessed Valuation.....	\$311,342,845		
Non Referendum Statutory Debt Limitation (0.5% of EAV).....		\$1,556,714	
Statutory Debt Limitation (8.625% of EAV).....			\$26,853,320
General Obligation Debt:			
Series 2015 Bonds.....	\$ 255,000	\$ 0	\$ 255,000
Series 2020A Bonds.....	225,000	225,000	225,000
Series 2020B Bonds.....	1,245,000		1,245,000
Series 2021 Bonds.....	57,000	57,000	57,000
The Bonds(2).....	1,270,000	1,270,000	1,270,000
Total General Obligation Debt.....	\$ 3,052,000(2)	\$1,552,000(2)	\$ 3,052,000(2)
Available Legal Debt Margin.....		\$4,714(2)	\$23,801,320(2)

- Notes: (1) Source: The Village.
 (2) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2021 levy year (the most recent available), the Village's EAV was comprised of 95% residential, 5% commercial, and less than 1% farm and railroad property valuations.

Village EAV(1)

Property Class	Levy Years				
	2018	2019	2020(2)	2021	2022
Residential.....	\$286,871,124	\$282,845,581	\$332,268,206	\$303,448,589	Detail
Commercial.....	16,150,115	16,383,604	17,594,662	14,916,885	Not
Railroad.....	672,912	774,361	933,350	933,350	Available
Total.....	\$303,694,151	\$300,003,546	\$350,796,218	\$319,298,824	\$311,342,845
Percent Change +(-).....	(3.78%)(3)	(1.22%)	16.93%	(8.98%)	(2.49%)

- Notes: (1) Source: Cook County Clerk.
 (2) Triennial reassessment years.
 (3) Percent change based on 2017 EAV of \$315,609,772.

Representative Tax Rates(1) (Per \$100 EAV)

	Levy Years				
	2018	2019	2020	2021	2022
Village Rates:					
Corporate	\$ 0.2834	\$ 0.3056	\$ 0.2749	\$ 0.3057	\$ 0.3081
Bonds & Interest	0.0918	0.0917	0.0788	0.0869	0.0894
Police Pension	0.4682	0.4884	0.3942	0.4852	0.4858
I.M.R.F.	0.0339	0.0343	0.0294	0.0323	0.0274
Street & Bridge	0.0079	0.0079	0.0205	0.0074	0.0068
Playgrounds & Recreation	0.0581	0.0663	0.0563	0.0715	0.0833
Fire Protection	0.2204	0.2374	0.2050	0.1911	0.1778
Police Protection	0.2519	0.2374	0.2323	0.2499	0.4036
Auditing	0.0056	0.0057	0.0049	0.0028	0.0026
Liability Insurance	0.0582	0.0586	0.0506	0.0441	0.0410
Street Lighting	0.0063	0.0063	0.0055	0.0118	0.0109
Crossing Guards	0.0079	0.0079	0.0068	0.0074	0.0068
Park Maintenance	0.0252	0.0253	0.0219	0.0235	0.0219
Ambulance Service	0.1259	0.1266	0.1093	0.1413	0.1315
Forestry	0.0378	0.0380	0.0328	0.0353	0.0328
Handicapped Fund	0.0271	0.0275	0.0235	0.0400	0.0400
Limited Bonds	0.1089	0.1154	0.1010	0.1128	0.1157
Levy Adjustment PA 102-0519	0.0000	0.0000	0.0000	0.0072	0.0160
Total Village Rates	\$ 1.8190	\$ 1.8810	\$ 1.6480	\$ 1.8570	\$ 2.0020
Cook County	\$ 0.4890	\$ 0.4540	\$ 0.4530	\$ 0.4460	\$ 0.4310
Cook County Forest Preserve District	0.0600	0.0590	0.0580	0.0580	0.0810
Consolidated Elections	0.0000	0.0300	0.0000	0.0190	0.0000
Riverside Township	0.1020	0.1060	0.0970	0.1100	0.1260
Riverside General Assistance	0.0130	0.0140	0.0130	0.0150	0.0100
Metro Water Reclamation District	0.3960	0.3890	0.3780	0.3820	0.3740
Des Plaines Valley Mosquito Abatement District	0.0150	0.0140	0.0120	0.0140	0.0150
Riverside Brookfield High School District Number 208	3.1040	3.1970	2.9140	3.2340	3.4830
Triton Community College District Number 504	0.3240	0.3060	0.2820	0.3150	0.3030
Village of Riverside Library Fund	0.3680	0.3810	0.3680	0.4140	0.4480
Riverside Mental Health District	0.1130	0.1180	0.1090	0.1220	0.1320
School District Number 96	4.9330	5.1210	4.7120	5.2710	5.6960
Total Tax Rates	\$11.7360	\$12.0700	\$11.0440	\$12.2570	\$13.1010

- Notes: (1) Source: Cook County Clerk.
 (2) Statutory tax rate limits for the Village are as follows: Corporate (0.4375); Garbage (0.2000); Street and Bridge (0.1000); Public Benefit (0.0500); Playgrounds and Recreation (0.2000); Fire Protection (0.6000); Police Protection (0.6000); Civil Defense (0.0500); Street Lighting (0.0500); Crossing Guards (0.0200); Working Cash Funds (0.0500); Park Maintenance (0.1000); Ambulance Service (0.2500); and Forestry (0.0500).
 (3) Representative tax rates for other government units are from Riverside Township tax code 34006, which represents the largest tax code of the Village's 2021 EAV.

Village Tax Extensions and Collections(1) (Excludes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(2)	
			Amount(3)	Percent
2017	2018	\$5,321,381	\$5,222,104	98.13%
2018	2019	5,522,741	5,445,621	98.60%
2019	2020	5,641,147	5,500,017	97.50%
2020	2021	5,779,431	5,685,709	98.38%
2021	2022	5,926,184	5,866,096	98.99%
2022	2023	6,709,234	----- In Collection -----	

- Notes: (1) Source: Cook County Clerk and the Village's ACFR for Fiscal Year Ending 12/31/2022.
 (2) Tax extensions have been adjusted for abatements.
 (3) Total collections include back taxes, taxpayer refunds, interest, etc.

Major Village Taxpayers(1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2021 EAV(2)</u>
Property Rental Inc.....	Property Management	\$1,245,912
Chicago Title Land Trust.....	Real Property.....	1,100,294
353 Burlington LLC.....	Real Property.....	1,065,268
First American Bank Corporation.....	Commercial Bank	866,519
SS Lincoln LLC.....	Real Property.....	658,940
7 Eleven Inc.....	Grocery Convenience Store.....	601,648
Riverside Lawton LLC.....	Real Property.....	552,653
2720 Harlem LLC.....	Real Property.....	537,799
World Fuel Services.....	Energy Solutions.....	526,406
Harlan Jam LLC.....	Real Property.....	<u>526,301</u>
Total		\$7,681,740
Ten Largest Taxpayers as a Percent of the Village's 2021 EAV (\$319,298,824).....		2.41%

- Notes: (1) Source: Cook County Clerk.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the “Assessor”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the Village, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the “South Tri”), north and northwest suburbs (the “North Tri”), and the City of Chicago (the “City Tri”). The Village is located in the South Tri and was last reassessed for the 2020 tax levy year. The Village will next be reassessed for the 2023 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the “Assessed Valuation”) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10 year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10 year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the “Mark up to Market” option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the “Board of Review”), which consists of three commissioners elected by the voters of Cook County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “PTAB”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the “Circuit Court”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”). The following table sets forth the Equalization Factor for the County for the last 10 tax levy years.

<u>TAX LEVY YEAR</u>	<u>EQUALIZATION FACTOR</u>
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax year 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“Qualified Homestead Property”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2017, the maximum exemption is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of (i) \$55,000 through assessment year 2016 and (ii) \$65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the Village. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds (such as the Bonds) or are for certain refunding purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The Village has the authority to levy taxes for many different purposes. See the table entitled “**Representative Tax Rates**” under “**PROPERTY ASSESSMENT AND TAX INFORMATION**” herein. The ceiling at any particular time on the rate at which these taxes may be extended for the Village is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the Village) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the Village’s limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the Village, can issue limited tax bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law. See “**SECURITY**” herein.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The Village cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the Village predict the effect of any such change on the Village’s finances.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the “Warrant Books”) along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector’s authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year’s tax bill. The second installment is for the balance of the current year’s tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The following table sets forth the second installment penalty date for the last 10 tax levy years in the County; the first installment penalty date has been March 1 for all such years. However, for 2010, the first installment penalty date was established as April 1 by statute.

SECOND INSTALLMENT

<u>TAX LEVY YEAR</u>	<u>PENALTY DATE</u>
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019(1)	October 1, 2020
2020(1)	October 1, 2021
2021(1)	December 30, 2022

Note: (1) Source: Cook County Clerk’s Office. Due to the impact of COVID-19, Cook County approved an ordinance declaring that no interest will accrue on the second installment of 2019 taxes, due on August 3, 2020, provided the taxes are paid on or before October 1, 2020. Said ordinance was amended in November 2020, providing that the first installment of property taxes for the 2020 tax year will be due on March 2, 2021, and the second installment will be due on August 2, 2021, but that no interest penalties for any late payments of tax year 2020 taxes will accrue until after May 3, 2021, for the first installment of taxes and October 1, 2021, for the second installment of taxes.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. The County may provide for tax bills to be payable in four installments instead of two. However, the County has not required payment of tax bills in four installments. During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

With 90 days following the second installment due date, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the “Annual Tax Sale”) of unpaid taxes shown on that year’s Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any “automated means.” Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and one-half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the “Scavenger Sale”), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years’ taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the Village to levy and collect the taxes levied by the Village for payment of principal of and interest on the Bonds, other than as described under “**THE BONDS – Abatement of Pledged Taxes**” herein. The Village also covenanted that it and its officers will comply with all present and future laws concerning the levy, extension and collection of such taxes levied by the Village, collected and deposited as provided in the Bond Ordinance.

FINANCIAL INFORMATION

Budgeting

The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

- a. The Village Manager submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted by the Village to obtain taxpayer comments.
- c. Subsequently, the budget is legally enacted through passage of an ordinance.
- d. Formal budgetary integration is employed as a management control device during the year for all funds except the agency funds.
- e. Budgets, as described above, are adopted on a basis consistent with generally accepted accounting principles.
- f. Legal level of budgetary control is at the cost center (i.e., fire administration, fire operations).
- g. Budgetary authority lapses at year-end.
- h. State law requires that “expenditures be made in conformity with the budget.” Transfers between line items and departments may be made by administrative action. Any amount to be transferred between cost centers and/or funds would require Board approval.
- i. Budgeted amounts are as originally adopted, with the exceptions of Board approved budget amendments which were not material in relation to the budget taken as a whole.

Investment Policy

State statutes authorize the Village to make deposits in commercial banks and savings and loan institutions, and to make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds and the Illinois Metropolitan Investment Fund (“IMET”). Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran’s loans, life insurance company contracts and mutual funds and equity securities.

Financial Reports

The Village's financial statements are audited annually by certified public accountants. The Village's financial statements are completed on a modified accrual basis of accounting consistent with generally accepted accounting principles applicable to governmental entities. See **APPENDIX A** for more detail.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its comprehensive annual financial report for the fiscal year ended December 31, 2021. The Village has received a Certificate of Achievement for the last 29 out of 30 years.

No Consent or Updated Information Requested of the Auditor

The tables contained in this "**FINANCIAL INFORMATION**" section (the "Excerpted Financial Information") are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2022 (the "2022 Audit"), which was approved by formal action of the Board and attached to this Official Statement as **APPENDIX A**. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2022 Audit; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information or the 2022 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2022 Audit has not been updated since the date of the 2022 Audit. The inclusion of the Excerpted Financial Information and 2022 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2022 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2022 Audit should be directed to the Village.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village's 2022 Audit.

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Governmental Activities Statement of Net Position

	Audited as of December 31				
	2018	2019	2020	2021	2022
ASSETS:					
Current Assets:					
Cash and Investments	\$ 4,479,900	\$ 4,774,739	\$ 4,059,904	\$ 6,079,052	\$ 5,646,629
Receivables - Net	6,856,384	6,256,070	6,365,407	6,631,954	8,955,987
Internal Balance	0	158,607	0	0	0
Due from Other Governments	0	301,560	2,020,935	2,048,803	2,174,237
Prepays	<u>771,679</u>	<u>873,702</u>	<u>1,239,503</u>	<u>1,437,799</u>	<u>1,665,168</u>
Total Current Assets	\$ 12,107,963	\$ 12,364,678	\$ 13,685,749	\$ 16,197,608	\$ 18,442,021
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets	\$ 2,660,929	\$ 2,926,598	\$ 3,487,034	\$ 2,739,431	\$ 3,750,260
Depreciable Capital Assets	30,058,214	30,380,132	31,387,026	32,765,825	33,952,582
Accumulated Depreciation	(14,378,251)	(15,133,209)	(15,491,132)	(16,225,253)	(17,078,140)
Net Pension Asset – IMRF	0	0	286,174	1,405,954	0
Total Capital Assets	\$ 18,340,892	\$ 18,173,521	\$ 19,669,102	\$ 20,685,957	\$ 20,624,702
DEFERRED OUTFLOWS OF RESOURCES:					
Loss on Refunding	\$ 46,528	\$ 0	\$ 0	\$ 0	\$ 0
Deferred Items – IMRF	1,002,846	264,705	276,116	152,315	985,477
Deferred Items - Police Pension	<u>3,067,427</u>	<u>1,626,783</u>	<u>1,183,775</u>	<u>637,512</u>	<u>3,240,105</u>
Total Assets and Deferred Outflows of Resources	\$ 34,565,656	\$ 32,429,687	\$ 34,814,742	\$ 37,673,392	\$ 43,292,305
LIABILITIES:					
Current Liabilities:					
Accounts Payable	\$ 457,587	\$ 304,923	\$ 544,391	\$ 514,753	\$ 1,051,527
Accrued Payroll	113,469	121,281	152,792	201,093	176,296
Accrued Interest Payable	5,030	3,917	7,038	4,973	5,686
Retainage Payable	0	0	0	179,722	105,259
Deposits Payable	117,307	118,350	104,900	150,320	163,379
Other Payables	191,424	180,324	116,126	156,505	66,489
Compensated Absences Payable	123,589	127,613	132,776	105,206	126,644
Current Portion of Long-Term Debt	<u>520,000</u>	<u>419,840</u>	<u>839,000</u>	<u>636,900</u>	<u>661,500</u>
Total Current Liabilities	\$ 1,528,406	\$ 1,276,248	\$ 1,897,023	\$ 1,949,472	\$ 2,356,780
Noncurrent Liabilities:					
Compensated Absences Payable	494,358	510,451	531,103	420,826	506,576
Net Pension Obligation	22,011,742	20,599,066	17,763,946	14,730,296	19,935,255
Total OPEB Liability – RBP	0	0	1,393,054	1,347,701	1,010,927
General Obligation Bonds Payable - Net	<u>1,788,972</u>	<u>1,343,360</u>	<u>3,024,336</u>	<u>2,595,440</u>	<u>1,883,293</u>
Total Noncurrent Liabilities	\$ 24,295,072	\$ 22,452,877	\$ 22,712,439	\$ 19,094,263	\$ 23,336,051
Total Liabilities	\$ 25,823,478	\$ 23,729,125	\$ 24,609,462	\$ 21,043,735	\$ 25,692,831
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	\$ 5,594,191	\$ 5,737,434	\$ 5,858,264	\$ 6,049,145	\$ 6,709,234
Deferred Items - Police Pension	3,270,180	3,018,558	3,025,475	4,191,832	2,190,721
Deferred Items - IMRF	178,375	451,948	926,232	1,449,150	0
Deferred Items – RBP	<u>101,377</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities and Deferred Inflows of Resources	\$ 34,967,601	\$ 32,937,065	\$ 34,419,433	\$ 32,733,862	\$ 34,592,786
NET POSITION:					
Net Investment in Capital Assets	\$ 16,078,448	\$ 16,410,321	\$ 15,519,592	\$ 16,047,663	\$ 18,079,909
Restricted:					
Highway and Streets	650,040	861,853	847,248	1,153,688	751,003
Public Safety	157,127	168,941	99,634	91,905	161,225
Debt Service	372,985	400,150	415,711	425,184	453,158
Capital Projects	9,725	11,437	97,203	15,219	23,510
Opioid	0	0	0	0	2,189
Culture and Recreation	0	0	0	2,915	0
Malmstrom Trust	0	7,250	6,948	6,948	7,339
Unrestricted	<u>(17,670,270)</u>	<u>(18,367,330)</u>	<u>(16,591,027)</u>	<u>(12,803,992)</u>	<u>(10,778,814)</u>
Total Net Position	\$ (401,945)	\$ (507,378)	\$ 395,309	\$ 4,939,530	\$ 8,699,519

Statement of Activities
Governmental Activities
Net (Expense) Revenue and Changes in Net Position

	Audited Fiscal Year Ended December 31				
	2018	2019	2020	2021	2022
PRIMARY GOVERNMENT:					
Governmental Activities:					
General Government	\$ (246,296)	\$ (546,608)	\$(1,281,601)	\$ 512,682	\$ (843,056)
Public Safety	(6,656,200)	(6,314,786)	(6,477,187)	(4,658,649)	(5,677,592)
Highways and Streets.....	(1,600,709)	(691,113)	(878,532)	295,765	478,423
Culture and Recreation.....	(978,053)	(1,115,224)	(905,640)	(1,007,837)	(1,198,982)
Interest	(96,418)	(82,504)	(165,552)	(92,988)	(41,779)
Total Governmental Activities	<u>\$(9,577,676)</u>	<u>\$(8,750,235)</u>	<u>\$(9,708,512)</u>	<u>\$(4,951,027)</u>	<u>\$(7,282,986)</u>
GENERAL REVENUES:					
Taxes:					
Property.....	\$ 5,222,104	\$ 5,445,620	\$ 5,500,017	\$ 5,685,699	\$ 5,882,809
Sales	268,790	276,523	221,782	430,273	476,148
Non-Home-Rule Sales Tax.....	207,507	219,485	145,626	338,446	383,548
State Per Capita Taxes.....	1,122,031	1,244,104	1,367,657	1,173,768	1,515,084
Utility	610,371	565,253	530,526	562,693	661,354
Replacement	41,745	51,904	46,388	81,435	164,769
Use	0	0	0	346,442	376,831
Cannabis	0	0	0	14,965	14,959
Other	280,972	402,408	597,870	186,618	239,088
Investment income	84,855	93,951	428,659	310,820	233,133
Miscellaneous.....	428,109	345,554	1,772,674	364,089	1,095,252
Total	<u>\$ 8,266,484</u>	<u>\$ 8,644,802</u>	<u>\$10,611,199</u>	<u>\$ 9,495,248</u>	<u>\$11,042,975</u>
Change In Net Position.....	\$(1,311,192)	\$ (105,433)	\$ 902,687	\$ 4,544,221	\$ 3,759,989
Net Position, January 1	<u>\$ 909,247(1)</u>	<u>\$ (401,945)</u>	<u>\$ (507,378)</u>	<u>\$ 395,309</u>	<u>\$ 4,939,530</u>
Net Position, December 31	<u>\$ (401,945)</u>	<u>\$ (507,378)</u>	<u>\$ 395,309</u>	<u>\$ 4,939,530</u>	<u>\$ 8,699,519</u>

Note: (1) Restated.

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General Fund Balance Sheet

Audited as of December 31

	2018	2019	2020	2021	2022
ASSETS:					
Cash and Investments	\$3,132,905	\$2,837,855	\$2,438,856	\$ 3,365,640	\$ 3,192,971
Receivables:.....					
Property Taxes	4,937,921	5,070,434	5,177,395	5,316,842	7,213,710
Accounts	44,478	38,893	91,113	62,031	212,087
Other	679,002	307,809	344,183	360,516	379,582
Prepaid Items	771,679	873,702	1,239,503	1,437,799	1,665,168
Due from Other Governments.....	0	301,560	359,413	227,243	476,203
Due from Other Funds.....	269,146	411,947	260,853	230,900	693,782
Total Assets.....	<u>\$9,835,131</u>	<u>\$9,842,200</u>	<u>\$9,911,316</u>	<u>\$11,000,971</u>	<u>\$13,833,503</u>
LIABILITIES:					
Accounts Payable.....	\$ 208,633	\$ 236,119	\$ 128,841	\$ 329,582	\$ 258,435
Accrued Payroll	113,469	121,281	152,792	150,212	176,296
Deposits Payable	117,307	118,350	104,900	150,320	163,379
Due to Other Funds.....	0	0	0	164,025	352,288
Other Payables.....	191,424	173,257	116,126	156,505	156,489
Total Liabilities.....	<u>\$ 630,833</u>	<u>\$ 649,007</u>	<u>\$ 502,659</u>	<u>\$ 950,644</u>	<u>\$ 1,106,887</u>
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	\$4,937,921	\$5,070,434	\$5,177,395	\$ 5,316,842	\$ 5,976,306
Total Liabilities and Deferred Inflows of Resources.....	<u>\$5,568,754</u>	<u>\$5,719,441</u>	<u>\$5,680,054</u>	<u>\$ 6,267,486</u>	<u>\$ 7,083,193</u>
FUND BALANCES:					
Nonspendable for Prepaid Items	\$ 771,679	\$ 873,702	\$1,239,503	\$ 1,437,799	\$ 1,665,168
Restricted for Fire Purposes	51,313	53,783	47,680	48,973	44,150
Restricted for Public Safety	105,814	115,158	51,954	42,932	117,075
Restricted for Malmstrom Trust.....	0	7,250	6,948	6,948	7,339
Restricted for Opioid.....	0	0	0	0	2,189
Committed for Cash Flows	2,078,542	2,111,645	2,078,542	2,078,542	2,564,850
Assigned for Friends of the Fourth.....	0	0	0	0	21,778
Assigned for Recreation	194,934	269,896	172,373	184,346	257,664
Assigned for Historic Museum	76,128	75,110	76,336	72,754	74,589
Assigned for Farmers Market	14,154	15,663	13,941	13,941	2,143
Assigned for CBD Planting	9,689	0	0	0	0
Unassigned for General.....	964,124	600,552	543,985	847,250	1,993,365
Total Fund Balances.....	<u>\$4,266,377</u>	<u>\$4,122,759</u>	<u>\$4,231,262</u>	<u>\$ 4,733,485</u>	<u>\$ 6,750,310</u>
Total Liabilities, Deferred Inflows or Resources and Fund Balances.....	<u>\$9,835,131</u>	<u>\$9,842,200</u>	<u>\$9,911,316</u>	<u>\$11,000,971</u>	<u>\$13,833,503</u>

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General Fund Revenues and Expenditures

	Audited Fiscal Year Ending December 31				
	2018	2019	2020	2021	2022
REVENUES:					
Taxes	\$5,335,403	\$5,427,130	\$ 5,412,700	\$ 5,663,506	\$ 5,922,780
Intergovernmental	1,605,905	1,615,858	1,930,341	2,677,901	3,502,320
Licenses and Permits	974,658	1,049,456	1,022,980	1,188,136	1,029,448
Charges for Services	1,239,187	1,290,195	870,167	1,264,905	1,561,665
Fines and Forfeitures	216,411	216,030	129,312	210,466	143,789
Interest	65,497	65,706	416,674	309,718	197,040
Miscellaneous	<u>253,314</u>	<u>301,615</u>	<u>262,311</u>	<u>312,926</u>	<u>963,953</u>
Total Revenues	\$9,690,375	\$9,965,990	\$10,044,485	\$11,627,558	\$13,320,995
EXPENDITURES:					
Current:					
General Government	\$1,820,249	\$1,849,942	\$ 1,642,180	\$ 1,847,554	\$ 2,882,284
Public Safety	6,289,093	6,258,475	6,515,503	6,498,231	6,480,944
Highways and Streets	483,682	494,618	454,210	546,020	584,377
Culture and Recreation	<u>957,684</u>	<u>1,058,946</u>	<u>836,089</u>	<u>944,547</u>	<u>1,119,371</u>
Total Expenditures	\$9,550,708	\$9,661,981	\$ 9,447,982	\$ 9,836,352	\$11,066,976
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 139,667	\$ 304,009	\$ 596,503	\$ 1,791,206	\$ 2,254,019
OTHER FINANCING SOURCES (USES):					
Operating Transfers In (Out), Net	<u>\$ 0</u>	<u>\$ (447,627)</u>	\$ (488,000)	\$ (1,288,983)	\$ (237,194)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 139,667	\$ (143,618)	\$ 108,503	\$ 502,223	\$ 2,016,825
Beginning Fund Balance	\$4,126,710(1)	\$4,266,377	\$ 4,122,759	\$ 4,231,262	\$ 4,733,485
Ending Fund Balance	\$4,266,377	\$4,122,759	\$ 4,231,262	\$ 4,733,485	\$ 6,750,310

Note: (1) As restated.

General Fund Budget Financial Information(1)

	Budget Twelve Months Ending 12/31/2023	Preliminary Nine Months Ending 9/30/2023
REVENUES:		
Taxes	\$ 6,183,016	\$3,474,032
Licenses and Fees	1,056,200	884,528
Intergovernmental and Grants	2,445,457	1,794,456
Charges for Services	1,319,781	1,297,640
Fines and Forfeitures	176,500	122,740
Investment Income and Other	291,990	493,554
Transfers	<u>340,000</u>	<u>3,305</u>
Total Revenues	\$11,812,944	\$8,070,255
EXPENDITURES:		
General Government	\$ 1,943,646	\$1,557,460
Public Safety	7,317,430	5,278,101
Public Works Department	1,388,589	827,010
Recreation Department	821,835	676,035
Transfers	<u>255,746</u>	<u>0</u>
Total Expenditures	\$11,727,246	\$8,338,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 85,698	\$ (268,351)

Note: (1) Source: The Village.

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

See **APPENDIX D** herein for a discussion of the Village's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the fifteenth day of the month next preceding any interest payment date on such Bond (known as the record date) and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

LIMITED CONTINUING DISCLOSURE

Because at the time of the delivery of the Bonds the Village will be an "obligated person" (as such term is defined in Rule 15c2-12 (the "Rule")) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the Village is required to provide to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule, annual financial information or operating data regarding the Village which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the Village and is publicly available. Consequently, pursuant to the Rule, the Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain annual financial information and operating data to the MSRB for purposes of the Rule and to provide notice of certain material events to the MSRB pursuant to the requirements of Section (b)(5) of the Rule adopted by the Securities Exchange Commission (the "Commission") under the Securities Exchange Act of 1934 (the "Exchange Act"). No person, other than the Village, has undertaken or is otherwise expected, to provide continuing disclosure with respect to the Bonds.

The Village did not timely file information related to its Series 2021 within ten days of occurrence as specified in its Undertakings. The late filing notice and the term sheet for the Series 2021 Bonds has since been filed with EMMA. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

Financial Information Disclosure

At present, such dissemination is made through the MSRB's Electronic Municipal Market Access (EMMA) system, referred to as EMMA ("EMMA"). The Village is required to deliver such information within 210 days after the last day of the Village's fiscal year (currently December 31). If audited financial statements are not available when the Financial Information is required to be filed, the Village will submit the Financial Information to EMMA within 30 days after availability to the Village. MSRB Rule G-32 requires all EMMA filings to be in word searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

“Financial Information” means financial statements of the Village as audited annually by independent certified public accountants. The Village’s audited financial statements are prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G 32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The “Reportable Events” are:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to the rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Village*;
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Village, any of which affect Bondholders, if material**; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Village, any of which reflect financial difficulties.**

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

**The term “financial obligation” means a: (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Consequences of Failure of the Village to Provide Information

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village by ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements including, without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Future Changes to the Rule

Notwithstanding anything in the Undertaking to the contrary, in the event the Commission, the MSRB or other regulatory authority approves or requires changes to the requirements of the Rule, the Village is permitted, but is not required, to unilaterally modify the covenants in of the Undertaking, without complying with the requirements described in “- **Termination of Undertaking**” above, in order to comply with, or conform to, such changes. In the event of any such modification of the Undertaking, the Village will file a copy of the Undertaking, as revised, on EMMA in a timely manner.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Financial Information or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Bond Counsel, who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of the interest on the Bonds and the “bank-qualified” status of the Bonds, if any. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

The Bonds have been rated “AA+” (Stable Outlook) by S&P. The Village has supplied certain information and material concerning the Bonds and the Village to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described in “**CONTINUING DISCLOSURE**” herein, neither the Village nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on November 16, 2023. The best bid submitted at the sale was submitted by _____ (the “Underwriter”). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a net reoffering premium of \$ _____, and less an Underwriter’s discount of \$ _____). The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the prices or yields set forth on the cover of the Final Official Statement.

MUNICIPAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Village’s continuing disclosure undertaking.

CERTIFICATION

We have examined this Official Statement dated November 2, 2023 for the \$1,270,000* General Obligation Limited Tax Bonds, Series 2023, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ _____
Village Manager
VILLAGE OF RIVERSIDE
Cook County, Illinois

/s/ _____
Finance Director
VILLAGE OF RIVERSIDE
Cook County, Illinois

*Subject to change.

APPENDIX A

**VILLAGE OF RIVERSIDE
COOK COUNTY, ILLINOIS**

FISCAL YEAR 2022 AUDITED FINANCIAL STATEMENTS

VILLAGE OF RIVERSIDE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022

27 Riverside Road
Riverside, IL 60546
Phone: 708,447,2700
www.riverside.il.us

**VILLAGE OF RIVERSIDE,
ILLINOIS**

**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022**

Prepared by:
Finance Department

VILLAGE OF RIVERSIDE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including: List of Principal Officials, Organizational Chart, Transmittal Letter and the Certificate of Achievement for Excellence in Financial Reporting.



VILLAGE OF RIVERSIDE

PRINCIPAL OFFICIALS

December 31, 2022

LEGISLATIVE

Village Board of Trustees

Joseph Ballerine, President

Megan Claucherty

Cristin Evans

Alexander Gallegos

Aberdeen Marsh-Ozga

Jill Mateo

Douglas Pollock

ADMINISTRATIVE

Jessica Frances, Village Manager

Ethan Sowl, Village Clerk

DEPARTMENT MANAGERS

Matthew Buckley, Public Safety Director

Karin Johns, Director of Finance

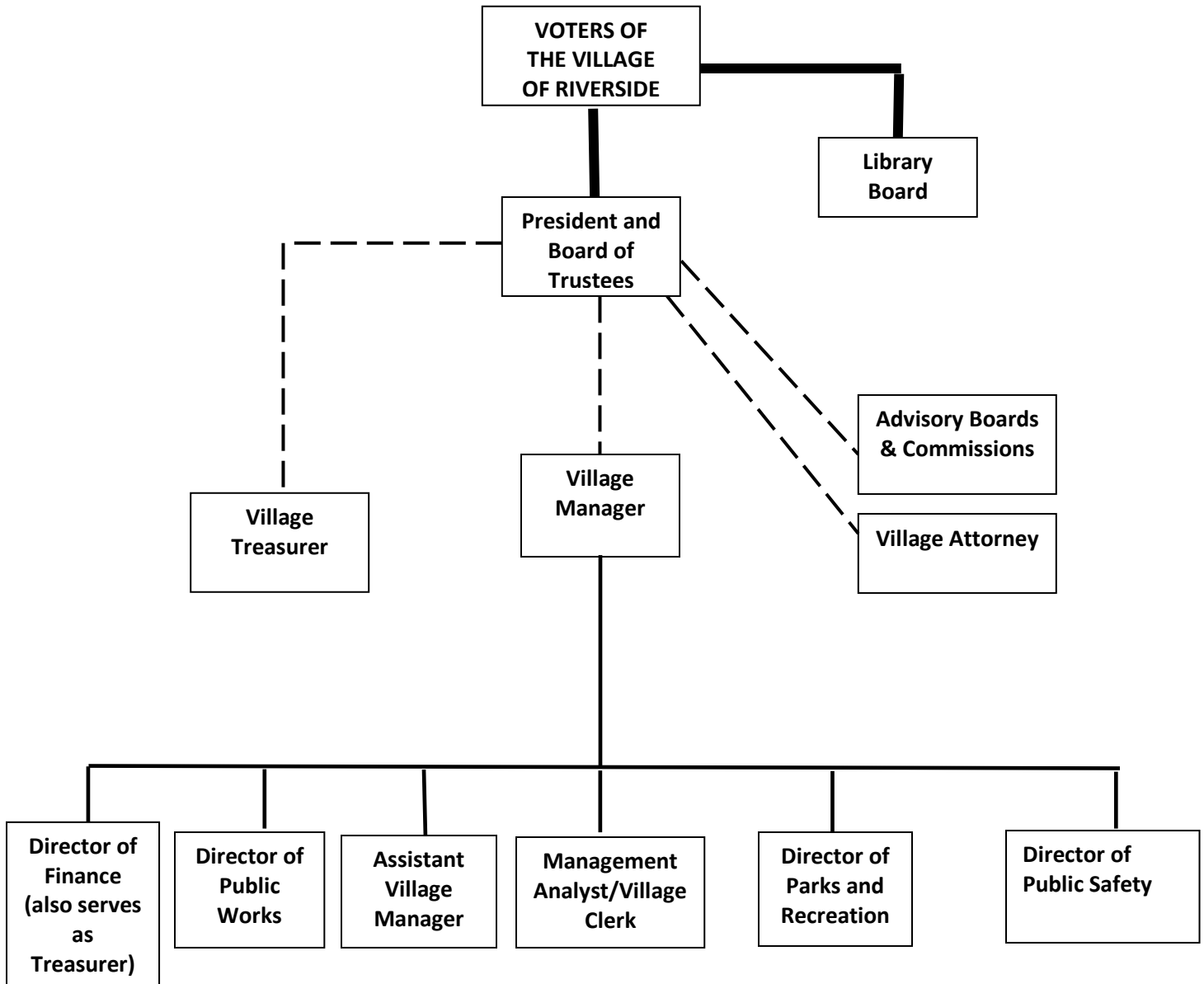
Ron Malchiodi, Director of Parks and Recreation

Ashley Monroe, Assistant Village Manager

Dan Tabb, Director of Public Works



VILLAGE OF RIVERSIDE, ILLINOIS ORGANIZATIONAL CHART





July 12, 2023

To the Residents, President, and Board of Trustees
of the Village of Riverside

The Annual Comprehensive Financial Report of the Village of Riverside (the “Village”) for the year ended December 31, 2022, is hereby submitted as mandated by both local ordinance and state statute. The aforementioned ordinances and statutes require the Village to publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants within six months of the close of each fiscal year.

This report consists of management’s representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a thorough internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village’s comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village’s financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor has concluded, based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the Village’s financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

Provide quality municipal services to our residents and visitors in a fiscally responsible manner consistent with our Village’s historic tradition and community atmosphere.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Village of Riverside, Cook County, Illinois, encompasses 1.9 square miles and is located in western Cook County; approximately eleven miles west of Chicago's "Loop." The Village was incorporated in 1875 and serves a population of 9,298. The Village is primarily a residential community originally conceived and planned in 1869 as a model suburb by Frederick Law Olmsted. In 1970, the Village was designated a National Historic Landmark by the U.S. Department of Interior, who considered it a model of suburban planning with streets and areas conforming to natural contours. Riverside homes are a collection of over 139 years of architecture, ranging from small ranches to grand Queen Annes and farmhouses. The Village is home to five Frank Lloyd Wright designed houses, two of which have been designated as National Historic Landmarks by the National Park Service. In 2015, the Village was designated a Level II accredited arboretum by Arbnet, an international consortium of arboreta.

The Village operates under the council-manager form of government. Policy-making and legislative authority are vested in a governing board consisting of a President and six Trustees. Elections are held every two years, at which time half of the Village board is elected at large to four-year staggered terms. The President is elected every four years. The Village board appoints the Village Manager, who is responsible for administration of the Village.

The Board of Trustees exercises, or has the ability to exercise, oversight of various boards, commissions and departments as well as the Police Pension and Library funds. These activities are included in the reporting entity. However, the Intergovernmental Risk Management Agency (IRMA), North Suburban Employee Benefits Cooperative (NSEBC), West Central Consolidated Communications (WC3), West Suburban Special Recreation Association (WSSRA) do not meet the established criteria for inclusion in the reporting entity, and accordingly, are excluded from this report.

The Village provides a wide range of services including police protection and investigations, fire protection, emergency medical, street maintenance, water and sewer, infrastructure improvements, planning and zoning, building inspection, code enforcement, and recreational services in addition to general administrative services. The Village also operates and maintains several residential and commuter parking lots for the convenience of its residents and commuters that travel on the Burlington Northern Santa Fe Line. The Village also acts as a landlord for one commercial venue associated with the train station facilities.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit budget requests to the Village Manager by mid-July of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager and the Finance Director present a proposed budget to the Village Board for review in September of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget prior to the last Tuesday in December. Activities of the general, special revenue, debt service, capital projects, proprietary and trust funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the department level in the General Fund and the fund level for all other funds. The Village Manager serves as the Budget Officer. Increases in departmental budgets require the special approval in the form of a budget amendment by the Village Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund. The 2022 budget for the General Fund was amended once.

In August and September, staff presented to the Village Board the 10-year Capital Improvement Plan and the comprehensive 5-year Financial Forecast Plan. This framework for future financial planning established a proactive approach to managing capital and future inflationary costs. Capital that is deferred from a given fiscal year is now tracked, providing the Village Board with substantial information regarding the fiscal health of the community and future capital needs. The 5-year Financial Forecast establishes trends based on historical data and forecasts these revenue and expenditure trends over the duration of the forecast.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local economy.

Per capita income in Riverside is \$55,882 compared to \$39,239 for Cook County and \$37,306 for the State of Illinois, as reported by the Bureau of the Census in 2020^[1]. More than 80.9% of the homes are owner occupied, and more than 61.0% of the residents age 25 years old or older hold at least a bachelor's degree. The 2020 Census reports the median home value of an owner occupied property was \$403,900 for Riverside compared to \$255,500 for Cook County.

Riverside remains intensely dependent on its property tax revenue base to fund municipal services. The Village's high property tax collection rate is expected to continue; however, the Village must maintain its current economic stability, particularly in holding home values, by maintaining its level of services and community desirability.

Additional detail of the Village's Residential, Commercial and Industrial EAV can be found in the Statistical Section of this document.

^[1] Census 2020 population, housing, and racial characteristics data was released in 2021. The data provided from income per capita is now modified to per capital money income in the past 12 months.

Long-term financial planning. The Village is facing long-term financial challenges in funding basic operations. There continues to be financial challenges to improving the Village's infrastructure and services. In 2007, the Village undertook multiple financial and service planning efforts to help address financial issues.

The Village has continued to support the improvement of Street Infrastructure. The Village has had several successful bond referendums for street improvements starting in 2004. In 2006 voters of Riverside approved an additional 1.0% Non-Home Rule Sales Tax, which is legally restricted to certain infrastructure. The Village has earmarked these additional funds to supplement the Village's road program. This revenue, along with the annual MFT allotment by the State, has significantly supported the Village's streets providing a regular resurfacing program. Since 2004, the Village has resurfaced or reconstructed over 70% of Village streets

The Village has made significant effort to improve the Village's aging Water and Sewer infrastructure. In 2014, the Village commissioned a Comprehensive Sewer Study which evaluated the Village's storm and sanitary systems. This study consisted of \$7.97 million of improvements Village wide. In 2017, the Village completed a large sewer separation project in the First Division costing approximately \$3.2 million. Street Improvements related to this project were completed in 2018. This project was completed with no debt service being utilized. The Village also completed the Railroad Watershed project in 2019 for approximately \$100,000. In 2018, The Village upsized both the Coonley Rd and Northgate Ct. water mains for an approximate cost of \$715,000. Water and Sewer rates have been adjusted to fund future Water and Sewer infrastructure over the next ten years, including the unfunded state mandate of replacing all the lead water services.

Several Village facilities require ongoing maintenance and will require significant renovation to make them usable in the future. The Village's Youth Center (former Public Works facility), and Fire Department stations need major renovation while the Police Department requires less investment to carry-out similar modifications. Preliminary cost estimates for these projects total \$9.08M in 2020 costs and there is currently no funding source available. The Village completed a comprehensive Facility Study which included an Existing Condition Study and Space Needs Analysis in 2018.

Financial Policies affecting Financial Status

The Village continues to monitor the economic climate and its impact on the Village's finances and financial position. The Village continues to review financials monthly to ensure that revenues and expenditures are in line with budgeted expectations. Staff continues to provide conservative revenue projections.

There are financial concerns now and in the future that the Village continues to be cognizant of and continues to take a proactive approach to address. The Village retains a fund balance policy of 25% of the following year's budgeted expenditures in a cash flow reserve. While the revenue from property tax is typically reliable, the billing schedule, particularly the second installment, has had a history of being erratic. More recently, however, tax bills have been delivered on time resulting in more prompt payments to the village and increased the reliability of the Village's cash flows.

In August 2012, the Village Board undertook a substantial review of existing policies for funding capital projects. While many capital programs have a funding source, there is no reliable and sustainable revenue for many general governmental capital investments, including sidewalk repair and replacement and maintenance of Village facilities. During Fiscal Year 2013, the Village Board decided that future funding for general governmental projects and vehicles will have to be funded by annual transfers from unassigned fund balance in the General Fund.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Riverside for its annual comprehensive financial report for the year ended December 31, 2021. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards in governmental and financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents adhere to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Village has received a Certificate of Achievement for the last 31 out of 32 years. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated service of the Finance Department staff. Each member of the department has our sincere appreciation for the contributions made in preparation of this report.

We would also like to express our appreciation to the personnel at Lauterbach & Amen, LLP who performed the examination in an effective and cooperative manner.

Respectfully submitted,

VILLAGE OF RIVERSIDE



Karin Johns
Finance Director



Jessica Frances
Village Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Riverside
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITOR’S REPORT

June 12, 2023

The Honorable Village President
Members of the Board of Trustees
Village of Riverside, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Riverside, (the Village), Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, required pension, and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Village of Riverside, Illinois
July 12, 2023

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Riverside, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 12, 2023, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2022

As the management of the Village of Riverside (the “Village”), we offer readers of the Village’s financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2022. The Management’s Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village’s financial authority, (3) identify changes in the Village’s financial position (its ability to address the subsequent years’ challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- As of December 31, 2022, the Village’s total net position was \$28,309,763. This balance represents an increase of \$4,459,121 or 18.7%, from prior year’s balance. This increase consists of a \$3,759,989 increase in governmental activities and a \$699,132 increase in business-type activities.
- The total fund balance of the governmental funds increased \$1,223,767 from \$7,516,070 as of December 31, 2021 to \$8,739,837 as of December 31, 2022.
- The final General Fund budget, as amended, called for an increase in fund balance of \$1,895,540 prior to any transfers in or out. The General Fund experienced an increase in fund balance of \$2,254,019, prior to any transfers, due to actual revenues of \$13,320,995 exceeding actual expenditures of \$11,066,976. The Village Board decided to fund the 2022 and 2023 Capital Plan by adopting transfers out at the end of 2022.
- The General Fund’s fund balance under the sole discretion of the Village Board totaled \$6,750,310; net of non-spendable items equaling \$4,756,945. This fund balance net of non-spendable represents 45.9% of 2022 General Fund expenditures net of transfers and is in excess of the Village’s fund balance policy of maintaining, at a minimum, an unassigned fund balance of 25% of General Fund expenditures (3 months of operations).
- The Police Pension Trust Fund decreased its fiduciary net position by \$1,853,625 to a total ending balance of \$12,245,476. This represents a 13.1% decrease over prior year. This decrease was primarily driven by decrease in fair value of the investment portfolio. The actuarial funding level of the Trust Fund has decreased from 44.25% in 2021 to 42.13% in 2022.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The Village’s financial statements present two kinds of statements, each with a different snapshot of the Village’s finances. The focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village’s accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village’s finances, in a manner similar to a private-sector business. Governmental and business-type activities are consolidated into columns that add to a total for the Primary Government.

The Statement of Net Position presents information on all of the Village’s assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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

The Governmental Activities reflect the Village’s basic services, including police, fire, emergency medical services, streets, infrastructure improvements, planning and zoning, building inspection, code enforcement and recreational services in addition to general administrative services. Property taxes, shared state sales taxes, local utility taxes, and shared state income taxes, finance the majority of these activities. The business-type activities reflect private sector-type operations (Water and Sewer Fund and the Parking Lot Fund), where the fee for service covers all or most of the costs of operation, including depreciation.

The government-wide financial statements include not only the Village itself (known as the primary government), but also the Riverside Public Library (the “Library”). The Village is financially accountable for the Library but the Library has a separate governing board. Because the Library is a component unit, its financial information is reported separately from the financial information of the Village.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Fund Financial Statements

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

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

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

The Village maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Debt Service Fund, and the Capital Projects Fund, all of which are considered “major” funds. Data from the other five governmental funds (the Harlem Business District #1, Harlem Business District #2, Ogden-Harlem Business District, Special Recreation, and Motor Fuel Tax Funds) are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

On an annual basis, the Village adopts an annual budget for all of its funds. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget.

Proprietary Funds. The Village maintains one type of proprietary fund: enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer and parking lot operations.

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

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund: Police Pension Fund.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village’s progress in funding its obligation to provide benefits to its employees as well as the budgetary comparison schedule for the General Fund.

The combining statements referred to earlier in connection with nonmajor governmental funds and nonmajor enterprise funds are presented so the reader can understand the details of the smaller funds for various purposes.

GOVERNMENT-WIDE STATEMENTS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$28,309,763 at the close of the most recent fiscal year.

By far the largest portion of the Village’s net position, \$33,837,957 reflects its investment in capital assets (land, buildings and improvements, machinery and equipment, vehicles, infrastructure, and construction in progress), less any outstanding related debt used to acquire those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The following table reflects the condensed Statement of Net Position.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

**Table 1
Statement of Net Position
As of December 31, 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Current/Other Assets	\$ 18,442,021	17,603,562	4,488,093	4,129,459	22,930,114	21,733,021
Capital Assets	20,624,702	19,280,003	16,955,871	17,570,544	37,580,573	36,850,547
Total Assets	39,066,723	36,883,565	21,443,964	21,700,003	60,510,687	58,583,568
Def. Outflows	4,225,582	789,827	344,648	57,136	4,570,230	846,963
Total Assets/Def. Outflows	43,292,305	37,673,392	21,788,612	21,757,139	65,080,917	59,430,531
Long-Term Liabilities	23,336,051	19,094,263	1,402,862	1,573,707	24,738,913	20,667,970
Other Liabilities	2,356,780	1,949,472	775,506	728,725	3,132,286	2,678,197
Total Liabilities	25,692,831	21,043,735	2,178,368	2,302,432	27,871,199	23,346,167
Def. Inflows	8,899,955	11,690,127	-	543,595	8,899,955	12,233,722
Total Liabilities/ Def. Inflows	34,592,786	32,733,862	2,178,368	2,846,027	36,771,154	35,579,889
Net Position						
Net Investment in						
Capital Assets	18,079,909	16,047,663	15,758,048	15,874,936	33,837,957	31,922,599
Restricted	1,398,424	1,695,859	-	-	1,398,424	1,695,859
Unrestricted (Deficit)	(10,778,814)	(12,803,992)	3,852,196	3,036,176	(6,926,618)	(9,767,816)
Total Net Position	8,699,519	4,939,530	19,610,244	18,911,112	28,309,763	23,850,642

Of the Village’s total net position, \$1,398,424 are resources that are subject to external restrictions on how they may be used and therefore considered nonspendable. At the end of the current fiscal year, the Village is able to report positive balances in all net position categories, except for the unrestricted net position in the governmental activities. The unrestricted governmental activities net position increased from negative \$12,803,992 to a negative \$10,778,814. The unrestricted portion of net position includes pension liabilities for Police and IMRF, and the OPEB liability.

Total net position for the business-type activities increased in the amount of \$699,132.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Statement of Activities

The following table summarizes the revenues and expenses of the Village’s activities.

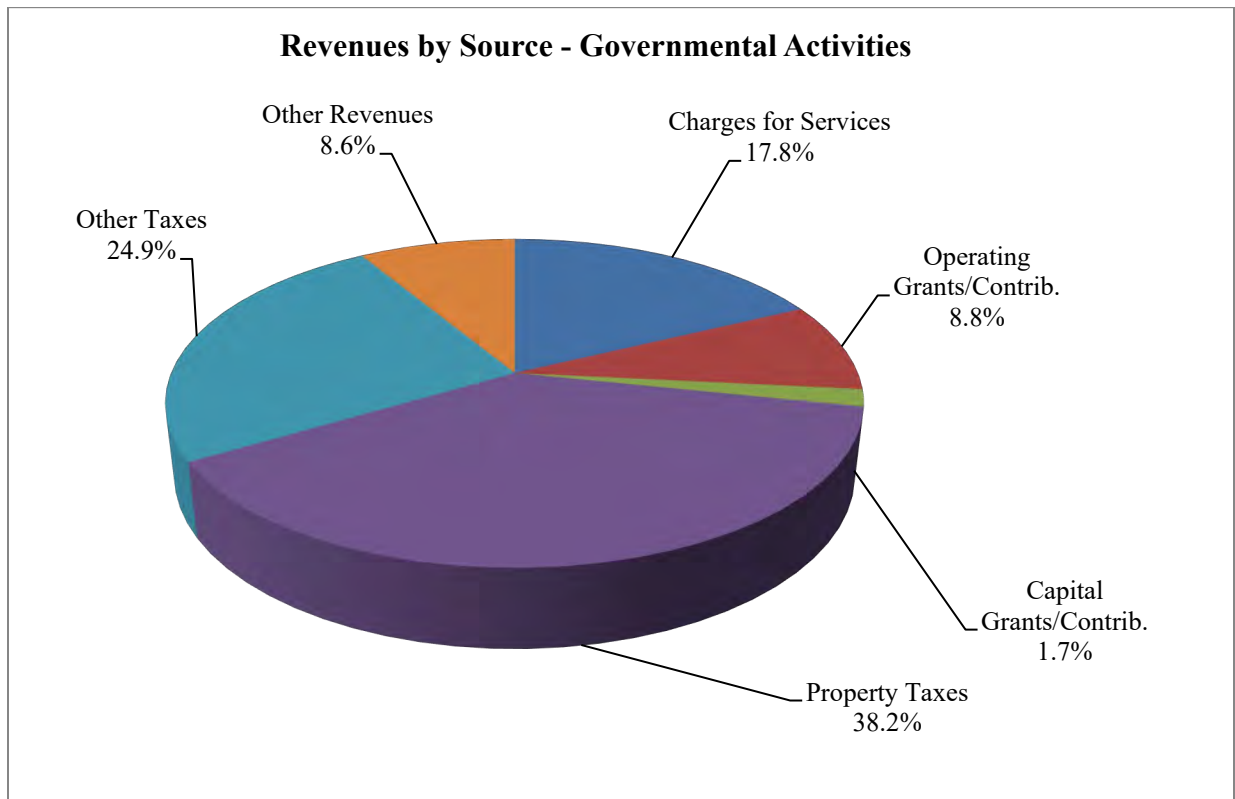
**Table 2
Changes in Net Position
For the Fiscal Year Ended December 31, 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 2,745,469	2,663,191	4,556,270	3,615,492	7,301,739	6,278,683
Operating Grants/Contributions	1,348,906	978,758	-	-	1,348,906	978,758
Capital Grants/Contributions	244,518	605,341	550	1,486	245,068	606,827
General Revenues						
Property Taxes	5,882,809	5,685,699	-	-	5,882,809	5,685,699
Other Taxes	3,831,781	3,134,640	-	-	3,831,781	3,134,640
Other Revenues	1,328,385	674,909	46,520	551,488	1,374,905	1,226,397
Total Revenues	15,381,868	13,742,538	4,603,340	4,168,466	19,985,208	17,911,004
Expenses						
General Government	3,038,096	1,499,811	-	-	3,038,096	1,499,811
Public Safety	6,141,238	5,240,947	-	-	6,141,238	5,240,947
Highways and Streets	1,201,784	1,356,734	-	-	1,201,784	1,356,734
Culture and Recreation	1,198,982	1,007,837	-	-	1,198,982	1,007,837
Interest on Long-Term Debt	41,779	92,988	-	-	41,779	92,988
Water and Sewer	-	-	3,717,006	3,143,225	3,717,006	3,143,225
Parking System	-	-	187,202	171,420	187,202	171,420
Total Expenses	11,621,879	9,198,317	3,904,208	3,314,645	15,526,087	12,512,962
Change in Net Position	3,759,989	4,544,221	699,132	853,821	4,459,121	5,398,042
Net Position-Beginning	4,939,530	395,309	18,911,112	18,057,291	23,850,642	18,452,600
Net Position-Ending	8,699,519	4,939,530	19,610,244	18,911,112	28,309,763	23,850,642

For the fiscal year ended December 31, 2022, revenues from governmental activities totaled \$15,381,868. Taxes comprise the largest share of governmental fund revenues. Approximately 38.2% of total governmental revenue is derived from property taxes, which support governmental activities, including the Village’s contribution to the Police Pension Fund. During 2022 the Village recognized \$5,882,809 in property tax revenue. Sales tax revenues combined with the local utility tax, shared state income and use tax and other tax revenues (collectively other taxes) totaled \$3,831,781 in 2022 which represents approximately 24.9% of the total revenue from governmental activities.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**



Property tax revenue increased from \$5,685,699 in the prior year to \$5,882,809 in 2022. Other taxes increased during 2022 from \$3,134,640 in 2021 to \$3,831,781 in 2022.

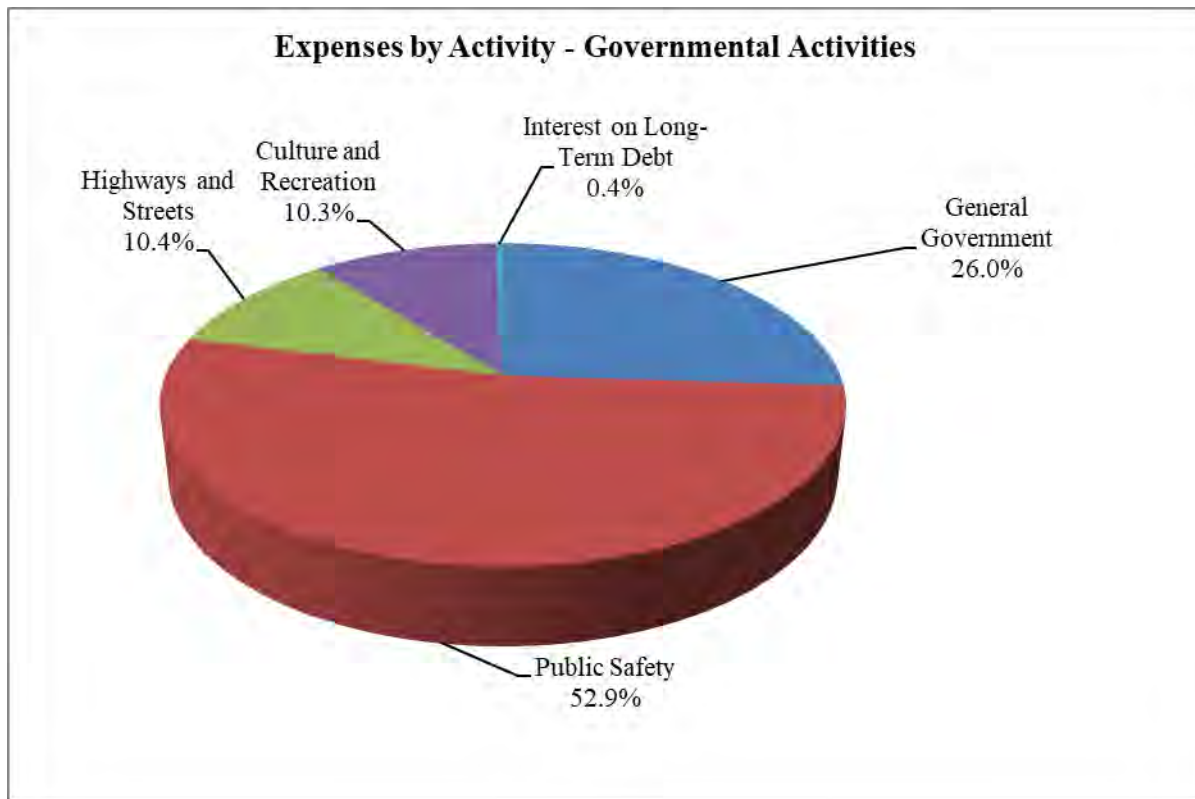
Operating grant revenues increased to \$1,348,906 in 2022 from the \$978,758 that was recognized in 2021. Capital grant revenue decreased from \$605,341 in 2021 to \$244,518 in 2022. The Village received significant operating grants in 2022 from the American Rescue Plan Act (ARPA) and the State of Illinois.

Charges for Services increased \$82,278 compared to 2021 totals. Building/zoning/inspection fees decreased approximately 22.5%, from \$620,711 in 2021 to \$481,018 in 2022. Historically, building permit revenue has experienced volatility from year to year. The decrease in permit fees is related to several large residential permits which occurred in 2021. Parks and Recreation Fees increased dramatically from \$439,397 in 2021 to \$793,585 in 2022 representing a 181% increase. This increase is due to increased participation in Before and Afterschool programs and increased program offerings. This revenue has surpassed pre-pandemic levels.

Police fines and forfeitures revenue decreased in 2022 from \$210,191 in 2021 to \$143,639 in 2022. This is despite of increased issuance of citations and is partially attributable to delays in getting Cook County Court time, Cook County refusal to prosecute and decreased local municipality fee share.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**



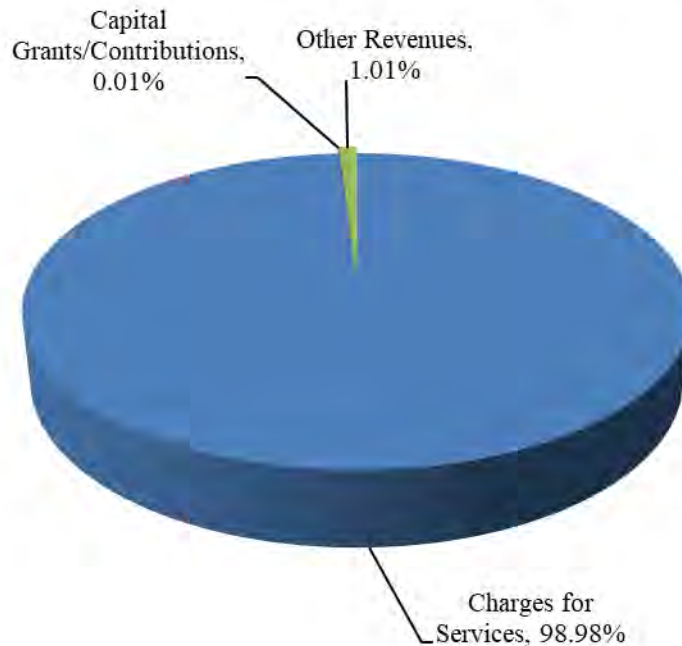
Governmental activities expenses totaled \$11,621,879 in 2022; which represents 26.35% increase over prior year’s total of \$9,198,317. Public safety expenses related to the operations of the Police and Fire Departments account for the largest share of the total expenses at \$6,141,238, which is an increase of \$900,291 or 17.18% from 2021. In 2022, the Fire Department operated within budget despite the expansion of staffing to include weekend staffing in the later part of the year. In 2022, the Police Department was able to operate within budget despite staffing challenges resulting in larger than anticipated amounts of overtime. A notable challenge in funding operations, such as the Police Department, are significant increases in funding state mandatory contributions to the Village’s Police Pension Fund. In 1999, the Village extended a property tax levy equal to the amount of the required pension contribution which totaled \$184,241. In 2022, the property tax levy for the required pension contribution had risen to \$1,504,109. The large annual increases in the property tax levy for the pension fund has resulted in a proportionately smaller tax levy available to fund the Village’s operations and capital expenditures.

In response to the implementation of GASB Statement Number 67 the Village and the pension fund’s investment advisor worked closely to re-evaluate the long-standing assumed rate of return on pension investments of 7.75%. In 2016, the long-term expected rate of return on pension investments was reduced to 6.50%.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Revenues by Source - Business-Type Activities



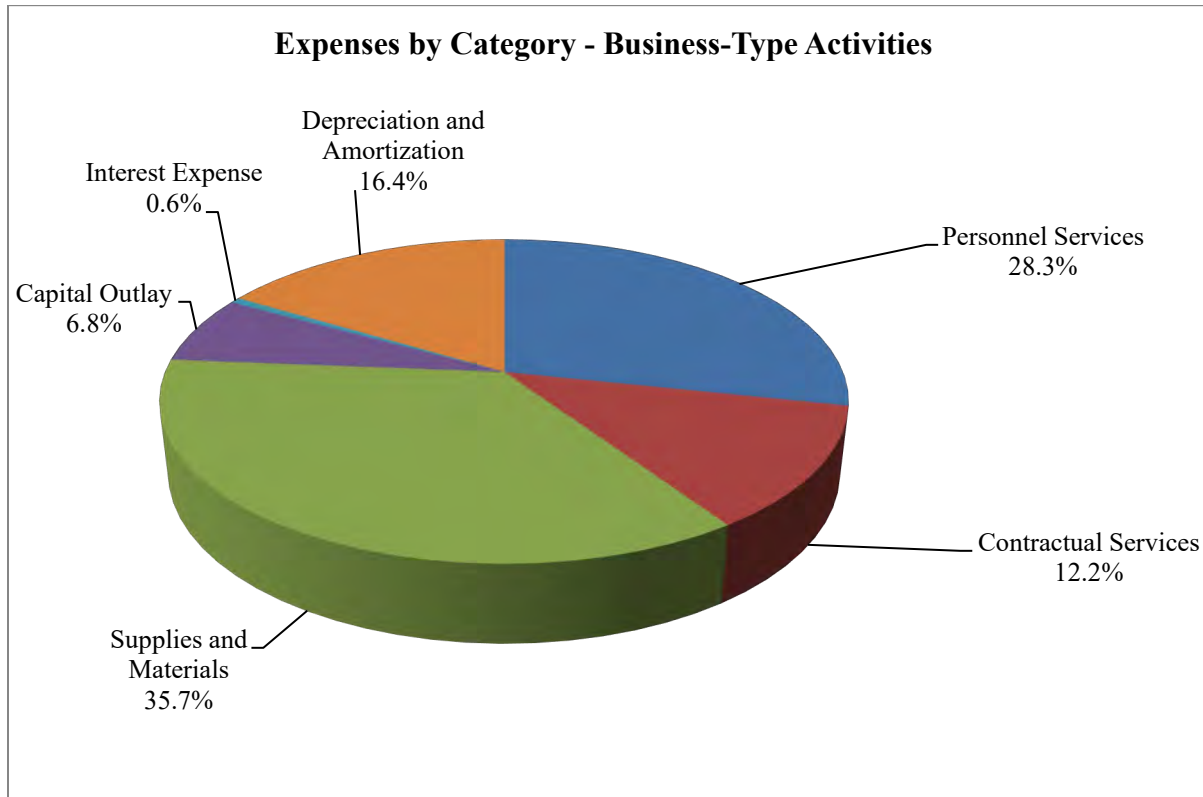
The Village’s business-type activities consist of water and sewer utility operations and parking lot operations. By far the greater of the two is the water and sewer utility operations which generated approximately 98.9% of the combined operating revenues during 2022. 2022 water and sewer charges for service increased by \$976,715, or 28.4% higher compared to 2021. The Village started a meter replacement plan in August of 2022. This program will last 2-3 years and requires all meters to be paid for by the property owner.

With water delivery being the largest driver of revenue for the business-type activities, the Village continues its efforts to decrease the amount of water usage deemed unaccountable or lost. Pro-active water leak detection activity such as daily monitoring of usage and identification of unusual patterns have led to increases in the billed/pumped ratios. In 2022, the Village’s water accountability was 78%. These recent decreases in the water accountability ratios are attributed to the continued aging of our utility infrastructure. In August 2022, the Village started a village-wide water meter replacement program which will result in the replacement of aging meters with meters that are more accurate and that can be remotely read.

Parking lot service revenues experienced an increase in 2022. Such revenues increased from \$133,088 in 2021 to \$138,649 in 2022. This revenue has still rebounded to pre-Pandemic levels due to the reduced utilization of the commuter parking lot. The Village experienced a high level of vacancy in those lots that have had wait lists for the past several years. The Village adjusted parking rates in 2008 and 2017. Demand for overnight parking continues to be strong.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**



Expenses for the Water and Sewer Fund make up approximately 95.2% of total business-type activity operating expenses. The largest single expense item in the Water and Sewer Fund is the cost of the water commodity which is accounted for in the supplies and materials category. In 2022, the cost of this commodity approximated \$1,392,859 which represents \$44,253 (1.9%) increase over prior year’s cost of \$1,366,684.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Governmental Funds

At December 31, 2022, the Governmental Funds reported a combined fund balance of \$8,739,837, which is a \$1,223,767 or 16.3% increase from the prior year-end balance of \$7,516,070. Fund balance in the General Fund increased \$2,016,825 or 11.9% from \$4,733,485 in 2021, to \$6,750,310 in 2022. This increase is due to receiving significant grant funds which will be utilized for upcoming capital expenditures. The Debt Service Fund experienced a net \$28,687 increase in restricted fund balance due, in part, to higher than expected property tax revenues. The Capital Projects Fund had a \$18,809 decrease in fund balance due to planned projects, additional funds will be transferred from the General Fund when needed. The non-major fund balance of \$191,911 is comprised of \$751,003 in restricted fund balance for the Motor Fuel Tax Fund, a deficit of \$198,823 in the Harlem Business District #1 Fund, a deficit of \$474,274 in the Harlem Business District #2 Fund, a deficit of \$5,745 in the Ogden- Harlem Business District #3 Fund and positive assigned fund balance of \$119,750 in the Special Recreation Fund.

At the end of 2022 the combined fund balance for the governmental funds equaled \$8,739,837. Of this total, there is a surplus of \$1,957,864 in unassigned fund balance. That portion of total fund balance that is restricted to specific purposes totaled \$1,323,919 and is comprised of \$107,124 for public safety, \$751,003 for highways and streets, \$458,844 for debt service, and \$6,944 for other various purposes.

Proprietary Funds

For the year ending December 31, 2022, the proprietary funds total net position increased by \$699,132 from \$18,911,112 in 2021 to \$19,610,244 in 2022.

Net position for the Parking Lot Fund decreased \$46,108 over prior year due to the reduced revenues from parking rentals. The Village manages 12 parking lots including a lot adjacent to the Burlington Northern Santa Fe Railroad (BNSF railroad) that provides 150 parking spaces for use by commuters. A portion of this lot is leased from BNSF and both parties renewed the lease agreement that expires in early 2036.

Budgetary Highlights

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased \$2,016,825 from \$4,733,485 in 2021 to \$6,750,310 in 2022. The original General Fund budget consisted of \$11,132,247 in revenues and \$10,446,207 in expenditures for a net budgeted surplus of \$686,040 before transfers in and out. The Village subsequently amended the original budget once by increasing both budgeted revenues and expenditures. The budgeted revenue increases occurred in Operating Grants, Building and Zoning Fees, and IRMA Reimbursements while the budgeted expenditure increases occurred in numerous departments including the Board of Police and Fire Commission, Planning and Zoning Commission, Community Cable TV Commission, Community Development Department, Information Technology Department, Public Liability, and the Fire Department. The final General Fund amended budget resulted in a net budgeted surplus of \$1,895,540, before transfers in and out.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2022**

	Original Budget	Amended Budget	2022 Actual	2021 Actual
Revenues	\$ 11,132,247	13,299,247	13,320,995	11,627,558
Expenditures	(10,446,207)	(11,403,707)	(11,066,976)	(9,836,352)
Excess of Revenues over Expenditures	686,040	1,895,540	2,254,019	1,791,206
Other Financing Sources (Uses)	(532,045)	(532,045)	(237,194)	(1,288,983)
Net Change in Fund Balance	153,995	1,363,495	2,016,825	502,223

Subsequent to the December 2021 adoption of the 2022 original budget, the Village amended the budget one time to ensure that actual expenditures are in conformity with the approved budget. Amendments no. 1 reflect additional expenditures that were approved by the Board through formal board action throughout the year.

Despite the need to amend the expenditure budget as described above, various departments ended the year in conformance with the originally adopted budget. Such departments included Village Manager, Finance, Police and Public Works Departments.

Capital Assets

The following schedule reflects the Village’s capital asset balances as of December 31, 2022.

**Capital Assets
As of December 31, 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land and Land Right of Way	\$ 2,724,307	2,724,307	322,841	322,841	3,047,148	3,047,148
Buildings and Land Improvements	13,594,112	13,025,961	27,689,454	27,689,454	41,283,566	40,715,415
Machinery, Vehicles, and Equipment	5,061,938	4,581,979	1,390,022	1,382,352	6,451,960	5,964,331
Streets	15,296,532	15,157,885	-	-	15,296,532	15,157,885
Construction in Progress	1,025,953	15,124	19,965	-	1,045,918	15,124
Less:						
Accumulated Depreciation	(17,078,140)	(16,225,253)	(12,466,411)	(11,824,103)	(29,544,551)	(28,049,356)
Totals	20,624,702	19,280,003	16,955,871	17,570,544	37,580,573	36,850,547

At year-end, the Village’s investment in capital assets for both its governmental and business-type activities was approximately \$37.5 million (net of accumulated depreciation). This represents an increase of \$730,026, or 2.0% from 2021. Major capital asset events during 2022 for the governmental activities included Selbourne/ Kent street reconstruction, sidewalk improvements, several vehicle replacements including a crack sealing machine and pavement rejuvenation machine as well as upgrades to police equipment such as body cameras, tasers, and car cameras.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

Additional information on the Village’s capital assets can be found in Note 3 of this report.

Long-Term Debt

The Village currently has the following governmental debt outstanding as of December 31, 2022: one general obligation bond, series 2015, with a principal balance of \$500,000 and two general obligation limited tax bonds, series 2020A, with a principal balance of \$395,000, and series 2021, with a principal balance of \$208,500. Additionally, there is one enterprise fund bond issuance outstanding as of December 31, 2021 - general obligation refunding bond (alternate revenue source), series 2011, with a principal balance of \$395,000. The Village also has one general obligation library bond, series 2020B, with a principal balance of \$1,340,000.

During 2010 and 2011 the Village secured two loans with the Illinois Environmental Protection Agency totaling \$1,908,458. The current balance on these two loans as of December 31, 2021 is \$800,044. Funding from these loans was provided to the Village on a reimbursement basis as improvements to the Village’s water and sewer infrastructure were carried-out. These loans do not require any interest payments and are scheduled to be repaid annually through November 2030.

The Village, under its non-home rule authority, has a legal debt limit at December 31, 2022 of \$27,539,524. Under Illinois Statutes, Alternate Bonds are not subject to the debt limitation. Therefore, the Village is well under the legal debt limit with only \$2,443,500 subject to the legal debt limit, leaving a debt margin of \$25,096,024. In 2013, the Village switched rating agencies from Moody's Investors Service to Standard and Poor. The Village was previously rated by Moody’s as Aa2 (reaffirmed in 2010); however, Standard and Poor increased the Village rating to AA+ in 2013 and AAA in 2014. In 2019, due to pension obligations this rating was adjusted to AA+.

Additional information on the Village’s long-term debt can be found in Note 3 of this report.

Economic Factors and Next Year’s Budget’s and Rates

In 2022, the Village of Riverside continued to stabilize from the economic effects of the unprecedented global COVID-19 pandemic similar to the rest of the world. The Village saw stabilization to pre-Pandemic levels in Places for Eating Tax, Sales Tax and Recreation program revenues exceeded expectations in the General Fund. The Village also saw an increase in revenue due to operating grants (including the APRA grant and State of Illinois grants offsetting decreased pandemic revenues) and decreasing expenses. The General fund expenses came in over budget due to expanding services as revenues increased.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

In general, the Village’s revenue stream remains constrained by property tax limits, a static commercial property tax base and legislation that limits tax revenue. The Village's composition is primarily residential with a very small and constant commercial component, which has resulted in the placement of the majority of the property tax burden on homeowners. The property tax revenue derived from the residential, commercial, and industrial properties is stable and makes up nearly 50% of governmental revenues. Because of the non-home rule tax cap, annual growth in property tax revenue is small and in recent years has been limited to the growth in the annual Consumer Price Index (CPI) which has averaged 2.94% over the most recent five years (2017-2021). The CPI annual increase is increasing dramatically in upcoming years and will result in property tax revenue increasing by approximately 7.0% in 2023 and 6.5% in 2024. The 2022 Tax Levy was the first year, since the Property Tax Extension Limitation Law (PTELL) was applied to Cook County in 1994, that the levy was limited. State revenues have remained relatively flat for several years with no anticipated movement in the short-term due to significant budget problems with the State of Illinois and the consistent threat of reducing state shared revenues. 2022 state shared revenues increased in total 24.21%. In 2018, due to the outcome of South Dakota Versus Wayfair, sales tax revenue for online sales is now distributed to the municipality where it is mailed to. This resulted in a 10.66% increase in municipal sales tax revenue.

General Fund Investment income decreased from \$309,718 in 2021 to \$197,040 in 2022. However this still greatly exceeds the 2023 budget of \$23,000. This year over year decrease is due to a large distribution of earned interest for investments held by IRMA, the Village’s Risk Management Pool in 2021. Utility tax revenue increased to \$561,862 compared to the prior year’s revenues of \$530,526. This revenue stream is composed of the Illinois Simplified Municipal Telecommunications Tax (SMTT) and taxes placed on the distribution of electricity and natural gas.

Building permit, zoning and inspection revenues increased in 2022; decreasing from \$620,711 in 2021 to \$481,018 in 2022. Residential permit applications submitted to our Community Development department continued to be very strong and the Village exceeded budgeted revenues. However, with limited commercial properties, the two large commercial permits in 2021 were not replicated in 2022.

During 2022 water and sewer charges for service (including infrastructure fee and penalties) increased \$976,715, or 28.39% over 2021. This increase is due to the water meter replacement program started in August of 2022. Beginning in 2012 the Village has been increasing water billing rates in response to increases passed onto the Village by the supplier. The increases in these billing rates have equaled the increases in the costs of the water commodity; and thus, the profit margin has remained unchanged since 2010. It is this profit margin that that pays for the costs of operating the water system including maintenance of the underlying capital equipment.

For several years now, the Village’s numerous parking facilities have experienced high demand evidenced by the number of individuals especially in residential lots. However in 2021, this revenue stream had a decrease of \$13,459 in 2021 and in 2022 there was a increase of \$5,561. This was directly affected by the continued reduced ridership on the BNSF Metra Rail Line. This

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

decrease in ridership was due to the COVID-19 pandemic. Village Commuter Lot 1 has several vacancies but due to the BNSF agreement dictating the number of spots allocated to commuters, the Village cannot fill those spots with 24 rentals. The Village looks to amend that agreement in 2023.

Budgeted expenditures for 2023 include increased personnel costs (wages, benefits and pension costs) due to salary adjustments, many of which are required by existing employee labor agreements. The Village has two labor agreements (SEIU and FOP) which expire December 31, 2026 and December 31, 2024 respectively. The Village also completed a significant salary survey and adjustment plan for non – union staff to match similar communities. In an effort to contain ever increasing health insurance costs, in 2011 the Village elected to join a health insurance pool that offered PPO coverage in addition to the existing HMO coverage. Under the HMO plan employees had the option of selecting single (employee only) or family coverage. With the addition of the PPO plan, employees now had the option of selecting single, employee plus spouse, employee plus child or family coverage. Although the switch to this health insurance pool resulted in an initial decrease in overall insurance costs, such costs continued to experience significant annual increases going forward. Health insurance contributions increased from 15% to 20% in 2021 and 2022.

Another major cost to the Village is the annual contribution and deductible payments for liability and worker’s compensation insurance. Such costs are approximating \$325,000 annually and the Village has been able to maintain this level through the use of accumulated premium credits. This is a large increase from prior years due the large claim expenses due to June 13, 2023 Storm Damage Claim. The Village also has the ability to dampen future cost increases by electing a higher deductible. As part of the annual budgeting process, the Village evaluates its existing deductible levels and in 2014 the Village did elect to increase its deductible from \$25,000 to \$50,000 per claim. This deductible level has remained unchanged through the 2023 fiscal year.

In recent years, there have also been changes in state law that has resulted in the creation of a second tier of pension benefits applicable to newly hired participants of the Village-sponsored police pension and IMRF plans. Although these changes will have a positive effect on the funding level of the pension fund in the long-term, in the short-term the Village will continue to be under increasing pressure to identify funds available to carry-out the minimum required annual contributions into these pension funds.

(See independent auditor’s report)

**VILLAGE OF RIVERSIDE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the funds it receives. This report and others may be found on the Village’s website: www.riverside.il.us. Questions concerning this report or requests for additional financial information should be directed to Karin Johns, Director of Finance, Village of Riverside, 27 Riverside Road, Riverside, Illinois 60546 or kjohns@riverside.il.us.

(See independent auditor’s report)

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Net Position
December 31, 2022**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Net Position
December 31, 2022**

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Totals	Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 5,646,629	3,240,721	8,887,350	1,171,810
Receivables - Net	8,955,987	994,859	9,950,846	2,440,438
Due from Other Governments	2,174,237	1,761	2,175,998	-
Prepays	1,665,168	250,752	1,915,920	3,598
Total Current Assets	18,442,021	4,488,093	22,930,114	3,615,846
Noncurrent Assets				
Capital Assets				
Nondepreciable Capital Assets	3,750,260	342,806	4,093,066	-
Depreciable Capital Assets	33,952,582	29,079,476	63,032,058	3,979,457
Accumulated Depreciation	(17,078,140)	(12,466,411)	(29,544,551)	(1,982,652)
Total Noncurrent Assets	20,624,702	16,955,871	37,580,573	1,996,805
Total Assets	39,066,723	21,443,964	60,510,687	5,612,651
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	985,477	344,648	1,330,125	282,341
Deferred Items - Police Pension	3,240,105	-	3,240,105	-
Total Deferred Outflows of Resources	4,225,582	344,648	4,570,230	282,341
Total Assets and Deferred Outflows of Resources	43,292,305	21,788,612	65,080,917	5,894,992

The notes to the financial statements are an integral part of this statement.

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Totals	Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,051,527	181,388	1,232,915	11,097
Accrued Payroll	176,296	28,562	204,858	18,549
Retainage Payable	105,259	13,254	118,513	-
Accrued Interest Payable	5,686	2,634	8,320	-
Deposits Payable	163,379	-	163,379	-
Other Payables	66,489	34,916	101,405	-
Compensated Absences Payable	126,644	19,747	146,391	-
Current Portion of Long-Term Debt	661,500	495,005	1,156,505	95,000
Total Current Liabilities	2,356,780	775,506	3,132,286	124,646
Noncurrent Liabilities				
Compensated Absences Payable	506,576	78,990	585,566	-
Net Pension Liability - IMRF	1,155,645	404,160	1,559,805	331,095
Net Pension Liability - Police Pension	18,779,610	-	18,779,610	-
Total OPEB Liability - RBP	1,010,927	216,894	1,227,821	66,666
General Obligation Bonds Payable - Net	1,883,293	2,779	1,886,072	-
Intergovernmental Loan Payable	-	-	-	1,245,000
IEPA Loans Payable	-	700,039	700,039	-
Total Noncurrent Liabilities	23,336,051	1,402,862	24,738,913	1,642,761
Total Liabilities	25,692,831	2,178,368	27,871,199	1,767,407
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	6,709,234	-	6,709,234	1,440,359
Deferred Items - Police Pension	2,190,721	-	2,190,721	-
Total Deferred Inflows of Resources	8,899,955	-	8,899,955	1,440,359
Total Liabilities and Deferred Inflows of Resources	34,592,786	2,178,368	36,771,154	3,207,766
NET POSITION				
Net Investment in Capital Assets	18,079,909	15,758,048	33,837,957	942,370
Restricted				
Public Safety	161,225	-	161,225	-
Highways and Streets	751,003	-	751,003	-
Malmstrom Trust	7,339	-	7,339	-
Debt Service	453,158	-	453,158	-
Capital Projects	23,510	-	23,510	-
Opioid	2,189	-	2,189	-
Library	-	-	-	444,046
Unrestricted (Deficit)	(10,778,814)	3,852,196	(6,926,618)	1,300,810
Total Net Position	8,699,519	19,610,244	28,309,763	2,687,226

The notes to the financial statements are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Activities
Fiscal Year Ended December 31, 2022**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,038,096	2,195,040	-	-
Public Safety	6,141,238	463,646	-	-
Highways and Streets	1,201,784	86,783	1,348,906	244,518
Culture and Recreation	1,198,982	-	-	-
Interest on Long-Term Debt	41,779	-	-	-
Total Governmental Activities	11,621,879	2,745,469	1,348,906	244,518
Business-Type Activities				
Water and Sewer	3,717,006	4,417,621	-	550
Parking Lot	187,202	138,649	-	-
Total Business-Type Activities	3,904,208	4,556,270	-	550
Total Primary Government	15,526,087	7,301,739	1,348,906	245,068
Component Unit - Public Library	1,446,776	12,787	13,715	-

General Revenues
Taxes
 Property Taxes
 Non-Home Rule Sales Tax
 Utility Taxes
 Other Taxes
Intergovernmental - Unrestricted
 Sales Taxes
 State Per Capita Taxes
 Replacement Taxes
 Use Tax
 Cannabis Tax
Interest Income
Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expenses)/Revenues			
Governmental Activities	Primary Government		Component Unit
	Business- Type Activities	Totals	Public Library
(843,056)	-	(843,056)	-
(5,677,592)	-	(5,677,592)	-
478,423	-	478,423	-
(1,198,982)	-	(1,198,982)	-
(41,779)	-	(41,779)	(28,600)
(7,282,986)	-	(7,282,986)	(28,600)
-	701,165	701,165	-
-	(48,553)	(48,553)	-
-	652,612	652,612	-
(7,282,986)	652,612	(6,630,374)	-
-	-	-	(1,420,274)
5,882,809	-	5,882,809	1,994,540
383,548	-	383,548	-
661,354	-	661,354	-
239,088	-	239,088	-
476,148	-	476,148	-
1,515,084	-	1,515,084	-
164,769	-	164,769	26,699
376,831	-	376,831	-
14,959	-	14,959	-
233,133	33,370	266,503	19,034
1,095,252	13,150	1,108,402	25,675
11,042,975	46,520	11,089,495	2,065,948
3,759,989	699,132	4,459,121	645,674
4,939,530	18,911,112	23,850,642	2,041,552
8,699,519	19,610,244	28,309,763	2,687,226

The notes to the financial statements are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,192,971
Receivables - Net of Allowances	
Taxes	7,213,710
Accounts	212,087
Other	379,582
Due from Other Funds	693,782
Due from Other Governments	476,203
Prepays	<u>1,665,168</u>
Total Assets	<u><u>13,833,503</u></u>
LIABILITIES	
Accounts Payable	258,435
Accrued Payroll	176,296
Retainage Payable	-
Deposits Payable	163,379
Due to Other Funds	352,288
Other Payables	156,489
Total Liabilities	<u>1,106,887</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	5,976,306
Unearned Revenue	-
Total Deferred Inflows	<u>5,976,306</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,083,193</u>
FUND BALANCES	
Nonspendable	
Prepays	1,665,168
Restricted	
Public Safety	117,075
Fire Purposes	44,150
Malmstrom Trust	7,339
Debt Service	-
Police Vehicles	-
Highways and Streets	-
Opioid	2,189
Committed	
Cash Flows	2,564,850
Assigned	
Recreation	257,664
Friends of the Fourth	21,778
Historic Museum	74,589
Farmers Market	2,143
Green Initiative Projects	-
Street Improvements	-
Capital Projects	-
Unassigned	
General	1,993,365
Business District	-
Total Fund Balances	<u>6,750,310</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>13,833,503</u></u>

The notes to the financial statements are an integral part of this statement.

Debt Service	Capital Projects	Nonmajor	Totals
305,163	1,010,810	1,137,685	5,646,629
761,609	109,071	155,781	8,240,171
-	2,963	64,577	279,627
-	833	55,774	436,189
-	-	-	693,782
1,340,000	358,034	-	2,174,237
-	-	-	1,665,168
<u>2,406,772</u>	<u>1,481,711</u>	<u>1,413,817</u>	<u>19,135,803</u>
-	131,527	309,277	699,239
-	-	-	176,296
-	11,412	93,847	105,259
-	-	-	163,379
-	-	693,782	1,046,070
-	-	-	156,489
-	<u>142,939</u>	<u>1,096,906</u>	<u>2,346,732</u>
607,928	-	125,000	6,709,234
1,340,000	-	-	1,340,000
<u>1,947,928</u>	<u>-</u>	<u>125,000</u>	<u>8,049,234</u>
<u>1,947,928</u>	<u>142,939</u>	<u>1,221,906</u>	<u>10,395,966</u>
-	-	-	1,665,168
-	-	-	117,075
-	-	-	44,150
-	-	-	7,339
458,844	-	-	458,844
-	23,510	-	23,510
-	-	751,003	751,003
-	-	-	2,189
-	-	-	2,564,850
-	-	119,750	377,414
-	-	-	21,778
-	-	-	74,589
-	-	-	2,143
-	11,789	-	11,789
-	469,706	-	469,706
-	833,767	-	833,767
-	-	-	1,993,365
-	-	(678,842)	(678,842)
<u>458,844</u>	<u>1,338,772</u>	<u>191,911</u>	<u>8,739,837</u>
<u>2,406,772</u>	<u>1,481,711</u>	<u>1,413,817</u>	<u>19,135,803</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

December 31, 2022

Total Governmental Fund Balances	\$ 8,739,837
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.	20,624,702
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	1,430,000
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	985,477
Deferred Items - Police Pension	1,049,384
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest Payable	(5,686)
Compensated Absences Payable	(633,220)
Net Pension Liability - IMRF	(1,155,645)
Net Pension Liability - Police Pension	(18,779,610)
Total OPEB Liability - RBP	(1,010,927)
General Obligation Bonds Payable - Net	<u>(2,544,793)</u>
Net Position of Governmental Activities	<u><u>8,699,519</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Fiscal Year Ended December 31, 2022**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Fiscal Year Ended December 31, 2022

	<u>General</u>
Revenues	
Taxes	\$ 5,922,780
Licenses and Permits	1,029,448
Intergovernmental	3,502,320
Charges for Services	1,561,665
Fines and Forfeitures	143,789
Interest Income	197,040
Miscellaneous	963,953
Total Revenues	<u>13,320,995</u>
Expenditures	
General Government	2,882,284
Public Safety	6,480,944
Highways and Streets	584,377
Culture and Recreation	1,119,371
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>11,066,976</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,254,019</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	-
Transfers In	150,000
Transfers Out	<u>(387,194)</u>
	<u>(237,194)</u>
Net Change in Fund Balances	2,016,825
Fund Balances - Beginning	<u>4,733,485</u>
Fund Balances - Ending	<u><u>6,750,310</u></u>

The notes to the financial statements are an integral part of this statement.

Debt Service	Capital Projects	Nonmajor	Totals
631,917	383,548	228,554	7,166,799
-	-	-	1,029,448
-	49,552	589,343	4,141,215
-	-	-	1,561,665
-	10,567	-	154,356
6,783	10,154	19,156	233,133
118,600	12,699	-	1,095,252
757,300	466,520	837,053	15,381,868
-	-	557,645	3,439,929
-	-	-	6,480,944
-	-	-	584,377
-	-	72,293	1,191,664
-	879,587	860,051	1,739,638
636,900	-	-	636,900
91,713	-	-	91,713
728,613	879,587	1,489,989	14,165,165
28,687	(413,067)	(652,936)	1,216,703
-	7,064	-	7,064
-	387,194	-	537,194
-	-	(150,000)	(537,194)
-	394,258	(150,000)	7,064
28,687	(18,809)	(802,936)	1,223,767
430,157	1,357,581	994,847	7,516,070
458,844	1,338,772	191,911	8,739,837

The notes to the financial statements are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities

Fiscal Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 1,223,767

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.

Capital Outlays	2,234,090
Depreciation Expense	(889,391)
Disposals - Cost	(36,504)
Disposals - Accumulated Depreciation	36,504

The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	2,282,312
Change in Deferred Items - Police Pension	4,603,704

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

Change in Compensated Absences Payable	(107,188)
Change in Net Pension Liability/(Asset) - IMRF	(2,561,599)
Change in Net Pension Liability - Police Pension	(4,049,314)
Change in Total OPEB Liability - RBP	336,774
Retirement of General Obligation Bonds	636,900
Amortization of Premium	50,647

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

(713)

Changes in Net Position of Governmental Activities

3,759,989

The notes to the financial statements are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2022**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2022**

	Business-Type Activities - Enterprise		
	Water and Sewer	Nonmajor	Totals
		Parking Lot	
ASSETS			
Current Assets			
Cash and Investments	\$ 3,029,986	210,735	3,240,721
Receivables - Net of Allowances			
Accounts - Billed	530,599	-	530,599
Accounts - Unbilled	437,519	-	437,519
Other	22,515	4,226	26,741
Due from Other Governments	-	1,761	1,761
Prepays/Inventory	250,752	-	250,752
Total Current Assets	<u>4,271,371</u>	<u>216,722</u>	<u>4,488,093</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	19,965	322,841	342,806
Depreciable Capital Assets	27,013,474	2,066,002	29,079,476
Accumulated Depreciation	(11,453,342)	(1,013,069)	(12,466,411)
Total Noncurrent Assets	<u>15,580,097</u>	<u>1,375,774</u>	<u>16,955,871</u>
Total Assets	19,851,468	1,592,496	21,443,964
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	344,648	-	344,648
Total Assets and Deferred Outflows of Resources	<u>20,196,116</u>	<u>1,592,496</u>	<u>21,788,612</u>

The notes to the financial statement are an integral part of this statement.

	Business-Type Activities - Enterprise		
	Water and Sewer	Nonmajor	Totals
		Parking Lot	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 181,388	-	181,388
Accrued Payroll	28,562	-	28,562
Retainage Payable	13,254	-	13,254
Accrued Interest Payable	2,634	-	2,634
Other Payables	8,000	26,916	34,916
Current Portion of Long-Term Debt	514,752	-	514,752
Total Current Liabilities	<u>748,590</u>	<u>26,916</u>	<u>775,506</u>
Noncurrent Liabilities			
Compensated Absences Payable	78,990	-	78,990
Net Pension Liability - IMRF	404,160	-	404,160
Total OPEB Liability - RBP	216,894	-	216,894
General Obligation Bonds Payable - Net	2,779	-	2,779
IEPA Loan Payable	700,039	-	700,039
Total Noncurrent Liabilities	<u>1,402,862</u>	<u>-</u>	<u>1,402,862</u>
Total Liabilities	<u>2,151,452</u>	<u>26,916</u>	<u>2,178,368</u>
NET POSITION			
Net Investment in Capital Assets	14,382,274	1,375,774	15,758,048
Unrestricted	3,662,390	189,806	3,852,196
Total Net Position	<u>18,044,664</u>	<u>1,565,580</u>	<u>19,610,244</u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
Fiscal Year Ended December 31, 2022

	Business-Type Activities - Enterprise		
	Water and Sewer	Nonmajor Parking Lot	Totals
Operating Revenues			
Charges for Services	\$ 4,417,621	138,649	4,556,270
Operating Expenses			
Operations	3,107,873	134,971	3,242,844
Depreciation and Amortization	587,296	52,231	639,527
Total Operating Expenses	3,695,169	187,202	3,882,371
Operating Income (Loss)	722,452	(48,553)	673,899
Nonoperating Revenues (Expenses)			
Interest Income	30,925	2,445	33,370
Miscellaneous Income	13,150	-	13,150
Interest Expense	(21,837)	-	(21,837)
	22,238	2,445	24,683
Income (Loss) Before Capital Grants	744,690	(46,108)	698,582
Capital Grants	550	-	550
Change in Net Position	745,240	(46,108)	699,132
Net Position - Beginning	17,299,424	1,611,688	18,911,112
Net Position - Ending	18,044,664	1,565,580	19,610,244

The notes to the financial statement are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
Fiscal Year Ended December 31, 2022**

	Business-Type Activities - Enterprise		
	Water and Sewer	<u>Nonmajor</u> Parking Lot	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 4,274,411	138,396	4,412,807
Payments to Employees	(708,450)	-	(708,450)
Payments to Suppliers	(2,567,027)	(137,240)	(2,704,267)
	<u>998,934</u>	<u>1,156</u>	<u>1,000,090</u>
Cash Flows from Capital and Related Financing Activities			
Capital Grant	550	-	550
Purchase of Capital Assets	(27,635)	-	(27,635)
Debt Repayment	(495,005)	-	(495,005)
Interest Payments	(21,837)	-	(21,837)
	<u>(543,927)</u>	<u>-</u>	<u>(543,927)</u>
Cash Flows from Investing Activities			
Interest Received	30,925	2,445	33,370
	<u>485,932</u>	<u>3,601</u>	<u>489,533</u>
Net Change in Cash and Cash Equivalents			
Cash and Cash Equivalents - Beginning	2,544,054	207,134	2,751,188
Cash and Cash Equivalents - Ending	<u>3,029,986</u>	<u>210,735</u>	<u>3,240,721</u>
Reconciliation of Operating Income to Net Cash Provided			
(Used) by Operating Activities			
Operating Income	722,452	(48,553)	673,899
Adjustments to Reconcile Operating			
Income to Net Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation and Amortization Expense	587,296	52,231	639,527
Other Income	13,150	-	13,150
(Increase) Decrease in Current Assets	(156,360)	(253)	(156,613)
Increase (Decrease) in Current Liabilities	(167,604)	(2,269)	(169,873)
Net Cash Provided by Operating Activities	<u>998,934</u>	<u>1,156</u>	<u>1,000,090</u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2022**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 700,181
Investments	
Illinois Police Officer's Pension Investment Fund	11,191,082
Due from Other Funds	352,288
Prepays	<u>2,988</u>
Total Assets	12,246,539
LIABILITIES	
Accounts Payable	<u>1,063</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>12,245,476</u></u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

Statement of Changes in Fiduciary Net Position
Fiscal Year Ended December 31, 2022

	Pension Trust
Additions	
Contributions - Employer	\$ 1,516,345
Contributions - Plan Members	182,924
Total Contributions	<u>1,699,269</u>
Investment Income	
Interest Earned	124,005
Net Change in Fair Value	(2,064,993)
	<u>(1,940,988)</u>
Less Investment Expenses	(46,227)
Net Investment Income	<u>(1,987,215)</u>
Total Additions	<u>(287,946)</u>
Deductions	
Administration	47,828
Benefits	1,517,851
Total Deductions	<u>1,565,679</u>
Change in Fiduciary Net Position	(1,853,625)
Net Position Restricted for Pensions	
Beginning	<u>14,099,101</u>
Ending	<u><u>12,245,476</u></u>

The notes to the financial statement are an integral part of this statement.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Riverside, Illinois (the Village) was incorporated in 1875. The Village is a municipal corporation governed by a Village President and six-trustees, elected at large, using the Board-Manager form of government. The Village’s major operations include police protection, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewerage services, parks and recreation, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village’s accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village’s financial reporting entity comprises the following:

Primary Government:	Village of Riverside
Discretely Presented Component Unit:	Riverside Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the Village.

The Village’s police employees participate in the Police Pension Employees Retirement System (PPERS), also referred to as the Police Pension Fund. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village’s Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village’s police employees. The PPERS is reported as a pension trust fund.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Discretely Presented Component Unit – Continued

Riverside Public Library

The Riverside Public Library (the Library) has a separate elected board and provides service to residents, generally within the geographic boundaries of the Village. The Library Board of Trustees selects management staff, establishes budgets and otherwise directs the affairs of the Library. The Library is a public library operating in accordance with the Illinois Local Library Act, 75 ILCS 5/1-0.1 et seq. The Library may not issue bonded debt without the Village's approval and its annual budget and property tax levy request are subject to the Village Board's approval, as well as the potential financial burden relationship existing. A copy of the Library's report may be obtained by writing to the Riverside Public Library, 1 Burling Road, Riverside, IL 60546-2259.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, parks and recreation and general administrative services are classified as governmental activities. The Village's water and sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a single column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains five nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accumulates monies for the payment of the Village's outstanding general obligation bonds.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is also treated as a major fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two enterprise funds. The Water and Sewer Fund, a major fund, is used to account for the provision of water and wastewater services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund. The Parking Lot Fund, a nonmajor fund, is used to account for the operations of the Village's residential and commuter parking lots and parking areas. Revenues are provided from user permit fees and daily space fees.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

The Village's fiduciary fund is presented in the fiduciary fund financial statements by type (pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Income tax will exceed the sixty-day recognition period due to the State of Illinois and the long delay with releasing these funds. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses 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 Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	50 Years
Machinery and Equipment	5 - 10 Years
Vehicles	6 Years
Infrastructure	20 - 80 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Pension Trust Fund. All annual appropriations lapse at fiscal year-end. Budget amendments were made for the current fiscal year and are reflected in these financial statements.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Village Manager submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Village to obtain taxpayer comments.
- Subsequently, the budget is legally enacted through passage of an ordinance.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- Budgets, as described above, are adopted on a basis consistent with generally accepted accounting principles.
- Legal level of budgetary control is at the department level in the General Fund or fund level for all other funds.
- Budgetary authority lapses at year end.
- State law requires that “expenditures be made in conformity with the budget.” Transfers between line items in cost centers may be made by administrative action. Any amount to be transferred between cost centers and/or funds would require Board approval.
- Budgeted amounts are as originally adopted, with the exception of Board approved budget amendments which are reflected in the financial statements.

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCES

The following funds had deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Harlem Business District #1	\$ 198,823
Harlem Business District #2	474,274
Ogden-Harlem Business District	5,745

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund is held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$8,089,206 and the bank balances totaled \$8,536,770. Additionally, the Village has \$798,144 invested in the Illinois Fund year-end. Illinois Funds are 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Village's investment policy, the Village limits its exposure by structuring the portfolio to meet daily cash flow requirements for ongoing operations in order to maximize yield on longer term investments by avoiding having to sell securities on the open market before maturity and by investing operating funds in shorter term securities, money market mutual funds or external investment pools. The Village's investments in the Illinois Funds have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure by prequalifying financial institutions and other intermediaries. At year-end, the Village's investment in the Illinois Funds is rated AAAM by Standard & Poor's.

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 to it. The Village's investment policy requires all deposits with financial institution in excess of federal depository insurance be collateralized at 105% of the uninsured bank balance, with collateral held under to guidelines of the Village's written collateral agreement. Collateral is required to be invested in government securities, obligations of federal agencies, obligations of federal instrumentalities or obligations of the State of Illinois. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this 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 investments or collateral securities that are in the possession of an outside party. To limits its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian approved by the Village Treasurer and evidenced by safekeeping receipts. At year-end, the Village's investments in the Illinois Fund is not subject to custodial credit risk.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investment to avoid unreasonable risk. Additionally, the Village's investment policy states that no financial institution shall hold more than 40% of the total investments, commercial paper shall not exceed 10% of the Village's portfolio and deposits in Illinois Funds shall not exceed 50% of investments. At year-end, the Village does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on August 1, 2022.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$700,181 and the bank balances totaled \$714,510.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy is silent as to collateralization of deposits; however, the Fund participates in the Village's deposit pool and Village's investment policy requires all deposit with financial institutions in excess of federal depository insurance be collateralized at 110% of the uninsured bank balance, with collateral held under the guidelines of the Village's written collateral agreement. Collateral is required to be invested in government securities, obligations of federal agencies, obligations of federal instrumentalities or obligations of the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Government securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Investments. At year-end the Fund has \$11,191,082 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.93%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,201,385	-	-	1,201,385
Land Right of Way	1,522,922	-	-	1,522,922
Construction in Progress	15,124	1,025,953	15,124	1,025,953
	<u>2,739,431</u>	<u>1,025,953</u>	<u>15,124</u>	<u>3,750,260</u>
Depreciable Capital Assets				
Buildings and Improvements	13,025,961	568,151	-	13,594,112
Machinery and Equipment	2,683,473	295,283	-	2,978,756
Vehicles	1,898,506	221,180	36,504	2,083,182
Infrastructure	15,157,885	138,647	-	15,296,532
	<u>32,765,825</u>	<u>1,223,261</u>	<u>36,504</u>	<u>33,952,582</u>
Less Accumulated Depreciation				
Buildings and Improvements	5,373,602	284,776	-	5,658,378
Machinery and Equipment	2,387,464	135,849	-	2,523,313
Vehicles	1,459,672	173,911	36,504	1,597,079
Infrastructure	7,004,515	294,855	-	7,299,370
	<u>16,225,253</u>	<u>889,391</u>	<u>36,504</u>	<u>17,078,140</u>
Total Net Depreciable Capital Assets	<u>16,540,572</u>	<u>333,870</u>	<u>-</u>	<u>16,874,442</u>
Total Net Capital Assets	<u>19,280,003</u>	<u>1,359,823</u>	<u>15,124</u>	<u>20,624,702</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 49,982
Public Safety	214,684
Highways and Streets	617,407
Culture and Recreation	7,318
	<u>889,391</u>

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 322,841	-	-	322,841
Construction in Progress	-	19,965.00	-	19,965
	<u>322,841</u>	<u>19,965</u>	<u>-</u>	<u>342,806</u>
Depreciable Capital Assets				
Machinery and Equipment	593,124	7,670	-	600,794
Vehicles	789,228	-	-	789,228
Infrastructure	27,689,454	-	-	27,689,454
	<u>29,071,806</u>	<u>7,670</u>	<u>-</u>	<u>29,079,476</u>
Less Accumulated Depreciation				
Machinery and Equipment	341,677	46,867	-	388,544
Vehicles	603,610	72,120	-	675,730
Infrastructure	10,878,816	523,321	-	11,402,137
	<u>11,824,103</u>	<u>642,308</u>	<u>-</u>	<u>12,466,411</u>
Total Net Depreciable Capital Assets	<u>17,247,703</u>	<u>(634,638)</u>	<u>-</u>	<u>16,613,065</u>
Total Net Capital Assets	<u>17,570,544</u>	<u>(614,673)</u>	<u>-</u>	<u>16,955,871</u>

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	\$ 590,077
Parking Lot	<u>52,231</u>
	<u>642,308</u>

INTERFUND TRANSFER

Interfund transfer for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 150,000 (1)
Capital Projects	General	<u>387,194 (2)</u>
		<u>537,194</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 693,782
Police Pension	General	<u>352,288</u>
		<u><u>1,046,070</u></u>

Interfund balances are advances in anticipation of receipts.

INTERGOVERNMENTAL RECEIVABLE

A portion of the General Obligation Bonds of 2020B were issued to provide financing to the Riverside Public Library (the Library). The Library is repaying these bonds issued by the Village. Future principal and interest payments owed from the Library are as follows, with the principal portion recorded as an intergovernmental receivable in the debt service fund/governmental activities.

The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Totals
2023	\$ 95,000	26,800	121,800
2024	95,000	24,900	119,900
2025	100,000	23,000	123,000
2026	105,000	21,000	126,000
2027	105,000	18,900	123,900
2028	110,000	16,800	126,800
2029	115,000	14,600	129,600
2030	115,000	12,300	127,300
2031	120,000	10,000	130,000
2032	125,000	7,600	132,600
2033	125,000	5,100	130,100
2034	130,000	2,600	132,600
	<u>1,340,000</u>	<u>183,600</u>	<u>1,523,600</u>

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

IEPA Loans Payable

The Village has entered into an agreement with the IEPA to provide \$1,908,458 in non-interest financing for water and sewer improvements. IEPA Loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan #L17-4322 of 2011, due in semi-annual installments of \$40,332, non-interest bearing, through November 11, 2030.	Water and Sewer	\$ 725,974	-	80,663	645,311
IEPA Loan #L17-4323 of 2011, due in semi-annual installments of \$9,671 non-interest bearing, through November 1, 2030.	Water and Sewer	174,075	-	19,342	154,733
		<u>900,049</u>	<u>-</u>	<u>100,005</u>	<u>800,044</u>

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds issued for business-type activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2011, due in annual installments of \$75,000 to \$395,000 plus interest at 1.75% to 4.00% through May 1, 2023.	Water and Sewer	\$ 790,000	-	395,000	395,000
General Obligation Bonds of 2015, due in annual installments of \$185,000 to \$255,000 plus interest at 4.00% through December 1, 2024.	Debt Service	735,000	-	235,000	500,000
General Obligation Limited Tax Bonds of 2020A, due in annual installments of \$165,000 to \$290,000 plus interest at 5.00% through December 1, 2024.	Debt Service	560,000	-	165,000	395,000
General Obligation Library Bonds of 2020B, due in annual installments of \$70,000 to \$130,000 plus interest at 2.00% through December 1, 2034.	Debt Service	1,430,000	-	90,000	1,340,000
General Obligation Limited Tax Bonds of 2020C, due in annual installments of \$92,000 to \$134,000 plus interest at 0.95% through December 1, 2022.	Debt Service	92,000	-	92,000	-

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Bonds of 2021, due in annual installments of \$54,900 to \$151,500 plus interest at 0.55% to 0.95% through December 1, 2024.	Debt Service	\$ 263,400	-	54,900	208,500
		3,870,400	-	1,031,900	2,838,500
Governmental		3,080,400	-	636,900	2,443,500
Business-Type		790,000	-	395,000	395,000
		3,870,400	-	1,031,900	2,838,500

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 526,032	214,376	107,188	633,220	126,644
Net Pension Liability/(Asset) - IMRF	(1,405,954)	2,561,599	-	1,155,645	-
Net Pension Liability - Police	14,730,296	4,049,314	-	18,779,610	-
Total OPEB Liability - RBP	1,347,701	-	336,774	1,010,927	-
General Obligation Bonds	3,080,400	-	636,900	2,443,500	661,500
Unamortized Items:					
Premium on Bonds	151,940	-	50,647	101,293	-
	18,430,415	6,825,289	1,131,509	24,124,195	788,144

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 85,336	26,802	13,401	98,737	19,747
Net Pension Liability/(Asset) - IMRF	(527,391)	931,551	-	404,160	-
Total OPEB Liability - RBP	304,835	-	87,941	216,894	-
General Obligation Bonds	790,000	-	395,000	395,000	395,000
Unamortized Items:					
Premium on Bonds	5,559	-	2,780	2,779	-
IEPA Loans	900,049	-	100,005	800,044	100,005
	<u>1,558,388</u>	<u>958,353</u>	<u>599,127</u>	<u>1,917,614</u>	<u>514,752</u>

For the governmental activities, the compensated absences, the net pension liabilities/(asset), and the total OPEB liability are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds.

For the business-type activities, the compensated absences, the net pension liability/(asset), the total OPEB liability, the general obligation bonds and the IEPA loans are being liquidated by the Water and Sewer Fund.

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities			
	General Obligation		General Obligation		IEPA	
	Bonds		Bonds		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 661,500	68,227	395,000	7,900	100,005	-
2024	632,000	46,892	-	-	100,005	-
2025	100,000	23,000	-	-	100,005	-
2026	105,000	21,000	-	-	100,005	-
2027	105,000	18,900	-	-	100,005	-
2028	110,000	16,800	-	-	100,005	-
2029	115,000	14,600	-	-	100,005	-
2030	115,000	12,300	-	-	100,009	-
2031	120,000	10,000	-	-	-	-
2032	125,000	7,600	-	-	-	-
2033	125,000	5,100	-	-	-	-
2034	130,000	2,600	-	-	-	-
Totals	2,443,500	247,019	395,000	7,900	800,044	-

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Equalized Assessed Valuation - 2021	<u>\$ 319,298,824</u>
Legal Debt Limit - 8.625% of Assessed Valuation	27,539,524
Amount of Debt Application to Debt Limit	
General Obligation Bonds	<u>2,443,500</u>
Legal Debt Margin	<u>25,096,024</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 20,624,702
Less Capital Related Debt:	
General Obligation Bonds of 2015	(500,000)
General Obligation Limited Tax Bonds of 2020A	(395,000)
General Obligation Library Bonds of 2020B	(1,340,000)
General Obligation Limited Tax Bonds of 2021	(208,500)
Unamortized Items:	
Premium on Bonds	<u>(101,293)</u>
Net Investment in Capital Assets	<u>18,079,909</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS – Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,955,871
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2011	(395,000)
IEPA Loan #L17-4322 Payable of 2011	(645,311)
IEPA Loan #L17-4323 Payable of 2011	(154,733)
Unamortized Items:	
Premium on Bonds	<u>(2,779)</u>
Net Investment in Capital Assets	<u>15,758,048</u>

FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balances are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Minimum Fund Balance Policy. The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds. The Village has established fund balance policies for their governmental funds. The General Fund targets three months of the operating expenditures as assigned fund balance (excluding transfers to the Capital Projects Fund). The Village also assigns the amount of debt service payments for governmental debt for the following year in either the General Fund or Debt Service Fund. The Harlem Business District, Special Recreation, E-911, Motor Fuel Tax, Capital Projects and Debt Service Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds.

North Suburban Employee's Benefit Cooperative

The Village participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general policies, which includes approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village reports insurance activities within the General Fund and Water and Sewer Fund. The Village's total payments for the year ended December 31, 2022, were \$416,517.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs.

The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

JOINT VENTURE

West Central Consolidated Communications (WC3)

The Village participates in the West Central Consolidated Communications (WC3) which consists of the Villages of Brookfield, McCook, North Riverside and Riverside. WC3 is a consolidated emergency services dispatching system, with revenues derived primarily from service charges. The WC3 Board consists of one representative from each participating member. The annual operating budget must be unanimously approved by all the members of the Board of Directors. Each member is responsible for a pro-rata share of WC3's operating budget and expenses based on a cost-sharing formula established by the members and approved annually by a vote of the Board of Directors.

Separate financial statements are available for WC3 by contacting West Central Consolidated Communications at the following address 2359 N. DesPlaines Ave, North Riverside, IL 60546. Summary financial information for WC3 as of and for the year ended December 31, 2022 is as follows:

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE – Continued

West Central Consolidated Communications (WC3) – Continued

Total Assets	\$ 2,134,623	Total Revenues	1,954,361
Total Deferred Outflows of Resources	<u>414,607</u>	Total Expenses	<u>1,987,717</u>
Total Assets/Deferred Outflows of Resources	<u>2,549,230</u>	Net Income	(33,356)
Total Liabilities	534,240	Net Position - Beginning	<u>1,955,621</u>
Total Deferred Inflows of Resources	<u>92,725</u>	Net Position - Ending	<u>1,922,265</u>
Total Liabilities/Deferred Inflows of Resources	626,965		
Total Net Position	<u>1,922,265</u>		
Total Liabilities/Deferred Inflows of Resources and Fund Balance	<u>2,549,230</u>		

West Suburban Special Recreation Association

The Village, along with twelve other area municipalities and park districts, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares ratable in the Association, and generally provides funding based on its equalized assessed valuation. The Village contributed \$72,247 to the Association during the current year. The Village does not have a direct financial interest in the Association and, therefore, it 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 equitable formula, as determined by a unanimous vote of the Board of Directors of the Association.

Complete separate financial statements for the Association can be obtained from the Association's administrative offices located in Franklin Park, or at the Village of Riverside's administrative office.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

COMMITMENTS

Sales Tax Rebate Agreements

The Village has entered into an agreement with a developer to provide economic incentives over a thirteen-year period to reimburse the cost of the store. The incentive is made in one annual payment based on the sales tax produced by the store during the year. The Village shall rebate to the store 60% of the sales tax received by the Village as generated by the store, up to the maximum amounts. The maximum incentive under this agreement is \$180,000. Through December 31, 2022, the Village has not remitted to the store. The remaining obligation as of December 31, 2022 is \$180,000.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 27 Riverside Road, Riverside, Illinois 60546. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF)

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 610,947	1,559,805	1,330,125	-
Library	130,497	331,095	282,341	-
Police Pension	961,955	18,779,610	3,240,105	2,190,721
	<u>1,703,399</u>	<u>20,670,510</u>	<u>4,852,571</u>	<u>2,190,721</u>

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	78
Inactive Plan Members Entitled to but not yet Receiving Benefits	75
Active Plan Members	<u>57</u>
Total	<u><u>210</u></u>

A detailed breakdown of IMRF membership for inactive members for the Village and Library is unavailable. The above numbers include all inactive members.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2022, the Village's contribution was 8.73% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
Village	\$ 3,660,195	1,559,805	(115,565)
Library	776,937	331,095	(24,530)
Totals	4,437,132	1,890,900	(140,095)

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 231,954	49,236	281,190
Interest	1,077,150	239,102	1,316,252
Differences Between Expected and Actual Experience	214,423	45,515	259,938
Change of Assumptions	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(761,187)	(161,574)	(922,761)
Net Change in Total Pension Liability	762,340	172,279	934,619
Total Pension Liability - Beginning	15,122,872	3,353,116	18,475,988
	<u>15,885,212</u>	<u>3,525,395</u>	<u>19,410,607</u>
Plan Fiduciary Net Position			
Contributions - Employer	231,216	49,079	280,295
Contributions - Members	144,725	30,720	175,445
Net Investment Income	(2,117,536)	(449,482)	(2,567,018)
Benefit Payments, Including Refunds of Member Contributions	(761,187)	(161,574)	(922,761)
Other (Net Transfer)	(228,028)	(48,403)	(276,431)
Net Change in Plan Fiduciary Net Position	(2,730,810)	(579,660)	(3,310,470)
Plan Net Position - Beginning	17,056,217	3,773,960	20,830,177
	<u>14,325,407</u>	<u>3,194,300</u>	<u>17,519,707</u>
Employer's Net Pension Liability	<u>1,559,805</u>	<u>331,095</u>	<u>1,890,900</u>

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

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

For the year ended December 31, 2022, the Village recognized pension expense of \$610,947 and the Library recognized pension expense of \$130,497 for a total pension expense of \$741,444. At December 31, 2022, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 170,666	-	36,227	-	206,893
Change in Assumptions	-	-	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,159,459	-	246,114	-	1,405,573
Total Deferred Amounts Related to IMRF	1,330,125	-	282,341	-	1,612,466

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

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2023	\$ 37,723	8,007	45,730
2024	246,667	52,359	299,026
2025	377,523	80,135	457,658
2026	668,212	141,840	810,052
2027	-	-	-
Thereafter	-	-	-
Totals	1,330,125	282,341	1,612,466

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements
December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>17</u>
	<u>38</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2022, the Village's contribution was 82.15% of covered payroll.

Concentrations. At year-end, the Fund does not have any investments over 5 percent of net plan position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	2.25% - 12.88%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 23,226,885	18,779,610	15,153,856

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 28,829,397	14,099,101	14,730,296
Changes for the Year:			
Service Cost	431,827	-	431,827
Interest on the Total Pension Liability	1,911,831	-	1,911,831
Difference Between Expected and Actual Experience of the Total Pension Liability	1,385,874	-	1,385,874
Changes of Assumptions	-	-	-
Changes of Benefit Terms	(15,992)	-	(15,992)
Contributions - Employer	-	1,516,345	(1,516,345)
Contributions - Members	-	182,924	(182,924)
Net Investment Income	-	(1,987,215)	1,987,215
Benefit Payments, including Refunds of Employee Contributions	(1,517,851)	(1,517,851)	-
Administrative Expense	-	(47,828)	47,828
Net Changes	2,195,689	(1,853,625)	4,049,314
Balances at December 31, 2022	31,025,086	12,245,476	18,779,610

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2022, the Village recognized pension expense of \$961,955. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,421,594	(1,764,175)	(342,581)
Change in Assumptions	194,723	(426,546)	(231,823)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,623,788	-	1,623,788
Total Deferred Amounts Related to Police Pension	3,240,105	(2,190,721)	1,049,384

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

Fiscal Year	Net Deferred (Inflows)/Outflows of Resources
2023	\$ (140,898)
2024	148,629
2025	255,523
2026	609,571
2027	176,559
Thereafter	-
Total	1,049,384

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees and 100 percent of supplemental health insurance premiums for Medicare-eligible retirees. The plan also provides all retirees with dental and vision insurance. The retiree is responsible for the full cost of coverage.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

	<u>Village Library Totals</u>		
Inactive Plan Members Currently Receiving Benefits	9	1	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	-	-	-
Active Plan Members	<u>47</u>	<u>7</u>	<u>54</u>
Totals	<u>56</u>	<u>8</u>	<u>64</u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.72%
Healthcare Cost Trend Rates	7.40% for 2022, decreasing to an ultimate rate of 5.00% for 2031 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Active and Retiree Mortality rates were based PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMFR experience study dated December 14, 2020.

Change in the Total OPEB Liability

	Village	Library	Totals
Balance at December 31, 2021	\$ 1,649,411	86,811	1,736,222
Changes for the Year:			
Service Cost	30,750	1,670	32,420
Interest on the Total Pension Liability	30,620	4,408	35,028
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(250,172)	(13,583)	(263,755)
Changes of Assumptions or Other Inputs	(164,827)	(8,950)	(173,777)
Benefit Payments	(67,961)	(3,690)	(71,651)
Net Changes	(421,590)	(20,145)	(441,735)
Balance at December 31, 2022	1,227,821	66,666	1,294,487

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.72%, and the prior valuation used 2.06%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Village	\$ 1,349,367	1,227,821	1,121,604
Library	73,265	66,666	60,899
Total OPEB Liability	1,422,632	1,294,487	1,182,503

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	\$ 1,088,649	1,227,821	1,396,117
Library	59,110	66,666	75,804
Total OPEB Liability	1,147,759	1,294,487	1,471,921

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Village recognized OPEB revenue of \$353,629 and the Library recognized OPEB revenue of \$16,455 for a net total pension revenue of \$370,084. Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns
 Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefit Plan
- Budgetary Comparison Schedule
 General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF RIVERSIDE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2022

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 292,030	\$ 292,030	\$ -	\$ 2,837,995	10.29%
2016	Totals	309,291	309,291	-	3,035,247	10.19%
2017	Totals	316,713	331,986	15,273	3,111,130	10.67%
2018	Totals	280,768	280,768	-	2,933,822	9.57%
2019	Totals	238,728	238,728	-	2,872,788	8.31%
2020	Totals	303,376	303,376	-	2,911,480	10.42%
2021	Totals	304,619	304,619	-	2,887,377	10.55%
2022	Village	231,216	231,216	-	2,648,519	8.73%
	Library	49,079	49,079	-	562,192	8.73%
	Totals	280,295	280,295	-	3,210,711	8.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

VILLAGE OF RIVERSIDE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 660,319	\$ 707,016	\$ 46,697	\$ 1,756,312	40.26%
2015	695,931	737,331	41,400	2,139,927	34.46%
2016	918,533	963,918	45,385	1,835,834	52.51%
2017	1,206,641	1,229,856	23,215	1,895,499	64.88%
2018	1,326,236	1,348,498	22,262	1,919,062	70.27%
2019	1,380,343	1,400,208	19,865	2,059,055	68.00%
2020	1,422,590	1,423,957	1,367	1,999,048	71.23%
2021	1,513,819	1,520,986	7,167	1,914,772	79.43%
2022	1,504,109	1,516,345	12,236	1,845,798	82.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.25% - 12.88%
Investment Rate of Return	6.50%
Retirement Age	65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note:

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

VILLAGE OF RIVERSIDE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2022

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2022

	12/31/2015	12/31/16	12/31/17
	Total	Total	Total
Total Pension Liability			
Service Cost	\$ 291,242	315,513	338,083
Interest	933,118	1,003,706	1,053,201
Differences Between Expected and Actual Experience	233,057	(56,139)	469,685
Change of Assumptions	17,971	(18,654)	(502,678)
Benefit Payments, Including Refunds of Member Contributions	(524,022)	(532,935)	(694,357)
Net Change in Total Pension Liability	951,366	711,491	663,934
Total Pension Liability - Beginning	12,557,963	13,509,329	14,220,820
Total Pension Liability - Ending	13,509,329	14,220,820	14,884,754
Plan Fiduciary Net Position			
Contributions - Employer	\$ 292,030	309,291	331,986
Contributions - Members	142,336	136,871	142,446
Net Investment Income	61,006	832,224	2,182,427
Benefit Payments, Including Refunds of Member Contributions	(524,022)	(532,935)	(694,357)
Other (Net Transfer)	(176,566)	127,155	(14,869)
Net Change in Plan Fiduciary Net Position	(205,216)	872,606	1,947,633
Plan Net Position - Beginning	12,245,962	12,040,746	12,913,352
Plan Net Position - Ending	12,040,746	12,913,352	14,860,985
Employer's Net Pension Liability/(Asset)	\$ 1,468,583	1,307,468	23,769
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.13%	90.81%	99.84%
Covered Payroll	\$ 2,837,995	3,035,247	3,111,130
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	51.75%	43.08%	0.76%

Note:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2015 and 2017.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22		
Total	Total	Total	Total	Village	Library	Totals
310,150	301,343	291,224	283,526	231,954	49,236	281,190
1,100,263	1,140,860	1,197,821	1,259,464	1,077,150	239,102	1,316,252
(44,256)	211,893	488,850	145,550	214,423	45,515	259,938
478,810	-	(222,800)	-	-	-	-
(739,313)	(810,172)	(916,560)	(885,419)	(761,187)	(161,574)	(922,761)
1,105,654	843,924	838,535	803,121	762,340	172,279	934,619
14,884,754	15,990,408	16,834,332	17,672,867	15,122,872	3,353,116	18,475,988
15,990,408	16,834,332	17,672,867	18,475,988	15,885,212	3,525,395	19,410,607
280,768	238,728	303,375	304,619	231,216	49,079	280,295
133,967	174,013	146,851	129,932	144,725	30,720	175,445
(811,468)	2,607,245	2,294,327	3,063,539	(2,117,536)	(449,482)	(2,567,018)
(739,313)	(810,172)	(916,560)	(885,419)	(761,187)	(161,574)	(922,761)
134,398	41,517	200,076	78,769	(228,028)	(48,403)	(276,431)
(1,001,648)	2,251,331	2,028,069	2,691,440	(2,730,810)	(579,660)	(3,310,470)
14,860,985	13,859,337	16,110,668	18,138,737	17,056,217	3,773,960	20,830,177
13,859,337	16,110,668	18,138,737	20,830,177	14,325,407	3,194,300	17,519,707
2,131,071	723,664	(465,870)	(2,354,189)	1,559,805	331,095	1,890,900
86.67%	95.70%	102.64%	112.74%	90.18%	90.61%	90.26%
2,933,822	2,872,788	2,911,480	2,887,377	2,648,519	562,192	3,210,711
72.64%	25.19%	(16.00%)	(81.53%)	(58.89%)	(58.89%)	(58.89%)

VILLAGE OF RIVERSIDE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2022**

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 300,608	525,938
Interest	1,114,941	1,250,292
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	736,842	(74,120)
Change of Assumptions	5,148,795	5,245,627
Benefit Payments, Including Refunds of Member Contributions	(1,075,442)	(1,095,380)
Net Change in Total Pension Liability	6,225,744	5,852,357
Total Pension Liability - Beginning	18,319,869	24,545,613
Total Pension Liability - Ending	24,545,613	30,397,970
Plan Fiduciary Net Position		
Contributions - Employer	\$ 707,016	737,331
Contributions - Members	170,803	181,145
Net Investment Income	352,550	(124,563)
Benefit Payments, Including Refunds of Member Contributions	(1,075,442)	(1,095,380)
Administrative Expense	(92,071)	(16,102)
Net Change in Plan Fiduciary Net Position	62,856	(317,569)
Plan Net Position - Beginning	8,291,742	8,354,598
Plan Net Position - Ending	8,354,598	8,037,029
Employer's Net Pension Liability	\$ 16,191,015	22,360,941
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.04%	26.44%
Covered Payroll	\$ 1,756,312	2,139,927
Employer's Net Pension Liability as a Percentage of Covered Payroll	921.88%	1044.94%

Note:

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

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
487,409	516,946	460,033	485,662	507,658	486,388	431,827
1,808,871	1,656,911	1,735,749	1,791,658	1,842,933	1,765,369	1,911,831
-	-	-	165,373	-	-	(15,992)
(358,933)	7,734	(168,037)	(717,948)	574,994	(2,227,789)	1,385,874
(3,313,397)	(1,657,190)	-	453,499	(655,213)	-	-
(1,097,218)	(1,165,905)	(1,158,778)	(1,176,354)	(1,355,325)	(1,263,673)	(1,517,851)
(2,473,268)	(641,504)	868,967	1,001,890	915,047	(1,239,705)	2,195,689
30,397,970	27,924,702	27,283,198	28,152,165	29,154,055	30,069,102	28,829,397
27,924,702	27,283,198	28,152,165	29,154,055	30,069,102	28,829,397	31,025,086
963,918	1,229,856	1,348,498	1,400,208	1,423,957	1,520,986	1,516,345
180,996	178,457	192,444	198,197	198,106	189,749	182,924
328,352	623,163	(509,525)	1,399,929	1,199,362	1,394,870	(1,987,215)
(1,097,218)	(1,165,905)	(1,158,778)	(1,176,354)	(1,355,325)	(1,263,673)	(1,517,851)
(20,327)	(18,154)	(27,603)	(34,097)	(34,030)	(47,987)	(47,828)
355,721	847,417	(154,964)	1,787,883	1,432,070	1,793,945	(1,853,625)
8,037,029	8,392,750	9,240,167	9,085,203	10,873,086	12,305,156	14,099,101
8,392,750	9,240,167	9,085,203	10,873,086	12,305,156	14,099,101	12,245,476
19,531,952	18,043,031	19,066,962	18,280,969	17,763,946	14,730,296	18,779,610
30.05%	33.87%	32.27%	37.30%	40.92%	48.91%	39.47%
1,835,834	1,895,499	1,919,062	2,059,055	1,999,048	1,914,772	1,845,798
1063.93%	951.89%	993.56%	887.83%	888.62%	769.30%	1017.42%

VILLAGE OF RIVERSIDE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2022**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	4.33%
2015	(1.53%)
2016	5.38%
2017	8.47%
2018	(5.51%)
2019	15.68%
2020	11.29%
2021	11.57%
2022	(7.93%)

Note:

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

VILLAGE OF RIVERSIDE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2022**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2022**

	12/31/18	12/31/19
	Totals	Totals
Total OPEB Liability		
Service Cost	\$ 41,202	38,589
Interest	69,528	77,236
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions	(135,489)	376,821
Benefit Payments	(108,268)	(113,211)
Net Change in Total OPEB Liability	(133,027)	379,435
Total OPEB Liability - Beginning	2,073,815	1,940,788
 Total OPEB Liability - Ending	 1,940,788	 2,320,223
 Covered-Employee Payroll	 \$ 4,106,613	 4,571,651
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 47.26%	 50.75%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate in fiscal years 2018 - 2022.

12/31/20	12/31/21	12/31/22		
Totals	Totals	Village	Library	Totals
50,067	32,408	30,750	1,670	32,420
62,035	37,620	30,620	4,408	35,028
-	-	-	-	-
(723,044)	-	(250,172)	(13,583)	(263,755)
213,290	(72,652)	(164,827)	(8,950)	(173,777)
(112,380)	(71,345)	(67,961)	(3,690)	(71,651)
(510,032)	(73,969)	(421,590)	(20,145)	(441,735)
2,320,223	1,810,191	1,649,411	86,811	1,736,222
1,810,191	1,736,222	1,227,821	66,666	1,294,487
4,571,651	4,325,371	4,500,859	244,379	4,745,238
39.60%	40.14%	27.28%	27.28%	27.28%

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 5,776,415	5,776,415	5,922,780
Licenses and Permits	999,175	1,476,175	1,029,448
Intergovernmental	2,584,481	3,523,481	3,502,320
Charges for Services	1,355,116	1,355,116	1,561,665
Fines and Forfeitures	200,250	200,250	143,789
Interest	23,000	23,000	197,040
Miscellaneous	193,810	944,810	963,953
Total Revenues	<u>11,132,247</u>	<u>13,299,247</u>	<u>13,320,995</u>
Expenditures			
General Government	2,051,923	2,992,923	2,882,284
Public Safety	6,624,106	6,640,606	6,480,944
Highways and Streets	604,323	604,323	584,377
Culture and Recreation	1,165,855	1,165,855	1,119,371
Total Expenditures	<u>10,446,207</u>	<u>11,403,707</u>	<u>11,066,976</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>686,040</u>	<u>1,895,540</u>	<u>2,254,019</u>
Other Financing Sources (Uses)			
Transfers In	340,000	340,000	150,000
Transfers Out	(872,045)	(872,045)	(387,194)
	<u>(532,045)</u>	<u>(532,045)</u>	<u>(237,194)</u>
Net Change in Fund Balance	<u>153,995</u>	<u>1,363,495</u>	2,016,825
Fund Balance - Beginning			<u>4,733,485</u>
Fund Balance - Ending			<u>6,750,310</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Comprehensive Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Harlem Business District Fund #1

The Harlem Business District Fund #1 is used to account for all revenues derived from the 1% Business District Sales Tax and all infrastructure and associated redevelopment expenses.

Harlem Business District Fund #2

The Harlem Business District Fund #2 is used to account for for all revenues derived from the 1% Business District Sales Tax and all infrastructure and associated redevelopment expenses.

Ogden-Harlem Business District Fund

The Ogden-Harlem Business District Fund is used to account for all revenues derived from the 1% Business District Sales Tax and all infrastructure and associated redevelopment expenses.

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with West Suburban Special Recreation Association, which provides recreational programming to residents with special needs.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds restricted for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of gasoline taxes allocated by the State of Illinois.

DEBT SERVICE FUND

The Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purpose.

Water and Sewer Fund

The Water and Sewer Fund is used to account for the provision of water and wastewater services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund.

Parking Lot Fund

The Parking Lot Course Fund is used to account for the operations of the Village's residential and commuter parking lots and parking areas. Revenues are provided from user permit fees and daily space fees.

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Taxes			
Property Tax	\$ 5,137,045	5,137,045	5,124,267
Utility Tax	539,000	539,000	661,354
Places for Eating Tax	81,370	81,370	116,352
Foreign Fire Tax	19,000	19,000	20,807
	<u>5,776,415</u>	<u>5,776,415</u>	<u>5,922,780</u>
Licenses and Permits			
Liquor Licenses	23,975	23,975	36,260
Business Licenses	12,000	12,000	9,050
Building Zoning/Inspecting Fees	425,000	902,000	481,018
Motor Vehicle Licenses	525,000	525,000	494,760
Other Licenses	6,200	6,200	1,350
Animal Licenses	7,000	7,000	7,010
	<u>999,175</u>	<u>1,476,175</u>	<u>1,029,448</u>
Intergovernmental			
State Per Capita Taxes	1,184,240	1,184,240	1,515,084
Municipal Sales Tax	358,440	358,440	476,148
Replacement Taxes	70,756	70,756	164,769
Use Tax	377,000	377,000	376,831
Cannabis Tax	12,000	12,000	14,959
Grants	582,045	1,521,045	954,529
	<u>2,584,481</u>	<u>3,523,481</u>	<u>3,502,320</u>
Charges for Services			
Franchise Fees	137,000	137,000	137,326
Towing Administration Fees	40,000	40,000	57,000
Other Service Fees	196,789	196,789	234,275
Alarm/Impact Fees	94,450	94,450	95,970
Ambulance Service Fees	245,000	245,000	206,987
Fire Inspection Fees	15,000	15,000	16,900
Program Fees	607,956	607,956	793,585
COVID-19 Fees	-	-	406
State Highway Maintenance Reimbursements	18,921	18,921	19,216
	<u>1,355,116</u>	<u>1,355,116</u>	<u>1,561,665</u>
Fines and Forfeitures	<u>200,250</u>	<u>200,250</u>	<u>143,789</u>

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Interest			
Investment Income	\$ 23,000	23,000	197,040
Miscellaneous			
Museum Sales and Donations	30,050	30,050	37,875
Other	163,760	914,760	926,078
	193,810	944,810	963,953
 Total Revenues	 11,132,247	 13,299,247	 13,320,995

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
General Government			
Legislative Support			
Personnel Services	\$ 15,000	15,000	14,872
Contractual Services	4,800	4,800	4,614
Supplies and Materials	1,200	1,200	701
	<u>21,000</u>	<u>21,000</u>	<u>20,187</u>
Landscape Advisory Commission			
Supplies and Materials	1,080	1,080	735
Board of Fire and Police Commissioners			
Personnel Services	375	375	375
Contractual Services	16,500	24,000	23,055
Supplies and Materials	150	150	846
	<u>17,025</u>	<u>24,525</u>	<u>24,276</u>
Plan Commission			
Personnel Services	80	80	-
Contractual Services	1,320	4,320	4,060
Supplies and Materials	168	168	305
	<u>1,568</u>	<u>4,568</u>	<u>4,365</u>
Historical Commission			
Personnel Services	100	100	-
Contractual Services	7,000	7,000	2,318
Supplies and Materials	1,000	1,000	854
Capital Outlay	2,000	2,000	-
	<u>10,100</u>	<u>10,100</u>	<u>3,172</u>
Economic Development Commission			
Personnel Services	355	355	-
Contractual Services	11,500	11,500	-
	<u>11,855</u>	<u>11,855</u>	<u>-</u>

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
General Government - Continued			
Preservation Commission			
Personnel Services	\$ 500	500	-
Contractual Services	200	200	-
	<u>700</u>	<u>700</u>	<u>-</u>
Community Cable Television Commission			
Personnel Services	62,321	62,321	63,503
Contractual Services	8,000	8,000	8,315
Supplies and Materials	1,500	1,500	2,025
Capital Outlay	10,000	57,500	54,962
	<u>81,821</u>	<u>129,321</u>	<u>128,805</u>
Village Manager			
Personnel Services	361,426	361,426	346,104
Contractual Services	45,675	45,675	19,993
Supplies and Materials	2,400	2,400	13,202
Capital Outlay	16,000	26,000	25,630
	<u>425,501</u>	<u>435,501</u>	<u>404,929</u>
Finance			
Personnel Services	234,140	234,140	227,179
Contractual Services	63,841	63,841	46,583
Supplies and Materials	10,985	10,985	11,243
	<u>308,966</u>	<u>308,966</u>	<u>285,005</u>
Legal			
Contractual Services	<u>188,000</u>	<u>188,000</u>	<u>171,112</u>
Community Development			
Personnel Services	357,752	357,752	303,170
Contractual Services	67,170	142,170	193,655
Supplies and Materials	4,382	4,382	5,725
	<u>429,304</u>	<u>504,304</u>	<u>502,550</u>

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
General Government - Continued			
Information Technology			
Personnel Services	\$ -	-	55,311
Contractual Services	118,559	120,559	124,974
Supplies and Materials	1,500	1,500	1,965
Capital Outlay	5,000	5,000	25
	<u>125,059</u>	<u>127,059</u>	<u>182,275</u>
Building and Grounds			
Personnel Services	55,554	55,554	49,376
Contractual Services	118,827	118,827	118,767
Supplies and Materials	10,563	10,563	5,018
	<u>184,944</u>	<u>184,944</u>	<u>173,161</u>
Public Liability Insurance			
Contractual Services	245,000	1,041,000	981,712
	<u>2,051,923</u>	<u>2,992,923</u>	<u>2,882,284</u>
Public Safety			
Fire Administration			
Personnel Services	149,719	149,719	153,566
Contractual Services	27,077	27,077	26,364
Supplies and Materials	7,200	7,200	8,821
	<u>183,996</u>	<u>183,996</u>	<u>188,751</u>
Fire Suppression			
Personnel Services	305,598	322,098	372,753
Contractual Services	18,965	18,965	17,413
Supplies and Materials	33,700	33,700	30,391
Capital Outlay	6,000	6,000	1,767
	<u>364,263</u>	<u>380,763</u>	<u>422,324</u>
Fire Prevention			
Personnel Services	43,130	43,130	16,617
Contractual Services	250	250	-
Supplies and Materials	4,000	4,000	115
	<u>47,380</u>	<u>47,380</u>	<u>16,732</u>

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Training			
Personnel Services	\$ 194,504	194,504	164,035
Supplies and Materials	1,800	1,800	-
	<u>196,304</u>	<u>196,304</u>	<u>164,035</u>
Fire Maintenance			
Personnel Services	9,431	9,431	1,220
Contractual Services	46,595	46,595	56,233
Supplies and Materials	24,400	24,400	32,635
Capital Outlay	1,000	1,000	-
	<u>81,426</u>	<u>81,426</u>	<u>90,088</u>
Emergency Medical Services			
Personnel Services	35,754	35,754	42,541
Contractual Services	482,439	482,439	482,233
Supplies and Materials	6,763	6,763	8,484
Capital Outlay	500	500	-
	<u>525,456</u>	<u>525,456</u>	<u>533,258</u>
Fire Disaster Preparedness			
Personnel Services	31,017	31,017	31,467
Supplies and Materials	5,160	5,160	4,394
	<u>36,177</u>	<u>36,177</u>	<u>35,861</u>
Police Administration			
Personnel Services	1,993,310	1,993,310	2,002,616
Contractual Services	20,220	20,220	23,580
Supplies and Materials	5,550	5,550	9,289
Capital Outlay	250	250	703
	<u>2,019,330</u>	<u>2,019,330</u>	<u>2,036,188</u>
Police Investigation			
Personnel Services	141,277	141,277	106,652
Contractual Services	12,931	12,931	16,627
Supplies and Materials	1,330	1,330	5,499
Capital Outlay	200	200	-
	<u>155,738</u>	<u>155,738</u>	<u>128,778</u>

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Patrol			
Personnel Services	\$ 2,378,443	2,378,443	2,221,875
Contractual Services	104,379	104,379	108,095
Supplies and Materials	59,958	59,958	78,257
Capital Outlay	4,250	4,250	2,291
	<u>2,547,030</u>	<u>2,547,030</u>	<u>2,410,518</u>
Emergency Response			
Personnel Services	5,750	5,750	9,529
Supplies and Materials	8,180	8,180	7,375
Capital Outlay	5,500	5,500	4,222
	<u>19,430</u>	<u>19,430</u>	<u>21,126</u>
Police School Safety			
Personnel Services	90,426	90,426	85,069
Contractual Services	-	-	155
Supplies and Materials	500	500	502
	<u>90,926</u>	<u>90,926</u>	<u>85,726</u>
Police Training			
Personnel Services	29,650	29,650	20,514
Supplies and Materials	2,000	2,000	1,963
	<u>31,650</u>	<u>31,650</u>	<u>22,477</u>
Police Communications			
Contractual Services	325,000	325,000	325,082
	<u>325,000</u>	<u>325,000</u>	<u>325,082</u>
Total Public Safety	<u>6,624,106</u>	<u>6,640,606</u>	<u>6,480,944</u>

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Highways and Streets			
Road and Bridge			
Personnel Services	\$ 348,502	348,502	321,027
Contractual Services	60,480	60,480	35,087
Supplies and Materials	109,000	109,000	95,708
	<u>517,982</u>	<u>517,982</u>	<u>451,822</u>
Street Lighting			
Personnel Services	9,581	9,581	9,272
Contractual Services	76,760	76,760	123,283
	<u>86,341</u>	<u>86,341</u>	<u>132,555</u>
Total Highways and Streets	<u>604,323</u>	<u>604,323</u>	<u>584,377</u>
Culture and Recreation			
Recreation Administration			
Personnel Services	145,041	145,041	136,963
Contractual Services	12,170	12,170	8,426
Supplies and Materials	6,860	6,860	5,426
	<u>164,071</u>	<u>164,071</u>	<u>150,815</u>
Recreation Programs			
Personnel Services	59,709	59,709	56,223
Contractual Services	86,682	86,682	121,006
Supplies and Materials	15,438	15,438	18,045
	<u>161,829</u>	<u>161,829</u>	<u>195,274</u>
Before and After School Program/Camp			
Personnel Services	313,253	313,253	245,156
Contractual Services	19,424	19,424	38,266
Supplies and Materials	10,550	10,550	8,282
	<u>343,227</u>	<u>343,227</u>	<u>291,704</u>
Recreation Facilities			
Personnel Services	58,563	58,563	44,714
Contractual Services	12,786	12,786	20,329
Supplies and Materials	7,000	7,000	10,901
	<u>78,349</u>	<u>78,349</u>	<u>75,944</u>

VILLAGE OF RIVERSIDE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Recreation Special Events			
Contractual Services	\$ 400	400	3,831
Forestry			
Personnel Services	134,088	134,088	135,855
Contractual Services	101,440	101,440	95,074
Supplies and Materials	2,450	2,450	6,232
	<u>237,978</u>	<u>237,978</u>	<u>237,161</u>
Parks Maintenance			
Personnel Services	156,801	156,801	133,388
Contractual Services	7,800	7,800	11,705
Supplies and Materials	15,400	15,400	19,549
	<u>180,001</u>	<u>180,001</u>	<u>164,642</u>
Total Culture and Recreation	<u>1,165,855</u>	<u>1,165,855</u>	<u>1,119,371</u>
Total Expenditures	<u>10,446,207</u>	<u>11,403,707</u>	<u>11,066,976</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 609,803	609,803	631,917
Interest	1,500	1,500	6,783
Miscellaneous	-	-	118,600
Total Revenues	<u>611,303</u>	<u>611,303</u>	<u>757,300</u>
Expenditures			
Debt Service			
Principal Retirement	546,900	665,500	636,900
Interest	60,402	60,402	89,002
Fiscal Charges	3,250	4,070	2,711
Total Expenditures	<u>610,552</u>	<u>729,972</u>	<u>728,613</u>
Net Change in Fund Balance	<u>751</u>	<u>(118,669)</u>	28,687
Fund Balance - Beginning			<u>430,157</u>
Fund Balance - Ending			<u>458,844</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Non-Home Rule Sales Tax	\$ 300,000	300,000	383,548
Intergovernmental			
Grants	133,600	133,600	49,552
Fines and Forfeitures	1,000	1,000	10,567
Interest	-	-	10,154
Miscellaneous	10,000	10,000	12,699
Total Revenues	444,600	444,600	466,520
Expenditures			
Capital Outlay	2,552,628	2,552,628	879,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,108,028)	(2,108,028)	(413,067)
Other Financing Sources			
Disposal of Capital Assets	-	-	7,064
Transfers In	919,045	919,045	387,194
	919,045	919,045	394,258
Net Change in Fund Balance	(1,188,983)	(1,188,983)	(18,809)
Fund Balance - Beginning			1,357,581
Fund Balance - Ending			1,338,772

VILLAGE OF RIVERSIDE, ILLINOIS

Capital Projects Fund

Schedule of Expenditures - Budget and Actual
Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Capital Outlay			
Other Services	\$ -	-	174
Street Improvements	125,000	125,000	161,107
Traffic Study	20,000	20,000	5,127
Thermal Plastic Street making	30,000	30,000	27,820
Village Hall	93,750	93,750	21,708
Youth Center	175,000	175,000	-
Train Station	21,500	21,500	-
Streetscape Projects	30,000	30,000	2,427
Plans	15,000	15,000	-
Economic Incentives	-	-	7,467
Bike Improvements	166,667	166,667	37,926
Water Tower	14,000	14,000	41,913
Sidewalk Replacement	125,000	125,000	128,952
Software	81,011	81,011	31,881
Small Equipment Replacement	10,000	10,000	20,807
Equipment Over 10K	150,000	150,000	39,637
Vehicle Replacement	1,370,000	1,370,000	311,083
Reforestation	25,000	25,000	24,458
Park Improvements	75,700	75,700	17,100
43 E Quincy	25,000	25,000	-
Total Capital Outlay	2,552,628	2,552,628	879,587

VILLAGE OF RIVERSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2022**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2022

	Harlem Business District #1
ASSETS	
Cash and Investments	\$ 3,977
Receivables - Net of Allowances	
Accounts	-
Property Taxes	-
Other Taxes	7,914
Total Assets	<u>11,891</u>
LIABILITIES	
Accounts Payable	7,875
Retainage Payable	-
Due to Other Funds	202,839
Total Liabilities	<u>210,714</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>210,714</u>
FUND BALANCES	
Restricted	-
Assigned	-
Unassigned	(198,823)
Total Fund Balances	<u>(198,823)</u>
Total Liabilities and Fund Balances	<u>11,891</u>

Harlem Business District #2	Ogden-Harlem Business District	Special Recreation	Motor Fuel Tax	Totals
-	423	88,969	1,044,316	1,137,685
-	-	-	64,577	64,577
-	-	155,781	-	155,781
10,262	1,308	-	36,290	55,774
10,262	1,731	244,750	1,145,183	1,413,817
591	478	-	300,333	309,277
-	-	-	93,847	93,847
483,945	6,998	-	-	693,782
484,536	7,476	-	394,180	1,096,906
-	-	125,000	-	125,000
484,536	7,476	125,000	394,180	1,221,906
-	-	-	751,003	751,003
-	-	119,750	-	119,750
(474,274)	(5,745)	-	-	(678,842)
(474,274)	(5,745)	119,750	751,003	191,911
10,262	1,731	244,750	1,145,183	1,413,817

VILLAGE OF RIVERSIDE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year Ended December 31, 2022**

	Harlem Business District #1
Revenues	
Taxes	\$ 33,303
Intergovernmental	-
Interest	200
Total Revenues	<u>33,503</u>
Expenditures	
General Government	16,727
Culture and Recreation	-
Capital Outlay	-
Total Expenditures	<u>16,727</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,776
Other Financing (Uses) Transfers Out	<u>-</u>
Net Change in Fund Balances	16,776
Fund Balances - Beginning	<u>(215,599)</u>
Fund Balances - Ending	<u><u>(198,823)</u></u>

Harlem Business District #2	Ogden-Harlem Business District	Special Recreation	Motor Fuel Tax	Totals
63,252	5,374	126,625	-	228,554
-	-	-	589,343	589,343
192	44	697	18,023	19,156
63,444	5,418	127,322	607,366	837,053
540,633	285	-	-	557,645
-	-	72,293	-	72,293
-	-	-	860,051	860,051
540,633	285	72,293	860,051	1,489,989
(477,189)	5,133	55,029	(252,685)	(652,936)
-	-	-	(150,000)	(150,000)
(477,189)	5,133	55,029	(402,685)	(802,936)
2,915	(10,878)	64,721	1,153,688	994,847
(474,274)	(5,745)	119,750	751,003	191,911

VILLAGE OF RIVERSIDE, ILLINOIS

Harlem Business District #1 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Business District	\$ 30,000	30,000	33,303
Interest	-	-	200
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>33,503</u>
Expenditures			
General Government			
Contractual Services	<u>6,500</u>	<u>17,500</u>	<u>16,727</u>
Net Change in Fund Balance	<u>23,500</u>	<u>12,500</u>	16,776
Fund Balance - Beginning			<u>(215,599)</u>
Fund Balance - Ending			<u>(198,823)</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Harlem Business District #2 - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Business District	\$ 30,000	30,000	63,252
Interest	-	-	192
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>63,444</u>
Expenditures			
General Government			
Contractual Services	<u>2,000</u>	<u>551,000</u>	<u>540,633</u>
Net Change in Fund Balance	<u>28,000</u>	<u>(521,000)</u>	(477,189)
Fund Balance - Beginning			<u>2,915</u>
Fund Balance - Ending			<u>(474,274)</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Ogden Harlem Business District - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Business District	\$ 5,400	5,400	5,374
Interest	-	-	44
	<u>5,400</u>	<u>5,400</u>	<u>5,418</u>
Expenditures			
General Government			
Contractual Services	-	1,250	285
Net Change in Fund Balance	<u>5,400</u>	<u>4,150</u>	5,133
Fund Balance - Beginning			<u>(10,878)</u>
Fund Balance - Ending			<u>(5,745)</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 125,000	125,000	126,625
Interest	-	-	697
Total Revenues	125,000	125,000	127,322
Expenditures			
Culture and Recreation			
Contractual Services	70,144	72,444	72,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	54,856	52,556	55,029
Other Financing (Uses)			
Transfers Out	(54,856)	(54,856)	-
Net Change in Fund Balance	-	(2,300)	55,029
Fund Balance - Beginning			64,721
Fund Balance - Ending			119,750

VILLAGE OF RIVERSIDE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 340,000	340,000	394,377
Grants	194,966	194,966	194,966
Interest	-	-	18,023
Total Revenues	<u>534,966</u>	<u>534,966</u>	607,366
Expenditures			
Capital Outlay	<u>856,786</u>	<u>995,286</u>	860,051
Excess (Deficiency) of Revenues Over (Under) Expenditures	(321,820)	(460,320)	(252,685)
Other Financing (Uses)			
Transfers Out	<u>(340,000)</u>	<u>(340,000)</u>	(150,000)
Net Change in Fund Balance	<u>(661,820)</u>	<u>(800,320)</u>	(402,685)
Fund Balance - Beginning			<u>1,153,688</u>
Fund Balance - Ending			<u>751,003</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Water and Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Fiscal Year Ended December 31, 2022**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Charges	\$ 2,872,829	2,872,829	3,440,394
Sewer Charges	563,062	563,062	925,915
Penalties	40,000	40,000	51,312
Total Operating Revenues	<u>3,475,891</u>	<u>3,475,891</u>	<u>4,417,621</u>
Operating Expenses			
Personnel Services	1,006,573	1,006,573	976,226
Contractual Services	507,408	507,408	477,131
Supplies and Materials	1,378,451	1,378,451	1,390,252
Capital Outlay	876,175	876,175	264,264
Total Operating Expenses	<u>3,768,607</u>	<u>3,768,607</u>	<u>3,107,873</u>
Operating Income	<u>(292,716)</u>	<u>(292,716)</u>	<u>1,309,748</u>
Nonoperating Revenues (Expenses)			
Interest Income	1,000	1,000	30,925
Miscellaneous Income	1,032,400	1,032,400	13,150
Principal Payment	(495,006)	(495,006)	-
Interest Expense	(24,450)	(24,450)	(21,837)
	<u>513,944</u>	<u>513,944</u>	<u>22,238</u>
Income Before Capital Grants	221,228	221,228	1,331,986
Capital Grants	-	-	550
Income Before GAAP Adjustments	<u>221,228</u>	<u>221,228</u>	1,332,536
Depreciation and Amortization			<u>(587,296)</u>
Change in Net Position			745,240
Net Position - Beginning			<u>17,299,424</u>
Net Position - Ending			<u><u>18,044,664</u></u>

VILLAGE OF RIVERSIDE, ILLINOIS

Parking Lot - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 135,000	135,000	138,649
Operating Expenses			
Contractual Services	112,423	131,923	132,364
Supplies and Materials	4,450	4,450	2,607
Total Operating Expenses	116,873	136,373	134,971
Operating Income	18,127	(1,373)	3,678
Nonoperating Revenues			
Interest Income	100	100	2,445
Income Before GAAP Adjustments	18,227	(1,273)	6,123
Depreciation	(45,000)	(45,000)	(52,231)
Change in Net Position	<u>(26,773)</u>	<u>(46,273)</u>	(46,108)
Net Position - Beginning			<u>1,611,688</u>
Net Position - Ending			<u>1,565,580</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
Fiscal Year Ended December 31, 2022

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,504,109	1,504,109	1,516,345
Contributions - Plan Members	200,000	200,000	182,924
Total Contributions	<u>1,704,109</u>	<u>1,704,109</u>	<u>1,699,269</u>
Investment Income			
Interest Earned	200,000	200,000	124,005
Net Change in Fair Value	450,000	450,000	(2,064,993)
	<u>650,000</u>	<u>650,000</u>	<u>(1,940,988)</u>
Less Investment Expenses	<u>(70,000)</u>	<u>(70,000)</u>	<u>(46,227)</u>
Net Investment Income	<u>580,000</u>	<u>580,000</u>	<u>(1,987,215)</u>
Total Additions	<u>2,284,109</u>	<u>2,284,109</u>	<u>(287,946)</u>
Deductions			
Administration	62,600	104,600	47,828
Benefits	1,230,000	1,518,000	1,517,851
Total Deductions	<u>1,292,600</u>	<u>1,622,600</u>	<u>1,565,679</u>
Change in Fiduciary Net Position	<u>991,509</u>	<u>661,509</u>	<u>(1,853,625)</u>
Net Position Restricted for Pensions			
Beginning			<u>14,099,101</u>
Ending			<u>12,245,476</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Consolidated Year-End Financial Report

December 31, 2022

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1000	Illinois Transportation Enhancements Program	\$ -	50,000	-	50,000
494-00-1488	Motor Fuel Tax Program	236,790	-	-	236,790
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	-	10,375	10,375
	Other Grant Programs and Activities	-	597,980	17,687	615,667
	All Other Costs Not Allocated	-	-	16,060,031	16,060,031
	Totals	236,790	647,980	16,088,093	16,972,863



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

July 12, 2023

The Honorable Village President
Members of the Board of Trustees
Village of Riverside, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Riverside, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated July 12, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. According, we do not express an opinion on the effectiveness of the Village’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Village of Riverside, Illinois
July 12, 2023

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF RIVERSIDE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2011
December 31, 2022**

Date of Issue	July 12, 2011
Date of Maturity	May 1, 2023
Authorized Issue	\$2,175,000
Denomination of Bonds	\$5,000
Interest Rates	1.75% to 4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Trust Company, NA, Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	<u>\$ 395,000</u>	<u>7,900</u>	<u>402,900</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2015
December 31, 2022**

Date of Issue	January 8, 2015
Date of Maturity	December 1, 2024
Authorized Issue	\$2,155,000
Denomination of Bonds	\$5,000
Interest Rates	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Trust Company, NA, Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 245,000	20,000	265,000
2024	255,000	10,200	265,200
	500,000	30,200	530,200

VILLAGE OF RIVERSIDE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2020A
December 31, 2022**

Date of Issue	February 6, 2020
Date of Maturity	December 1, 2024
Authorized Issue	\$1,015,000
Denomination of Bonds	\$5,000
Interest Rates	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Trust Company, NA, Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 170,000	19,750	189,750
2024	225,000	11,250	236,250
	<u>395,000</u>	<u>31,000</u>	<u>426,000</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Library Bonds of 2020B
December 31, 2022**

Date of Issue	June 18, 2020
Date of Maturity	December 1, 2034
Authorized Issue	\$1,500,000
Denomination of Bonds	\$5,000
Interest Rates	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon Trust Company, NA, Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 95,000	26,800	121,800
2024	95,000	24,900	119,900
2025	100,000	23,000	123,000
2026	105,000	21,000	126,000
2027	105,000	18,900	123,900
2028	110,000	16,800	126,800
2029	115,000	14,600	129,600
2030	115,000	12,300	127,300
2031	120,000	10,000	130,000
2032	125,000	7,600	132,600
2033	125,000	5,100	130,100
2034	130,000	2,600	132,600
	1,340,000	183,600	1,523,600

VILLAGE OF RIVERSIDE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Limited Tax Bonds of 2021
December 31, 2022**

Date of Issue	November 4, 2021
Date of Maturity	December 1, 2024
Authorized Issue	\$263,400
Denomination of Bonds	\$100
Interest Rates	0.55% to 0.95%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Hinsdale Bank & Trust Company, N.A., Hinsdale, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2023	\$ 151,500	1,677	153,177
2024	57,000	542	57,542
	208,500	2,219	210,719

VILLAGE OF RIVERSIDE, ILLINOIS

Long-Term Debt Requirements

**IEPA Loan #L17-4322 Payable of 2011
December 31, 2022**

Date of Issue	July 26, 2011
Date of Maturity	November 11, 2030
Authorized Issue	\$1,531,293
Interest Rate	Non-Interest
Interest Date	Non-Interest
Principal Maturity Dates	May 11 and November 11
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 80,663	-	80,663
2024	80,663	-	80,663
2025	80,663	-	80,663
2026	80,663	-	80,663
2027	80,663	-	80,663
2028	80,663	-	80,663
2029	80,663	-	80,663
2030	80,670	-	80,670
	<u>645,311</u>	<u>-</u>	<u>645,311</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Long-Term Debt Requirements

**IEPA Loan #L17-4323 Payable of 2011
December 31, 2022**

Date of Issue	July 26, 2011
Date of Maturity	November 1, 2030
Authorized Issue	\$377,165
Interest Rate	Non-Interest
Interest Date	Non-Interest
Principal Maturity Dates	May 1 and November 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 19,342	-	19,342
2024	19,342	-	19,342
2025	19,342	-	19,342
2026	19,342	-	19,342
2027	19,342	-	19,342
2028	19,342	-	19,342
2029	19,342	-	19,342
2030	19,339	-	19,339
	<u>154,733</u>	<u>-</u>	<u>154,733</u>

VILLAGE OF RIVERSIDE, ILLINOIS

Business District Funds

**Schedule of Budget to Actual Expenditures Available
December 31, 2022**

	Budget Ordinance	12/31/17
Expenditures		
General Governmental		
Harlem Business District #1		
Land Acquisition and Assembly	1,500,000	-
Improvements	550,000	-
Site Preparation	1,000,000	-
Construction	950,000	-
Improvements	750,000	-
Professional Costs	250,000	-
Financing costs	150,000	-
Relocation	75,000	-
	<u>5,225,000</u>	<u>-</u>
Harlem Business District #2		
Land Acquisition and Assembly	4,500,000	-
Site Preparation	3,000,000	-
New Constructions and Rehabilitation	2,000,000	-
Infrastructure, Right-of-way and Other Public Improvements	5,000,000	-
Professional Costs	250,000	-
Financing Costs	300,000	-
	<u>15,050,000</u>	<u>-</u>
Ogden-Harlem Business District		
Land Acquisition and Assembly	1,500,000	-
Site Preparation	1,000,000	-
New Constructions and Rehabilitation	1,000,000	-
Infrastructure, Right-of-way and Other Public Improvements	1,750,000	-
Professional Costs	250,000	-
Financing Costs	150,000	-
	<u>5,650,000</u>	<u>-</u>

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	Total Expenditures	Available Budget
247,294	-	-	-	-	247,294	1,252,706
-	-	-	-	-	-	550,000
-	-	-	-	-	-	1,000,000
-	-	-	-	-	-	950,000
-	-	-	-	-	-	750,000
19,067	5,306	224	8,060	16,727	49,384	200,616
-	-	-	-	-	-	150,000
-	-	-	-	-	-	75,000
266,361	5,306	224	8,060	16,727	296,678	4,928,322
-	-	-	-	491,073	491,073	4,008,927
-	-	-	-	-	-	3,000,000
-	-	-	-	-	-	2,000,000
-	-	-	-	-	-	5,000,000
-	-	9,364	20,015	49,560	78,939	171,061
-	-	-	-	-	-	300,000
-	-	9,364	20,015	540,633	570,012	14,479,988
-	-	-	-	-	-	1,500,000
-	-	-	-	-	-	1,000,000
-	-	-	-	-	-	1,000,000
-	-	-	-	-	-	1,750,000
-	-	9,364	6,915	285	16,564	233,436
-	-	-	-	-	-	150,000
-	-	9,364	6,915	285	16,564	5,633,436

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF RIVERSIDE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)**

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 15,908,844	16,393,955	15,095,231
Restricted	1,657,377	1,876,169	2,864,963
Unrestricted	7,706,505	7,235,125	(12,330,232)
Total Governmental Activities Net Position	25,272,726	25,505,249	5,629,962
Business-Type Activities			
Net Investment in Capital Assets	8,848,485	9,768,837	10,037,833
Unrestricted	5,917,583	5,234,776	5,085,497
Total Business-Type Activities Net Position	14,766,068	15,003,613	15,123,330
Primary Government			
Net Investment in Capital Assets	24,757,329	26,162,792	25,133,064
Restricted	1,657,377	1,876,169	2,864,963
Unrestricted	13,624,088	12,469,901	(7,244,735)
Total Primary Government Net Position	40,038,794	40,508,862	20,753,292

* Accrual Basis of Accounting

The Village implemented GASB Statement No. 68 for the fiscal year ended December 31, 2015.

2016	2017	2018	2019	2020	2021	2022
15,134,457	16,126,600	16,078,448	16,410,321	15,519,592	16,047,663	18,079,909
1,754,565	1,598,996	1,189,877	1,473,596	1,466,744	1,695,859	1,398,424
(13,343,200)	(14,935,659)	(17,670,270)	(18,391,295)	(16,591,027)	(12,803,992)	(10,778,814)
3,545,822	2,789,937	(401,945)	(507,378)	395,309	4,939,530	8,699,519
10,635,468	13,836,117	14,832,401	15,890,411	15,969,533	15,874,936	15,758,048
4,488,057	1,740,979	1,246,227	1,321,938	2,087,758	3,036,176	3,852,196
15,123,525	15,577,096	16,078,628	17,212,349	18,057,291	18,911,112	19,610,244
25,769,925	29,962,717	30,910,849	32,300,732	31,489,125	31,922,599	33,837,957
1,754,565	1,598,996	1,189,877	1,473,596	1,466,744	1,695,859	1,398,424
(8,855,143)	(13,194,680)	(16,424,043)	(17,069,357)	(14,503,269)	(9,767,816)	(6,926,618)
18,669,347	18,367,033	15,676,683	16,704,971	18,452,600	23,850,642	28,309,763

VILLAGE OF RIVERSIDE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 2,410,319	2,154,842	2,715,237	2,507,012	2,042,983	2,039,893	2,471,247	2,832,610	1,499,811	3,038,096
Public Safety	5,551,347	5,624,326	7,867,627	7,114,993	7,126,252	7,210,683	6,864,092	6,901,626	5,240,947	6,141,238
Highways and Streets	693,211	1,447,007	2,713,296	1,962,290	1,958,629	2,347,094	1,044,325	1,323,687	1,356,734	1,201,784
Culture and Recreation	916,198	948,178	945,356	941,014	994,064	978,053	1,115,224	905,640	1,007,837	1,198,982
Interest	84,789	93,907	188,208	105,802	103,039	96,418	82,504	165,552	92,988	41,779
Total Governmental Activities Expenses	9,655,864	10,268,260	14,429,724	12,631,111	12,224,967	12,672,141	11,577,392	12,129,115	9,198,317	11,621,879
Business-Type Activities										
Water	2,569,339	2,593,252	2,842,794	3,016,194	2,912,962	2,852,287	3,194,346	3,290,526	3,143,225	3,717,006
Parking Systems	130,503	128,454	132,133	134,970	129,280	130,124	161,567	193,480	171,420	187,202
Total Business-Type Activities Expenses	2,699,842	2,721,706	2,974,927	3,151,164	3,042,242	2,982,411	3,355,913	3,484,006	3,314,645	3,904,208
Total Primary Government Expenses	12,355,706	12,989,966	17,404,651	15,782,275	15,267,209	15,654,552	14,933,305	15,613,121	12,512,962	15,526,087
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,366,493	1,362,274	1,492,289	1,682,156	1,835,541	1,793,597	1,924,639	1,551,009	2,012,493	2,195,040
Public Safety	453,197	496,437	477,294	548,372	483,838	551,647	549,306	424,439	582,298	463,646
Highways and Streets	150,136	149,500	135,702	148,616	111,108	88,891	84,824	48,747	68,400	86,783
Operating Grants/Contributions	17,466	32,982	32,213	52,564	38,467	176,175	43,327	294,514	978,758	1,348,906
Capital Grants/Contributions	160,000	106,760	-	136,613	614,017	484,155	225,061	101,894	605,341	244,518
Total Governmental Activities Program Revenues	2,147,292	2,147,953	2,137,498	2,568,321	3,082,971	3,094,465	2,827,157	2,420,603	4,247,290	4,338,893
Business-Type Activities										
Charges for Services										
Water	2,527,445	2,487,599	2,585,933	2,993,715	3,304,073	2,721,410	2,618,453	2,964,518	2,921,779	3,491,706
Sewer	349,335	331,258	328,389	137,548	166,338	484,365	461,100	561,868	560,625	925,915
Parking Systems	134,376	133,385	135,638	-	-	169,052	167,788	146,370	133,088	138,649
Operating Grants/Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants/Contributions	100,000	-	-	-	-	-	654,992	90,207	1,486	550
Total Business-Type Activities Program Revenues	3,111,156	2,952,242	3,049,960	3,131,263	3,470,411	3,374,827	3,902,333	3,762,963	3,616,978	4,556,820
Total Primary Government Program Revenues	5,258,448	5,100,195	5,187,458	5,699,584	6,553,382	6,469,292	6,729,490	6,183,566	7,864,268	8,895,713

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (7,508,572)	(8,120,307)	(12,292,226)	(10,062,790)	(9,141,996)	(9,577,676)	(8,750,235)	(9,708,512)	(4,951,027)	(7,282,986)
Business-Type Activities	411,314	230,536	75,033	(19,901)	428,169	392,416	546,420	278,957	302,333	652,612
Total Primary Government	(7,097,258)	(7,889,771)	(12,217,193)	(10,082,691)	(8,713,827)	(9,185,260)	(8,203,815)	(9,429,555)	(4,648,694)	(6,630,374)
Net (Expenses) Revenues										
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	4,850,295	4,947,727	5,037,696	5,095,976	5,151,741	5,222,104	5,445,620	5,500,017	5,685,699	5,882,809
Non-Home Rule Sales Tax	214,205	204,761	188,677	183,865	209,492	207,507	219,485	145,626	338,446	383,548
Utility Taxes	726,080	746,239	634,524	625,471	597,575	610,371	565,253	530,526	562,693	661,354
Other Taxes	327,794	491,387	411,439	464,972	462,682	280,972	402,408	597,870	186,618	239,088
Franchise Fees	137,900	147,618	132,006	-	-	-	-	-	-	-
Intergovernmental - Unrestricted										
Sales Taxes	267,942	261,562	245,282	244,996	269,181	268,790	276,523	221,782	430,273	476,148
State Per Capita Taxes	997,225	1,022,656	1,142,314	1,086,843	1,033,327	1,122,031	1,244,104	1,367,657	1,173,768	1,515,084
Replacement Taxes	44,721	46,043	49,076	43,485	45,921	41,745	51,904	46,388	81,435	164,769
Use Tax	-	-	-	-	-	-	-	-	346,442	376,831
Cannabis Tax	-	-	-	-	-	-	-	-	14,965	14,959
Interest Income	12,460	30,691	39,400	54,022	49,920	84,855	93,951	428,659	310,820	233,133
Miscellaneous	224,919	454,146	115,141	179,020	566,272	428,109	345,554	1,772,674	364,089	1,095,252
Total Governmental Activities	7,803,541	8,352,830	8,015,555	7,978,650	8,386,111	8,266,484	8,644,802	10,611,199	9,495,248	11,042,975
General Revenues										
Business-Type Activities										
Interest Income	4,674	5,588	7,839	14,559	13,163	7,900	17,254	9,347	7,153	33,370
Miscellaneous	14,079	1,421	1,954	5,537	12,239	414,780	570,047	556,638	544,335	13,150
Total Business-Type Activities	18,753	7,009	9,793	20,096	25,402	422,680	587,301	565,985	551,488	46,520
Total Primary Government	7,822,294	8,359,839	8,025,348	7,998,746	8,411,513	8,689,164	9,232,103	11,177,184	10,046,736	11,089,495
General Revenues										
Changes in Net Position										
Governmental Activities	294,969	232,523	(4,276,671)	(2,084,140)	(755,885)	(1,311,192)	(105,433)	902,687	4,544,221	3,759,989
Business-Type Activities	430,067	237,545	84,826	195	453,571	815,096	1,133,721	844,942	853,821	699,132
Total Primary Government	725,036	470,068	(4,191,845)	(2,083,945)	(302,314)	(496,096)	1,028,288	1,747,629	5,398,042	4,459,121
Changes in Net Position										

* Accrual Basis of Accounting

Data Source: Audited Financial Statements

VILLAGE OF RIVERSIDE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)

	2013	2014	2015
General Fund			
Nonspendable	\$ 319,344	339,178	372,981
Restricted	187,059	138,521	76,215
Committed	2,169,227	2,236,229	2,298,706
Assigned	465,634	509,267	452,655
Unassigned	3,440,325	2,268,596	2,290,880
	<hr/>	<hr/>	<hr/>
Total General Fund	6,581,589	5,491,791	5,491,437
	<hr/>	<hr/>	<hr/>
All Other Governmental Funds			
Restricted	1,665,211	1,737,976	2,796,949
Assigned	1,132,783	1,872,500	1,269,060
Unassigned	-	-	-
	<hr/>	<hr/>	<hr/>
Total All Other Governmental Funds	2,797,994	3,610,476	4,066,009
	<hr/>	<hr/>	<hr/>
Total Governmental Funds	9,379,583	9,102,267	9,557,446
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
497,158	597,809	771,679	873,702	1,239,503	1,437,799	1,665,168
131,684	151,416	157,127	176,191	106,582	98,853	170,753
2,361,113	2,430,850	2,078,542	2,111,645	2,078,542	2,078,542	2,564,850
490,839	477,826	294,905	360,669	262,650	271,041	356,174
1,115,692	19,819	964,124	600,552	543,985	847,250	1,993,365
4,596,486	3,677,720	4,266,377	4,122,759	4,231,262	4,733,485	6,750,310
2,146,723	1,453,718	1,037,780	1,277,357	1,367,200	1,601,979	1,233,357
1,716,102	1,389,116	814,518	785,641	758,082	1,761,287	1,435,012
-	-	(484,690)	(283,391)	(947,268)	(580,681)	(678,842)
3,862,825	2,842,834	1,367,608	1,779,607	1,178,014	2,782,585	1,989,527
8,459,311	6,520,554	5,633,985	5,902,366	5,409,276	7,516,070	8,739,837

VILLAGE OF RIVERSIDE, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2022 (Unaudited)**

	2013	2014	2015
Revenues			
Taxes	\$ 6,524,216	6,651,676	6,517,618
Licenses and Permits	808,873	885,570	997,535
Intergovernmental	1,219,412	1,208,441	1,223,603
Charges for Services	971,909	1,028,504	1,045,739
Fines and Forfeitures	189,044	241,755	214,017
Interest Income	12,460	30,691	39,400
Miscellaneous	224,919	454,146	115,141
Total Revenues	<u>9,950,833</u>	<u>10,500,783</u>	<u>10,153,053</u>
Expenditures			
Current			
General Government	1,809,661	1,937,977	1,882,158
Public Safety	5,375,132	5,419,378	5,453,205
Highway and Streets	426,670	658,506	532,752
Culture and Recreation	877,874	919,945	918,306
Capital Outlay	870,374	1,286,598	2,692,360
Debt Service			
Principal	526,000	538,000	488,000
Interest	56,787	18,577	137,042
Other Charges	-	-	-
Total Expenditures	<u>9,942,498</u>	<u>10,778,981</u>	<u>12,103,823</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,335</u>	<u>(278,198)</u>	<u>(1,950,770)</u>
Other Financing Sources (Uses)			
Debt Issuance	559,000	-	2,759,000
Premium on Debt Issuance	-	-	231,949
Payment to Escrow Agent	(543,550)	-	(586,000)
Disposal of Capital Assets	-	882	1,000
Transfers In	629,009	1,422,000	360,000
Transfers Out	(629,009)	(1,422,000)	(360,000)
	<u>15,450</u>	<u>882</u>	<u>2,405,949</u>
Net Change in Fund Balances	<u>23,785</u>	<u>(277,316)</u>	<u>455,179</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>6.11%</u>	<u>5.56%</u>	<u>5.44%</u>

* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
6,370,284	6,421,490	6,320,954	6,632,766	6,774,039	6,773,456	7,166,799
1,026,514	1,108,461	974,658	1,049,456	1,022,980	1,188,136	1,029,448
1,564,501	2,000,913	2,092,896	1,840,919	2,032,235	3,630,982	4,141,215
1,116,390	1,112,328	1,239,187	1,290,195	870,167	1,264,905	1,561,665
236,240	209,698	220,290	219,118	131,048	210,150	154,356
54,022	49,920	84,855	93,951	428,659	310,820	233,133
179,020	566,272	428,109	345,554	272,674	434,089	1,095,252
10,546,971	11,469,082	11,360,949	11,471,959	11,531,802	13,812,538	15,381,868
1,933,065	2,052,344	1,839,316	1,855,248	3,158,751	1,882,544	3,439,929
5,848,563	6,559,503	6,507,718	6,258,475	6,515,503	6,498,231	6,480,944
559,184	480,057	483,682	494,618	454,210	546,020	584,377
922,031	979,193	967,334	1,106,793	897,209	1,004,054	1,191,664
1,806,313	2,758,496	2,320,688	905,583	3,013,242	1,060,528	1,739,638
485,000	499,000	501,000	520,000	709,840	839,000	636,900
90,950	95,946	76,770	62,861	192,953	150,449	91,713
-	-	-	-	-	-	-
11,645,106	13,424,539	12,696,508	11,203,578	14,941,708	11,980,826	14,165,165
(1,098,135)	(1,955,457)	(1,335,559)	268,381	(3,409,906)	1,831,712	1,216,703
-	611,000	-	-	2,741,000	263,400	-
-	-	-	-	175,566	-	-
-	(594,300)	-	-	-	-	-
-	-	-	-	250	11,682	7,064
1,068,146	687,841	247,294	547,627	606,728	1,388,983	537,194
(1,068,146)	(687,841)	(247,294)	(547,627)	(606,728)	(1,388,983)	(537,194)
-	16,700	-	-	2,916,816	275,082	7,064
(1,098,135)	(1,938,757)	(1,335,559)	268,381	(493,090)	2,106,794	1,223,767
5.22%	5.13%	4.95%	5.51%	7.16%	8.76%	6.11%

VILLAGE OF RIVERSIDE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property*	Less: Tax-Exempt Property
2012	\$ 280,422,450	\$ 18,211,974	\$ 2,946,329	\$ -
2013	260,997,605	17,125,024	2,811,041	-
2014	251,791,903	14,659,768	483,542	-
2015	242,010,511	14,170,009	506,079	-
2016	251,469,041	14,780,434	577,842	-
2017	298,130,505	16,847,755	631,512	-
2018	286,871,124	16,150,115	672,912	-
2019	282,845,581	16,383,604	774,361	-
2020	332,268,206	17,594,662	933,350	-
2021	303,448,589	14,916,885	933,350	-

Data Source: Office of the County Clerk

* Includes taxable assessed value of railroad property.

** Property tax rates per \$100 of assessed valuation.

*** Assessed values are established by Cook County and equalized by the State of Illinois to approximate one-third of fair value.

	Total Taxable Assessed Value	Total Direct Tax Rate**	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value***
\$	301,580,753	1.6319	\$ 904,742,259	33.333%
	280,933,670	1.7821	842,801,010	33.333%
	266,935,213	1.9138	800,805,639	33.333%
	256,686,599	2.0076	770,059,797	33.333%
	266,827,317	1.9488	800,481,951	33.333%
	315,609,772	1.6870	946,829,316	33.333%
	303,694,151	1.8185	911,082,453	33.333%
	300,003,546	1.8803	900,010,638	33.333%
	350,796,218	1.6477	1,052,388,654	33.333%
	319,298,824	1.8562	957,896,472	33.333%

VILLAGE OF RIVERSIDE, ILLINOIS

**Property Tax Burden on Taxpayers in the Village - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

Tax Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate*	Estimated Village Tax Burden	Total Property Tax Rate*	Estimated Total Property Tax Burden	Village Tax Burden as a Percent of Total Tax Burden
2012	\$ 301,580,753	1.6319	\$ 4,921,557	10.9470	\$ 33,014,045	14.9%
2013	280,933,670	1.7821	5,006,519	11.7190	32,922,617	15.2%
2014	266,935,213	1.9138	5,108,606	12.4100	33,126,660	15.4%
2015	267,168,175	2.0076	5,363,668	12.8950	34,451,336	15.6%
2016	266,827,317	1.9488	5,199,931	12.5630	33,521,516	15.5%
2017	315,609,772	1.6870	5,324,337	11.1570	35,212,582	15.1%
2018	303,694,151	1.8185	5,522,678	11.7360	35,641,546	15.5%
2019	300,003,546	1.8803	5,640,967	12.0700	36,210,428	15.6%
2020	350,796,218	1.6477	5,780,069	11.0440	38,741,934	14.9%
2021	319,298,824	1.8562	5,926,825	11.0440	35,263,362	16.8%
Change from 2012 to 2021	17,718,071	0.2243	1,005,268	0.0970	2,249,317	1.9%

Data Source: Office of the Cook County Clerk

* Property tax rates are per \$100 of assessed valuation

VILLAGE OF RIVERSIDE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years*
December 31, 2022 (Unaudited)**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years*
December 31, 2022 (Unaudited)**

	2012	2013	2014
Village Direct Rates			
Corporate	0.3950	0.4173	0.4184
Debt Service	0.1902	0.2076	0.2240
Police Pension	0.2097	0.2531	0.2685
IMRF	0.0388	0.0420	0.0461
Street and Bridge	-	-	-
Recreation	0.0729	0.0724	0.0715
Fire Protection	0.2262	0.2448	0.2767
Police Protection	0.2262	0.2448	0.2767
Audit	0.0054	0.0058	0.0061
Public Liability Insurance	0.0639	0.0739	0.0823
Street Lighting	0.0097	0.0105	0.0111
School Crossing Guards	0.0097	0.0105	0.0055
Parks and Maintenance	0.0226	0.0245	0.0295
Ambulance Service	0.1293	0.1399	0.1531
Forestry	0.0323	0.0350	0.0443
Handicapped	-	-	-
Total Direct Rates	1.6319	1.7821	1.9138
Overlapping Rates			
County of Cook	0.5310	0.5600	0.5680
Forest Preserve District	0.0630	0.0690	0.0690
Consolidated Elections	-	0.0310	-
Metropolitan Water Recl.	0.3700	0.4170	0.4300
Des Plaines Valley Mosq.	0.0150	0.0160	0.0160
High School District	2.9400	3.0620	3.2240
Triton Community Coll.	0.2690	0.3250	0.3360
Riverside Public Library	0.3310	0.3620	0.3890
Village of Riverside	1.6320	1.7830	1.9140
School District No. 96	4.5940	4.8720	5.2280
Riverside Township	0.0940	0.1020	0.1070
Riverside Township General	0.0100	0.0110	0.0120
Riverside Mental Health	0.0980	0.1090	0.1170
Total Overlapping Rates	10.9470	11.7190	12.4100

Data Source: Office of the Cook County Clerk

* Property tax rates are per \$100 of assessed valuation. All properties in the Village share the same overlapping districts with the exception of the Township. 2% of the Village is located in Lyons Township while 98% of the Village is located in Riverside Township and related districts (Road & Bridges, General Assistance and Mental Health) are not shown above.

2015	2016	2017	2018	2019	2020	2021
0.3708	0.2717	0.2075	0.2834	0.3056	0.2749	0.3129
0.2340	0.2262	0.1910	0.2007	0.2071	0.1798	0.1997
0.3686	0.4658	0.4328	0.4682	0.4884	0.3942	0.4852
0.0467	0.0447	0.0620	0.0339	0.0343	0.0294	0.0323
0.0187	0.0179	0.0152	0.0079	0.0079	0.0205	0.0074
0.0688	0.0633	0.0537	0.0581	0.0663	0.0563	0.0715
0.2800	0.2680	0.2277	0.2204	0.2374	0.2050	0.1911
0.2800	0.2680	0.2277	0.2519	0.2374	0.2323	0.2499
0.0063	0.0066	0.0053	0.0056	0.0057	0.0049	0.0028
0.0799	0.0743	0.0653	0.0582	0.0586	0.0506	0.0441
0.0149	0.0136	0.0091	0.0063	0.0063	0.0055	0.0118
0.0093	0.0089	0.0076	0.0079	0.0079	0.0068	0.0074
0.0299	0.0286	0.0243	0.0252	0.0253	0.0219	0.0235
0.1549	0.1483	0.1214	0.1259	0.1266	0.1093	0.1413
0.0448	0.0429	0.0364	0.0378	0.0380	0.0328	0.0353
-	-	-	0.0271	0.0275	0.0235	0.0400
2.0076	1.9488	1.6870	1.8185	1.8803	1.6477	1.8562
0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460
0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580
0.0340	-	0.0310	-	0.0300	-	0.0190
0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820
0.0170	0.0170	0.0150	0.0150	0.0140	0.0120	0.0140
3.3270	3.3510	2.9510	3.1040	3.1970	2.9140	3.2340
0.3520	0.3300	0.3060	0.3240	0.3060	0.2820	0.3150
0.4090	0.3980	0.3460	0.3680	0.3810	0.3680	0.4140
2.0080	1.9490	1.6870	1.8190	1.8810	1.6480	1.8570
5.4530	5.2750	4.6470	4.9330	5.1210	4.7120	5.2710
0.1120	0.1080	0.0960	0.1020	0.1060	0.0970	0.1100
0.0130	0.0130	0.0120	0.0130	0.0140	0.0130	0.0150
0.1230	0.1200	0.1060	0.1130	0.1180	0.1090	0.1220
12.8950	12.5630	11.1570	11.7360	12.0700	11.0440	12.2570

VILLAGE OF RIVERSIDE, ILLINOIS

**Principal Property Taxpayers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Property Rental Inc.	\$ 1,245,912	1	0.39%			
Chicago Title Land Trust	1,100,294	2	0.34%			
353 Burlington LLC	1,065,268	3	0.33%	\$ 362,689	2	0.12%
First American Bank Corp	866,519	4	0.27%	305,899	3	0.10%
SS Lincoln LLC	658,940	5	0.21%			
7 Eleven Inc	601,648	6	0.19%			
Riverside Lawton LLC	552,653	7	0.17%			
2720 Harlem LLC	537,799	8	0.17%			
World Fuel Services	526,406	9	0.16%			
Harlan Jam LLC	526,301	10	0.16%			
MacNeal Management Services				830,534	1	0.28%
Reliable Management				290,905	4	0.10%
Individual				242,979	5	0.08%
Individual				176,329	6	0.06%
Individual				174,238	7	0.06%
Individual				171,101	8	0.06%
Individual				169,998	9	0.06%
River West Property Management				158,418	10	0.05%
	<u>7,681,740</u>		<u>2.41%</u>	<u>2,883,090</u>		<u>0.97%</u>

Data Source: Office of the Cook County Treasurer

VILLAGE OF RIVERSIDE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date*	
		Amount	Percentage of Levy		Amount	Percentage of Levy (a)
2013	\$ 5,010,146	\$ 4,892,903	97.66%	\$ 67,284	\$ 4,960,187	99.00%
2014	5,110,230	5,004,270	97.93%	64,980	5,069,250	99.20%
2015	5,155,027	5,094,975	98.84%	14,897	5,109,872	99.12%
2016	5,201,539	5,149,231	98.99%	13,124	5,162,355	99.25%
2017	5,321,381	5,222,104	98.13%	-	5,222,104	98.13%
2018	5,522,741	5,445,621	98.60%	-	5,445,621	98.60%
2019	5,641,147	5,500,017	97.50%	-	5,500,017	97.50%
2020	5,779,431	5,685,709	98.38%	-	5,685,709	98.38%
2021	5,926,184	5,866,096	98.99%	-	5,866,096	98.99%
2022	6,709,234	N/A	N/A	N/A	N/A	N/A

Data Source: Office of the Cook County Clerk

* The collections to date information is through December 31, 2022.

(a) May include interest or refunds.

N/A - Not Available

VILLAGE OF RIVERSIDE, ILLINOIS

**Sales Tax Revenue by Category - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015
Food	\$ 127,130	129,728	110,216
Drinking and Eating Places	62,698	60,833	58,510
Apparel	-	-	-
Furniture & H.H. & Radio	3,177	2,666	1,875
Lumber, Building Hardware	7,241	9,186	11,286
Automobile and Filling Stations	49,999	46,341	46,435
Drugs and Miscellaneous Retail	34,115	38,979	39,246
Agriculture and All Others	196,399	176,146	169,099
Manufacturers	779	1,752	2,357
Other*	480	555	507
Totals	482,018	466,186	439,531
Village Direct Sales Tax Rate	2.00%	2.00%	2.00%

Data Source: Illinois Department of Revenue

* Categories without any amounts listed have less than four taxpayers; therefore, the Illinois Department of Revenue has declined to provide the sales tax data for those categories to protect the confidentiality of the individual taxpayers. Nonetheless, the total of the censored sales tax data has been listed in the other category and is reflected in the annual totals.

2016	2017	2018	2019	2020	2021	2022
100,444	109,619	158,245	162,724	139,209	154,748	170,540
65,230	95,676	93,748	90,710	82,797	110,005	118,258
-	-	-	739	-	9,437	15,516
2,709	1,469	1,350	7,454	5,730	7,333	1,153
8,558	5,399	3,310	2,336	2,101	2,552	5,441
49,094	47,459	73,162	81,243	78,661	99,635	110,236
37,945	39,316	38,205	39,802	37,369	330,674	331,600
155,834	190,106	94,731	109,921	20,211	52,811	92,892
2,560	3,629	3,329	3,629	2,785	5,582	7,474
605	683	1,048	-	544	965	1,105
422,979	493,356	467,128	498,558	369,407	773,742	854,215
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF RIVERSIDE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Village Direct Rate	Overlapping Rates		
		Regional Transportation Authority Rate	Cook County Rate	State Rate
2013	2.00%	1.00%	1.00%	5.00%
2014	2.00%	1.00%	1.00%	5.00%
2015	2.00%	1.00%	1.00%	5.00%
2016	2.00%	1.00%	2.00%	5.00%
2017	2.00%	1.00%	2.00%	5.00%
2018	2.00%	1.00%	2.00%	5.00%
2019	2.00%	1.00%	2.00%	5.00%
2020	2.00%	1.00%	2.00%	5.00%
2021	2.00%	1.00%	2.00%	5.00%
2022	2.00%	1.00%	2.00%	5.00%

Data Source: Illinois Department of Revenue

Note: Effective January 1, 2016, the Cook County sales tax rate increased by 1%.

VILLAGE OF RIVERSIDE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type
	General Obligation Bonds	Alternative Revenue Source	Alternative Revenue Source
2013	\$ 834,925	\$ 1,480,530	\$ 3,526,661
2014	298,000	1,475,780	3,213,237
2015	2,800,949	979,581	2,899,814
2016	2,290,177	974,831	2,571,391
2017	2,376,405	459,339	2,232,968
2018	1,849,633	459,339	1,889,545
2019	1,303,861	459,339	1,541,119
2020	3,613,586	249,750	1,173,339
2021	3,232,340	-	795,559
2022	2,554,793	-	397,779

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

<u>Activities</u>		Percentage of Personal Income (1)	Per Capita (1)
IEPA Loans	Total Primary Government		
\$ 1,700,094	\$ 7,542,210	1.96%	\$ 849.83
1,600,088	6,587,105	1.71%	742.21
1,500,082	8,180,426	2.12%	921.74
1,400,076	7,236,475	1.88%	815.38
1,300,070	6,368,782	1.65%	717.61
1,200,064	5,398,581	1.40%	608.29
1,100,059	4,404,378	1.14%	496.27
1,000,054	6,036,729	1.57%	680.19
900,049	4,927,948	0.95%	530.00
800,044	3,752,616	0.72%	403.59

VILLAGE OF RIVERSIDE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 834,925	\$ 271,806	\$ 563,119	0.19%	\$ 63.45
2014	298,000	294,000	4,000	0.00%	0.45
2015	2,800,949	272,256	2,528,693	0.95%	284.92
2016	2,290,177	327,172	1,963,005	0.76%	221.18
2017	2,376,405	349,616	2,026,789	0.76%	228.37
2018	1,849,633	372,985	1,476,648	0.47%	166.38
2019	1,303,861	400,150	903,711	0.30%	101.83
2020	3,613,586	415,711	3,197,875	1.07%	360.32
2021	3,232,340	425,184	2,807,156	0.80%	301.91
2022	2,554,793	453,158	2,101,635	0.66%	226.03

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

VILLAGE OF RIVERSIDE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2022 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village Share of Debt	Village Debt Per Capita (3)
Village of Riverside (2)	\$ 2,554,793	100.000%	\$ 2,554,793	\$ 287.9
Overlapping Debt				
Cook County	3,125,251,750	0.180%	5,625,453	633.9
Cook County Forest Preserve District	109,265,000	0.180%	196,677	22.2
Metropolitan Water Reclamation District	2,585,694,346	0.180%	4,654,250	524.4
High School District Number 208	21,045,000	36.900%	7,765,605	875.0
Community College District Number 504	38,950,000	3.190%	1,242,505	140.0
Total Overlapping Debt	5,880,206,096		19,484,490	2,195
Total Direct and Overlapping Debt	5,882,760,889		22,039,283	2,483

Data Source: Office of the Cook County Clerk

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

(2) Gross bonded debt does not include alternate revenue source bonds supported by Enterprise Fund revenues.

(3) See the Schedule of Demographic and Economic Statistics for population data.

VILLAGE OF RIVERSIDE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
Legal Debt Limit	\$ 26,011,340	24,230,529	23,023,162	22,139,219
Total Net Debt Applicable to Limit	836,000	298,000	2,569,000	2,084,000
Legal Debt Margin	25,175,340	23,932,529	20,454,162	20,055,219
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.21%	1.23%	11.16%	9.41%

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022
23,013,856	27,221,343	26,193,621	25,875,306	30,256,174	27,539,524
2,196,000	1,695,000	1,175,000	3,411,000	3,080,400	2,443,500
20,817,856	25,526,343	25,018,621	22,464,306	27,175,774	25,096,024
9.54%	6.23%	4.49%	13.18%	10.18%	8.87%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value	<u>\$ 319,298,824</u>
Bonded Debt Limit - 8.625% of Assessed Value	27,539,524
Amount of Debt Applicable to Limit	<u>2,443,500</u>
Legal Debt Margin	<u>25,096,024</u>

VILLAGE OF RIVERSIDE, ILLINOIS

**Pledged-Revenue Coverage - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Water Revenue Bonds							
Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2013	\$ 2,876,780	\$ 1,989,427	\$ 887,353	\$ 1,830,005	\$ 102,794	0.46	
2014	2,818,857	2,108,710	710,147	175,006	70,456	2.89	
2015	2,914,322	2,331,556	582,766	175,006	69,144	2.39	
2016	2,993,715	2,424,909	568,806	180,006	66,888	2.30	
2017	3,304,073	2,348,330	955,743	185,006	66,888	3.79	
2018	3,205,775	2,276,845	928,930	185,006	61,837	3.76	
2019	3,079,553	2,525,879	553,674	185,005	59,713	2.26	
2020	3,526,386	2,635,493	890,893	465,005	52,050	1.72	
2021	3,482,404	2,512,045	970,359	475,005	38,631	1.89	
2022	4,417,621	3,097,117	1,320,504	495,005	23,699	2.55	

Revenue Stream

Fiscal Year	GO Bonds of 2005		GO Bonds of 2011		IEPA Loan L17-4322	
	\$2,750,000		\$2,175,000		\$1,504,844	
	Debt Service		Debt Service		Debt Service	
	Principal	Interest	Principal	Interest	Principal	Interest
	Water/Sewer Revenue		Water/Sewer Revenue		Water/Sewer Revenue	
2013	\$ 1,655,000	31,025	75,000	71,769	80,664	-
2014	-	-	75,000	70,456	80,664	-
2015	-	-	75,000	69,144	80,664	-
2016	-	-	80,000	66,888	80,664	-
2017	-	-	85,000	66,888	80,664	-
2018	-	-	85,000	61,837	80,664	-
2019	-	-	85,000	59,713	80,663	-
2020	-	-	365,000	52,050	80,663	-
2021	-	-	375,000	38,631	80,663	-
2022	-	-	395,000	23,699	80,663	-

Data Source: Audited Financial Statements

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.



IEPA Loan L17-4323			
\$367,494		Total	
Debt Service		Debt Service	
Principal	Interest	Principal	Interest
Water/Sewer Revenue		Water/Sewer Revenue	
19,341	-	1,830,005	102,794
19,342	-	175,006	70,456
19,342	-	175,006	69,144
19,342	-	180,006	66,888
19,342	-	185,006	66,888
19,342	-	185,006	61,837
19,342	-	185,005	59,713
19,342	-	465,005	52,050
19,342	-	475,005	38,631
19,342	-	495,005	23,699

VILLAGE OF RIVERSIDE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	8,875	\$ 385,574,375	\$ 43,445	6.90%
2014	8,875	385,574,375	43,445	5.20%
2015	8,875	385,574,375	43,445	4.50%
2016	8,875	385,574,375	43,445	4.60%
2017	8,875	385,574,375	43,445	3.70%
2018	8,875	385,574,375	43,445	2.60%
2019	8,875	385,574,375	43,445	2.70%
2020	8,875	385,574,375	43,445	7.60%
2021	9,298	519,590,836	55,882	4.20%
2022	9,298	519,590,836	55,882	3.60%

Data Sources: Illinois Department of Employment Security (IDES) and U.S. Department of Commerce, Bureau of the Census

Note: Per capita income in past 12 months (in 2020 dollars), 2016-2020. Per capita income is the mean income computed for every man, woman, and child in a particular group including those living in group quarters. It is derived by dividing the aggregate income of a particular group by the total population in that group. This measure is rounded to the nearest whole dollar. For the complete definition, go to ACS subject definitions "Income in the Past 12 Months, Per Capita Income."

VILLAGE OF RIVERSIDE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

Employer	2022			2013		
	Employees	Rank	Percentage of Total Village Population (1)	Employees	Rank	Percentage of Total Village Population
Pinacle Decorating, Inc.	25	1	0.27%			
Mosbrook Design, Inc.	20	2	0.22%	8	7	0.09%
TypeCase Marketing Resource, Inc	19	3	0.20%			
Burlington Realty, Inc.	15	4	0.16%	15	4	0.17%
Ridgeland Associates, Inc	12	5	0.13%			
Ronbu, Inc.	10	6	0.11%	10	6	0.11%
Village Realty	8	7	0.09%			
Barr Systems, Inc.	6	8	0.06%	6	9	0.07%
Patek & Associates	6	9	0.06%	6	10	0.07%
Blue Star Potables LLC	5	10	0.05%			
Watermark Physicians Services, Inc				50	1	0.56%
World Fuel Services, Corp.				33	2	0.37%
Century 21/Village Realty, Inc				15	3	0.17%
American Cancer Society				10	5	0.11%
Teannas, Co., Inc.				7	8	0.08%
	<u>126</u>		<u>1.36%</u>	<u>160</u>		<u>1.80%</u>

Data Source: Illinois Manufacturers Directory and Illinois Services Directory

Note: This schedule does not include government employers.

(1) Percentages based on 2022 census population of 9,298.

VILLAGE OF RIVERSIDE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
General Government				
Boards and Commissions	0.37	0.37	1.20	1.49
Village Manager	2.00	2.00	3.00	2.50
Finance	5.00	5.00	5.00	5.50
Community Development	2.56	3.10 (a)	3.15	3.14
Public Safety				
Police				
Administration	3.00	3.00	3.00	3.00
Officers	17.80	17.80	18.00	18.00
Dispatchers	4.86	4.98	5.05	5.13
Crossing Guards	2.63	2.88	3.00	3.50
Fire				
Administration	1.40	1.40	1.25	1.17
Firefighters and Officers	12.10	12.36	10.14	11.08
Public Works				
Administration	2.00	2.00	2.00	2.00
Maintenance/Operators/Forester	8.97	9.63	9.55	9.48
Recreation				
Administration	2.68	2.63	2.73	3.72
Assistants/Referees	5.76	5.59	8.00 (b)	6.06 (b)
Totals	71.13	72.74	75.07	75.77

Data Source: Annual Budget Reports

- (a) During 2014, the Community Development department was restructured and a full-time inspector position was created.
- (b) During 2015, the Parks and Recreation department expanded its KinderKids and Summer Camp programs and as a result several positions were newly created.
- (c) Dispatch center closed when Consolidated Dispatch opened in 2018.
- (d) New full time employee added for Before and After School Program.
- (e) In 2021, the Village created the Director of Public Safety position.
- (f) In 2021 Community Development replaced the Director of Community Development with an Assistant Village Manager. The Department also created a Village Planner position and outsourced inspections.
- (g) In 2021 Public Works hired a full time custodian for Village buildings.

2017	2018	2019	2020	2021	2022
1.15	1.15	1.65	1.26	1.58	1.76
2.00	2.00	2.00	2.00	2.07	2.99
5.75	5.25	5.00	5.00	4.83	4.65
3.14	3.29	3.00	3.09	2.07 (f)	2.83
3.00	4.50	4.50	4.50	4.22 (e)	3.5
18.00	17.00	18.00	16.00	19.08	16.37
4.63	- (c)	-	-	-	-
2.40	2.81	2.90	1.99	2.97	1.76
1.30	2.35	1.90	1.50	1.81 (e)	1.21
11.78	10.75	11.80	14.06	10.32	11.64
2.00	3.00	3.00	3.00	3.01	2.23
9.35	9.70	8.00	8.00	9.31 (g)	8.98
3.00	3.00	4.00	4.00	3.5 (d)	3.8
7.74	7.75	9.90	4.19	3.76	6.72
75.24	72.55	75.65	68.59	68.53	68.44

VILLAGE OF RIVERSIDE, ILLINOIS

**Construction - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Commercial Construction		Residential Construction	
	Number of Units	Value	Number of Units	Value
2013	10	\$ 205,908	708	\$ 7,035,029
2014	4	69,991	802	10,226,603
2015	7	216,925	815	12,032,443
2016	38	2,332,017	867	11,723,654
2017	39	863,447	791	15,109,950
2018	41	571,238	773	10,427,590
2019	16	310,738	799	9,465,695
2020	35	2,601,179	799	11,248,059
2021	37	6,282,706	798	12,413,008
2022	11	2,856,788	762	14,978,420

Data Source: Building Department records

Note: Construction values declared by applicants at time of application.

VILLAGE OF RIVERSIDE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015
Public Safety			
Police			
Physical Arrests	466	468	473
Parking Violations	2,331	1,827	1,762
Traffic Violations	2,569	2,722	2,666
Fire			
Number of Emergency Responses	1,539	1,828	1,706
Number of Fire Related Responses	596	949	795
Number of EMS Related Responses	943	879	911
Number of Fires Extinguished	4	2	1
Public Works			
Miles of Streets Resurfaced	0.3	0.3	2.3
Number of Trees Planted	N/A	193	200
Water Main Breaks Repaired	N/A	8	3
Tons of Street Salt Used	700	500	400
Catch Basin/Manholes Replaced	N/A	3	4
Recreation			
Number of Program Registrations	4,368	4,480	5,039

Data Source: Various Village Departments

N/A - Not Available

2016	2017	2018	2019	2020	2021	2022
502	496	379	392	188	179	255
2,008	1,958	1,950	2,465	1,047	1,636	1,817
2,473	2,141	2,265	3,102	1,075	1,207	1,384
1,763	1,513	1,607	1,616	1,479	1,614	959
857	631	698	760	692	728	42
906	882	909	856	787	886	767
19	11	37	41	41	50	31
3.0	0.9	2.5	0.9	1.2	0.0	0.4
189	205	39	100	72	81	125
2	12	15	10	21	11	23
125	425	500	375	450	500	150
9	2	4	0	2	9	8
4,312	5,194	5,340	6,294	2,443	3,674	6,166

VILLAGE OF RIVERSIDE, ILLINOIS

Library Operating Statistics - Last Ten Fiscal Years December 31, 2022 (Unaudited)

	2013	2014	2015	2016
Total Holdings	89,557	80,244	77,917	66,124
Library Attendance	125,717	127,092	133,349	130,297
Adult Circulation	72,364	69,748	74,169	75,572
YS Circulation	53,172	56,437	55,700	54,725
Interlibrary Loans				
Loaned	19,749	17,202	16,910	16,639
Borrowed	18,558	18,764	17,592	16,212
OPAC Requests	14,345	13,606	13,928	14,724
Reciprocal Borrowing				
Loaned/Non Patrons	17,257	16,119	15,439	11,523
PRL Patrons/Other	18,115	17,113	15,997	14,934
Reference Questions	13,346	15,796	13,200	13,159
Phone Reference	699	704	N/A	N/A
Internet Usage	15,748	16,174	15,301	13,883
New Material Added	4,320	3,669	4,580	3,869
Program Attendance	12,788	17,253	16,986	18,106
Faxes Sent	472	540	401	380
Notary Service	144	110	106	121

Data Source: Library Records

N/A - Not Available

2017	2018	2019	2020	2021	2022
64,547	64,675	63,272	63,563	62,622	58,583
119,768	117,908	117,326	28,985	51,162	83,831
66,696	67,694	61,804	35,291	55,129	60,638
68,082	65,668	64,129	46,459	59,420	65,152
14,059	13,018	12,580	8,509	11,313	11,403
15,031	15,720	15,743	10,321	15,581	15,782
14,510	14,976	14,715	7,393	17,021	167,412
10,658	9,876	8,984	2,954	4,856	4,852
15,627	15,017	14,715	7,393	10,053	10,192
14,035	8,774	16,070	8,020	12,491	15,037
N/A	N/A	N/A	N/A	N/A	N/A
13,123	12,377	11,152	2,751	2,868	4,505
3,437	3,111	3,017	2,147	2,481	2,432
18,715	18,635	16,887	17,252	8,443	18,547
342	331	272	128	146	212
178	191	217	95	129	228

VILLAGE OF RIVERSIDE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015
Public Safety			
Police			
Stations	1	1	1
Squad Cars	11	11	11
Fire			
Fire Stations	2	2	2
Fire Engines	2	2	2
Fire Trucks	1	1	1
Ambulances	2	2	2
Fire Hydrants	389	389	389
Public Works			
Streets (Miles)	35	35	35
Water			
Water Mains (Miles)	34	34	34
Number of Metered Accounts	3,270	3,120	3,074
Wastewater			
Sewers (Miles)	50	50	50
Number of Parks	43	43	43
Park Areas (Acres)	125	125	125
Recreation			
Number of Parks and Playgrounds	7	7	7
Park Areas (Acres)	9	9	9

Data Source: Various Village Departments

2016	2017	2018	2019	2020	2021	2022
1	1	1	1	1	1	1
11	11	11	11	11	10	13
2	2	2	2	2	2	2
2	2	2	2	2	2	2
1	1	1	1	2	1	1
2	2	2	2	2	2	1
427	427	427	427	427	427	427
35	35	35	35	35	35	35
34	34	34	34	34	34	34
3,140	3,142	3,149	3,144	3,144	3,148	3,102
50	50	50	50	50	50	50
43	43	43	43	43	43	43
125	125	125	125	125	125	125
7	7	7	7	7	7	7
9	9	9	9	9	9	9

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The Village may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Village of Riverside
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the President and Board of Trustees of the Village of Riverside, Cook County, Illinois (the “*Village*”), passed preliminary to the issue by the Village of its fully registered General Obligation Limited Tax Bonds, Series 2023 (the “*Bonds*”), to the amount of \$_____, dated _____, 2023, due serially on December 1 of the years and in the amounts and bearing interest as follows:

and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Law*”). The Law provides that the annual amount of said taxes to be extended to pay the Bonds and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Law) of the Village, as more fully described in the Proceedings.

It is our opinion that, subject to the Village’s compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “*Code*”). For tax years beginning after December 31, 2022, interest on the Bonds may affect the corporate

alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

It is also our opinion that the Bonds are “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village’s knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

**VILLAGE OF RIVERSIDE
COOK COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2022 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS**

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of investment to avoid unreasonable risk. Additionally, the Village's investment policy states that no financial institution shall hold more than 40% of the total investments, commercial paper shall not exceed 10% of the Village's portfolio and deposits in Illinois Funds shall not exceed 50% of investments. At year-end, the Village does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on August 1, 2022.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$700,181 and the bank balances totaled \$714,510.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy is silent as to collateralization of deposits; however, the Fund participates in the Village's deposit pool and Village's investment policy requires all deposit with financial institutions in excess of federal depository insurance be collateralized at 110% of the uninsured bank balance, with collateral held under the guidelines of the Village's written collateral agreement. Collateral is required to be invested in government securities, obligations of federal agencies, obligations of federal instrumentalities or obligations of the State of Illinois. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Government securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Investments. At year-end the Fund has \$11,191,082 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

Rate of Return

For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.93%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

COMMITMENTS

Sales Tax Rebate Agreements

The Village has entered into an agreement with a developer to provide economic incentives over a thirteen-year period to reimburse the cost of the store. The incentive is made in one annual payment based on the sales tax produced by the store during the year. The Village shall rebate to the store 60% of the sales tax received by the Village as generated by the store, up to the maximum amounts. The maximum incentive under this agreement is \$180,000. Through December 31, 2022, the Village has not remitted to the store. The remaining obligation as of December 31, 2022 is \$180,000.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 27 Riverside Road, Riverside, Illinois 60546. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF)

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 610,947	1,559,805	1,330,125	-
Library	130,497	331,095	282,341	-
Police Pension	961,955	18,779,610	3,240,105	2,190,721
	<u>1,703,399</u>	<u>20,670,510</u>	<u>4,852,571</u>	<u>2,190,721</u>

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	78
Inactive Plan Members Entitled to but not yet Receiving Benefits	75
Active Plan Members	<u>57</u>
Total	<u><u>210</u></u>

A detailed breakdown of IMRF membership for inactive members for the Village and Library is unavailable. The above numbers include all inactive members.

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2022, the Village's contribution was 8.73% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

Actuarial Assumptions – Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
Village	\$ 3,660,195	1,559,805	(115,565)
Library	776,937	331,095	(24,530)
Totals	4,437,132	1,890,900	(140,095)

VILLAGE OF RIVERSIDE, ILLINOIS**Notes to the Financial Statements
December 31, 2022****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued****Illinois Municipal Retirement (IMRF) – Continued****Changes in the Net Pension Liability**

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 231,954	49,236	281,190
Interest	1,077,150	239,102	1,316,252
Differences Between Expected and Actual Experience	214,423	45,515	259,938
Change of Assumptions	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(761,187)	(161,574)	(922,761)
Net Change in Total Pension Liability	762,340	172,279	934,619
Total Pension Liability - Beginning	15,122,872	3,353,116	18,475,988
Total Pension Liability - Ending	15,885,212	3,525,395	19,410,607
Plan Fiduciary Net Position			
Contributions - Employer	231,216	49,079	280,295
Contributions - Members	144,725	30,720	175,445
Net Investment Income	(2,117,536)	(449,482)	(2,567,018)
Benefit Payments, Including Refunds of Member Contributions	(761,187)	(161,574)	(922,761)
Other (Net Transfer)	(228,028)	(48,403)	(276,431)
Net Change in Plan Fiduciary Net Position	(2,730,810)	(579,660)	(3,310,470)
Plan Net Position - Beginning	17,056,217	3,773,960	20,830,177
Plan Net Position - Ending	14,325,407	3,194,300	17,519,707
Employer's Net Pension Liability	1,559,805	331,095	1,890,900

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement (IMRF) – Continued

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

For the year ended December 31, 2022, the Village recognized pension expense of \$610,947 and the Library recognized pension expense of \$130,497 for a total pension expense of \$741,444. At December 31, 2022, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 170,666	-	36,227	-	206,893
Change in Assumptions	-	-	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,159,459	-	246,114	-	1,405,573
Total Deferred Amounts Related to IMRF	1,330,125	-	282,341	-	1,612,466

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

Fiscal Year	Net Deferred Outflows of Resources		
	Village	Library	Totals
2023	\$ 37,723	8,007	45,730
2024	246,667	52,359	299,026
2025	377,523	80,135	457,658
2026	668,212	141,840	810,052
2027	-	-	-
Thereafter	-	-	-
Totals	1,330,125	282,341	1,612,466

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>17</u>
	<u>38</u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2022, the Village's contribution was 82.15% of covered payroll.

Concentrations. At year-end, the Fund does not have any investments over 5 percent of net plan position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	2.25% - 12.88%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Library contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 23,226,885	18,779,610	15,153,856

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 28,829,397	14,099,101	14,730,296
Changes for the Year:			
Service Cost	431,827	-	431,827
Interest on the Total Pension Liability	1,911,831	-	1,911,831
Difference Between Expected and Actual Experience of the Total Pension Liability	1,385,874	-	1,385,874
Changes of Assumptions	-	-	-
Changes of Benefit Terms	(15,992)	-	(15,992)
Contributions - Employer	-	1,516,345	(1,516,345)
Contributions - Members	-	182,924	(182,924)
Net Investment Income	-	(1,987,215)	1,987,215
Benefit Payments, including Refunds of Employee Contributions	(1,517,851)	(1,517,851)	-
Administrative Expense	-	(47,828)	47,828
Net Changes	2,195,689	(1,853,625)	4,049,314
Balances at December 31, 2022	31,025,086	12,245,476	18,779,610

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended December 31, 2022, the Village recognized pension expense of \$961,955. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,421,594	(1,764,175)	(342,581)
Change in Assumptions	194,723	(426,546)	(231,823)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,623,788</u>	-	<u>1,623,788</u>
Total Deferred Amounts Related to Police Pension	<u><u>3,240,105</u></u>	<u><u>(2,190,721)</u></u>	<u><u>1,049,384</u></u>

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

Fiscal Year	Net Deferred (Inflows)/Outflows of Resources
2023	\$ (140,898)
2024	148,629
2025	255,523
2026	609,571
2027	176,559
Thereafter	<u>-</u>
Total	<u><u>1,049,384</u></u>

VILLAGE OF RIVERSIDE, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees and 100 percent of supplemental health insurance premiums for Medicare-eligible retirees. The plan also provides all retirees with dental and vision insurance. The retiree is responsible for the full cost of coverage.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

	<u>Village Library Totals</u>		
Inactive Plan Members Currently Receiving Benefits	9	1	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	-	-	-
Active Plan Members	<u>47</u>	<u>7</u>	<u>54</u>
Totals	<u>56</u>	<u>8</u>	<u>64</u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of December 31, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	3.72%
Healthcare Cost Trend Rates	7.40% for 2022, decreasing to an ultimate rate of 5.00% for 2031 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Active and Retiree Mortality rates were based PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMFR experience study dated December 14, 2020.

Change in the Total OPEB Liability

	Village	Library	Totals
Balance at December 31, 2021	\$ 1,649,411	86,811	1,736,222
Changes for the Year:			
Service Cost	30,750	1,670	32,420
Interest on the Total Pension Liability	30,620	4,408	35,028
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience	(250,172)	(13,583)	(263,755)
Changes of Assumptions or Other Inputs	(164,827)	(8,950)	(173,777)
Benefit Payments	(67,961)	(3,690)	(71,651)
Net Changes	(421,590)	(20,145)	(441,735)
Balance at December 31, 2022	1,227,821	66,666	1,294,487

VILLAGE OF RIVERSIDE, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 3.72%, and the prior valuation used 2.06%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Village	\$ 1,349,367	1,227,821	1,121,604
Library	73,265	66,666	60,899
Total OPEB Liability	1,422,632	1,294,487	1,182,503

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	\$ 1,088,649	1,227,821	1,396,117
Library	59,110	66,666	75,804
Total OPEB Liability	1,147,759	1,294,487	1,471,921

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022, the Village recognized OPEB revenue of \$353,629 and the Library recognized OPEB revenue of \$16,455 for a net total pension revenue of \$370,084. Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

VILLAGE OF RIVERSIDE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2022

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 292,030	\$ 292,030	\$ -	\$ 2,837,995	10.29%
2016	Totals	309,291	309,291	-	3,035,247	10.19%
2017	Totals	316,713	331,986	15,273	3,111,130	10.67%
2018	Totals	280,768	280,768	-	2,933,822	9.57%
2019	Totals	238,728	238,728	-	2,872,788	8.31%
2020	Totals	303,376	303,376	-	2,911,480	10.42%
2021	Totals	304,619	304,619	-	2,887,377	10.55%
2022	Village	231,216	231,216	-	2,648,519	8.73%
	Library	49,079	49,079	-	562,192	8.73%
	Totals	280,295	280,295	-	3,210,711	8.73%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

VILLAGE OF RIVERSIDE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2022**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 660,319	\$ 707,016	\$ 46,697	\$ 1,756,312	40.26%
2015	695,931	737,331	41,400	2,139,927	34.46%
2016	918,533	963,918	45,385	1,835,834	52.51%
2017	1,206,641	1,229,856	23,215	1,895,499	64.88%
2018	1,326,236	1,348,498	22,262	1,919,062	70.27%
2019	1,380,343	1,400,208	19,865	2,059,055	68.00%
2020	1,422,590	1,423,957	1,367	1,999,048	71.23%
2021	1,513,819	1,520,986	7,167	1,914,772	79.43%
2022	1,504,109	1,516,345	12,236	1,845,798	82.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.25% - 12.88%
Investment Rate of Return	6.50%
Retirement Age	65
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

Note:

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

VILLAGE OF RIVERSIDE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2022

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2022

	12/31/2015	12/31/16	12/31/17
	Total	Total	Total
Total Pension Liability			
Service Cost	\$ 291,242	315,513	338,083
Interest	933,118	1,003,706	1,053,201
Differences Between Expected and Actual Experience	233,057	(56,139)	469,685
Change of Assumptions	17,971	(18,654)	(502,678)
Benefit Payments, Including Refunds of Member Contributions	(524,022)	(532,935)	(694,357)
Net Change in Total Pension Liability	951,366	711,491	663,934
Total Pension Liability - Beginning	12,557,963	13,509,329	14,220,820
Total Pension Liability - Ending	13,509,329	14,220,820	14,884,754
Plan Fiduciary Net Position			
Contributions - Employer	\$ 292,030	309,291	331,986
Contributions - Members	142,336	136,871	142,446
Net Investment Income	61,006	832,224	2,182,427
Benefit Payments, Including Refunds of Member Contributions	(524,022)	(532,935)	(694,357)
Other (Net Transfer)	(176,566)	127,155	(14,869)
Net Change in Plan Fiduciary Net Position	(205,216)	872,606	1,947,633
Plan Net Position - Beginning	12,245,962	12,040,746	12,913,352
Plan Net Position - Ending	12,040,746	12,913,352	14,860,985
Employer's Net Pension Liability/(Asset)	\$ 1,468,583	1,307,468	23,769
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.13%	90.81%	99.84%
Covered Payroll	\$ 2,837,995	3,035,247	3,111,130
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	51.75%	43.08%	0.76%

Note:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2015 and 2017.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22		
Total	Total	Total	Total	Village	Library	Totals
310,150	301,343	291,224	283,526	231,954	49,236	281,190
1,100,263	1,140,860	1,197,821	1,259,464	1,077,150	239,102	1,316,252
(44,256)	211,893	488,850	145,550	214,423	45,515	259,938
478,810	-	(222,800)	-	-	-	-
(739,313)	(810,172)	(916,560)	(885,419)	(761,187)	(161,574)	(922,761)
1,105,654	843,924	838,535	803,121	762,340	172,279	934,619
14,884,754	15,990,408	16,834,332	17,672,867	15,122,872	3,353,116	18,475,988
15,990,408	16,834,332	17,672,867	18,475,988	15,885,212	3,525,395	19,410,607
280,768	238,728	303,375	304,619	231,216	49,079	280,295
133,967	174,013	146,851	129,932	144,725	30,720	175,445
(811,468)	2,607,245	2,294,327	3,063,539	(2,117,536)	(449,482)	(2,567,018)
(739,313)	(810,172)	(916,560)	(885,419)	(761,187)	(161,574)	(922,761)
134,398	41,517	200,076	78,769	(228,028)	(48,403)	(276,431)
(1,001,648)	2,251,331	2,028,069	2,691,440	(2,730,810)	(579,660)	(3,310,470)
14,860,985	13,859,337	16,110,668	18,138,737	17,056,217	3,773,960	20,830,177
13,859,337	16,110,668	18,138,737	20,830,177	14,325,407	3,194,300	17,519,707
2,131,071	723,664	(465,870)	(2,354,189)	1,559,805	331,095	1,890,900
86.67%	95.70%	102.64%	112.74%	90.18%	90.61%	90.26%
2,933,822	2,872,788	2,911,480	2,887,377	2,648,519	562,192	3,210,711
72.64%	25.19%	(16.00%)	(81.53%)	(58.89%)	(58.89%)	(58.89%)

VILLAGE OF RIVERSIDE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2022**

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 300,608	525,938
Interest	1,114,941	1,250,292
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	736,842	(74,120)
Change of Assumptions	5,148,795	5,245,627
Benefit Payments, Including Refunds of Member Contributions	(1,075,442)	(1,095,380)
Net Change in Total Pension Liability	6,225,744	5,852,357
Total Pension Liability - Beginning	18,319,869	24,545,613
Total Pension Liability - Ending	24,545,613	30,397,970
Plan Fiduciary Net Position		
Contributions - Employer	\$ 707,016	737,331
Contributions - Members	170,803	181,145
Net Investment Income	352,550	(124,563)
Benefit Payments, Including Refunds of Member Contributions	(1,075,442)	(1,095,380)
Administrative Expense	(92,071)	(16,102)
Net Change in Plan Fiduciary Net Position	62,856	(317,569)
Plan Net Position - Beginning	8,291,742	8,354,598
Plan Net Position - Ending	8,354,598	8,037,029
Employer's Net Pension Liability	\$ 16,191,015	22,360,941
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.04%	26.44%
Covered Payroll	\$ 1,756,312	2,139,927
Employer's Net Pension Liability as a Percentage of Covered Payroll	921.88%	1044.94%

Note:

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

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
487,409	516,946	460,033	485,662	507,658	486,388	431,827
1,808,871	1,656,911	1,735,749	1,791,658	1,842,933	1,765,369	1,911,831
-	-	-	165,373	-	-	(15,992)
(358,933)	7,734	(168,037)	(717,948)	574,994	(2,227,789)	1,385,874
(3,313,397)	(1,657,190)	-	453,499	(655,213)	-	-
(1,097,218)	(1,165,905)	(1,158,778)	(1,176,354)	(1,355,325)	(1,263,673)	(1,517,851)
(2,473,268)	(641,504)	868,967	1,001,890	915,047	(1,239,705)	2,195,689
30,397,970	27,924,702	27,283,198	28,152,165	29,154,055	30,069,102	28,829,397
27,924,702	27,283,198	28,152,165	29,154,055	30,069,102	28,829,397	31,025,086
963,918	1,229,856	1,348,498	1,400,208	1,423,957	1,520,986	1,516,345
180,996	178,457	192,444	198,197	198,106	189,749	182,924
328,352	623,163	(509,525)	1,399,929	1,199,362	1,394,870	(1,987,215)
(1,097,218)	(1,165,905)	(1,158,778)	(1,176,354)	(1,355,325)	(1,263,673)	(1,517,851)
(20,327)	(18,154)	(27,603)	(34,097)	(34,030)	(47,987)	(47,828)
355,721	847,417	(154,964)	1,787,883	1,432,070	1,793,945	(1,853,625)
8,037,029	8,392,750	9,240,167	9,085,203	10,873,086	12,305,156	14,099,101
8,392,750	9,240,167	9,085,203	10,873,086	12,305,156	14,099,101	12,245,476
19,531,952	18,043,031	19,066,962	18,280,969	17,763,946	14,730,296	18,779,610
30.05%	33.87%	32.27%	37.30%	40.92%	48.91%	39.47%
1,835,834	1,895,499	1,919,062	2,059,055	1,999,048	1,914,772	1,845,798
1063.93%	951.89%	993.56%	887.83%	888.62%	769.30%	1017.42%

VILLAGE OF RIVERSIDE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

December 31, 2022

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	4.33%
2015	(1.53%)
2016	5.38%
2017	8.47%
2018	(5.51%)
2019	15.68%
2020	11.29%
2021	11.57%
2022	(7.93%)

Note:

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

VILLAGE OF RIVERSIDE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2022**

See Following Page

VILLAGE OF RIVERSIDE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2022**

	12/31/18	12/31/19
	Totals	Totals
Total OPEB Liability		
Service Cost	\$ 41,202	38,589
Interest	69,528	77,236
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions	(135,489)	376,821
Benefit Payments	(108,268)	(113,211)
Net Change in Total OPEB Liability	(133,027)	379,435
Total OPEB Liability - Beginning	2,073,815	1,940,788
 Total OPEB Liability - Ending	 1,940,788	 2,320,223
 Covered-Employee Payroll	 \$ 4,106,613	 4,571,651
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 47.26%	 50.75%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate in fiscal years 2018 - 2022.

12/31/20	12/31/21	12/31/22		
Totals	Totals	Village	Library	Totals
50,067	32,408	30,750	1,670	32,420
62,035	37,620	30,620	4,408	35,028
-	-	-	-	-
(723,044)	-	(250,172)	(13,583)	(263,755)
213,290	(72,652)	(164,827)	(8,950)	(173,777)
(112,380)	(71,345)	(67,961)	(3,690)	(71,651)
(510,032)	(73,969)	(421,590)	(20,145)	(441,735)
2,320,223	1,810,191	1,649,411	86,811	1,736,222
1,810,191	1,736,222	1,227,821	66,666	1,294,487
4,571,651	4,325,371	4,500,859	244,379	4,745,238
39.60%	40.14%	27.28%	27.28%	27.28%

OFFICIAL BID FORM

(Closed Speer Auction)

Village of Riverside
27 Riverside Road
Riverside, Illinois 60546

November 16, 2023
Speer Financial, Inc.

President and Board of Trustees:

For the \$1,270,000* General Obligation Limited Tax Bonds, Series 2023 (the "Bonds"), of the Village of Riverside, Cook County, Illinois (the "Village"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$_____ (no less than \$1,257,300. The Bonds are dated the date of delivery, expected to be on or about December 4, 2023. The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$_____ gross spread per \$1,000 bond as bid herein.**

MATURITIES* - DECEMBER 1

\$ 20,000	2024	\$355,000.....	2027
315,000	2025	245,000.....	2028
335,000	2026		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to apply for CUSIP numbers within 24 hours and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this Official Bid Form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis (mark one):

___ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

___ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. [If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of TWO PERCENT OF PAR (the "Deposit") WITHIN TWO HOURS after the bid opening time to the Village's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Village in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check
Wire Transfer

Within **TWO** hours of Bidding:
Wire Transfer

Amount: \$25,400

Account Manager Information

Name _____
Address _____
By _____
City _____ State/Zip _____
Direct Phone (_____) _____
FAX Number (_____) _____
E-Mail Address _____

Bidders Option Insurance

<p>We have purchased insurance from:</p> <p><u>Name of Insurer</u></p> <p><i>(Please fill in)</i></p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One)</p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>

The foregoing bid was accepted and the Bonds sold by ordinance of the Village on November 16, 2023, and receipt is hereby acknowledged of the Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF RIVERSIDE, COOK COUNTY, ILLINOIS

*Subject to change.

President

----- **NOT PART OF THE BID** -----
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	4,289.42	
AVERAGE LIFE	3.377 Years	

OFFICIAL NOTICE OF SALE

\$1,270,000*

VILLAGE OF RIVERSIDE

Cook County, Illinois

General Obligation Limited Tax Bonds, Series 2023

(Closed Speer Auction)

The Village of Riverside, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("*SpeerAuction*") website address "www.SpeerAuction.com" for its \$1,270,000* General Obligation Limited Tax Bonds, Series 2023 (the "Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.S.T., Thursday, November 16, 2023. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law.

Method of bidding: All-or-none bids must be submitted via internet address www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bids.

To bid via the SpeerAuction webpage, bidders must first visit the SpeerAuction webpage where, if they have not previously registered with either SpeerAuction, Grant Street Group (the "Auction Administrator") or any other website administered by the Auction Administrator, they may register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid.

The "Rules" of the SpeerAuction bidding process may be viewed on the SpeerAuction webpage and are incorporated herein by reference. Bidders must comply with the Rules of SpeerAuction in addition to the requirements of the Village's Official Notice of Sale. In the event the Rules of SpeerAuction and this Official Notice of Sale conflict, this Official Notice of Sale shall be controlling.

All bids must be submitted on the SpeerAuction webpage. Bidders may change and submit bids as many times as they choose during the sale period but may not delete a submitted bid. The last bid submitted by a bidder before the deadline for receipt of bids will be compared to all other final bids to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (*e.g.*, whether their bid is a leading bid). The bidder bears all risk of transmission failure. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x370.

Establishment of Issue Price (10% Test May Apply if Competitive Sale Requirements are Not Satisfied)

- (a) The winning bidder shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Chapman and Culter LLP, Chicago, Illinois ("Bond Counsel"). All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Village by the Village's municipal advisor and any notice or report to be provided to the Village may be provided to Speer Financial, Inc., Chicago, Illinois ("*Speer*").
- (b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:
 - (i) the Village shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
 - (ii) all bidders shall have an equal opportunity to bid;
 - (iii) the Village may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
 - (iv) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

**Subject to change.*

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. **The Village will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Bonds are awarded.

(i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The Village shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the Village with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

(ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The Village may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “initial offering price”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

(d) The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.

- (e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.
- (f) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:
- (i) “Public” means any person other than an Underwriter or a Related Party,
 - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),
 - (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
 - (iv) “Sale Date” means the date that the Bonds are awarded by the Village to the winning bidder.

Establishment of Issue Price (Hold-the-Offering Price Rule May Apply if Competitive Sale Requirements are Not Satisfied)

The winning bidder shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Village by the Village’s municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village’s municipal advisor.

The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (1) the Village shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. The Village may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. **Bids will not be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.**

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Village when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);
- (3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (4) "sale date" means the date that the Bonds are awarded by the Village to the winning bidder.

The Village reserves the right to reject all bids, to reject any bid not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any bid. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month next preceding any interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 1 and December 1 of each year commencing June 1, 2024, and is payable by The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois (the “Bond Registrar”). The Bonds are dated the date of delivery, expected to be on or about December 4, 2023.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – DECEMBER 1

\$ 20,000	2024	\$355,000.....	2027
315,000	2025	245,000.....	2028
335,000	2026		

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are **not** subject to optional redemption prior to maturity.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). All bids must be for all of the Bonds, must be for not less than \$1,257,300.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village’s Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village’s Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association (“SIFMA”) will be required to pay SIFMA’s standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the Village’s good faith bank the amount of **TWO PERCENT OF PAR** (the “Deposit”) **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier’s check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Village. The Village reserves the right to award the Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder’s federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

*Subject to change.

The Deposit of the successful bidder will be retained by the Village pending delivery of the Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA (for wires only) # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Village of Riverside, Cook County, Illinois
Bid for \$1,270,000* General Obligation Limited Tax Bonds, Series 2023

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. Because at the time of delivery of the Bonds the Village will be an "obligated person" (as such term is defined in the Rule) with respect to less than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds, the Village is required to provide to the Municipal Securities Rulemaking Board (the "MSRB"), as specified in the Rule, annual financial information or operating data regarding the Village which annual financial information and operating data shall include, at a minimum, that annual financial information and operating data which is customarily prepared by the Village and is publicly available. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Bonds, expected to be on or about December 4, 2023.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, to evidence the issue price of each maturity of the Bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about December 4, 2023. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Bond Counsel, that the Bonds are lawful and enforceable obligations of the Village in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the Village.

The Village intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Bonds. Copies of such Official Statement or additional information may be obtained from Ms. Karin Johns, Finance Director, Village of Riverside, 27 Riverside Road, Riverside, Illinois 60546 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the Village, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/ **JESSICA FRANCES**
Village Manager
VILLAGE OF RIVERSIDE
Cook County, Illinois

/s/ **KARIN JOHNS**
Finance Director
VILLAGE OF RIVERSIDE
Cook County, Illinois

*Subject to change.

Exhibit A

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____, _____, _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the \$_____ General Obligation Limited Tax Bonds, Series 2023 (the “Bonds”), of the Village of Riverside, Cook County, Illinois (the “Village”).

I. GENERAL

On the Sale Date, the Purchaser purchased the Bonds from the District by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the District. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. PRICE

[Competitive Sale – 3 Bids Received]

Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

[3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing]

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price]

1. As of the date of this certificate, for each of the _____ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. Expected First Sale Price.

With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).

[3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule]

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

2. (a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Official Notice of Sale and the Official Bid Form, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

III. DEFINED TERMS

[1. *General Rule Maturities* means those Maturities of the Bonds not listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2023), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November 16, 2023.

8. *Underwriter* means (i) any person that agrees pursuant to a written contract with the Village (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, including, specifically, the Purchaser, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. Use of Representations

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Village with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman

and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Village from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2023.

_____,
_____, _____

By: _____

Title: _____

SCHEDULE A

SCHEDULE B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]