



# VILLAGE OF BURR RIDGE, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



VILLAGE OF  
**BURR RIDGE**  
A VERY SPECIAL PLACE

FOR FISCAL YEAR ENDED APRIL 30, 2020



**VILLAGE OF BURR RIDGE, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2020**

**Prepared by:**  
**Finance Department**

**Jerry Sapp**  
**Finance Director**

**Amy Nelson, CPA**  
**Assistant Finance Director**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Burr Ridge including:

- Letter of Transmittal
- List of Principal Officials
- Organizational Chart





VILLAGE OF  
**BURR RIDGE**  
A VERY SPECIAL PLACE

**Gary Grasso**

Mayor

**J. Douglas Pollock**

Village Administrator

7660 County Line Rd - Burr Ridge, IL 60527

(630) 654-8181- Fax (630) 654-8269 - [www.burr-ridge.gov](http://www.burr-ridge.gov)

August 31, 2020

To the Mayor of the Village of Burr Ridge  
Trustees of the Village Board  
Citizens and Businesses of the Village of Burr Ridge

The Comprehensive Annual Financial Report (CAFR) of the Village of Burr Ridge, Illinois for fiscal year ended April 30, 2020 is hereby submitted. Illinois state law requires that the Village issue a report on their financial position and activity within six months of the fiscal year. This report complies with the requirement for fiscal year ending April 30, 2020.

Management assumes responsibility for the completeness and reliability of the information and presentation. We believe the data is in conformance with generally accepted accounting principles (GAAP) and is audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

For the fiscal year ending April 30, 2020, the licensed certified public accounting firm of Lauterbach & Amen LLP, has issued an unmodified (“clean”) opinion on the Village of Burr Ridge – that financial statements are presented fairly, in all material respects, in accordance with the applicable financial reporting framework. The independent auditors’ report can be found in the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### **PROFILE OF THE VILLAGE OF BURR RIDGE**

Located approximately 20 miles southwest of Chicago in both DuPage and Cook counties, the Village of Burr Ridge encompasses a 7.1 square mile area and is home to 10,559 residents based on the 2010 Federal Census. The Village was incorporated on October 30, 1956, originally named Village of Harvester. In August 1962, the name of the community was changed to the Village of Burr Ridge. It operates as a non-home rule community.

The Village operates under a trustee form of government as defined by Illinois Compiled Statutes. The Mayor, Village Clerk, and six trustees are elected at large to serve four-year terms, with three trustees elected every second year. The Village Administrator is appointed by the Mayor with the advice and consent of the Village Board. The Administrator hires department heads and is responsible for overseeing the day-to-day operations of the Village. The Village staff is divided into four departments of Administration, Finance, Police and Public Works. They are responsible for providing the various services the Village offers.

## **LOCAL ECONOMY**

The Village of Burr Ridge is an affluent community in the southwest suburbs, with residents residing in more than 3,000 homes. The Village is known for upscale single-family homes and large lots. Home values and the property tax base are strong with an assessed valuation averaging a 4% growth over the past 5 years.

Burr Ridge's business community is active with more than 500 businesses and is home to several major corporations. The principal businesses of the Village employ approximately 2,300 employees. The Burr Ridge Village Center, an upscale mixed-use lifestyle center, serves as the Village's downtown. In addition, the business community has five major hotels and 24 upscale restaurants and eating establishments.

These factors, along with a diverse revenue composite, provide a robust financial position and an exceptionally strong local economy and tax base. Burr Ridge's credit position is very good. The Aa1 rating is stronger than the US cities median of Aa3.

The Village's financial position is strong with a high-level of reserves, robust economic resource base, and superior operating performance. However, these strengths have been challenged by the COVID-19 pandemic that started at the end of the fiscal year. As a result, the Village has taken steps to mitigate the financial impact to the Village by implementing postponement of large capital expenditures and discretionary expenses as the financial position improves.

## **LONG-TERM FINANCIAL PLANNING**

The Village prepares a detailed multi-year budget and financial plan. The Village Board priorities continue to be crime prevention, maintenance of streets and storm water infrastructure, and maintaining the property values of the residents.

The annual budgeting process provides Village staff policies and guidelines to plan for personnel, supplies, contractual services, and equipment for continued municipal services to residents and businesses. The planning is for not only for the next fiscal year but projected out an additional four years.

To expedite business and to assist the Village in making its policy decisions and meeting its legal obligations, a number of independent committees have been created to serve in an advisory capacity. For long-term infrastructure planning and economic development, the following committees are established:

### **Street Policy Committee**

The Street Policy Committee, a standing committee of the Village Board, is comprised of members of the Board of Trustees. The committee reviews the 5-Year Road Program and each year makes a recommendation to the full Board of Trustees on the annual road program for the year.



### **Sidewalks & Pathway Committee**

The Pathway Commission's mission is to safely link areas of the Village and expand the sense of community by providing pathways to shopping areas, schools, parks and neighborhoods.

### **Stormwater Management Committee**

The Stormwater Committee is comprised of residents and members of the Board of Trustees. It acts as a recommending body to advise the Village Board and Staff on ways to maintain and enhance the Village's overall stormwater management system. The Committee is charged with the following responsibilities:

1. To minimize the impact that future development will have on the Village's stormwater management system and promote sound engineering practices through the periodic review and update of the Village's stormwater and flood ordinances.
2. To review citizen drainage and flood complaints and present recommendations to correct these drainage problems if necessary.
3. To study current deficiencies in the stormwater management system and present recommendations to minimize and possibly eliminate historic stormwater problems throughout the Village.

### **Water Committee**

The Water Committee is a standing committee of the Village Board, and is comprised of members of the Board of Trustees. It reviews engineering recommendations for major improvements to the water pumping and distribution infrastructure, periodically reviews the water rates, and makes recommendations to the Board of Trustees.

### **Economic Development Committee**

The Economic Development Committee (EDC) is another committee that is committed to growing a stronger business climate by being an active partner with businesses, investors, and residents. The EDC strengthens economic development in the Village by developing business retention, expansion, and attraction programs; the creation and implementation of economic development plans and policies; being business ambassadors to the community; coordinating with other governments on projects; and submitting an annual Economic Development Position Report to the Village Board at the beginning of the fiscal year.

## MAJOR ACCOMPLISHMENTS AND INITIATIVES

Over the past fiscal year, the Village accomplished many of the goals set forth in Fiscal Year 2019-2020. The Village's major initiatives by department in 2019-2020 included:

**Administration:** The Village Board established the Complete Count Committee to act as a liaison for the community for the 2020 Census. Staff has been working alongside the committee to help promote an accurate and complete count.

Several community events including Armed Forces Day, the 16th Annual Run the Ridge 5K, Jingle Mingle, and the 12th Annual Car Show were completed during Fiscal Year 2019-2020. With the support of local organizations and businesses, these events drew larger crowds than in years past and were a great success.

To promote downtown economic development, established recurring meetings with Village Center and County Line Square ownership and management for purposes of promoting communication and awareness of ongoing issues and pursuit of common development goals. Staff established a monthly meeting schedule with the Village Center to discuss special events, management issues, economic development and planning opportunities as well as provided a platform for Village staff to dialogue with residents of the property. Met with managers/owners of every business in downtown district/property. Staff made significant progress in this venture at County Line Square and has begun to work on tenants at the Village Center.

To enhance communications, Administration prepared a Village-wide communications plan. This plan documented all processes in a central, living document with the goal of providing clear, efficient, reproducible lines of communication between authors and audiences.

**Finance and Technology:** The Finance Department developed an enhanced quarterly financial statements reporting model to be distributed regularly to the Board of Trustees and staff during the year.

Per the Village's six-year auditor rotation policy, the Village also completed the request for proposal process for a new auditing firm and selected new auditors, Lauterbach & Amen LLP. Concentration on local government experience was a key factor in the selection process.

Several Enterprise Resource Planning (ERP) Systems were implemented, in addition to supplemental training. The Finance Department provided internal consulting and project management in the implementation the following major systems.

- **BS&A Work Orders:** Provided services to Public Works Department to implement the Work Orders system to track and manage their workload across all of their divisions. Integrated with the BS&A Utility Billing to manage service calls for meter readings, replacements, and new installations. Begin moving to a paperless tracking system for various tasks such as main breaks, snow plowing, street repairs, tree maintenance, and special projects.
- **BS&A Human Resources:** Provided services to Village departments to implement the Human Resource module. This system is used in Finance and Administration to better coordinate information and processes of personnel.

- **BS&A Business Licensing:** Provided services to Administration to implement Business Licensing that provides for tracking businesses, licenses and fees. Integrate with the BS&A Financials. Custom designed licenses, letters, payments, penalties, and late charges structure.
- **BS&A Building Permits:** Provided services to Administration for additional training, integration and customization on the Permit system and process.

**Police:** The Police Department implemented a new CAD & Police Records Management System (RMS). Staff trained with the DuPage County ETSB Project Manager with the implementation of the countywide CAD & RMS.

As part of an officer wellness program, the Police Department also implemented a 12-hour shift program for the patrol shifts during the fiscal year. Due to retirements from years of dedicated service and vacancies, the department also welcomed two new officers during the year as well as promoted a patrol officer to Corporal. In addition, the department converted two part-time Data Specialists positions to a full-time position.

Village of Burr Ridge Police Officers received honors in 2019 for service that went beyond the typical call of duty. The honors and awards included seven officers receiving the Life Saving Award, four officers receiving the Meritorious Service Award, and three officers receiving the Distinguished Service Award.

The Village of Burr Ridge Police Department once again co-hosted the National Concerns of Police Survivors Conference on Wellness and Trauma during the fiscal year. Over 625 police officers and those, working with police departments from around the nation attended the conference that focused on dealing with such topics as stress, officer suicide, PTSD, and pro-active wellness.

**Public Works:** The Public Works Department completed various downtown and neighborhood street improvements during the fiscal year, including the Burr Ridge Parkway resurfacing project in the heart of downtown Burr Ridge. The Villages 2019 Road Program resurfaced over two miles of Burr Ridge neighborhood streets and crack sealed an additional four miles of streets.

Staff coordinated and managed the County Line Road Sidewalk Project to address the sidewalk gap alongside the east side of County Line Road from Longwood Drive to 60th Street at Katherine Legge Memorial Park.

A Street Light/Street Sign Inventory was completed with the assistance of Cloudpoint, the Village's GIS consultant. The department will complete a BMP database, and update tree inventory in the upcoming fiscal year.

Using an engineering intern, the department conducted the bi-annual street condition and rating report for 2019, and updated the 5-year Road Program and presented to the Street Policy Committee in December.

Two aging sections of the Village water main were replaced in the fall 2019. Staff coordinated and managed the construction with an engineering consultant for the water main replacement projects along County Line Lane and Carriage Place in the Carriage Way Subdivision, and Chasemoor Drive at 79th Street.

During the fiscal year, parkway tree replacements were done as staff coordinated the removal of 140 trees because of emerald ash borer (EAB) infestation and replanted nearly 100 new trees. The Village continues to treat Ash trees.

### **RELEVANT FINANCIAL POLICES**

The Village has established several specific policies to guide its financial operations. These policies address all aspects of the Village's finances including budget development, fund balance reserves, cash management, debt issuance, investments, auditor rotation, financial reporting, and capital improvement multi-year planning.

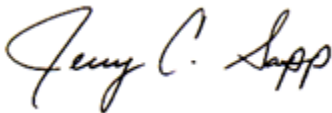
### **AWARDS AND ACKNOWLEDGMENTS**

The April 30, 2020 fiscal year marks the first time that the Village is applying for the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. 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. We believe that our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of this report was made possible by the dedication and hard work of the entire Finance Department team. In particular, I would like to acknowledge Assistant Finance Director Amy Nelson, Accounting Analyst Amy Sullivan, Accounting Specialist Preeti Goel, and Accounting Specialist (PT) Lori Dolce.

We would also like to acknowledge all Burr Ridge departments for their assistance in providing the data necessary to prepare the report. Finally, we would like to thank the Mayor and Board for their support in planning and conducting the financial operations of the Village of Burr Ridge.

Respectfully Submitted,

A handwritten signature in black ink, reading "Jerry C. Sapp". The signature is written in a cursive, flowing style.

Jerry Sapp  
Finance Director

## VILLAGE OF BURR RIDGE, ILLINOIS

### List of Principal Officials

April 30, 2020

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Gary A. Grasso, Mayor

### Trustees

Guy R. Franzese, Jr  
Zachary J. Mottl  
Antonio Schiappa

Anita Mital  
Albert J. Paveza  
Joseph T. Snyder

### Administration

J. Douglas Pollock, A.I.C.P., Village Administrator  
Evan B. Walter, Assistant Village Administrator

### Finance

Jerry Sapp, Finance Director  
Amy Nelson, CPA, Assistant Finance Director

### Police

John W. Madden, Chief of Police  
Marc Loftus, Deputy Chief

### Public Works

David T. Preissig, Public Works Director





# Village of Burr Ridge Functional Organization Chart



## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedule

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

August 31, 2020

The Honorable Village Mayor  
Members of the Board of Trustees  
Village of Burr Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Burr Ridge, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Burr Ridge, Illinois as of April 30, 2020, 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.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Burr Ridge, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedule, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



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

## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

April 30, 2020

---

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended April 30, 2020, for the Village Burr Ridge. Please read it in conjunction with the transmittal letter beginning on page 1 and the Village's financial statements, which begin on page 29.

### FINANCIAL HIGHLIGHTS

- During the year, government-wide revenues before transfers for the primary government totaled \$16,812,956, while expenses totaled \$20,969,536, resulting in a decrease of net position of \$4,156,580.
- The Village's restated net position decreased as a result of this year's operations. Net position of business-type activities decreased by \$906,610, or 1.7% and net position of the governmental activities also decreased by 3,249,970 or 1.3%. Contributing factors to the decrease in governmental activities were increases in the net pension liability of the police pension fund of \$1.2 million and in the total Other Post-Employment Benefits (OPEB) retiree benefit plan liability of \$794,037.
- The Village of Burr Ridge's net position as of April 30, 2020 totaled \$294,541,392 which includes \$296,297,993 net investment in capital assets and \$5,086,458 subject to external restrictions.
- Total governmental funds reported combined ending fund balance of \$11,384,960 of which \$4,458,673 is unassigned and available for spending at the Village's discretion.
- The General Fund reported a surplus this year of \$278,077, resulting in ending fund balance of \$5,318,933, an increase of 5.5%. This surplus was largely due to expenditure savings over the original budget in the public safety and public works functions.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$4,458,673 or 52.7% of total expenditures and transfers.
- Beginning net position for the Village was restated from \$298,976,231 to \$298,697,972 due to a correction in order to comply with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and a correction of receivables.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A serves as an introduction to the Village's basic financial statements that are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Government-wide financial statements provide information on the finances of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements tell how the Village's activities were financed in the short-term as well as what remains for future spending. They also report in greater detail than the government wide statements. Together, these statements allow for in-depth comparison of the Village's financial activities, and for comparison with the financial state of other governments. The notes to the financial statements provide additional information essential to a full understanding of the basic financial statements. This annual report also contains supplementary information required by Governmental Accounting Standards Board (GASB).

## OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

### Government-Wide Financial Statements

The *Government-Wide Financial Statements* provide readers with a broad overview of the Village's finances, in a manner similar to private-sector business. The government wide financial statements can be found on pages 29-32 of this report. The financial statements' 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.

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and public works. The business-type activities of the Village include water and sewer operations.

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide more detailed information about the Village's most significant funds, rather than about the Village as a whole. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

## OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

### Fund Financial Statements – Continued

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains 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, Debt Service and Capital Improvements, which are considered major funds. Data from the other five governmental funds (Motor Fuel Tax, Hotel/Motel Tax, Sidewalk Replacement, Storm Water Management and Equipment Replacement) are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements on pages 107-117 in this report.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds is provided to demonstrate compliance with this budget. The basic governmental fund financial statements are shown on pages 33-39 of this report.

**Proprietary Funds:** The Village maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Sewer Fund, which are considered to be major funds of the Village. Conversely, the Information Technology fund is presented in the proprietary fund financial statements in a single column. Individual fund data for the internal service fund is provided elsewhere in this report. The basic proprietary fund financial statements can be found on pages 41-44 of this report.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

April 30, 2020

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## OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

### Fund Financial Statements – Continued

***Fiduciary Funds:*** Fiduciary funds are used to account for resources held for the benefit of parties outside 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 use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 45-46 of this report.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47-89 of this report.

### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of I.M.R.F. and Police pension obligations to provide retirement benefits to its employees. In addition, schedules of budgetary comparison schedules for funds is also presented. Required supplementary information can be found on pages 91-100 of this report. The combining statements referred to earlier in connection with non-major governmental funds and internal service fund is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 105-122 of this report.



# VILLAGE OF BURR RIDGE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2020

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of April 30, 2020. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$294,541,392.

|                                    | Net Position  |             |               |            |             |             |
|------------------------------------|---------------|-------------|---------------|------------|-------------|-------------|
|                                    | Governmental  |             | Business-Type |            | Totals      |             |
|                                    | Activities    |             | Activities    |            |             |             |
|                                    | 2020          | 2019        | 2020          | 2019       | 2020        | 2019        |
| Current and Other Assets           | \$ 15,442,111 | 16,311,072  | 3,980,184     | 4,395,566  | 19,422,295  | 20,706,638  |
| Capital Assets                     | 251,121,829   | 251,843,671 | 51,184,560    | 51,387,493 | 302,306,389 | 303,231,164 |
| Total Assets                       | 266,563,940   | 268,154,743 | 55,164,744    | 55,783,059 | 321,728,684 | 323,937,802 |
| Deferred Outflows                  | 3,486,414     | 3,762,886   | 305,591       | 523,278    | 3,792,005   | 4,286,164   |
| Total Assets/Deferred Outflows     | 270,050,354   | 271,917,629 | 55,470,335    | 56,306,337 | 325,520,689 | 328,223,966 |
| Long-Term Debt                     | 23,849,875    | 2,075,971   | 1,101,096     | 298,888    | 24,950,971  | 2,374,859   |
| Other Liabilities                  | 1,948,098     | 22,922,895  | 527,994       | 862,336    | 2,476,092   | 23,785,231  |
| Total Liabilities                  | 25,797,973    | 24,998,866  | 1,629,090     | 1,161,224  | 27,427,063  | 26,160,090  |
| Deferred Inflows                   | 3,295,684     | 2,970,648   | 256,550       | 116,997    | 3,552,234   | 3,087,645   |
| Total Liabilities/Deferred Inflows | 29,093,657    | 27,969,514  | 1,885,640     | 1,278,221  | 30,979,297  | 29,247,735  |
| Net Position                       |               |             |               |            |             |             |
| Net Investment in Capital Assets   | 245,113,433   | 245,822,475 | 51,184,560    | 51,387,493 | 296,297,993 | 297,209,968 |
| Restricted                         | 5,086,458     | 3,407,865   | —             | —          | 5,086,458   | 3,407,865   |
| Unrestricted (Deficit)             | (9,243,194)   | (5,282,225) | 2,400,135     | 3,640,623  | (6,843,059) | (1,641,602) |
| Total Net Position                 | 240,956,697   | 243,948,115 | 53,584,695    | 55,028,116 | 294,541,392 | 298,976,231 |

A large portion of the Village's net position, \$296,297,993 or 100.60%, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens. 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 negative unrestricted net position for governmental activities is primarily due to the adoption of the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Post Employment Benefits Other Than Pensions*.

An additional portion, \$5,086,458 or 1.73%, of the Village's net position represents resources that are subject to external restrictions on how they may be used.

# VILLAGE OF BURR RIDGE, ILLINOIS

## Management's Discussion and Analysis

April 30, 2020

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

|                                      | Change in Net Position |             |               |            |             |             |
|--------------------------------------|------------------------|-------------|---------------|------------|-------------|-------------|
|                                      | Governmental           |             | Business-Type |            | Totals      |             |
|                                      | Activities             |             | Activities    |            |             |             |
|                                      | 2020                   | 2019        | 2020          | 2019       | 2020        | 2019        |
| Revenues                             |                        |             |               |            |             |             |
| Program Revenues                     |                        |             |               |            |             |             |
| Charges for Services                 | \$ 1,388,160           | 1,483,046   | 5,546,657     | 5,442,584  | 6,934,817   | 6,925,630   |
| Operating Grants/Contrib.            | 389,645                | 447,561     | —             | —          | 389,645     | 447,561     |
| Capital Grants/Contrib.              | 452,477                | —           | —             | 112,769    | 452,477     | 112,769     |
| General Revenues                     |                        |             |               |            |             |             |
| Property Taxes                       | 1,484,927              | 1,376,896   | —             | —          | 1,484,927   | 1,376,896   |
| Sales Taxes                          | 2,362,164              | 2,632,829   | —             | —          | 2,362,164   | 2,632,829   |
| Income Taxes                         | 1,144,430              | 1,091,703   | —             | —          | 1,144,430   | 1,091,703   |
| Other Taxes                          | 2,559,021              | 2,389,745   | —             | —          | 2,559,021   | 2,389,745   |
| Other General Revenues               | 1,070,306              | 1,177,836   | 415,169       | 237,583    | 1,485,475   | 1,415,419   |
| Total Revenues                       | 10,851,130             | 10,599,616  | 5,961,826     | 5,792,936  | 16,812,956  | 16,392,552  |
| Expenses                             |                        |             |               |            |             |             |
| General Government                   | 6,434,969              | 3,543,277   | —             | —          | 6,434,969   | 3,543,277   |
| Public Safety                        | 5,429,650              | 6,723,963   | —             | —          | 5,429,650   | 6,723,963   |
| Public Works                         | 2,122,558              | 2,305,576   | —             | —          | 2,122,558   | 2,305,576   |
| Interest                             | 113,923                | 108,920     |               |            | 113,923     | 108,920     |
| Water                                | —                      | —           | 6,204,570     | 6,127,805  | 6,204,570   | 6,127,805   |
| Sewer                                | —                      | —           | 663,866       | 522,137    | 663,866     | 522,137     |
| Total Expenses                       | 14,101,100             | 12,681,736  | 6,868,436     | 6,649,942  | 20,969,536  | 19,331,678  |
| Change in Net Position               | (3,249,970)            | (2,082,120) | (906,610)     | (857,006)  | (4,156,580) | (2,939,126) |
| Net Position - Beginning as Restated | 244,206,667            | 246,030,235 | 54,491,305    | 55,885,122 | 298,697,972 | 301,915,357 |
| Net Position - Ending                | 240,956,697            | 243,948,115 | 53,584,695    | 55,028,116 | 294,541,392 | 298,976,231 |

Net position of the Village's governmental activities decreased by 1.3% (\$240,956,697 in 2020 compared to \$244,206,667 in 2019). Net position of business-type activities decreased by 1.7% (\$53,584,695 in 2020 compared to \$54,491,305 in 2019).

Revenues for governmental activities totaled \$10,851,130, while the cost of all governmental functions totaled \$14,101,100. This results in a deficit of \$3,249,970. In 2019, expenses of \$12,681,736 exceeded revenues of \$10,599,616, resulting in a deficit of \$2,082,120.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

April 30, 2020

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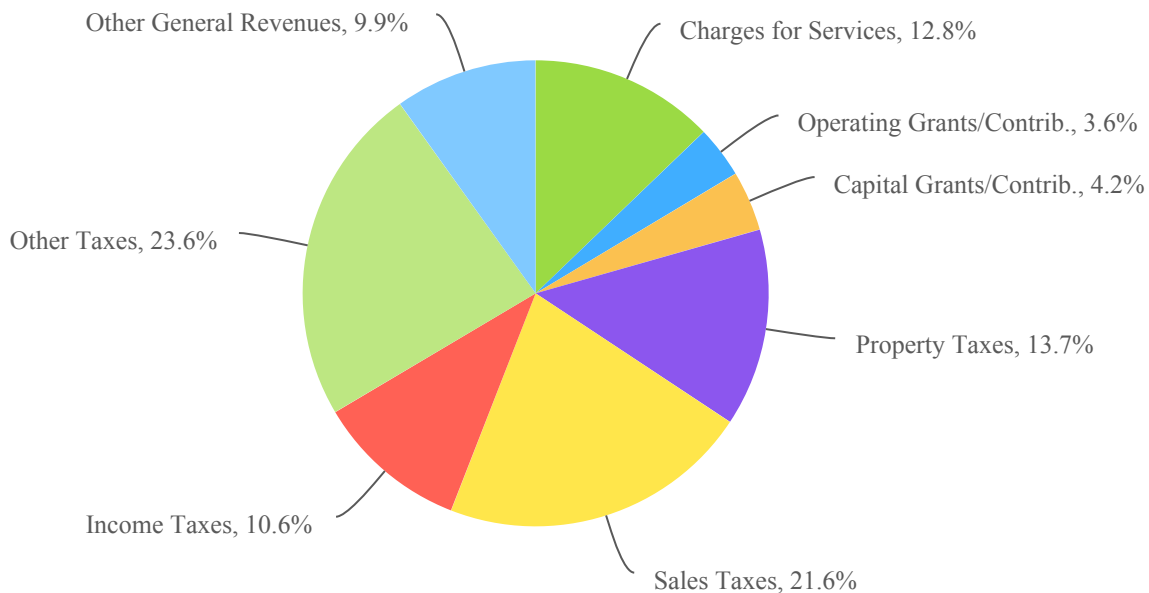
## GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

### Governmental Activities

The large deficit in 2020 was due in large part to the increase in the net pension liability of \$1,256,353, change in deferred items for the IMRF retirement plan of \$575,664 as well as the increase in the total Other Postemployment Benefits (OPEB) retiree benefit plan liability of \$794,037. The Covid-19 event was also a contributing factor at the end of the fiscal year as the Village realized lower than expected revenues for sales tax, hotel tax and places of eating tax than what was originally budgeted.

The following chart graphically depicts the major revenue sources of the Village. The Village maintains diverse revenue sources in which no source exceeds 24% of total revenues to fund governmental activities. The Village relies most heavily on sales taxes, other taxes (hotel tax and places of eating tax), property taxes and charges for services. The chart also clearly identifies the less significant percentage the Village receives from income taxes.

**Revenue by Source - Governmental Activities**



## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

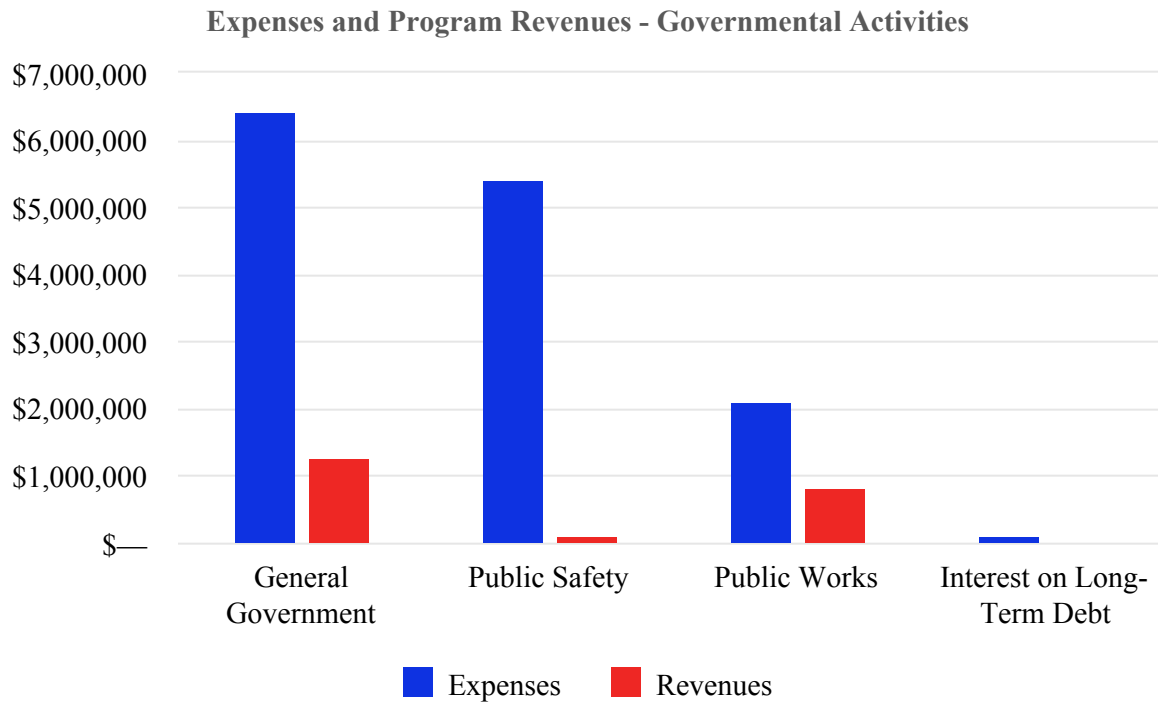
April 30, 2020

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## GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

### Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



As depicted in the chart above, general government, public safety and public works expenses far exceed any directly allocated revenues. Unlike the Water and Sewer Funds that are supported by user fees, these activities are substantially tax supported.

### Business-Type Activities

Business-Type activities posted total revenues of \$5,961,826, while the cost of all business-type activities totaled \$6,868,436. This results in a deficit of \$906,610. In 2019, expenses of \$6,649,942 exceed revenues of \$5,792,936, resulting in a deficit \$857,006. The deficit in 2020 was due in large part to lower Water Fund revenues because of a relatively rainy watering season. Water sales were relatively flat comparing fiscal year 2020 to 2019.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

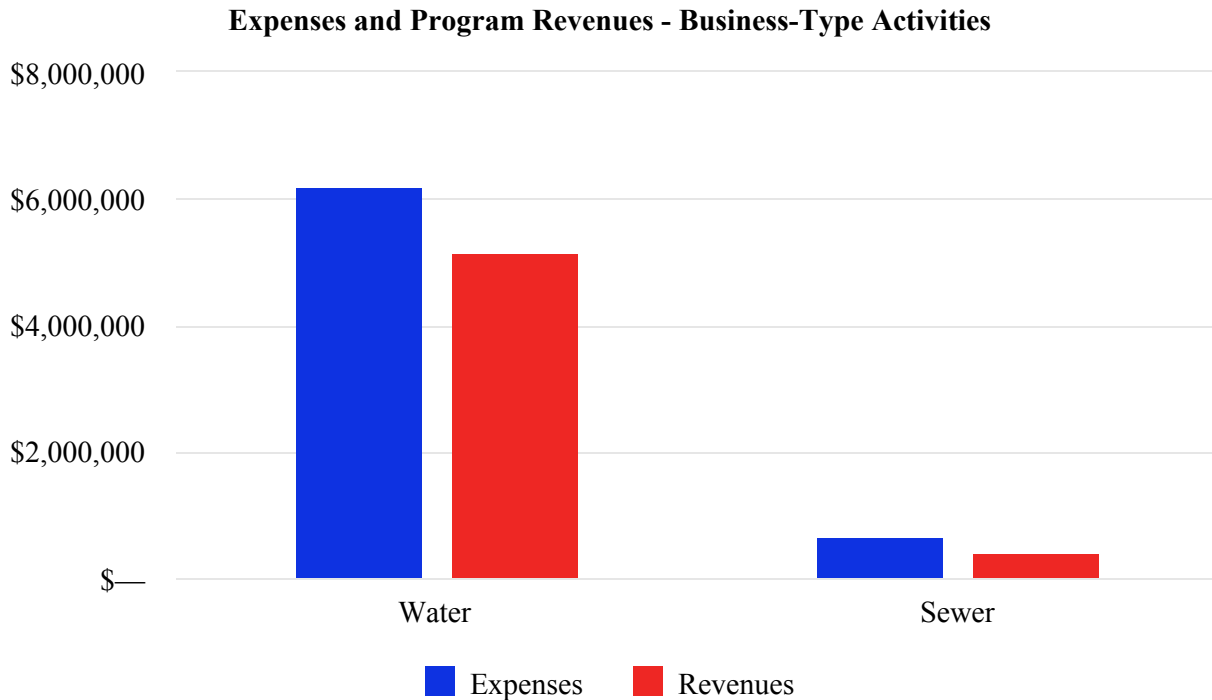
April 30, 2020

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## GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

### Business-Type Activities - Continued



The above graph compares program revenues to expenses for the water and sewer operations.

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

### Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$11,384,960, which is \$350,387, or 3.0%, lower than last year's total of \$11,735,347. Of the \$11,384,960 total, \$4,458,673, or approximately 39.2%, of the fund balance constitutes unassigned fund balance.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

April 30, 2020

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## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

### Governmental Funds - Continued

The General Fund is the chief operating fund of the Village. As mentioned earlier, the General Fund reported a positive change in fund balance for the year of \$278,077, an increase of 5.5%. This was due large in part to expenditures for both the public safety and public works functions coming in under budget by a combined \$193,405, despite revenues for taxes, licenses and permits, charges for services, and fines and forfeitures being lower than budgeted. Specifically, the budgeted amount for these four revenue sources totaled \$7,417,830, and the actual amount totaled \$6,992,432. The shortfall in tax revenue was primarily seen in decreased sales tax, places of eating tax and telecommunications tax. Sales tax and places of eating tax saw a significant decline in the last two months of the fiscal year because of the COVID-19 pandemic.

At April 30, 2020, unassigned fund balance in the General Fund was \$4,458,673, which represents 83.8% of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 52.7% of total General Fund expenditures.

The Debt Service Fund had an increase in fund balance of \$102,119. This increase is mainly due to \$229,435 in interest earnings on investments.

The Capital Improvements Fund reported a decrease in fund balance of \$306,562. This decrease is mainly due to capital outlay of roads and infrastructure and various Village facility improvements. Despite the decrease in fund balance, expenditures came in less than originally budgeted by \$194,367.

### Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water Fund as a major proprietary fund. The Water Fund accounts for all financial activities associated with the municipal water service. Fees from consumption of water (utility billing) and tap on fees from building activities provide the primary source of revenue for the fund. Revenues are used to purchase water and to maintain the water delivery infrastructure.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The deficit in the Water Fund during the current fiscal year was \$748,370, and the previous fiscal year deficit was \$774,405. Unrestricted net position in the Water Fund totaled \$690,066 at April 30, 2020.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

April 30, 2020

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## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

### Proprietary Funds - Continued

The Village also reports the Sewer Fund as a major proprietary fund and is used to account for all financial activities associated with the municipal sewer service in Cook County. Fees for the use of the system provides a source of revenue for the fund. Expenses and reserves are used to maintain the distribution system and provide for the repair and replacement of the sewer system infrastructure. The deficit in the Sewer Fund during the current fiscal year was \$158,240, and the previous fiscal year deficit was \$82,601. Unrestricted net position in the Sewer Fund totaled \$1,710,069 at April 30, 2020.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$8,848,597, compared to budgeted revenues of \$8,961,380. As stated earlier, revenues for taxes, licenses and permits, charges for services, and fines and forfeitures were slightly lower than budgeted.

The General Fund actual expenditures for the year were \$46,845 lower than budgeted (\$8,461,560 actual compared to \$8,508,405 budgeted). The general government function actual expenditures was higher than budgeted by \$146,560. A contributing factor to the increased expenditures in the general government function was \$70,000 in additional legal and consulting fees to address the Sterigenics business in the neighboring community Willowbrook that was emitting toxic chemicals into the atmosphere. A major event in 2019-20 was the closing of Sterigenics on September 30, 2019. Public safety and public works functions' actual expenditures were lower than budgeted expenditures by \$102,286 and \$91,119, respectively due to lower than budgeted personnel and commodities expenditures.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2020 was \$302,306,389 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment, and parking lot equipment and improvements.

This year's major additions included:

|                                   |                         |
|-----------------------------------|-------------------------|
| Construction in Progress          | \$ 220,046              |
| Improvements Other than Buildings | 750,450                 |
| Vehicles and Equipment            | 166,657                 |
| Water Systems                     | <u>1,029,251</u>        |
|                                   | <u><u>2,166,404</u></u> |



## VILLAGE OF BURR RIDGE, ILLINOIS

### Management's Discussion and Analysis

April 30, 2020

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## CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

### Capital Assets - Continued

The fiscal year 2019-20 capital additions included the following projects: Improvements for Burr Ridge Parkway and 79th Street, German Church Road Sidewalk Extension and the County Line Road/Deerpath Storm Sewer projects. In the Water Fund, two major water main replacement projects included the Carriage Way/County Line Road and Chasemoor Drive. Vehicle and Equipment additions for the fiscal year included the purchase of two police vehicles, various IT equipment and wireless networking upgrades.

|                                   | Capital Assets - Net of Depreciation |             |               |            |             |             |
|-----------------------------------|--------------------------------------|-------------|---------------|------------|-------------|-------------|
|                                   | Governmental                         |             | Business-Type |            | Totals      |             |
|                                   | Activities                           |             | Activities    |            |             |             |
|                                   | 2020                                 | 2019        | 2020          | 2019       | 2020        | 2019        |
| Land                              | \$ 1,797,378                         | 1,797,378   | 48,000        | 48,000     | 1,845,378   | 1,845,378   |
| Land Right of Way                 | 214,262,950                          | 214,262,950 | —             | —          | 214,262,950 | 214,262,950 |
| Construction in Progress          | 169,120                              | —           | 50,926        | —          | 220,046     | —           |
| Streets                           | 24,762,531                           | 25,887,937  | —             | —          | 24,762,531  | 25,887,937  |
| Buildings                         | 5,708,241                            | 5,957,531   | 2,493,490     | 2,583,798  | 8,201,731   | 8,541,329   |
| Improvements Other than Buildings | 2,909,978                            | 2,241,590   | —             | —          | 2,909,978   | 2,241,590   |
| Vehicles and Equipment            | 1,511,631                            | 1,696,285   | 76,366        | 103,909    | 1,587,997   | 1,800,194   |
| Water Systems                     | —                                    | —           | 40,158,888    | 40,103,211 | 40,158,888  | 40,103,211  |
| Sanitary Sewer Lines              | —                                    | —           | 8,356,890     | 8,548,575  | 8,356,890   | 8,548,575   |
| Totals                            | 251,121,829                          | 251,843,671 | 51,184,560    | 51,387,493 | 302,306,389 | 303,231,164 |

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

### Debt Administration

At year-end, the Village had one bond issue outstanding in the total of \$5,970,000 which is the debt owed for the 2010 construction of the new police station. This was the same amount outstanding as compared to the previous year. The principal payment on the general obligation bonds is due in fiscal year 2022-23.

The Village maintains a Aa1 rating from Moody's for general obligation debt. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$103,083,529.

## **VILLAGE OF BURR RIDGE, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2020**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village's elected and appointed officials considered many factors when setting the fiscal year 2020-21 budget, including tax rates, and fees that will be charged for its various activities. The state of the economy was also a major factor. The Village is faced with a similar economic environment as many other local municipalities are faced with, including inflation, unemployment rates, and the effects on residents and businesses due to the global health emergency from COVID-19.

These indicators were taken into account when adopting the General Fund budget for fiscal year 2020-21. Expenditures budgeted in 2020-21 in the General Fund are \$8.3 million, a decrease of 6.8 percent from the final 2019-20 budget of \$8.9 million. In response to the pandemic, the fiscal year 2020-21 budget was prepared as an operational budget focusing primarily on the Village's basic needs and operations with capital projects set aside pending further review. The Village anticipates an overall decrease in General Fund revenue with projected revenues of \$8.4 million compared to 2019-20 revenues of \$9.0 million, a decrease of 6.9 percent. The biggest decrease anticipated in the General Fund revenues is tax revenues, which is budgeted at \$5.2 million as compared to the final 2019-20 budget of \$6.1 million, representing a decrease of 14.2 percent.

Major revenue initiatives in the General Fund for the upcoming fiscal year is the creation of an annual business license program that is projected to add an additional \$45,000 in revenues and the addition of a Village adjudication program that would increase fines and forfeiture revenues.

The 2020 census is underway and this is expected to bring additional revenues in the next fiscal year for sources that are based on per capita due to the anticipated population growth.

In 2018, the board of trustees approved water rate changes that were intended to maintain sufficient reserves in the Water Fund to pay for anticipated and unanticipated maintenance costs. Due to the increased costs and diminishing reserves in this fund, a comprehensive water system operations and sustainability study will be completed during fiscal year 2020-21 to prioritize and evaluate infrastructure needs of the Village.

#### **REQUESTS FOR INFORMATION**

This financial report is designed provide citizens, customers, investors and creditors and for all those with an interest in the government's finances, a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Jerry Sapp, Finance Director, Village of Burr Ridge, 7660 County Line Road, Burr Ridge, Illinois 60527.

## **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 Funds

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 BURR RIDGE, ILLINOIS**

**Statement of Net Position**

**April 30, 2020**

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**See Following Page**

# VILLAGE OF BURR RIDGE, ILLINOIS

## Statement of Net Position

April 30, 2020

|   | Primary Government         |                             |              |
|---|----------------------------|-----------------------------|--------------|
|   | Governmental<br>Activities | Business-Type<br>Activities | Totals       |
| <b>ASSETS</b>                                   |                            |                             |              |
| Current Assets                                  |                            |                             |              |
| Cash and Investments                            | \$ 12,569,878              | 3,226,599                   | 15,796,477   |
| Receivables - Net of Allowances                 | 1,236,647                  | 695,755                     | 1,932,402    |
| Due from Other Governments                      | 628,062                    | —                           | 628,062      |
| Deposits  | 993,673                    | 57,830                      | 1,051,503    |
| Prepays   | 13,851                     | —                           | 13,851       |
| Total Current Assets                            | 15,442,111                 | 3,980,184                   | 19,422,295   |
| Noncurrent Assets                               |                            |                             |              |
| Capital Assets                                  |                            |                             |              |
| Nondepreciable                                  | 216,229,448                | 98,926                      | 216,328,374  |
| Depreciable                                     | 75,006,596                 | 85,773,642                  | 160,780,238  |
| Accumulated Depreciation                        | (40,114,215)               | (34,688,008)                | (74,802,223) |
| Total Noncurrent Assets                         | 251,121,829                | 51,184,560                  | 302,306,389  |
| Total Assets                                    | 266,563,940                | 55,164,744                  | 321,728,684  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                            |                             |              |
| Deferred Items - IMRF                           | 492,296                    | 305,591                     | 797,887      |
| Deferred Items - Police Pension                 | 2,994,118                  | —                           | 2,994,118    |
| Total Deferred Outflows of Resources            | 3,486,414                  | 305,591                     | 3,792,005    |
| Total Assets and Deferred Outflows of Resources | 270,050,354                | 55,470,335                  | 325,520,689  |

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

|  | Primary Government         |                             |             |
|--|----------------------------|-----------------------------|-------------|
|  | Governmental<br>Activities | Business-Type<br>Activities | Totals      |
| <b>LIABILITIES</b>                                     |                            |                             |             |
| Current Liabilities                                    |                            |                             |             |
| Accounts Payable                                       | \$ 218,275                 | 475,151                     | 693,426     |
| Accrued Payroll  | 142,775                    | 35,148                      | 177,923     |
| Accrued Interest                                       | 44,775                     | —                           | 44,775      |
| Deposits Payables                                      | 1,454,569                  | 2,700                       | 1,457,269   |
| Unearned Revenue                                       | 7,500                      | —                           | 7,500       |
| Compensated Absences Payable                           | 66,973                     | 14,995                      | 81,968      |
| General Obligation Bonds Payable - Net                 | 13,231                     | —                           | 13,231      |
| Total Current Liabilities                              | 1,948,098                  | 527,994                     | 2,476,092   |
| Noncurrent Liabilities                                 |                            |                             |             |
| Compensated Absences Payable                           | 267,900                    | 59,978                      | 327,878     |
| Net Pension Liability - IMRF                           | 610,286                    | 378,831                     | 989,117     |
| Net Pension Liability - Police Pension                 | 13,384,665                 | —                           | 13,384,665  |
| Total OPEB Liability - RBP                             | 3,591,859                  | 662,287                     | 4,254,146   |
| General Obligation Bonds Payable - Net                 | 5,995,165                  | —                           | 5,995,165   |
| Total Noncurrent Liabilities                           | 23,849,875                 | 1,101,096                   | 24,950,971  |
| Total Liabilities                                      | 25,797,973                 | 1,629,090                   | 27,427,063  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                            |                             |             |
| Property Taxes   | 1,262,099                  | —                           | 1,262,099   |
| Deferred Items - IMRF                                  | 413,295                    | 256,550                     | 669,845     |
| Deferred Items - Police Pension                        | 1,620,290                  | —                           | 1,620,290   |
| Total Deferred Inflows of Resources                    | 3,295,684                  | 256,550                     | 3,552,234   |
| Total Liabilities and Deferred Inflows<br>of Resources | 29,093,657                 | 1,885,640                   | 30,979,297  |
| <b>NET POSITION</b>                                    |                            |                             |             |
| Net Investment in Capital Assets                       | 245,113,433                | 51,184,560                  | 296,297,993 |
| Restricted - Streets and Highways                      | 10,285                     | —                           | 10,285      |
| Restricted - Debt Service                              | 4,839,431                  | —                           | 4,839,431   |
| Restricted - Community Relations                       | 236,742                    | —                           | 236,742     |
| Unrestricted (Deficit)                                 | (9,243,194)                | 2,400,135                   | (6,843,059) |
| Total Net Position                                     | 240,956,697                | 53,584,695                  | 294,541,392 |

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

# VILLAGE OF BURR RIDGE, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2020

|                                |              | Program Revenues           |                                       |                                     |
|--------------------------------|--------------|----------------------------|---------------------------------------|-------------------------------------|
|                                |              | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |
|                                | Expenses     |                            |                                       |                                     |
| Governmental Activities        |              |                            |                                       |                                     |
| General Government             | \$ 6,434,969 | 1,266,868                  | —                                     | —                                   |
| Public Safety                  | 5,429,650    | 121,292                    | —                                     | —                                   |
| Public Works                   | 2,122,558    | —                          | 389,645                               | 452,477                             |
| Interest on Long-Term Debt     | 113,923      | —                          | —                                     | —                                   |
| Total Governmental Activities  | 14,101,100   | 1,388,160                  | 389,645                               | 452,477                             |
| Business-Type Activities       |              |                            |                                       |                                     |
| Water                          | 6,204,570    | 5,139,362                  | —                                     | —                                   |
| Sewer                          | 663,866      | 407,295                    | —                                     | —                                   |
| Total Business-Type Activities | 6,868,436    | 5,546,657                  | —                                     | —                                   |
| Total Primary Government       | 20,969,536   | 6,934,817                  | 389,645                               | 452,477                             |

### General Revenues

#### Taxes

Property Taxes

Sales and Use

Telecommunications

Utility

Hotel/Motel

Other Taxes

Intergovernmental - Unrestricted

State Income Tax

Replacement Tax

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

| Net (Expenses), Revenues and<br>Changes in Net Position |                             |              |
|---|-----------------------------|--------------|
| Governmental<br>Activities                              | Business-Type<br>Activities | Totals       |
| (5,168,101)   | —                           | (5,168,101)  |
| (5,308,358)   | —                           | (5,308,358)  |
| (1,280,436)   | —                           | (1,280,436)  |
| (113,923)   | —                           | (113,923)    |
| (11,870,818)  | —                           | (11,870,818) |
| —   | (1,065,208)                 | (1,065,208)  |
| —   | (256,571)                   | (256,571)    |
| —   | (1,321,779)                 | (1,321,779)  |
| (11,870,818)  | (1,321,779)                 | (13,192,597) |
| 1,484,927   | —                           | 1,484,927    |
| 2,362,164   | —                           | 2,362,164    |
| 467,285   | —                           | 467,285      |
| 1,067,838   | —                           | 1,067,838    |
| 612,728   | —                           | 612,728      |
| 360,774   | —                           | 360,774      |
| 1,144,430   | —                           | 1,144,430    |
| 50,396  | —                           | 50,396       |
| 683,627   | 415,169                     | 1,098,796    |
| 386,679   | —                           | 386,679      |
| 8,620,848   | 415,169                     | 9,036,017    |
| (3,249,970)   | (906,610)                   | (4,156,580)  |
| 244,206,667   | 54,491,305                  | 298,697,972  |
| 240,956,697   | 53,584,695                  | 294,541,392  |

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



**Balance Sheet - Governmental Funds**  
**April 30, 2020**

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

| Debt<br>Service | Capital Projects<br>Capital<br>Improvements | Nonmajor  | Totals     |
|-----------------|---|-----------|------------|
| 4,861,522       | 383,366                                     | 981,707   | 12,256,982 |
| —               | —   | —         | 979,647    |
| —               | —   | 8,733     | 22,474     |
| 22,684          | 2,160                                       | 7,712     | 66,259     |
| —               | —   | —         | 166,107    |
| —               | —   | —         | 993,673    |
| —               | —   | 31,317    | 628,062    |
| —               | —   | —         | 39,109     |
| —               | —   | 1,500     | 11,760     |
| 4,884,206       | 385,526                                     | 1,030,969 | 15,164,073 |
| —               | —   | 24,779    | 139,697    |
| —               | —   | —         | 142,775    |
| —               | 170,786                                     | —         | 1,454,569  |
| —               | —   | 39,109    | 92,405     |
| —               | —   | —         | 687,568    |
| —               | 170,786                                     | 63,888    | 2,517,014  |
| —               | —   | —         | 1,262,099  |
| —               | 170,786                                     | 63,888    | 3,779,113  |
| —               | —   | 1,500     | 11,760     |
| 4,884,206       | —   | 247,027   | 5,131,233  |
| —               | —   | 718,554   | 718,554    |
| —               | 214,740                                     | —         | 1,064,740  |
| —               | —   | —         | 4,458,673  |
| 4,884,206       | 214,740                                     | 967,081   | 11,384,960 |
| 4,884,206       | 385,526                                     | 1,030,969 | 15,164,073 |

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

## VILLAGE OF BURR RIDGE, ILLINOIS

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2020

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|   |                           |
|---|---------------------------|
| <b>Total Governmental Fund Balances</b>   | <b>\$ 11,384,960</b>      |
| 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.  | 251,121,829               |
| Less: Internal Service Capital Assets   | (241,227)                 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds.   |                           |
| Deferred Items - IMRF   | 79,001                    |
| Deferred Items - Police Pension   | 1,373,828                 |
| Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.  | 680,068                   |
| Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. | 533,092                   |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.  |                           |
| Compensated Absences Payable  | (334,873)                 |
| Net Pension Liability - IMRF  | (610,286)                 |
| Net Pension Liability - Police Pension  | (13,384,665)              |
| Total OPEB Liability - RBP  | (3,591,859)               |
| General Obligation Bonds Payable  | (5,970,000)               |
| Unamortized Bond Premium  | (38,396)                  |
| Accrued Interest Payable  | (44,775)                  |
| <b>Net Position of Governmental Activities</b>  | <b><u>240,956,697</u></b> |

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

**VILLAGE OF BURR RIDGE, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2020**

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**See Following Page**

## VILLAGE OF BURR RIDGE, ILLINOIS

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2020

|  | General                 |
|--|-------------------------|
| Revenues   |                         |
| Taxes  | \$ 5,742,988            |
| Intergovernmental  | 1,194,826               |
| Licenses and Permits   | 465,520                 |
| Charges for Services   | 662,632                 |
| Fines and Forfeitures  | 121,292                 |
| Interest   | 333,191                 |
| Miscellaneous  | 328,148                 |
| Total Revenues   | <u>8,848,597</u>        |
| Expenditures   |                         |
| Current  |                         |
| General Government   | 1,941,170               |
| Public Safety  | 5,135,409               |
| Public Works   | 1,384,981               |
| Capital Outlay   | —                       |
| Debt Service   |                         |
| Interest and Fiscal Charges                                  | —                       |
| Total Expenditures   | <u>8,461,560</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>387,037</u>          |
| Other Financing Sources (Uses)                               |                         |
| Disposal of Capital Assets                                   | 6,040                   |
| Transfers In   | —                       |
| Transfers Out  | (115,000)               |
|  | <u>(108,960)</u>        |
| Net Change in Fund Balances                                  | 278,077                 |
| Fund Balances - Beginning as Restated                        | <u>5,040,856</u>        |
| Fund Balances - Ending                                       | <u><u>5,318,933</u></u> |

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

| Debt<br>Service | Capital Projects<br>Capital<br>Improvements | Nonmajor  | Totals     |
|-----------------|---|-----------|------------|
| —               | —   | 612,728   | 6,355,716  |
| —               | —   | 389,645   | 1,584,471  |
| —               | —   | —         | 465,520    |
| —               | —   | —         | 662,632    |
| —               | —   | —         | 121,292    |
| 229,435         | 21,851                                      | 77,300    | 661,777    |
| —               | —   | 58,531    | 386,679    |
| 229,435         | 21,851                                      | 1,138,204 | 10,238,087 |
| —               | —   | 745,592   | 2,686,762  |
| —               | —   | —         | 5,135,409  |
| —               | —   | 89,377    | 1,474,358  |
| —               | 994,858                                     | 175,811   | 1,170,669  |
| 127,316         | —   | —         | 127,316    |
| 127,316         | 994,858                                     | 1,010,780 | 10,594,514 |
| 102,119         | (973,007)                                   | 127,424   | (356,427)  |
| —               | —   | —         | 6,040      |
| —               | 666,445                                     | 15,000    | 681,445    |
| —               | —   | (566,445) | (681,445)  |
| —               | 666,445                                     | (551,445) | 6,040      |
| 102,119         | (306,562)                                   | (424,021) | (350,387)  |
| 4,782,087       | 521,302                                     | 1,391,102 | 11,735,347 |
| 4,884,206       | 214,740                                     | 967,081   | 11,384,960 |

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

## VILLAGE OF BURR RIDGE, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended April 30, 2020

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|   |                     |
|---|---------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ (350,387)</b> |
|---|---------------------|

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                                       | 633,750     |
| Depreciation Expense                                  | (1,808,069) |
| Capital Contribution                                  | 452,477     |
| Disposals - Cost                                      | (55,597)    |
| Disposals - Accumulated Depreciation                  | 55,597      |
| Plus: Internal Service Capital Asset Related Activity | 30,647      |

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

|   |           |
|---|-----------|
| Change in Deferred Items - IMRF           | (575,664) |
| Change in Deferred Items - Police Pension | 37,900    |
| Change in Deferred Items - RBP            | (48,392)  |

|   |           |
|---|-----------|
| A deduction to certain revenues recognized as revenue only in the governmental funds. | (184,399) |
|---|-----------|

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                   | (30,485)    |
| Change in Net Pension Liability - IMRF           | 688,686     |
| Change in Net Pension Liability - Police Pension | (1,256,353) |
| Change in Total OPEB Liability - RBP             | (794,037)   |
| Amortization of Bond Premium                     | 12,800      |

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.

593

Internal service funds are used by the Village to charge the costs of information technology  
to individual funds. The net revenue of certain activities of internal service funds is  
reported with governmental activities.

(59,037)

|   |                                  |
|---|----------------------------------|
| <b>Changes in Net Position of Governmental Activities</b> | <b><u><u>(3,249,970)</u></u></b> |
|---|----------------------------------|

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

**VILLAGE OF BURR RIDGE, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2020**

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**See Following Page**



# VILLAGE OF BURR RIDGE, ILLINOIS

## Statement of Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2020

|  | Business-Type Activities |             |              | Governmental<br>Activities |
|--|--------------------------|-------------|--------------|----------------------------|
|  | Enterprise Funds         |             |              | Internal Services          |
|  | Water                    | Sewer       | Totals       | Information<br>Technology  |
| <b>ASSETS</b>                                      |                          |             |              |                            |
| Current Assets                                     |                          |             |              |                            |
| Cash and Investments                               | \$ 1,325,771             | 1,900,828   | 3,226,599    | 312,896                    |
| Receivables - Net of Allowances                    |                          |             |              |                            |
| Accounts   | 594,023                  | 60,685      | 654,708      | —                          |
| Accrued Interest                                   | 31,325                   | 9,722       | 41,047       | 2,160                      |
| Deposits   | 43,735                   | 14,095      | 57,830       | —                          |
| Prepays  | —                        | —           | —            | 2,091                      |
| Total Current Assets                               | 1,994,854                | 1,985,330   | 3,980,184    | 317,147                    |
| Noncurrent Assets                                  |                          |             |              |                            |
| Capital Assets                                     |                          |             |              |                            |
| Nondepreciable                                     | 98,926                   | —           | 98,926       | 960,504                    |
| Depreciable  | 71,329,073               | 14,444,569  | 85,773,642   | (719,277)                  |
| Accumulated Depreciation                           | (28,605,029)             | (6,082,979) | (34,688,008) | —                          |
| Total Noncurrent Assets                            | 42,822,970               | 8,361,590   | 51,184,560   | 241,227                    |
| Total Assets                                       | 44,817,824               | 10,346,920  | 55,164,744   | 558,374                    |
| <b>DEFERRED OUTFLOWS OF<br/>RESOURCES</b>          |                          |             |              |                            |
| Deferred Items - IMRF                              | 237,770                  | 67,821      | 305,591      | —                          |
| Total Assets and Deferred Outflows<br>of Resources | 45,055,594               | 10,414,741  | 55,470,335   | 558,374                    |

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

|  | Business-Type Activities |            |            | Governmental<br>Activities |
|--|--------------------------|------------|------------|----------------------------|
|  | Enterprise Funds         |            |            | Internal Services          |
|  | Water                    | Sewer      | Totals     | Information<br>Technology  |
| <b>LIABILITIES</b>                                     |                          |            |            |                            |
| Current Liabilities                                    |                          |            |            |                            |
| Accounts Payable                                       | \$ 459,668               | 15,483     | 475,151    | 25,282                     |
| Accrued Payroll  | 27,222                   | 7,926      | 35,148     | —                          |
| Deposits Payable                                       | 2,700                    | —          | 2,700      | —                          |
| Compensated Absences Payable                           | 11,549                   | 3,446      | 14,995     | —                          |
| Total Current Liabilities                              | 501,139                  | 26,855     | 527,994    | 25,282                     |
| Noncurrent Liabilities                                 |                          |            |            |                            |
| Compensated Absences Payable                           | 46,196                   | 13,782     | 59,978     | —                          |
| Net Pension Liability - IMRF                           | 294,756                  | 84,075     | 378,831    | —                          |
| Total OPEB Liability - RBP                             | 500,854                  | 161,433    | 662,287    | —                          |
| Total Noncurrent Liabilities                           | 841,806                  | 259,290    | 1,101,096  | —                          |
| Total Liabilities                                      | 1,342,945                | 286,145    | 1,629,090  | 25,282                     |
| <b>DEFERRED INFLOWS OF<br/>RESOURCES</b>               |                          |            |            |                            |
| Deferred Items - IMRF                                  | 199,613                  | 56,937     | 256,550    | —                          |
| Total Liabilities and Deferred Inflows of<br>Resources | 1,542,558                | 343,082    | 1,885,640  | 25,282                     |
| <b>NET POSITION</b>                                    |                          |            |            |                            |
| Investment in Capital Assets                           | 42,822,970               | 8,361,590  | 51,184,560 | 241,227                    |
| Unrestricted   | 690,066                  | 1,710,069  | 2,400,135  | 291,865                    |
| Total Net Position                                     | 43,513,036               | 10,071,659 | 53,584,695 | 533,092                    |

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

# VILLAGE OF BURR RIDGE, ILLINOIS

## Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2020

|                                      | Business-Type Activities |            |             | Governmental           |
|--------------------------------------|--------------------------|------------|-------------|------------------------|
|                                      | Enterprise Funds         |            |             | Activities             |
|                                      |                          |            |             | Internal Services      |
|                                      | Water                    | Sewer      | Totals      | Information Technology |
| Operating Revenues                   |                          |            |             |                        |
| Charges for Services                 | \$ 5,080,618             | 397,295    | 5,477,913   | —                      |
| Interfund Services                   | —                        | —          | —           | 323,115                |
| Total Operating Revenues             | 5,080,618                | 397,295    | 5,477,913   | 323,115                |
| Operating Expenses                   |                          |            |             |                        |
| Operations                           | 5,117,845                | 467,481    | 5,585,326   | 316,155                |
| Depreciation                         | 989,233                  | 196,385    | 1,185,618   | 87,847                 |
| Total Operating Expenses             | 6,107,078                | 663,866    | 6,770,944   | 404,002                |
| Operating (Loss)                     | (1,026,460)              | (266,571)  | (1,293,031) | (80,887)               |
| Nonoperating Revenues (Expenses)     |                          |            |             |                        |
| Tap-On Connection Fees               | 37,481                   | 10,000     | 47,481      | —                      |
| Other Income                         | 21,263                   | —          | 21,263      | —                      |
| Investment Income                    | 316,838                  | 98,331     | 415,169     | 21,850                 |
| Disposal of Capital Assets           | (97,492)                 | —          | (97,492)    | —                      |
|                                      | 278,090                  | 108,331    | 386,421     | 21,850                 |
| Change in Net Position               | (748,370)                | (158,240)  | (906,610)   | (59,037)               |
| Net Position - Beginning as Restated | 44,261,406               | 10,229,899 | 54,491,305  | 592,129                |
| Net Position - Ending                | 43,513,036               | 10,071,659 | 53,584,695  | 533,092                |

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

# VILLAGE OF BURR RIDGE, ILLINOIS

## Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2020

|  | Business-Type Activities |           |             | Governmental                                      |
|--|--------------------------|-----------|-------------|---|
|  | Enterprise Funds         |           |             | Activities  |
|  | Water                    | Sewer     | Totals      | Internal<br>Services<br>Information<br>Technology |
| Cash Flows from Operating Activities                     |                          |           |             |   |
| Receipts from Customers and Users                        | \$ 5,172,328             | 423,752   | 5,596,080   | —   |
| Interfund Services Provided                              | —                        | —         | —           | 323,115   |
| Payments to Suppliers                                    | (911,867)                | (6,445)   | (918,312)   | (302,905)   |
| Payments to Employees                                    | (3,955,227)              | (423,492) | (4,378,719) | (5,082)   |
|  | 305,234                  | (6,185)   | 299,049     | 15,128  |
| Cash Flows from Capital and Related Financing Activities |                          |           |             |   |
| Purchase of Capital Assets                               | (1,080,177)              | —         | (1,080,177) | —   |
| Disposal of Capital Assets                               | —                        | —         | —           | (57,200)  |
|  | (1,080,177)              | —         | (1,080,177) | (57,200)  |
| Cash Flows from Investing Activities                     |                          |           |             |   |
| Interest Income  | 316,838                  | 98,331    | 415,169     | 21,850  |
| Net Change in Cash and Cash Equivalents                  | (458,105)                | 92,146    | (365,959)   | (20,222)  |
| Cash and Cash Equivalents - Beginning                    | 1,783,876                | 1,808,682 | 3,592,558   | 333,118   |
| Cash and Cash Equivalents - Ending                       | 1,325,771                | 1,900,828 | 3,226,599   | 312,896   |
| Reconciliation of Operating Income to Net Cash           |                          |           |             |   |
| Provided (Used) by Operating Activities                  |                          |           |             |   |
| Operating (Loss)   | (1,026,460)              | (266,571) | (1,293,031) | (80,887)  |
| Adjustments to Reconcile Operating                       |                          |           |             |   |
| Income to Net Income to Net Cash                         |                          |           |             |   |
| Provided by (Used in) Operating Activities               |                          |           |             |   |
| Depreciation Expense                                     | 989,233                  | 196,385   | 1,185,618   | 87,847  |
| Other Income   | 58,744                   | 10,000    | 68,744      | —   |
| Other Income (Expense) - IMRF and RBP                    | 446,187                  | 145,840   | 592,027     | —   |
| (Increase) Decrease in Current Assets                    | 32,966                   | 16,457    | 49,423      | (1,784)   |
| Increase (Decrease) in Current Liabilities               | (195,436)                | (108,296) | (303,732)   | 9,952   |
| Net Cash Provided by Operating Activities                | 305,234                  | (6,185)   | 299,049     | 15,128  |

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

**VILLAGE OF BURR RIDGE, ILLINOIS****Statement of Fiduciary Net Position****April 30, 2020**

|  | <u>Pension Trust</u><br><u>Police Pension</u> | <u>Custodial</u><br><u>Special</u><br><u>Assessment</u> |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| Cash and Cash Equivalents  | \$ 334,768                                    | 171,751   |
| Investments  |   |   |
| U.S. Treasury Securities   | 1,198,234                                     | —   |
| U.S. Agency Securities   | 5,091,164                                     | —   |
| State and Local Obligations                                      | 1,058,736                                     | —   |
| Mutual Funds   | 11,121,635                                    | —   |
| Receivables - Net of Allowance                                   |   |   |
| Accounts   | —   | 1,631   |
| Accrued Interest   | 57,066  | —   |
| Due from Other Funds   | 53,296  | —   |
| Total Assets   | 18,914,899                                    | 173,382   |
| <b>LIABILITIES</b>   |   |   |
| Accounts Payable   | —   | 3,266   |
| <b>NET POSITION</b>  |   |   |
| Restricted for Pensions  | 18,914,899                                    | —   |
| Restricted for Individuals, Organizations, and Other Governments | —   | 170,116   |
| Total Net Positon  | 18,914,899                                    | 170,116   |

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

# VILLAGE OF BURR RIDGE, ILLINOIS

## Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2020

|                                  | <u>Pension Trust</u><br><u>Police Pension</u> | <u>Custodial</u><br><u>Special</u><br><u>Assessment</u> |
|----------------------------------|---|---|
| Additions                        |   |   |
| Contributions - Employer         | \$ 758,505                                    | —   |
| Contributions - Plan Members     | 248,670                                       | —   |
| Total Contributions              | <u>1,007,175</u>                              | <u>—</u>  |
| Investment Income                |   |   |
| Interest Earned                  | 549,984                                       | —   |
| Net Change in Fair Value         | <u>(257,722)</u>                              | <u>—</u>  |
|                                  | 292,262                                       | —   |
| Less Investment Expenses         | <u>(47,247)</u>                               | <u>—</u>  |
| Net Investment Income            | <u>245,015</u>                                | <u>—</u>  |
| Total Additions                  | <u>1,252,190</u>                              | <u>—</u>  |
| Deductions                       |   |   |
| Administration                   | 10,541  | —   |
| Benefits and Refunds             | <u>1,195,770</u>                              | <u>—</u>  |
| Total Deductions                 | <u>1,206,311</u>                              | <u>—</u>  |
| Change in Fiduciary Net Position | 45,879  | —   |
| Net Position - Beginning         | <u>18,869,020</u>                             | <u>170,116</u>  |
| Net Position - Ending            | <u><u>18,914,899</u></u>                      | <u><u>170,116</u></u>                                   |

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

# **VILLAGE OF BURR RIDGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Burr Ridge, Illinois (the Village), is a municipal corporation governed by a seven-member board consisting of six trustees and the mayor. The Village's major operations include police protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, water and sewer, financial and technology services, 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 Burr Ridge

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. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **Police Pension Employees Retirement System**

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. The pension board is comprised of two members elected from active participants of the fund, one elected pension beneficiary of the fund and two members appointed by the Village's Mayor, with the advice and consent of the Board of Trustees. The participants are required to contribute a percentage of salary as established by Illinois 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 government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

# **VILLAGE OF BURR RIDGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **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 protection, highways and streets maintenance and reconstruction, planning and zoning services, public improvements, economic development, 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, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, 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 foods, 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, 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.



# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### 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 had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a 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 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:

##### 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.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds - Continued

*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 two 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 is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the Village's debt obligations.

*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 Village maintains four capital projects funds. The Capital Improvement Fund, a major fund, is used to account for funds used to pay for the annual road program, arterial street improvements, facility improvements, and other related projects. It is funded by developer donations, grants, and transfers from the General 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 (a) is 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 major enterprise funds, the Water Fund and the Sewer Fund, which account for the provisions of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in these funds, including, but not limited to, administration, operations, maintenance, financing and related debt services and billing and collection.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

##### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Proprietary Funds - Continued

*Internal service funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund. The Information Technology Fund is used to account for the acquisition of technology equipment and for technology related services to other departments of the Village.

The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal service is the Village's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity 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 for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

*Custodial Funds* are used to account for assets held by the Village in a purely custodial capacity. The Special Assessment Fund is used to account for assets held for the payment of special assessment bonds.

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

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, 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.

# **VILLAGE OF BURR RIDGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2020**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Basis of Accounting - Continued**

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, except for sales taxes and utility taxes which use a 90-day period. 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, pension trust, and custodial 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 and of the Village’s internal service 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 and internal service 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 BURR RIDGE, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2020**

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#### **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, 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. Internal service fund services provided and used are not eliminated in the process of consolidation. 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. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### **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 charges for services as their major receivables.

##### **Prepays**

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. 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. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### 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. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are 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 are 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:

|                                   |               |
|-----------------------------------|---------------|
| Streets                           | 50 Years      |
| Buildings                         | 40 Years      |
| Improvements Other than Buildings | 40 Years      |
| Vehicles and Equipment            | 5 -15 Years   |
| Water Systems                     | 40 - 75 Years |
| Sanitary Sewer Lines              | 40 Years      |

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position 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 BURR RIDGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2020**

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### **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 legislation.



## **VILLAGE OF BURR RIDGE, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2020**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

##### **Net Position - Continued**

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

#### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

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

1. The Village Administrator submits to the Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
2. Hearings are conducted.
3. The Budget Ordinance is legally enacted.
4. The Budget Ordinance may be amended by the Board of Trustees.
5. The budget is adopted on a basis consistent with generally accepted accounting principles.
6. The Village operates under the Budget Act in lieu of appropriations. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds.

The level of control (level at which expenditures may not exceed budget) is the Fund. The Village Administrator, as Budget Director, has the authority to amend the budget within the individual fund. Budgets lapse at year end.

During the year, supplemental appropriations were necessary in the Hotel/Motel Tax Fund, Motor Fuel Tax Fund and the Stormwater Management Fund and are reflected in the financial statements.

#### **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 are held separately from those of other funds.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

Permitted Deposits and Investments - Illinois Statutes authorizes 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.

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 in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Illinois Statutes authorizes the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### 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 totaled \$6,730,594 and the bank balances totaled \$7,529,554.

*Investments.* At year-end, the Village has the following investments and maturities:

| Investment Type             | Fair Value | Investment Maturities (in Years) |           |           |              |
|-----------------------------|------------|----------------------------------|-----------|-----------|--------------|
|                             |            | Less Than 1                      | 1-5       | 6-10      | More Than 10 |
| U.S. Treasury Securities    | \$ 303,563 | 303,563                          | —         | —         | —            |
| U.S. Agency Securities      | 6,092,042  | 50,795                           | 2,458,810 | 3,582,437 | —            |
| State and Local Obligations | 2,618,152  | 494,557                          | 1,275,134 | 848,461   | —            |
| Illinois Funds              | 52,126     | 52,126                           | —         | —         | —            |
| Totals                      | 9,065,883  | 901,041                          | 3,733,944 | 4,430,898 | —            |

The Village has the following recurring fair value measurements as of April 30, 2020:

| Investments by Fair Value Level                   | Totals     | Fair Value Measurements Using                                  |   |   |
|---|------------|--|---|---|
|   |            | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities                                   |            |  |   |   |
| U.S. Treasury Securities                          | \$ 303,563 | 303,563  | —   | —   |
| U.S. Agency Securities                            | 6,092,042  | —  | 6,092,042                                     | —   |
| State and Local Obligations                       | 2,618,152  | —  | 2,618,152                                     | —   |
| Total Investments by Fair Value Level             | 9,013,757  | 303,563  | 8,710,194                                     | —   |
| Investments Measured at the Net Asset Value (NAV) |            |  |   |   |
| Illinois Funds                                    | 52,126     |  |   |   |
| Total Investments Measured at Fair Value          | 9,065,883  |  |   |   |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### 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**

*Investments - Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*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 its investment policy, the Village limits its exposure by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

*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 primarily investing in external investment pools. At year-end, the Village's investments in U.S. agency obligations were not rated, state and local obligations are rated AA- to AAA by Standard & Poor's, and the Illinois Funds is rated AAA 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 pledging of collateral with a fair value of at least 102% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party of the Federal Reserve Bank of Chicago in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, 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 investments be limited to the safest types of securities invested with pre-qualified institutions, broker/dealers, intermediaries and advisors and soundly diversified. The Village's investment in the Illinois Funds is not subject to custodial credit risk.

*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 investments to avoid unreasonable risk but has no set percentage limits. 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).

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

#### Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$334,768 and the bank balances totaled \$334,768.

*Investments.* The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2020:

| Investment Type             | Fair Value   | Investment Maturities (in Years) |           |           |              |
|-----------------------------|--------------|----------------------------------|-----------|-----------|--------------|
|                             |              | Less Than 1                      | 1-5       | 6-10      | More Than 10 |
| U.S. Treasury Securities    | \$ 1,198,234 | 151,992                          | 448,828   | 597,414   | —            |
| U.S. Agency Securities      | 5,091,164    | —                                | 1,304,946 | 3,732,539 | 53,679       |
| State and Local Obligations | 1,058,736    | 145,625                          | 412,332   | 500,779   | —            |
| Totals                      | 7,348,134    | 297,617                          | 2,166,106 | 4,830,732 | 53,679       |

The Fund has the following recurring fair value measurements as of April 30, 2020:

| Investments by Fair Value Level          | Totals       | Fair Value Measurements Using                                  |   |   |
|--|--------------|--|---|---|
|  |              | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities                          |              |  |   |   |
| U.S. Treasury Obligations                | \$ 1,198,234 | 1,198,234  | —   | —   |
| U.S. Agency Obligations                  | 5,091,164    | —  | 5,091,164                                     | —   |
| State and Local Obligations              | 1,058,736    | —  | 1,058,736                                     | —   |
| Equity Securities                        |              |  |   |   |
| Mutual Funds                             | 11,121,635   | 11,121,635   | —   | —   |
| Total Investments Measured at Fair Value | 18,469,769   | 12,319,869   | 6,149,900                                     | —   |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

##### **Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued**

*Investments - Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* In accordance with the Fund's investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

*Credit Risk.* The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return". The U.S. Agency securities are rated not rated by Standard & Poor's. The state and local obligations are rated AA+ to A2 by Moody's.

*Custodial Credit Risk.* The Fund's investment policy requires pledging of collateral for all investments in excess of federal depository insurance, at an amount not less than 100% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party or the Federal Reserve Bank of Chicago. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy limits its exposure by requiring that all security transactions, that are exposed to custodial credit risk are held by a third party agent.

*Concentration Risk.* The Fund's investment policy requires diversification of investments to avoid unreasonable risk. In addition to the securities and fair values listed above, the Fund also has \$11,121,635 invested in mutual funds. At year-end, the Fund has no investments over 5 percent of net plan assets available for retirement benefits (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 BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

*Concentration of Credit Risk - Continued.* The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

| Asset Class                 | Target | Long-Term<br>Expected Real<br>Rate of Return |
|-----------------------------|--------|--|
| Fixed Income                | 40%    | 1.3%   |
| U.S. Large Cap Equity Funds | 42%    | 6.3%   |
| U.S. Small Cap Equity Funds | 12%    | 8.1%   |
| International Equity        | 6%     | 6.8%   |
| Cash and Cash Equivalents   | 0%     | 0.0%   |

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in June 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2020 are listed in the table above.

##### Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.31%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### PROPERTY TAXES

Property taxes for 2019 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 Cook County and issued on or about February 1 and August 1, and are payable in two installments, on or about March 1 and September 1 during the following year. Tax bills are prepared by DuPage County on or about May 1, and are payable in two installments on or about June 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.

#### INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

##### 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 | \$ 31,709     |
| General         | Nonmajor Governmental | 7,400         |
| Police Pension  | General               | <u>53,296</u> |
|                 |                       | <u>92,405</u> |

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

##### Interfund Transfers

Interfund transfers for the year consisted of the following:

| Transfer In            | Transfer Out          | Amount            |
|------------------------|-----------------------|-------------------|
| Capital Improvements   | General               | \$ 100,000 (2)    |
| Capital Improvements   | Nonmajor Governmental | 566,445 (1)       |
| Storm Water Management | General               | <u>15,000 (2)</u> |
|                        |                       | <u>681,445</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 capital projects in accordance with budgetary authorizations.



# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

|                                      | Beginning<br>Balances | Increases        | Decreases     | Ending<br>Balances |
|--------------------------------------|-----------------------|------------------|---------------|--------------------|
| Nondepreciable Capital Assets        |                       |                  |               |                    |
| Land                                 | \$ 1,797,378          | —                | —             | 1,797,378          |
| Land Right of Way                    | 214,262,950           | —                | —             | 214,262,950        |
| Construction in Progress             | —                     | 169,120          | —             | 169,120            |
|                                      | <u>216,060,328</u>    | <u>169,120</u>   | <u>—</u>      | <u>216,229,448</u> |
| Depreciable Capital Assets           |                       |                  |               |                    |
| Streets                              | 56,815,640            | —                | —             | 56,815,640         |
| Buildings                            | 9,971,597             | —                | —             | 9,971,597          |
| Improvements Other than Buildings    | 2,984,504             | 750,450          | —             | 3,734,954          |
| Vehicles and Equipment               | 4,373,345             | 166,657          | 55,597        | 4,484,405          |
|                                      | <u>74,145,086</u>     | <u>917,107</u>   | <u>55,597</u> | <u>75,006,596</u>  |
| Less Accumulated Depreciation        |                       |                  |               |                    |
| Streets                              | 30,927,703            | 1,125,406        | —             | 32,053,109         |
| Buildings                            | 4,014,066             | 249,290          | —             | 4,263,356          |
| Improvements Other than Buildings    | 742,914               | 82,062           | —             | 824,976            |
| Vehicles and Equipment               | 2,677,060             | 351,311          | 55,597        | 2,972,774          |
|                                      | <u>38,361,743</u>     | <u>1,808,069</u> | <u>55,597</u> | <u>40,114,215</u>  |
| Total Net Depreciable Capital Assets | <u>35,783,343</u>     | <u>(890,962)</u> | <u>—</u>      | <u>34,892,381</u>  |
| Total Net Capital Assets             | <u>251,843,671</u>    | <u>(721,842)</u> | <u>—</u>      | <u>251,121,829</u> |

Depreciation expense was charged to governmental activities as follows:

|                    |                  |
|--------------------|------------------|
| General Government | \$ 1,230,258     |
| Public Safety      | 294,241          |
| Public Works       | 195,723          |
| Internal Service   | <u>87,847</u>    |
|                    | <u>1,808,069</u> |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements April 30, 2020

### 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<br>Balances | Increases | Decreases | Ending<br>Balances |
|--------------------------------------|-----------------------|-----------|-----------|--------------------|
| Nondepreciable Capital Assets        |                       |           |           |                    |
| Land                                 | \$ 48,000             | —         | —         | 48,000             |
| Construction in Progress             | —                     | 50,926    | —         | 50,926             |
|                                      | 48,000                | 50,926    | —         | 98,926             |
| Depreciable Capital Assets           |                       |           |           |                    |
| Buildings                            | 6,336,128             | —         | —         | 6,336,128          |
| Vehicles and Equipment               | 439,616               | —         | —         | 439,616            |
| Water Systems                        | 63,850,374            | 1,029,251 | 189,296   | 64,690,329         |
| Sanitary Sewer Lines                 | 14,307,569            | —         | —         | 14,307,569         |
|                                      | 84,933,687            | 1,029,251 | 189,296   | 85,773,642         |
| Less Accumulated Depreciation        |                       |           |           |                    |
| Buildings                            | 3,752,330             | 90,308    | —         | 3,842,638          |
| Vehicles and Equipment               | 335,707               | 27,543    | —         | 363,250            |
| Water Systems                        | 23,747,163            | 876,082   | 91,804    | 24,531,441         |
| Sanitary Sewer Lines                 | 5,758,994             | 191,685   | —         | 5,950,679          |
|                                      | 33,594,194            | 1,185,618 | 91,804    | 34,688,008         |
| Total Net Depreciable Capital Assets | 51,339,493            | (156,367) | 97,492    | 51,085,634         |
| Total Net Capital Assets             | 51,387,493            | (105,441) | 97,492    | 51,184,560         |

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

|       |                  |
|-------|------------------|
| Water | \$ 989,233       |
| Sewer | 196,385          |
|       | <u>1,185,618</u> |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### 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 governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

| Issue  | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|--|-------------------------|-----------------------|-----------|-------------|--------------------|
| General Obligation Refunding<br>Bonds of 2017 (\$5,970,000),<br>due in one installment of<br>\$5,970,000 plus interest at<br>2.00% through December 15,<br>2022. | Debt Service            | \$ 5,970,000          | —         | —           | 5,970,000          |

##### Long-Term Liabilities Activity

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

| Type of Debt                    | Beginning<br>Balances<br>as Restated | Additions        | Deductions     | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|---------------------------------|--------------------------------------|------------------|----------------|--------------------|-----------------------------------|
| <b>Governmental Activities</b>  |                                      |                  |                |                    |                                   |
| Compensated Absences            | \$ 304,388                           | 60,970           | 30,485         | 334,873            | 66,973                            |
| Net Pension Liability - IMRF    | 1,298,972                            | —                | 688,686        | 610,286            | —                                 |
| Net Pension Liability - Police  | 12,128,312                           | 1,256,353        | —              | 13,384,665         | —                                 |
| Total OPEB Liability - RBP      | 2,797,822                            | 794,037          | —              | 3,591,859          | —                                 |
| General Obligation Bonds        | 5,970,000                            | —                | —              | 5,970,000          | —                                 |
| Plus: Unamortized Premium       | 51,196                               | —                | 12,800         | 38,396             | 13,231                            |
|                                 | <u>22,550,690</u>                    | <u>2,111,360</u> | <u>731,971</u> | <u>23,930,079</u>  | <u>80,204</u>                     |
| <b>Business-Type Activities</b> |                                      |                  |                |                    |                                   |
| Compensated Absences            | 62,549                               | 24,848           | 12,424         | 74,973             | 14,995                            |
| Net Pension Liability - IMRF    | 806,331                              | —                | 427,500        | 378,831            | —                                 |
| Total OPEB Liability - RBP      | 546,259                              | 116,028          | —              | 662,287            | —                                 |
|                                 | <u>1,415,139</u>                     | <u>140,876</u>   | <u>439,924</u> | <u>1,116,091</u>   | <u>14,995</u>                     |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liabilities Activity - Continued

For the governmental activities, payments on the compensated absences, the net pension liabilities and the total OPEB Liability are made by the General Fund. Payments on general obligation bonds are liquidated by the Debt Service Fund.

Additionally, for business-type activities, the compensated absences, the net pension liabilities, and the total OPEB liability are liquidated by the Water and the Sewer Funds.

##### Debt Service Requirements to Maturity

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

| Fiscal<br>Year | Governmental Activities |          |
|----------------|-------------------------|----------|
|                | General Obligation      |          |
|                | Bonds                   |          |
|                | Principal               | Interest |
| 2021           | \$ —                    | 119,400  |
| 2022           | —                       | 119,400  |
| 2023           | 5,970,000               | 119,400  |
| Totals         | 5,970,000               | 358,200  |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### 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."

|   |                         |
|---|-------------------------|
| Assessed Valuation - 2019                             | <u>\$ 1,195,171,351</u> |
| Legal Debt Limit - 8.625% of Equalized Assessed Value | 103,083,529             |
| Amount of Debt Applicable to Limit                    | <u>5,970,000</u>        |
| Legal Debt Margin                                     | <u>97,113,529</u>       |

###### OPERATING LEASES

The Village leases an office space and has various antenna leases. These leases are accounted as operating leases and generated revenue of approximately \$387,040 for the fiscal year 2020. Following are the minimum expected revenue and cash receipts related to the leases:

| Fiscal<br>Year | Expected<br>Rent Income/<br>Receipts |
|----------------|--------------------------------------|
| 2021           | \$ 392,272                           |
| 2022           | 207,448                              |
| 2023           | 209,518                              |
| 2024           | 168,738                              |
| 2025           | <u>157,027</u>                       |
|                | <u>1,135,003</u>                     |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2020:

|  |    |                    |
|--|----|--------------------|
| Governmental Activities                          |    |                    |
| Capital Assets - Net of Accumulated Depreciation | \$ | 251,121,829        |
| Less Capital Related Debt:                       |    |                    |
| General Obligation Refunding Bonds of 2017       |    | (5,970,000)        |
| Unamortized Premium                              |    | <u>(38,396)</u>    |
| Net Investment in Capital Assets                 |    | <u>245,113,433</u> |
| Business-Type Activities                         |    |                    |
| Capital Assets - Net of Accumulated Depreciation |    | <u>51,184,560</u>  |

#### FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*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.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### FUND BALANCE CLASSIFICATIONS - Continued

*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.

*Minimum Fund Balance Policy.* The Village's fund balance policy states the unassigned fund balance of the General Fund should be a minimum of 20% of the current fiscal year's operating budget.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

|                      | General   | Debt<br>Service | Capital<br>Projects<br>Capital<br>Improvements | Nonmajor | Totals     |
|----------------------|-----------|-----------------|--|----------|------------|
| Fund Balances        |           |                 |  |          |            |
| Nonspendable         |           |                 |  |          |            |
| Prepays              | \$ 10,260 | —               | —  | 1,500    | 11,760     |
| Restricted           |           |                 |  |          |            |
| Streets and Highways | —         | —               | —  | 10,285   | 10,285     |
| Community Relations  | —         | —               | —  | 236,742  | 236,742    |
| Debt Service         | —         | 4,884,206       | —  | —        | 4,884,206  |
|                      | —         | 4,884,206       | —  | 247,027  | 5,131,233  |
| Committed            |           |                 |  |          |            |
| Capital Projects     | —         | —               | —  | 718,554  | 718,554    |
| Assigned             |           |                 |  |          |            |
| Opus Contribution    | 850,000   | —               | —  | —        | 850,000    |
| Capital Improvements | —         | —               | 214,740  | —        | 214,740    |
|                      | 850,000   | —               | 214,740  | —        | 1,064,740  |
| Unassigned           | 4,458,673 | —               | —  | —        | 4,458,673  |
| Total Fund Balances  | 5,318,933 | 4,884,206       | 214,740  | 967,081  | 11,384,960 |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### NET POSITION/FUND BALANCE RESTATEMENTS

Beginning net position was restated due to correction in recording GASB Statement No. 75. In addition, fund balance was restated due to a correction of receivables. The following is a summary of the net position/fund balance as originally reported and as restated:

| Balance                  | As Reported    | As Restated | Increase<br>(Decrease) |
|--------------------------|----------------|-------------|------------------------|
| Governmental Activities  | \$ 243,948,115 | 244,206,667 | 258,552                |
| General                  | 5,319,115      | 5,040,856   | (278,259)              |
| Business-Type Activities | 55,028,116     | 54,491,305  | (536,811)              |
| Water                    | 44,673,781     | 44,261,406  | (412,375)              |
| Sewer                    | 10,354,335     | 10,229,899  | (124,436)              |

##### RISK MANAGEMENT

###### Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. 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.

###### 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 Cooperations 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.



# **VILLAGE OF BURR RIDGE, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2020**

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### **NOTE 4 – OTHER INFORMATION - Continued**

#### **RISK MANAGEMENT - Continued**

##### **Intergovernmental Risk Management Agency (IRMA) - Continued**

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.

#### **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 attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

##### **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.

##### **Financial Impact from COVID-19**

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

##### 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. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan may be obtained by writing to the Village at 7660 County Line Road, Burr Ridge, Illinois 60527. IMRF issues 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](http://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.

The aggregate amounts recognized for the pension plans are:

|                | Pension<br>Expense | Net<br>Pension<br>Liability | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|----------------|--------------------|-----------------------------|--------------------------------------|-------------------------------------|
| IMRF           | \$ 59,817          | 989,117                     | 797,887                              | 669,845                             |
| Police Pension | 1,976,958          | 13,384,665                  | 2,994,118                            | 1,620,290                           |
|                | <u>2,036,775</u>   | <u>14,373,782</u>           | <u>3,792,005</u>                     | <u>2,290,135</u>                    |

##### Illinois Municipal Retirement Fund (IMRF)

###### 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).

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

*Benefits Provided - Continued.* 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.

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, 2019, the measurement date, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 28               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 24               |
| Active Plan Members  | <u>29</u>        |
| Total  | <u><u>81</u></u> |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.5% 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 April 30, 2020, the Village's contribution was 11.05% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>Normal |
| Asset Valuation Method     | Market              |
| Actuarial Assumptions      |                     |
| Interest Rate              | 7.25%               |
| Salary Increases           | 3.35% to 14.25%     |
| Cost of Living Adjustments | 2.50%               |
| Inflation                  | 2.50%               |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.* For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 28.00% | 3.25%  |
| Domestic Equities         | 37.00% | 5.75%  |
| International Equities    | 18.00% | 6.50%  |
| Real Estate               | 9.00%  | 5.20%  |
| Blended                   | 7.00%  | 3.60% - 7.60%                                |
| Cash and Cash Equivalents | 1.00%  | 1.85%  |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### 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 Village 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<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) | \$ 2,757,992           | 989,117                             | (452,276)              |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Changes in the Net Pension Liability

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2018   | \$ 13,554,568                        | 11,449,265                            | 2,105,303                             |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 200,661                              | —                                     | 200,661                               |
| Interest on the Total Pension Liability   | 960,558                              | —                                     | 960,558                               |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 603,261                              | —                                     | 603,261                               |
| Contributions - Employer  | —                                    | 235,060                               | (235,060)                             |
| Contributions - Employees   | —                                    | 145,808                               | (145,808)                             |
| Net Investment Income   | —                                    | 2,153,746                             | (2,153,746)                           |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (811,655)                            | (811,655)                             | —                                     |
| Other (Net Transfer)  | —                                    | 346,052                               | (346,052)                             |
| Net Changes   | 952,825                              | 2,069,011                             | (1,116,186)                           |
| Balances at December 31, 2019   | 14,507,393                           | 13,518,276                            | 989,117                               |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2020, the Village recognized pension expense of \$59,817. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>(Inflows) of<br>Resources | Totals    |
|--|--------------------------------------|---------------------------------------|-----------|
| Difference Between Expected and Actual Experience        | \$ 535,667                           | (83,208)                              | 452,459   |
| Change in Assumptions                                    | 170,386                              | (68,047)                              | 102,339   |
| Net Difference Between Projected and Actual              | —                                    | (518,590)                             | (518,590) |
| Total Expense to be Recognized in Future Periods         | 706,053                              | (669,845)                             | 36,208    |
| Contributions Made Subsequent to<br>the Measurement Date | 91,834                               | —                                     | 91,834    |
| Total Deferred Amounts Related to IMRF                   | 797,887                              | (669,845)                             | 128,042   |

\$91,834 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021. 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<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--|
| 2021           | \$ 75,447  |
| 2022           | 31,429   |
| 2023           | 194,682  |
| 2024           | (265,350)  |
| 2025           | —  |
| Thereafter     | —  |
| Totals         | 36,208   |



# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### 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 Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2020, the measurement date, membership consisted of the following:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 20               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | —                |
| Active Plan Members  | <u>26</u>        |
| Total  | <u><u>46</u></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  $\frac{1}{2}$  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 BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### 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 96 consecutive months of service within the last 120 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  $\frac{1}{2}$  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.,  $\frac{1}{2}$  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 1<sup>st</sup> 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 of  $\frac{1}{2}$  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 April 30, 2020, the Village's contribution was 27.85% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (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 BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### 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 April 30, 2020, using the following actuarial methods and assumptions:

|                            |                  |
|----------------------------|------------------|
| Actuarial Cost Method      | Entry Age Normal |
| Asset Valuation Method     | Market           |
| Actuarial Assumptions      |                  |
| Interest Rate              | 7.00%            |
| Salary Increases           | 4.00% to 7.87%   |
| Cost of Living Adjustments | 2.25%            |
| Inflation                  | 2.25%            |

Mortality rates were based on the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 improvement rates applied on a fully generational basis.

##### Discount Rate

A Single Discount Rate of 6.66% was used to measure the total pension liability, while the prior year used a discount rate of 6.59%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.00%, the municipal bond rate is 2.56%, and the resulting single discount rate is 6.66%.

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### 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<br>(5.66%) | Current<br>Discount Rate<br>(6.66%) | 1% Increase<br>(7.66%) |
|--------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability \$ | 18,623,526             | 13,384,665                          | 9,205,081              |

##### Changes in the Net Pension Liability

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at April 30, 2019  | \$ 30,997,332                        | 18,869,020                            | 12,128,312                            |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 625,980                              | —                                     | 625,980                               |
| Interest on the Total Pension Liability   | 2,003,320                            | —                                     | 2,003,320                             |
| Changes of Benefit Terms  | 235,224                              | —                                     | 235,224                               |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (36,053)                             | —                                     | (36,053)                              |
| Changes of Assumptions  | (330,469)                            | —                                     | (330,469)                             |
| Contributions - Employer  | —                                    | 758,505                               | (758,505)                             |
| Contributions - Employees   | —                                    | 248,670                               | (248,670)                             |
| Net Investment Income   | —                                    | 245,015                               | (245,015)                             |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (1,195,770)                          | (1,195,770)                           | —                                     |
| Other (Net Transfer)  | —                                    | (10,541)                              | 10,541                                |
| Net Changes   | 1,302,232                            | 45,879                                | 1,256,353                             |
| Balances at April 30, 2020  | 32,299,564                           | 18,914,899                            | 13,384,665                            |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### 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 April 30, 2020, the Village recognized pension expense of \$1,976,958. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals    |
|---|--------------------------------------|-------------------------------------|-----------|
| Difference Between Expected and Actual Experience                                   | \$ 817,529                           | (243,142)                           | 574,387   |
| Change in Assumptions   | 1,333,130                            | (1,377,148)                         | (44,018)  |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 843,459                              | —                                   | 843,459   |
| Total Deferred Amounts Related to Police Pension                                    | 2,994,118                            | (1,620,290)                         | 1,373,828 |

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<br>Year | Net Deferred<br>Outflows/<br>(Inflows)<br>of Resources |
|----------------|--|
| 2021           | \$ 458,030   |
| 2022           | 539,026  |
| 2023           | 549,411  |
| 2024           | 228,743  |
| 2025           | (171,851)  |
| Thereafter     | (229,531)  |
| Total          | 1,373,828  |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### 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, dental and vision for retirees. Eligibility is based on the IMRF and Police Officers plans. Coverage ends when the retiree stops paying for it. Spouses and dependents of eligible retirees are also eligible for benefits at 100% of the premium costs. Coverage ends at the same time as the retiree.

*Plan Membership.* As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

|  |                  |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits               | 6                |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | —                |
| Active Plan Members  | <u>56</u>        |
| Total  | <u><u>62</u></u> |

###### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as of April 30, 2019.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2020 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 BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

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### 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                         | 3.00%  |
| Discount Rate                            | 2.56%  |
| Healthcare Cost Trend Rates              | Starting at 2.28% with an ultimate rate of 5.00% and after |
| Retirees' Share of Benefit-Related Costs | 100% of the Blended Cost of Coverage                       |

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

Mortality rates were based on the RP-2014 blue collar table, improved generationally using scale MP-2016.

##### Change in the Total OPEB Liability

|  | Total<br>OPEB<br>Liability |
|--|----------------------------|
| Balance at April 30, 2019              | <u>\$ 3,344,081</u>        |
| Changes for the Year:                  |                            |
| Service Cost                           | 154,363                    |
| Interest on the Total OPEB Liability   | 123,813                    |
| Changes of Assumptions or Other Inputs | 785,524                    |
| Benefit Payments                       | <u>(153,635)</u>           |
| Net Changes                            | <u>910,065</u>             |
| Balance at April 30, 2020              | <u><u>4,254,146</u></u>    |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Notes to the Financial Statements

April 30, 2020

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#### 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 2.56%, 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<br>(1.56%) | Current<br>Discount Rate<br>(2.56%) | 1% Increase<br>(3.56%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 4,795,642           | 4,254,146                           | 3,809,008              |

##### 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<br>(Varies) | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase<br>(Varies) |
|----------------------|-------------------------|---|-------------------------|
| Total OPEB Liability | \$ 3,667,917            | 4,254,146                                     | 4,979,153               |

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

For the year ended April 30, 2020, the Village recognized OPEB expense of \$1,121,540. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the below sources. Per GASB 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 BURR RIDGE, ILLINOIS

## Notes to the Financial Statements

April 30, 2020

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

#### OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals |
|---|--------------------------------------|-------------------------------------|--------|
| Difference Between Expected and Actual Experience                                   | \$ —                                 | —                                   | —      |
| Change in Assumptions   | —                                    | —                                   | —      |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | —                                    | —                                   | —      |
| Total Deferred Amounts Related to OPEB  | —                                    | —                                   | —      |

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

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2021           | \$ —                                     |
| 2022           | —  |
| 2023           | —  |
| 2024           | —  |
| 2025           | —  |
| Thereafter     | —  |
| Total          | —  |

## **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 Employer Contributions  
Illinois Municipal Retirement Fund  
Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability  
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 BURR RIDGE, ILLINOIS

## Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2020

| 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 |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016        | \$ 237,652                          | \$ 237,652   | \$ —                              | \$ 1,926,932    | 12.33%   |
| 2017        | 234,494                             | 234,494  | —                                 | 1,937,860       | 12.10%   |
| 2018        | 232,129                             | 232,129  | —                                 | 2,023,854       | 11.47%   |
| 2019        | 237,109                             | 237,109  | —                                 | 2,071,506       | 11.45%   |
| 2020        | 243,001                             | 243,001  | —                                 | 2,198,742       | 11.05%   |

### Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 24 Years  |
| Asset Valuation Method        | 5-Year Smoothed Market  |
| Inflation                     | 2.50%   |
| Salary Increases              | 3.35% - 14.25%  |
| Investment Rate of Return     | 7.50%   |
| Retirement Age                | See the Notes to the Financial Statements   |
| Mortality                     | IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). |

### Note:

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

# VILLAGE OF BURR RIDGE, ILLINOIS

## Police Pension Fund

### Schedule of Employer Contributions

April 30, 2020

| 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        | \$ 543,678                          | \$ 543,678   | \$ —                              | \$ 2,250,817    | 24.15%   |
| 2016        | 593,000                             | 593,000  | —                                 | 2,577,543       | 23.01%   |
| 2017        | 697,784                             | 697,784  | —                                 | 2,582,282       | 27.02%   |
| 2018        | 780,713                             | 780,713  | —                                 | 2,615,940       | 29.84%   |
| 2019        | 748,665                             | 748,665  | —                                 | 2,643,912       | 28.32%   |
| 2020        | 758,505                             | 758,505  | —                                 | 2,723,717       | 27.85%   |

#### Notes to the Required Supplementary Information:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Projected Unit Credit  |
| Amortization Method           | Level % Pay (Closed)   |
| Remaining Amortization Period | 22 Years   |
| Asset Valuation Method        | 5-Year Smoothed Market   |
| Inflation                     | 2.50%  |
| Salary Increases              | 3.25%  |
| Investment Rate of Return     | 7.00%  |
| Retirement Age                | 50-70  |
| Mortality                     | RP 2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate |

#### Note:

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

**VILLAGE OF BURR RIDGE, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2020**

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**See Following Page**

## VILLAGE OF BURR RIDGE, ILLINOIS

### Illinois Municipal Retirement Fund

#### Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

|   | <u>12/3/2015</u>               |
|---|--------------------------------|
| Total Pension Liability   |                                |
| Service Cost  | \$ 209,600                     |
| Interest  | 826,122                        |
| Differences Between Expected and Actual Experience                                | (344,674)                      |
| Change of Assumptions   | 13,005                         |
| Benefit Payments, Including Refunds<br>of Member Contributions                    | <u>(363,732)</u>               |
| Net Change in Total Pension Liability   | 340,321                        |
| Total Pension Liability - Beginning   | <u>11,106,738</u>              |
| <br>Total Pension Liability - Ending  | <br><u><u>11,447,059</u></u>   |
| <br>Plan Fiduciary Net Position   |                                |
| Contributions - Employer  | \$ 231,673                     |
| Contributions - Members   | 84,828                         |
| Net Investment Income   | 50,220                         |
| Benefit Payments, Including Refunds<br>of Member Contributions                    | (363,732)                      |
| Other (Net Transfer)  | <u>(60,596)</u>                |
| Net Change in Plan Fiduciary Net Position   | (57,607)                       |
| Plan Net Position - Beginning   | <u>10,067,624</u>              |
| <br>Plan Net Position - Ending  | <br><u><u>10,010,017</u></u>   |
| <br>Employer's Net Pension Liability  | <br><u><u>\$ 1,437,042</u></u> |
| <br>Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | <br><br>87.45%                 |
| <br>Covered Payroll   | <br>\$ 1,885,056               |
| <br>Employer's Net Pension Liability as a Percentage of<br>Covered Payroll        | <br><br>76.23%                 |

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

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
|------------|------------|------------|------------|
| 193,445    | 204,078    | 189,322    | 200,661    |
| 850,605    | 896,587    | 945,788    | 960,558    |
| (28,834)   | 447,168    | (180,750)  | 603,261    |
| (28,913)   | (361,903)  | 370,124    | —          |
| (344,123)  | (473,564)  | (571,521)  | (811,655)  |
| 642,180    | 712,366    | 752,963    | 952,825    |
| 11,447,059 | 12,089,239 | 12,801,605 | 13,554,568 |
| 12,089,239 | 12,801,605 | 13,554,568 | 14,507,393 |
| 233,865    | 237,019    | 232,559    | 235,060    |
| 84,734     | 90,027     | 92,114     | 145,808    |
| 686,222    | 1,808,209  | (644,609)  | 2,153,746  |
| (344,123)  | (473,564)  | (571,521)  | (811,655)  |
| 33,808     | (78,194)   | 52,702     | 346,052    |
| 694,506    | 1,583,497  | (838,755)  | 2,069,011  |
| 10,010,017 | 10,704,523 | 12,288,020 | 11,449,265 |
| 10,704,523 | 12,288,020 | 11,449,265 | 13,518,276 |
| 1,384,716  | 513,585    | 2,105,303  | 989,117    |
| 88.55%     | 95.99 %    | 84.47%     | 93.18%     |
| 1,882,973  | 2,000,593  | 2,046,968  | 2,164,864  |
| 73.54%     | 25.67 %    | 102.85%    | 45.69%     |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Police Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

|   | 2015         |
|---|--------------|
| Total Pension Liability   |              |
| Service Cost  | \$ 595,163   |
| Interest  | 1,450,923    |
| Changes in Benefit Terms  | —            |
| Differences Between Expected and Actual Experience                            | (56,318)     |
| Change of Assumptions   | 1,445,765    |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (821,769)    |
| Net Change in Total Pension Liability   | 2,613,764    |
| Total Pension Liability - Beginning   | 20,124,051   |
| Total Pension Liability - Ending  | 22,737,815   |
| Plan Fiduciary Net Position   |              |
| Contributions - Employer  | \$ 543,678   |
| Contributions - Members   | 219,573      |
| Net Investment Income   | 1,058,987    |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (821,769)    |
| Administrative Expenses   | (12,266)     |
| Net Change in Plan Fiduciary Net Position                                     | 988,203      |
| Plan Net Position - Beginning   | 14,505,582   |
| Plan Net Position - Ending  | 15,493,785   |
| Employer's Net Pension Liability  | \$ 7,244,030 |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 68.14%       |
| Covered Payroll   | \$ 2,250,817 |
| Employer's Net Pension Liability as a Percentage of<br>Covered Payroll        | 321.84%      |

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



| 2016       | 2017       | 2018        | 2019        | 2020        |
|------------|------------|-------------|-------------|-------------|
| 679,295    | 690,936    | 734,118     | 640,996     | 625,980     |
| 1,407,984  | 1,709,941  | 1,806,828   | 1,898,395   | 2,003,320   |
| —          | —          | —           | —           | 235,224     |
| 1,359,876  | (397,460)  | 69,846      | 294,531     | (36,053)    |
| 2,567,951  | 559,382    | (773,565)   | (768,050)   | (330,469)   |
| (919,173)  | (949,373)  | (1,075,836) | (1,277,105) | (1,195,770) |
| 5,095,933  | 1,613,426  | 761,391     | 788,767     | 1,302,232   |
| 22,737,815 | 27,833,748 | 29,447,174  | 30,208,565  | 30,997,332  |
| 27,833,748 | 29,447,174 | 30,208,565  | 30,997,332  | 32,299,564  |
| 593,000    | 697,784    | 780,713     | 748,665     | 758,505     |
| 235,261    | 234,761    | 232,978     | 241,313     | 248,670     |
| 49,046     | 1,484,997  | 1,232,494   | 1,103,693   | 245,015     |
| (919,173)  | (949,373)  | (1,075,836) | (1,277,105) | (1,195,770) |
| (10,491)   | (8,662)    | (9,477)     | (9,353)     | (10,541)    |
| (52,357)   | 1,459,507  | 1,160,872   | 807,213     | 45,879      |
| 15,493,785 | 15,441,428 | 16,900,935  | 18,061,807  | 18,869,020  |
| 15,441,428 | 16,900,935 | 18,061,807  | 18,869,020  | 18,914,899  |
| 12,392,320 | 12,546,239 | 12,146,758  | 12,128,312  | 13,384,665  |
| 55.48%     | 57.39%     | 59.79%      | 60.87%      | 58.56%      |
| 2,577,543  | 2,582,282  | 2,615,940   | 2,643,912   | 2,723,717   |
| 480.78%    | 485.86%    | 464.34%     | 458.73%     | 491.41%     |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Police Pension Fund

### Schedule of Investment Returns

April 30, 2020

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|--|
| 2015           | 7.15%  |
| 2016           | 0.32%  |
| 2017           | 9.67%  |
| 2018           | 7.32%  |
| 2019           | 6.15%  |
| 2020           | 1.31%  |

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

## VILLAGE OF BURR RIDGE, ILLINOIS

### Retiree Benefit Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2020

|   | 2019         | 2020      |
|---|--------------|-----------|
| Total OPEB Liability                                    |              |           |
| Service Cost  | \$ 146,001   | 154,363   |
| Interest  | 122,487      | 123,813   |
| Change of Assumptions or Other Inputs                   | 62,005       | 785,524   |
| Benefit Payments  | (143,615)    | (153,635) |
| Net Change in Total OPEB Liability                      | 186,878      | 910,065   |
| Total OPEB Liability - Beginning                        | 3,157,203    | 3,344,081 |
| Total OPEB Liability - Ending                           | 3,344,081    | 4,254,146 |
| Covered Payroll   | \$ 2,633,348 | 2,721,942 |
| Total OPEB Liability as a Percentage of Covered Payroll | 126.99 %     | 156.29%   |

#### Notes:

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 2019 and 2020.

# VILLAGE OF BURR RIDGE, ILLINOIS

## General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2020

|  | Original<br>Budget | Final<br>Budget | Actual    |
|--|--------------------|-----------------|-----------|
| Revenues   |                    |                 |           |
| Taxes  | \$ 6,097,475       | 6,097,475       | 5,742,988 |
| Intergovernmental  | 1,071,410          | 1,071,410       | 1,194,826 |
| Licenses and Permits   | 492,485            | 492,485         | 465,520   |
| Charges for Services   | 682,870            | 682,870         | 662,632   |
| Fines and Forfeitures  | 145,000            | 145,000         | 121,292   |
| Interest   | 180,000            | 180,000         | 333,191   |
| Miscellaneous  | 292,140            | 292,140         | 328,148   |
| Total Revenues   | 8,961,380          | 8,961,380       | 8,848,597 |
| Expenditures   |                    |                 |           |
| Current  |                    |                 |           |
| General Government   | 1,794,610          | 1,794,610       | 1,941,170 |
| Public Safety  | 5,237,695          | 5,237,695       | 5,135,409 |
| Public Works   | 1,476,100          | 1,476,100       | 1,384,981 |
| Total Expenditures   | 8,508,405          | 8,508,405       | 8,461,560 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 452,975            | 452,975         | 387,037   |
| Other Financing Sources (Uses)                               |                    |                 |           |
| Disposal of Capital Assets                                   | 15,000             | 15,000          | 6,040     |
| Transfers Out  | (425,000)          | (425,000)       | (115,000) |
|  | (410,000)          | (410,000)       | (108,960) |
| Net Change in Fund Balance                                   | 42,975             | 42,975          | 278,077   |
| Fund Balance - Beginning as Restated                         |                    |                 | 5,040,856 |
| Fund Balance - Ending  |                    |                 | 5,318,933 |

## **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 - Major Enterprise Funds
- Budgetary Comparison Schedule - Internal Service Fund
- Budgetary Comparison Schedule - Pension Trust Fund
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

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

#### **Motor Fuel Tax Fund**

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

#### **Hotel/Motel Tax Fund**

The Hotel/Motel Tax Fund is used to account for the taxes generated from all overnight stays at Village hotels and is used for tourism related expenditures.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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### **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

#### **Capital Improvements Fund**

The Capital Improvement Fund is used to account for funds used to pay for the annual road program, arterial street improvements, facility improvements, and other related projects. It is funded by Motor Fuel Tax revenues, developer donations, grants, and transfers from the General Fund.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **CAPITAL PROJECTS FUNDS - Continued**

#### **Sidewalks/Pathways Fund**

The Sidewalks/Pathways Fund is used to account for the construction and maintenance of sidewalks and pathways throughout the Village. It is funded by developer donations and transfers from the General Fund.

#### **Storm Water Management Fund**

The Storm Water Management Fund accounts for the periodic maintenance of the Village's storm water system. Fees from permits assist in providing funding for these projects.

#### **Equipment Replacement Fund**

The Equipment Replacement Fund is used to account for the purchase of vehicles and major equipment. Transfers from the General Fund are set aside on an annual basis for the eventual replacement of capital equipment.

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### **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 Fund**

The Water Fund accounts for all financial activities associated with the municipal water service. Fees from consumption of water (utility billing) and tap on fees from building activities provide the primary source of revenue for the fund. Revenues are used to purchase water and to maintain the distribution system and all activities necessary for operations, maintenance, billing and collection.

#### **Sewer Fund**

The Sewer Fund is used to account for all financial activities associated with the municipal sewer service in Cook County. Fees for the use of the system provide a source of revenue for the fund. Expenses and reserves are used to maintain the distribution system and provide for the repair and replacement of the sewer system infrastructure.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **INTERNAL SERVICE FUND**

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

#### **Information Technology Fund**

The Information Technology Fund is used to account for the acquisition of technology equipment and for technology related services to other departments of the Village.

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### **FIDUCIARY FUNDS**

#### **PENSION TRUST FUND**

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

#### **CUSTODIAL FUND**

##### **Special Assessment Fund**

The Special Assessment Fund is used to account for assets held for the payment of special assessment bonds.

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## VILLAGE OF BURR RIDGE, ILLINOIS

### Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2020

|                             | Original<br>Budget | Final<br>Budget | Actual    |
|-----------------------------|--------------------|-----------------|-----------|
| Revenues                    |                    |                 |           |
| Interest                    | \$ 120,000         | 120,000         | 229,435   |
| Expenditures                |                    |                 |           |
| Debt Service                |                    |                 |           |
| Interest and Fiscal Charges | 130,750            | 130,750         | 127,316   |
| Net Change in Fund Balance  | (10,750)           | (10,750)        | 102,119   |
| Fund Balance - Beginning    |                    |                 | 4,782,087 |
| Fund Balance - Ending       |                    |                 | 4,884,206 |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Capital Improvements Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2020

|  | Original<br>Budget | Final<br>Budget | Actual    |
|--|--------------------|-----------------|-----------|
| Revenues   |                    |                 |           |
| Interest   | \$ 11,540          | 11,540          | 21,851    |
| Miscellaneous  | 90,000             | 90,000          | —         |
| Total Revenues   | 101,540            | 101,540         | 21,851    |
| Expenditures   |                    |                 |           |
| Capital Outlay   | 1,189,225          | 1,189,225       | 994,858   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,087,685)        | (1,087,685)     | (973,007) |
| Other Financing Sources                                      |                    |                 |           |
| Transfers In   | 525,000            | 525,000         | 666,445   |
| Net Change in Fund Balance                                   | (562,685)          | (562,685)       | (306,562) |
| Fund Balance - Beginning                                     |                    |                 | 521,302   |
| Fund Balance - Ending  |                    |                 | 214,740   |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Nonmajor Governmental Funds

### Combining Balance Sheet

April 30, 2020

|   | Special<br>Revenue | Capital<br>Projects | Totals    |
|---|--------------------|---------------------|-----------|
| <b>ASSETS</b>   |                    |                     |           |
| Cash and Investments  | \$ 253,203         | 728,504             | 981,707   |
| Receivables - Net of Allowances                                       |                    |                     |           |
| Accounts  | 8,733              | —                   | 8,733     |
| Accrued Interest  | 2,312              | 5,400               | 7,712     |
| Due from Other Governments  | 31,317             | —                   | 31,317    |
| Prepays   | 1,500              | —                   | 1,500     |
| Total Assets  | 297,065            | 733,904             | 1,030,969 |
| <b>LIABILITIES</b>  |                    |                     |           |
| Accounts Payable  | 16,829             | 7,950               | 24,779    |
| Due to Other Funds  | 31,709             | 7,400               | 39,109    |
| Total Liabilities   | 48,538             | 15,350              | 63,888    |
| <b>FUND BALANCES</b>  |                    |                     |           |
| Nonspendable  | 1,500              | —                   | 1,500     |
| Restricted  | 247,027            | —                   | 247,027   |
| Committed   | —                  | 718,554             | 718,554   |
| Total Fund Balances   | 248,527            | 718,554             | 967,081   |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | 297,065            | 733,904             | 1,030,969 |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Nonmajor Governmental Funds

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2020

|  | Special<br>Revenue | Capital<br>Projects | Totals    |
|--|--------------------|---------------------|-----------|
| Revenues   |                    |                     |           |
| Taxes  | \$ 612,728         | —                   | 612,728   |
| Intergovernmental  | 389,645            | —                   | 389,645   |
| Interest   | 22,673             | 54,627              | 77,300    |
| Miscellaneous  | 15,550             | 42,981              | 58,531    |
| Total Revenues   | 1,040,596          | 97,608              | 1,138,204 |
| Expenditures   |                    |                     |           |
| Current  |                    |                     |           |
| General Government   | 745,592            | —                   | 745,592   |
| Public Works   | 317                | 89,060              | 89,377    |
| Capital Outlay   | —                  | 175,811             | 175,811   |
| Total Expenditures   | 745,909            | 264,871             | 1,010,780 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 294,687            | (167,263)           | 127,424   |
| Other Financing Sources (Uses)                               |                    |                     |           |
| Transfers In   | —                  | 15,000              | 15,000    |
| Transfers Out  | (566,445)          | —                   | (566,445) |
|  | (566,445)          | 15,000              | (551,445) |
| Net Change in Fund Balances                                  | (271,758)          | (152,263)           | (424,021) |
| Fund Balances - Beginning                                    | 520,285            | 870,817             | 1,391,102 |
| Fund Balances - Ending                                       | 248,527            | 718,554             | 967,081   |

**VILLAGE OF BURR RIDGE, ILLINOIS****Nonmajor Governmental - Special Revenue Funds  
Combining Balance Sheet  
April 30, 2020**

|   | Motor<br>Fuel<br>Tax | Hotel/<br>Motel<br>Tax | Totals  |
|---|----------------------|------------------------|---------|
| <b>ASSETS</b>   |                      |                        |         |
| Cash and Investments  | \$ 9,445             | 243,758                | 253,203 |
| Receivables - Net of Allowances                                       |                      |                        |         |
| Accounts  | —                    | 8,733                  | 8,733   |
| Accrued Interest  | 1,232                | 1,080                  | 2,312   |
| Due from Other Governments  | 31,317               | —                      | 31,317  |
| Prepays   | —                    | 1,500                  | 1,500   |
|   |                      |                        |         |
| Total Assets  | 41,994               | 255,071                | 297,065 |
| <b>LIABILITIES</b>  |                      |                        |         |
| Accounts Payable  | —                    | 16,829                 | 16,829  |
| Due to Other Funds  | 31,709               | —                      | 31,709  |
| Total Liabilities   | 31,709               | 16,829                 | 48,538  |
| <b>FUND BALANCES</b>  |                      |                        |         |
| Nonspendable  | —                    | 1,500                  | 1,500   |
| Restricted  | 10,285               | 236,742                | 247,027 |
| Total Fund Balances   | 10,285               | 238,242                | 248,527 |
|   |                      |                        |         |
| Total Liabilities, Deferred Inflows of Resources<br>and Fund Balances | 41,994               | 255,071                | 297,065 |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Nonmajor Governmental - Special Revenue Funds

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2020

|  | Motor<br>Fuel<br>Tax | Hotel/<br>Motel<br>Tax | Totals    |
|--|----------------------|------------------------|-----------|
| Revenues   |                      |                        |           |
| Taxes  | \$ —                 | 612,728                | 612,728   |
| Intergovernmental  | 389,645              | —                      | 389,645   |
| Interest   | 11,748               | 10,925                 | 22,673    |
| Miscellaneous  | —                    | 15,550                 | 15,550    |
| Total Revenues   | 401,393              | 639,203                | 1,040,596 |
| Expenditures   |                      |                        |           |
| Current  |                      |                        |           |
| General Government   | —                    | 745,592                | 745,592   |
| Public Works   | 317                  | —                      | 317       |
| Total Expenditures   | 317                  | 745,592                | 745,909   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 401,076              | (106,389)              | 294,687   |
| Other Financing (Uses)                                       |                      |                        |           |
| Transfers Out  | (401,560)            | (164,885)              | (566,445) |
| Net Change in Fund Balances                                  | (484)                | (271,274)              | (271,758) |
| Fund Balances - Beginning                                    | 10,769               | 509,516                | 520,285   |
| Fund Balances - Ending                                       | 10,285               | 238,242                | 248,527   |

**VILLAGE OF BURR RIDGE, ILLINOIS****Motor Fuel Tax - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

|  | Original<br>Budget | Final<br>Budget | Actual    |
|--|--------------------|-----------------|-----------|
| Revenues   |                    |                 |           |
| Intergovernmental  |                    |                 |           |
| State Allotments   | \$ 269,780         | 269,780         | 389,645   |
| Interest   | 6,600              | 6,600           | 11,748    |
| Total Revenues   | 276,380            | 276,380         | 401,393   |
| Expenditures   |                    |                 |           |
| Current  |                    |                 |           |
| Public Works   | 400                | 400             | 317       |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 275,980            | 275,980         | 401,076   |
| Other Financing (Uses)                                       |                    |                 |           |
| Transfers Out  | (275,000)          | (401,500)       | (401,560) |
| Net Change in Fund Balance                                   | 980                | (125,520)       | (484)     |
| Fund Balance - Beginning                                     |                    |                 | 10,769    |
| Fund Balance - Ending  |                    |                 | 10,285    |

**VILLAGE OF BURR RIDGE, ILLINOIS****Hotel/Motel - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

|  | Original<br>Budget | Final<br>Budget | Actual    |
|--|--------------------|-----------------|-----------|
| Revenues   |                    |                 |           |
| Taxes  |                    |                 |           |
| Hotel/Motel  | \$ 647,415         | 647,415         | 612,728   |
| Interest   | 5,760              | 5,760           | 10,925    |
| Miscellaneous  | 12,000             | 12,000          | 15,550    |
| Total Revenues   | 665,175            | 665,175         | 639,203   |
| Expenditures   |                    |                 |           |
| Current  |                    |                 |           |
| General Government   | 754,425            | 754,425         | 745,592   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (89,250)           | (89,250)        | (106,389) |
| Other Financing (Uses)                                       |                    |                 |           |
| Transfers Out  | —                  | (156,055)       | (164,885) |
| Net Change in Fund Balance                                   | (89,250)           | (245,305)       | (271,274) |
| Fund Balance - Beginning                                     |                    |                 | 509,516   |
| Fund Balance - Ending  |                    |                 | 238,242   |



**VILLAGE OF BURR RIDGE, ILLINOIS****Nonmajor Governmental - Capital Projects Funds****Combining Balance Sheet****April 30, 2020**

|                                     | Sidewalks/<br>Pathways | Storm Water<br>Management | Equipment<br>Replacement | Totals  |
|-------------------------------------|------------------------|---------------------------|--------------------------|---------|
| <b>ASSETS</b>                       |                        |                           |                          |         |
| Cash and Investments                | \$ 382,338             | 17,875                    | 328,291                  | 728,504 |
| Receivables - Net of Allowances     |                        |                           |                          |         |
| Accrued Interest                    | 2,160                  | 1,080                     | 2,160                    | 5,400   |
| Total Assets                        | 384,498                | 18,955                    | 330,451                  | 733,904 |
| <b>LIABILITIES</b>                  |                        |                           |                          |         |
| Accounts Payable                    | —                      | 7,950                     | —                        | 7,950   |
| Due to Other Funds                  | —                      | 7,400                     | —                        | 7,400   |
| Total Liabilities                   | —                      | 15,350                    | —                        | 15,350  |
| <b>FUND BALANCES</b>                |                        |                           |                          |         |
| Committed                           | 384,498                | 3,605                     | 330,451                  | 718,554 |
| Total Liabilities and Fund Balances | 384,498                | 18,955                    | 330,451                  | 733,904 |

**VILLAGE OF BURR RIDGE, ILLINOIS****Nonmajor Governmental - Capital Projects Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended April 30, 2020**

|  | Sidewalks/<br>Pathways | Storm Water<br>Management | Equipment<br>Replacement | Totals    |
|--|------------------------|---------------------------|--------------------------|-----------|
| Revenues   |                        |                           |                          |           |
| Interest   | \$ 21,851              | 10,925                    | 21,851                   | 54,627    |
| Miscellaneous  | 28,500                 | 14,481                    | —                        | 42,981    |
| Total Revenues   | 50,351                 | 25,406                    | 21,851                   | 97,608    |
| Expenditures   |                        |                           |                          |           |
| Current  |                        |                           |                          |           |
| Public Works   | —                      | 89,060                    | —                        | 89,060    |
| Capital Outlay   | 114,659                | —                         | 61,152                   | 175,811   |
| Total Expenditures   | 114,659                | 89,060                    | 61,152                   | 264,871   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (64,308)               | (63,654)                  | (39,301)                 | (167,263) |
| Other Financing Sources                                      |                        |                           |                          |           |
| Transfers In   | —                      | 15,000                    | —                        | 15,000    |
| Net Change in Fund Balances                                  | (64,308)               | (48,654)                  | (39,301)                 | (152,263) |
| Fund Balances - Beginning                                    | 448,806                | 52,259                    | 369,752                  | 870,817   |
| Fund Balances - Ending                                       | 384,498                | 3,605                     | 330,451                  | 718,554   |

**VILLAGE OF BURR RIDGE, ILLINOIS****Sidewalks/Pathways - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

|  | Original<br>Budget | Final<br>Budget | Actual   |
|--|--------------------|-----------------|----------|
| Revenues   |                    |                 |          |
| Intergovernmental  |                    |                 |          |
| State Grants   | \$ 100,000         | 100,000         | —        |
| Interest   | 5,000              | 5,000           | 21,851   |
| Miscellaneous  | 33,215             | 33,215          | 28,500   |
| Total Revenues   | 138,215            | 138,215         | 50,351   |
| Expenditures   |                    |                 |          |
| Capital Outlay   | 892,805            | 892,805         | 114,659  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (754,590)          | (754,590)       | (64,308) |
| Other Financing Sources                                      |                    |                 |          |
| Transfers In   | 125,000            | 125,000         | —        |
| Net Change in Fund Balance                                   | (629,590)          | (629,590)       | (64,308) |
| Fund Balance - Beginning                                     |                    |                 | 448,806  |
| Fund Balance - Ending  |                    |                 | 384,498  |

**VILLAGE OF BURR RIDGE, ILLINOIS****Storm Water Management - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

|  | Original<br>Budget | Final<br>Budget | Actual   |
|--|--------------------|-----------------|----------|
| Revenues   |                    |                 |          |
| Interest   | \$ 6,000           | 6,000           | 10,925   |
| Miscellaneous  | 30,000             | 30,000          | 14,481   |
| Total Revenues   | 36,000             | 36,000          | 25,406   |
| Expenditures   |                    |                 |          |
| Current  |                    |                 |          |
| Public Works   | 62,100             | 89,060          | 89,060   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (26,100)           | (53,060)        | (63,654) |
| Other Financing Sources                                      |                    |                 |          |
| Transfers In   | —                  | —               | 15,000   |
| Net Change in Fund Balance                                   | (26,100)           | (53,060)        | (48,654) |
| Fund Balance - Beginning                                     |                    |                 | 52,259   |
| Fund Balance - Ending  |                    |                 | 3,605    |

**VILLAGE OF BURR RIDGE, ILLINOIS****Equipment Replacement - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

|  | Original<br>Budget | Final<br>Budget | Actual   |
|--|--------------------|-----------------|----------|
| Revenues   |                    |                 |          |
| Interest   | \$ 11,540          | 11,540          | 21,851   |
| Expenditures   |                    |                 |          |
| Capital Outlay   | 112,000            | 112,000         | 61,152   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (100,460)          | (100,460)       | (39,301) |
| Other Financing Sources                                      |                    |                 |          |
| Transfers Out  | 50,000             | 50,000          | —        |
| Net Change in Fund Balance                                   | (50,460)           | (50,460)        | (39,301) |
| Fund Balance - Beginning                                     |                    |                 | 369,752  |
| Fund Balance - Ending  |                    |                 | 330,451  |

**VILLAGE OF BURR RIDGE, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2020**

|                                      | Original<br>Budget | Final<br>Budget | Actual      |
|--------------------------------------|--------------------|-----------------|-------------|
| Operating Revenues                   |                    |                 |             |
| Charges for Services                 | \$ 5,892,705       | 5,892,705       | 5,080,618   |
| Operating Expenses                   |                    |                 |             |
| Operations                           |                    |                 |             |
| Personal Services                    | 942,250            | 942,250         | 1,045,589   |
| Contractual Services                 | 1,774,025          | 1,774,025       | 580,797     |
| Commodities                          | 3,736,220          | 3,736,220       | 3,381,475   |
| Repairs and Maintenance              | 215,210            | 215,210         | 109,984     |
| Depreciation                         | —                  | —               | 989,233     |
| Total Operating Expenses             | 6,667,705          | 6,667,705       | 6,107,078   |
| Operating (Loss)                     | (775,000)          | (775,000)       | (1,026,460) |
| Nonoperating Revenues (Expenses)     |                    |                 |             |
| Tap-On Connection Fees               | 75,170             | 75,170          | 37,481      |
| Other Income                         | 30,000             | 30,000          | 21,263      |
| Interest Income                      | 170,000            | 170,000         | 316,838     |
| Disposal of Capital Assets           | —                  | —               | (97,492)    |
|                                      | 275,170            | 275,170         | 278,090     |
| Change in Net Position               | (499,830)          | (499,830)       | (748,370)   |
| Net Position - Beginning as Restated |                    |                 | 44,261,406  |
| Net Position - Ending                |                    |                 | 43,513,036  |

**VILLAGE OF BURR RIDGE, ILLINOIS****Sewer - Enterprise Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

|                                      | Original<br>Budget | Final<br>Budget | Actual     |
|--------------------------------------|--------------------|-----------------|------------|
| Operating Revenues                   |                    |                 |            |
| Charges for Services                 | \$ 429,310         | 429,310         | 397,295    |
| Operating Expenses                   |                    |                 |            |
| Operations                           |                    |                 |            |
| Personal Services                    | 267,670            | 267,670         | 312,925    |
| Contractual Services                 | 201,150            | 201,150         | 106,275    |
| Commodities                          | 2,000              | 2,000           | 1,637      |
| Repairs and Maintenance              | 23,960             | 23,960          | 46,644     |
| Depreciation                         | —                  | —               | 196,385    |
| Total Operating Expenses             | 494,780            | 494,780         | 663,866    |
| Operating (Loss)                     | (65,470)           | (65,470)        | (266,571)  |
| Nonoperating Revenues                |                    |                 |            |
| Tap-On Connection Fees               | 10,000             | 10,000          | 10,000     |
| Interest Income                      | 51,890             | 51,890          | 98,331     |
|                                      | 61,890             | 61,890          | 108,331    |
| Change in Net Position               | (3,580)            | (3,580)         | (158,240)  |
| Net Position - Beginning as Restated |                    |                 | 10,229,899 |
| Net Position - Ending                |                    |                 | 10,071,659 |

**VILLAGE OF BURR RIDGE, ILLINOIS****Information Technology - Internal Service Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual****For the Fiscal Year Ended April 30, 2020**

|                          | Original<br>Budget | Final<br>Budget | Actual   |
|--------------------------|--------------------|-----------------|----------|
| Operating Revenues       |                    |                 |          |
| Interfund Services       | \$ 323,115         | 323,115         | 323,115  |
| Operating Expenses       |                    |                 |          |
| Operations               |                    |                 |          |
| Personal Services        | 13,060             | 13,060          | 16,674   |
| Contractual Services     | 324,720            | 324,720         | 264,628  |
| Commodities              | 20,000             | 20,000          | 24,245   |
| Repairs and Maintenance  | 15,000             | 15,000          | 10,608   |
| Depreciation             | —                  | —               | 87,847   |
| Total Operating Expenses | 372,780            | 372,780         | 404,002  |
| Operating (Loss)         | (49,665)           | (49,665)        | (80,887) |
| Nonoperating Revenues    |                    |                 |          |
| Interest Income          | 11,530             | 11,530          | 21,850   |
| Change in Net Position   | (38,135)           | (38,135)        | (59,037) |
| Net Position - Beginning |                    |                 | 592,129  |
| Net Position - Ending    |                    |                 | 533,092  |



# VILLAGE OF BURR RIDGE, ILLINOIS

## Police Pension - Pension Trust Fund

### Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2020

|                                      | Original<br>Budget | Final<br>Budget | Actual     |
|--------------------------------------|--------------------|-----------------|------------|
| Additions                            |                    |                 |            |
| Contributions - Employer             | \$ 758,505         | 758,505         | 758,505    |
| Contributions - Plan Members         | 257,100            | 257,100         | 248,670    |
| Total Contributions                  | 1,015,605          | 1,015,605       | 1,007,175  |
| Investment Income                    |                    |                 |            |
| Interest Earned                      | 700,000            | 700,000         | 549,984    |
| Net Change in Fair Value             | —                  | —               | (257,722)  |
|                                      | 700,000            | 700,000         | 292,262    |
| Less Investment Expenses             | (47,160)           | (47,160)        | (47,247)   |
| Net Investment Income                | 652,840            | 652,840         | 245,015    |
| Total Additions                      | 1,668,445          | 1,668,445       | 1,252,190  |
| Deductions                           |                    |                 |            |
| Administration                       | 11,475             | 11,475          | 10,541     |
| Benefits and Refunds                 | 1,247,250          | 1,247,250       | 1,195,770  |
| Total Deductions                     | 1,258,725          | 1,258,725       | 1,206,311  |
| Change in Fiduciary Net Position     | 409,720            | 409,720         | 45,879     |
| Net Position Restricted for Pensions |                    |                 |            |
| Beginning                            |                    |                 | 18,869,020 |
| Ending                               |                    |                 | 18,914,899 |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Consolidated Year-End Financial Report April 30, 2020

| CSFA #      | Program Name                        | State      | Federal | Other      | Total      |
|-------------|-------------------------------------|------------|---------|------------|------------|
| 494-00-1488 | Motor Fuel Tax Program              | \$ 401,877 | —       | —          | 401,877    |
|             | Other Grant Programs and Activities | —          | —       | —          | —          |
|             | All Other Costs Not Allocated       | —          | —       | 20,567,659 | 20,567,659 |
|             | Totals                              | 401,877    | —       | 20,567,659 | 20,969,536 |

## **SUPPLEMENTAL SCHEDULE**

## VILLAGE OF BURR RIDGE, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Refunding Bonds of 2017

April 30, 2020

|                         |                         |
|-------------------------|-------------------------|
| Date of Issue           | June 12, 2017           |
| Date of Maturity        | December 15, 2022       |
| Authorized Issue        | \$5,970,000             |
| Denomination of Bonds   | \$5,000                 |
| Interest Rate           | 2.00%                   |
| Interest Dates          | June 15 and December 15 |
| Principal Maturity Date | December 15             |
| Payable at              | US Bank                 |

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal<br>Year | Requirements |          |           | Interest Due On |         |         |         |
|----------------|--------------|----------|-----------|-----------------|---------|---------|---------|
|                | Principal    | Interest | Totals    | Jun. 15         | Amount  | Dec. 15 | Amount  |
| 2021           | \$ —         | 119,400  | 119,400   | 2021            | 59,700  | 2021    | 59,700  |
| 2022           | —            | 119,400  | 119,400   | 2022            | 59,700  | 2022    | 59,700  |
| 2023           | 5,970,000    | 119,400  | 6,089,400 | 2023            | 59,700  | 2023    | 59,700  |
|                | 5,970,000    | 358,200  | 6,328,200 |                 | 179,100 |         | 179,100 |

## **STATISTICAL SECTION (Unaudited)**

This part of the comprehensive annual 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 government'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 BURR RIDGE, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**April 30, 2020 (Unaudited)**

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**See Following Page**

## VILLAGE OF BURR RIDGE, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years April 30, 2020 (Unaudited)

|  | 2011           | 2012        | 2013        |
|--|----------------|-------------|-------------|
| Governmental Activities                        |                |             |             |
| Net Investment in Capital Assets               | \$ 252,580,402 | 251,653,206 | 251,206,539 |
| Restricted                                     | 4,970,031      | 3,751,427   | 3,765,736   |
| Unrestricted                                   | 4,475,605      | 6,464,200   | 6,060,157   |
| Total Governmental<br>Activities Net Position  | 262,026,038    | 261,868,833 | 261,032,432 |
| Business-Type Activities                       |                |             |             |
| Net Investment in Capital Assets               | 60,574,330     | 59,407,331  | 58,224,827  |
| Unrestricted                                   | 5,392,173      | 5,559,906   | 5,744,179   |
| Total Business-Type<br>Activities Net Position | 65,966,503     | 64,967,237  | 63,969,006  |
| Primary Government                             |                |             |             |
| Net Investment in Capital Assets               | 313,154,732    | 311,060,537 | 309,431,366 |
| Restricted                                     | 4,970,031      | 3,751,427   | 3,765,736   |
| Unrestricted                                   | 9,867,778      | 12,024,106  | 11,804,336  |
| Total Primary Government<br>Net Position       | 327,992,541    | 326,836,070 | 325,001,438 |

\* Accrual Basis of Accounting

Data Source: Village Records

| 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 250,526,035 | 249,607,233 | 248,884,230 | 248,153,935 | 246,832,022 | 245,822,475 | 245,113,433 |
| 3,497,446   | 3,624,220   | 3,521,964   | 3,387,092   | 3,299,319   | 3,407,865   | 5,086,458   |
| 5,813,259   | 6,704,408   | (750,565)   | (2,338,524) | (1,637,816) | (5,282,225) | (9,243,194) |
| 259,836,740 | 259,935,861 | 251,655,629 | 249,202,503 | 248,493,525 | 243,948,115 | 240,956,697 |
| 57,153,060  | 56,021,690  | 54,864,763  | 53,718,534  | 52,551,546  | 51,387,493  | 51,184,560  |
| 5,384,564   | 4,924,968   | 4,276,819   | 3,621,474   | 3,333,576   | 3,640,623   | 2,400,135   |
| 62,537,624  | 60,946,658  | 59,141,582  | 57,340,008  | 55,885,122  | 55,028,116  | 53,584,695  |
| 307,679,095 | 305,628,923 | 303,748,993 | 301,872,469 | 299,383,568 | 297,209,968 | 296,297,993 |
| 3,497,446   | 3,624,220   | 3,521,964   | 3,387,092   | 3,299,319   | 3,407,865   | 5,086,458   |
| 11,197,823  | 11,629,376  | 3,526,254   | 1,282,950   | 1,695,760   | (1,641,602) | (6,843,059) |
| 322,374,364 | 320,882,519 | 310,797,211 | 306,542,511 | 304,378,647 | 298,976,231 | 294,541,392 |



# VILLAGE OF BURR RIDGE, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years\* April 30, 2020 (Unaudited)

|   | 2011         | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|---|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Expenses  |              |            |            |            |            |            |            |            |            |            |
| Governmental Activities                         |              |            |            |            |            |            |            |            |            |            |
| General Government                              | \$ 2,174,240 | 3,183,303  | 3,074,361  | 3,664,459  | 3,585,962  | 3,537,938  | 3,665,069  | 3,655,187  | 3,543,277  | 6,434,969  |
| Public Safety                                   | 3,196,565    | 4,854,169  | 5,089,056  | 5,310,975  | 5,365,609  | 6,307,495  | 6,804,396  | 6,564,131  | 6,723,963  | 5,429,650  |
| Public Works                                    | 4,038,317    | 1,792,960  | 2,249,908  | 1,681,386  | 1,607,271  | 1,642,199  | 1,770,909  | 1,818,517  | 2,305,576  | 2,122,558  |
| Interest on Long-Term Debt                      | 292,947      | 306,081    | 206,711    | 167,557    | 150,554    | 134,520    | 117,485    | 217,007    | 108,920    | 113,923    |
| Total Governmental Activities Expenses          | 9,702,069    | 10,136,513 | 10,620,036 | 10,824,377 | 10,709,396 | 11,622,152 | 12,357,859 | 12,254,842 | 12,681,736 | 14,101,100 |
| Business-Type Activities                        |              |            |            |            |            |            |            |            |            |            |
| Waterworks                                      | 4,245,605    | 4,534,819  | 5,139,364  | 5,342,986  | 5,464,631  | 5,623,492  | 6,013,665  | 6,202,592  | 6,127,805  | 6,204,570  |
| Sewer   | 464,618      | 476,072    | 473,014    | 483,446    | 476,245    | 466,385    | 491,850    | 487,193    | 522,137    | 663,866    |
| Total Business-Type Activities Expenses         | 4,710,223    | 5,010,891  | 5,612,378  | 5,826,432  | 5,940,876  | 6,089,877  | 6,505,515  | 6,689,785  | 6,649,942  | 6,868,436  |
| Total Primary Government Expenses               | 14,412,292   | 15,147,404 | 16,232,414 | 16,650,809 | 16,650,272 | 17,712,029 | 18,863,374 | 18,944,627 | 19,331,678 | 20,969,536 |
| Program Revenues                                |              |            |            |            |            |            |            |            |            |            |
| Governmental Activities                         |              |            |            |            |            |            |            |            |            |            |
| Charges for Services                            |              |            |            |            |            |            |            |            |            |            |
| General Government                              | 801,158      | 794,808    | 901,469    | 948,800    | 1,086,805  | 1,009,915  | 1,174,593  | 1,257,995  | 1,367,365  | 1,266,868  |
| Public Safety                                   | 218,059      | 189,779    | 223,074    | 204,727    | 206,200    | 184,473    | 184,603    | 125,184    | 115,681    | 121,292    |
| Public Works                                    | —            | —          | —          | —          | —          | —          | —          | —          | —          | —          |
| Operating Grants/Contributions                  | 1,243,492    | 400,986    | 483,354    | 470,674    | 350,265    | 282,619    | 480,846    | 341,095    | 447,561    | 389,645    |
| Capital Grants/Contributions                    | 393,574      | 105,706    | 92,195     | 74,555     | 141,639    | 46,913     | 89,989     | 55,270     | —          | 452,477    |
| Total Governmental Activities Program Revenues  | 2,656,283    | 1,491,279  | 1,700,092  | 1,698,756  | 1,784,909  | 1,523,920  | 1,930,031  | 1,779,544  | 1,930,607  | 2,230,282  |
| Business-Type Activities                        |              |            |            |            |            |            |            |            |            |            |
| Charges for Services                            |              |            |            |            |            |            |            |            |            |            |
| Waterworks                                      | 3,085,318    | 3,262,098  | 4,125,224  | 4,144,493  | 3,773,643  | 4,215,331  | 4,340,687  | 4,882,667  | 5,086,317  | 5,139,362  |
| Sewer   | 248,655      | 251,607    | 270,835    | 228,976    | 237,180    | 230,743    | 238,479    | 289,630    | 356,267    | 407,295    |
| Total Business-Type Activities Program Revenues | 3,333,973    | 3,513,705  | 4,396,059  | 4,373,469  | 4,010,823  | 4,446,074  | 4,579,166  | 5,172,297  | 5,442,584  | 5,546,657  |
| Total Primary Government Program Revenues       | 5,990,256    | 5,004,984  | 6,096,151  | 6,072,225  | 5,795,732  | 5,969,994  | 6,509,197  | 6,951,841  | 7,373,191  | 7,776,939  |

|   | 2011               | 2012                | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                |
|---|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Net (Expenses) Revenues</b>                            |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Governmental Activities                                   | \$ (7,045,786)     | (8,645,234)         | (8,919,944)         | (9,125,621)         | (8,924,487)         | (10,098,232)        | (10,427,828)        | (10,475,298)        | (10,751,129)        | (11,870,818)        |
| Business-Type Activities                                  | (1,376,250)        | (1,497,186)         | (1,216,319)         | (1,452,963)         | (1,930,053)         | (1,643,803)         | (1,926,349)         | (1,517,488)         | (1,207,358)         | (1,321,779)         |
| <b>Total Primary Government Net (Expense) Revenue</b>     | <b>(8,422,036)</b> | <b>(10,142,420)</b> | <b>(10,136,263)</b> | <b>(10,578,584)</b> | <b>(10,854,540)</b> | <b>(11,742,035)</b> | <b>(12,354,177)</b> | <b>(11,992,786)</b> | <b>(11,958,487)</b> | <b>(13,192,597)</b> |
| <b>General Revenues and Other Changes in Net Position</b> |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Governmental Activities                                   |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Taxes   |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Property  | 1,742,079          | 1,736,534           | 1,764,263           | 1,909,351           | 1,874,869           | 1,919,415           | 1,952,833           | 1,526,747           | 1,376,896           | 1,484,927           |
| Sales and Use   | 2,001,870          | 2,370,612           | 2,288,072           | 2,272,629           | 2,350,537           | 2,332,650           | 2,437,366           | 2,659,751           | 2,632,829           | 2,362,164           |
| Telecommunications  | 770,678            | 837,391             | 737,693             | 740,817             | 720,251             | 670,121             | 586,042             | 543,542             | 520,965             | 467,285             |
| Utility   | 1,193,254          | 1,129,633           | 1,177,932           | 1,257,378           | 1,191,361           | 1,056,075           | 1,119,667           | 1,117,581           | 1,190,808           | 1,067,838           |
| Hotel/Motel   | 877,828            | 866,690             | 494,199             | 501,571             | 513,747             | 529,490             | 486,004             | 551,730             | 677,972             | 612,728             |
| Intergovernmental - Unrestricted                          |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| State Income Tax  | 378,620            | 450,081             | 951,583             | 1,028,933           | 1,034,091           | 1,125,298           | 998,088             | 1,169,228           | 1,091,703           | 1,144,430           |
| Interest  | 471,882            | 721,504             | 492,137             | (79,302)            | 296,330             | 238,464             | 54,444              | 21,358              | 396,759             | 683,627             |
| Miscellaneous   | 308,325            | 375,584             | 395,752             | 373,107             | 257,516             | 312,849             | 430,246             | 2,231,553           | 781,077             | 797,849             |
| Transfers   | —                  | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| <b>Total Governmental Activities General Revenues</b>     | <b>7,744,536</b>   | <b>8,488,029</b>    | <b>8,301,631</b>    | <b>8,004,484</b>    | <b>8,238,702</b>    | <b>8,184,362</b>    | <b>8,064,690</b>    | <b>9,821,490</b>    | <b>8,669,009</b>    | <b>8,620,848</b>    |
| <b>Business-Type Activities</b>                           |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Interest  | 213,309            | 497,370             | 200,583             | (52,974)            | 197,448             | 158,727             | 34,786              | 7,332               | 237,583             | 415,169             |
| Miscellaneous   | 1,325              | 550                 | 175,505             | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| Transfers   | —                  | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| <b>Total Business-Type Activities General Revenues</b>    | <b>214,634</b>     | <b>497,920</b>      | <b>376,088</b>      | <b>(52,974)</b>     | <b>197,448</b>      | <b>158,727</b>      | <b>34,786</b>       | <b>7,332</b>        | <b>237,583</b>      | <b>415,169</b>      |
| <b>Total Primary Government General Revenues</b>          | <b>7,959,170</b>   | <b>8,985,949</b>    | <b>8,677,719</b>    | <b>7,951,510</b>    | <b>8,436,150</b>    | <b>8,343,089</b>    | <b>8,099,476</b>    | <b>9,828,822</b>    | <b>8,906,592</b>    | <b>9,036,017</b>    |
| <b>Changes in Net Position</b>                            |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Governmental Activities                                   | 698,750            | (157,205)           | (618,313)           | (1,121,137)         | (685,785)           | (1,913,870)         | (2,363,138)         | (653,808)           | (2,082,120)         | (3,249,970)         |
| Business-Type Activities                                  | (1,161,616)        | (999,266)           | (840,231)           | (1,505,937)         | (1,732,605)         | (1,485,076)         | (1,891,563)         | (1,510,156)         | (969,775)           | (906,610)           |
| <b>Total Primary Government Changes in Net Position</b>   | <b>(462,866)</b>   | <b>(1,156,471)</b>  | <b>(1,458,544)</b>  | <b>(2,627,074)</b>  | <b>(2,418,390)</b>  | <b>(3,398,946)</b>  | <b>(4,254,701)</b>  | <b>(2,163,964)</b>  | <b>(3,051,895)</b>  | <b>(4,156,580)</b>  |

\* Accrual Basis of Accounting

Data Source: Village Records

## VILLAGE OF BURR RIDGE, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years\* April 30, 2020 (Unaudited)

|                                    | 2011       | 2012       | 2013       | 2014       |
|------------------------------------|------------|------------|------------|------------|
| General Fund                       |            |            |            |            |
| Nonspendable                       | \$ —       | —          | —          | —          |
| Assigned                           | —          | —          | —          | —          |
| Unassigned                         | 4,096,397  | 4,637,730  | 4,675,189  | 4,608,606  |
| Total General Fund                 | 4,096,397  | 4,637,730  | 4,675,189  | 4,608,606  |
| All Other Governmental Funds       |            |            |            |            |
| Reserved                           | 4,970,031  | —          | —          | —          |
| Unreserved, Reported in,           |            |            |            |            |
| Special Revenue Funds              | 153,632    | —          | —          | —          |
| Debt Service Funds                 | 1,081,079  | —          | —          | —          |
| Nonspendable                       | —          | —          | —          | —          |
| Restricted                         | —          | 3,751,427  | 3,765,736  | 3,497,446  |
| Committed                          | —          | 1,610,543  | 1,636,735  | 1,394,313  |
| Assigned                           | —          | 1,130,889  | 1,035,613  | 1,092,168  |
| Unassigned                         | —          | (45,214)   | (10,861)   | (60,789)   |
| Total All Other Governmental Funds | 6,204,742  | 6,447,645  | 6,427,223  | 5,923,138  |
| Total Governmental Funds           | 10,301,139 | 11,085,375 | 11,102,412 | 10,531,744 |

\*Modified Accrual Basis of Accounting

Data Source: Village Records

The Village implemented GASB No. 54 for the fiscal year ended April 30, 2012

| 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|------------|------------|------------|------------|------------|------------|
| —          | —          | —          | —          | —          | 10,260     |
| 850,000    | 850,000    | 850,000    | 850,000    | 850,000    | 850,000    |
| 4,667,714  | 4,756,856  | 4,688,547  | 4,611,586  | 4,469,115  | 4,458,673  |
| 5,517,714  | 5,606,856  | 5,538,547  | 5,461,586  | 5,319,115  | 5,318,933  |
| —          | —          | —          | —          | —          | —          |
| —          | —          | —          | —          | —          | —          |
| —          | —          | —          | —          | —          | —          |
| —          | —          | —          | —          | —          | 1,500      |
| 3,624,220  | 3,521,964  | 3,387,092  | 3,299,319  | 3,407,865  | 5,131,233  |
| 1,625,675  | 1,565,962  | 1,421,345  | 3,327,387  | 2,765,324  | 718,554    |
| 1,087,905  | 828,031    | 372,060    | 13,940     | 521,302    | 214,740    |
| (1,812)    | 6,247      | 6,247      | —          | —          | —          |
| 6,335,988  | 5,922,204  | 5,186,744  | 6,640,646  | 6,694,491  | 6,066,027  |
| 11,853,702 | 11,529,060 | 10,725,291 | 12,102,232 | 12,013,606 | 11,384,960 |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\*

April 30, 2020 (Unaudited)

|  | 2011         | 2012      | 2013      |
|--|--------------|-----------|-----------|
| Revenues   |              |           |           |
| Taxes  | \$ 5,665,127 | 6,035,593 | 5,879,591 |
| Licenses and Permits   | 349,721      | 322,132   | 387,773   |
| Intergovernmental  | 2,058,488    | 1,822,541 | 1,955,196 |
| Charges for Services   | 516,969      | 533,516   | 588,494   |
| Fines and Forfeits   | 152,526      | 128,938   | 148,275   |
| Interest   | 471,882      | 721,504   | 291,558   |
| Developer Contributions                                      | 889,602      | 60,485    | 221,548   |
| Miscellaneous  | 296,507      | 354,599   | 311,200   |
| Total Revenues   | 10,400,822   | 9,979,308 | 9,783,635 |
| Expenditures   |              |           |           |
| Current  |              |           |           |
| General Government   | 1,965,960    | 2,085,353 | 2,226,297 |
| Public Safety  | 4,608,038    | 4,434,627 | 4,742,190 |
| Public Works   | 1,267,684    | 1,247,481 | 1,146,024 |
| Capital Outlay   | 3,006,688    | 773,488   | 1,087,806 |
| Debt Service   |              |           |           |
| Principal Retirement   | 432,481      | 448,891   | 470,172   |
| Interest and Fiscal Charges                                  | 285,983      | 299,117   | 199,747   |
| Total Expenditures   | 11,566,834   | 9,288,957 | 9,872,236 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (1,166,012)  | 690,351   | (88,601)  |
| Other Financing Sources (Uses)                               |              |           |           |
| Debt Issuance  | —            | —         | 103,088   |
| Sales of Capital Assets                                      | 12,920       | 93,885    | 2,550     |
| Transfers In   | 260,850      | 269,185   | 430,640   |
| Transfers Out  | (260,850)    | (269,185) | (430,640) |
|  | 12,920       | 93,885    | 105,638   |
| Net Change in Fund Balances                                  | (1,153,092)  | 784,236   | 17,037    |
| Debt Service as a Percentage<br>of Noncapital Expenditures   | 8.60%        | 8.41%     | 7.44%     |

\*Modified Accrual Basis of Accounting

Data Source: Village Records

| 2014       | 2015      | 2016      | 2017       | 2018        | 2019       | 2020       |
|------------|-----------|-----------|------------|-------------|------------|------------|
| 6,638,104  | 6,608,066 | 6,464,482 | 6,536,484  | 6,362,291   | 6,361,241  | 6,355,716  |
| 416,190    | 501,135   | 379,528   | 536,428    | 609,440     | 704,941    | 465,520    |
| 1,520,499  | 1,384,455 | 1,438,654 | 1,311,150  | 1,475,891   | 1,397,968  | 1,584,471  |
| 590,294    | 641,112   | 658,177   | 695,849    | 648,555     | 662,424    | 662,632    |
| 147,043    | 150,758   | 147,683   | 126,919    | 125,184     | 115,681    | 121,292    |
| (76,653)   | 286,457   | 230,528   | 52,706     | 20,866      | 384,254    | 661,777    |
| 73,505     | 27,080    | 2,100     | 143,371    | 35,483      | —          | —          |
| 322,152    | 273,036   | 323,281   | 500,087    | 362,958     | 960,602    | 386,679    |
| 9,631,134  | 9,872,099 | 9,644,433 | 9,902,994  | 9,640,668   | 10,587,111 | 10,238,087 |
| 2,365,070  | 2,198,369 | 2,110,494 | 2,289,541  | 2,327,843   | 1,975,077  | 2,686,762  |
| 4,566,482  | 4,569,051 | 4,870,252 | 5,005,145  | 5,092,733   | 5,141,781  | 5,135,409  |
| 1,341,480  | 1,322,217 | 1,362,408 | 1,360,597  | 1,490,460   | 1,875,466  | 1,474,358  |
| 1,279,837  | 715,953   | 945,573   | 1,380,156  | 1,106,557   | 1,509,877  | 1,170,669  |
| 486,630    | 508,126   | 529,568   | 546,256    | 5,977,920   | 44,432     | —          |
| 183,517    | 166,491   | 150,780   | 133,867    | 213,935     | 130,029    | 127,316    |
| 10,223,016 | 9,480,207 | 9,969,075 | 10,715,562 | 16,209,448  | 10,676,662 | 10,594,514 |
| (591,882)  | 391,892   | (324,642) | (812,568)  | (6,568,780) | (89,551)   | (356,427)  |
| —          | —         | —         | —          | 6,033,995   | —          | —          |
| 21,014     | 3,521     | —         | 8,799      | 1,911,726   | 925        | 6,040      |
| 606,060    | 627,055   | 376,600   | 347,275    | 470,915     | 865,760    | 681,445    |
| (606,060)  | (627,055) | (376,600) | (347,275)  | (470,915)   | (865,760)  | (681,445)  |
| 21,014     | 3,521     | —         | 8,799      | 7,945,721   | 925        | 6,040      |
| (570,868)  | 395,413   | (324,642) | (803,769)  | 1,376,941   | (88,626)   | (350,387)  |
| 7.03%      | 7.22%     | 7.12%     | 6.62%      | 39.49%      | 1.76%      | 1.28%      |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - DuPage and Cook Counties April 30, 2020 (Unaudited)

| Fiscal<br>Year | Tax<br>Levy<br>Year | Residential<br>Property | Farm     | Commercial<br>Property | Industrial<br>Property | Total                        |                    |
|----------------|---------------------|-------------------------|----------|------------------------|------------------------|------------------------------|--------------------|
|                |                     |                         |          |                        |                        | Taxable<br>Assessed<br>Value | Direct Tax<br>Rate |
| 2011           | 2010                | \$ 1,036,739,524        | \$ 3,868 | \$ 109,955,153         | \$ 106,715,960         | \$ 1,253,414,505             | 0.1337             |
| 2012           | 2011                | 897,849,340             | 4,075    | 98,421,235             | 117,479,330            | 1,113,753,980                | 0.1582             |
| 2013           | 2012                | 839,650,089             | 4,303    | 92,473,579             | 110,781,593            | 1,042,909,564                | 0.1618             |
| 2014           | 2013                | 799,582,002             | 4,558    | 76,019,410             | 109,049,942            | 984,655,912                  | 0.1623             |
| 2015           | 2014                | 807,838,359             | 6,904    | 116,383,646            | 79,724,358             | 1,003,953,267                | 0.1450             |
| 2016           | 2015                | 811,622,070             | 11,638   | 115,912,892            | 81,235,627             | 1,008,782,227                | 0.1050             |
| 2017           | 2016                | 848,665,349             | 9,610    | 120,330,674            | 86,352,947             | 1,055,358,580                | 0.1001             |
| 2018           | 2017                | 958,613,645             | 10,341   | 140,630,299            | 90,625,540             | 1,189,879,825                | 0.1080             |
| 2019           | 2018                | 966,495,035             | 8,313    | 141,767,303            | 91,858,357             | 1,200,129,008                | 0.0621             |
| 2020           | 2019                | *                       | *        | *                      | *                      | 1,195,171,351                | 0.1105             |

Data Source: Office of the County Clerk

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

\*The Village is in two counties, DuPage and Cook Counties. As of the opinion date, this information was not available from Cook County.

**VILLAGE OF BURR RIDGE, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
April 30, 2020 (Unaudited)**

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## VILLAGE OF BURR RIDGE, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

|  | 2011   | 2012   | 2013   |
|--|--------|--------|--------|
| Village Direct Rates                   |        |        |        |
| General                                | 0.0284 | 0.0319 | 0.0333 |
| Bond and Interest                      | 0.0450 | 0.0512 | 0.0528 |
| Police Protection                      | 0.0189 | 0.0211 | 0.0226 |
| Police Pension                         | 0.0414 | 0.0540 | 0.0531 |
| Total Village Direct Rates             | 0.1337 | 0.1582 | 0.1618 |
| Overlapping Rates                      |        |        |        |
| DuPage County                          | 0.1773 | 0.1929 | 0.2040 |
| DuPage County Forest Preserve District | 0.1414 | 0.1542 | 0.1657 |
| DuPage County Airport Authority        | 0.0169 | 0.0168 | 0.0178 |
| Downers Grove Township                 | 0.0766 | 0.0855 | 0.0917 |
| Burr Ridge Park District               | 0.1899 | 0.2036 | 0.2160 |
| Tri-State Fire District                | 0.5856 | 0.6627 | 0.7116 |
| Grade School District Number 62        | 1.6074 | 1.7978 | 1.9154 |
| High School District Number 86         | 1.3362 | 1.4984 | 1.5681 |
| Community College District Number 502  | 0.2495 | 0.2681 | 0.2956 |
| Total Overlapping Rates                | 4.3808 | 4.8800 | 5.1859 |

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

| 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
|--------|--------|--------|--------|--------|--------|--------|
| 0.0321 | 0.0266 | 0.0215 | 0.0233 | 0.0257 | 0.0267 | 0.0264 |
| 0.0521 | —      | —      | —      | —      | —      | 0.0176 |
| 0.0214 | 0.0515 | 0.0144 | 0.0154 | 0.0171 | 0.0178 | —      |
| 0.0567 | 0.0669 | 0.0691 | 0.0614 | 0.0652 | 0.0176 | 0.0665 |
| 0.1623 | 0.1450 | 0.1050 | 0.1001 | 0.1080 | 0.0621 | 0.1105 |
| 0.2057 | 0.1971 | 0.1848 | 0.1749 | 0.1673 | 0.1673 | 0.1655 |
| 0.1691 | 0.1622 | 0.1514 | 0.1306 | 0.1278 | 0.1278 | 0.1242 |
| 0.0196 | 0.0188 | 0.0176 | 0.0166 | 0.0146 | 0.0146 | 0.0141 |
| 0.0942 | 0.0918 | 0.0874 | 0.0843 | 0.0828 | 0.0318 | 0.0311 |
| 0.2165 | 0.2139 | 0.2116 | 0.2071 | 0.1915 | 0.2000 | 0.2018 |
| 0.7389 | 0.7501 | 0.7160 | 0.7365 | 0.6443 | 0.6443 | 0.6668 |
| 1.9551 | 1.9254 | 1.8487 | 1.8031 | 1.7768 | 1.7768 | 1.7813 |
| 1.5921 | 1.5592 | 1.4731 | 1.4380 | 1.4415 | 1.7320 | 1.6110 |
| 0.2975 | 0.2786 | 0.2626 | 0.2431 | 0.2317 | 0.2317 | 0.2112 |
| 5.2887 | 5.1971 | 4.9532 | 4.8342 | 4.6783 | 4.9263 | 4.8070 |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2020 (Unaudited)

| Taxpayer               | 2020                         |      |  | 2011                         |      |  |
|------------------------|------------------------------|------|--|------------------------------|------|--|
|                        | Taxable<br>Assessed<br>Value | Rank | Percentage of<br>Total Village<br>Taxable<br>Assessed<br>Value | Taxable<br>Assessed<br>Value | Rank | Percentage of<br>Total Village<br>Taxable<br>Assessed<br>Value |
| HTA Burr Ridge         | \$ 15,899,962                | 1    | 1.21%  |                              |      |  |
| Burr Deed LLC          | 12,091,091                   | 2    | 0.92%  |                              |      |  |
| AP Aim Burr Ridge LLC  | 9,360,660                    | 3    | 0.71%  | 7,388,823                    | 6    | 0.56%  |
| Burr Ridge Parkway     | 7,862,213                    | 4    | 0.60%  | 18,964,635                   | 1    | 1.45%  |
| Case Corp              | 7,296,110                    | 5    | 0.56%  |                              |      |  |
| Life Time Fitness 130  | 7,095,319                    | 6    | 0.54%  | 8,554,190                    | 4    | 0.65%  |
| Reegs Prps LB CBRE     | 6,168,139                    | 7    | 0.47%  | 6,557,726                    | 7    | 0.50%  |
| BJF Estancia LLC       | 6,141,960                    | 8    | 0.47%  | 7,830,320                    | 5    | 0.60%  |
| King Bruwaert Woods    | 5,637,622                    | 9    | 0.43%  | 6,223,543                    | 8    | 0.47%  |
| TCF Bank               | 4,871,429                    | 10   | 0.37%  |                              |      |  |
| Opus North Corp.       |                              |      |  | 18,391,964                   | 2    | 1.40%  |
| Opus North Corp.       |                              |      |  | 8,752,030                    | 3    | 0.67%  |
| Local 731 PS & GP      |                              |      |  | 5,985,459                    | 9    | 0.46%  |
| Sheboygan Holdings LLC |                              |      |  | 5,396,433                    | 10   | 0.41%  |
| Totals                 | 82,424,505                   |      | 6.28%  | 94,045,123                   |      | 7.17%  |

Data Source: Office of the County Clerk

# VILLAGE OF BURR RIDGE, ILLINOIS

## Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal<br>Year | Tax<br>Levy<br>Year | Taxes<br>Levied for<br>the Fiscal<br>Year | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>in<br>Subsequent<br>Years | Total Collections to Date |                       |
|----------------|---------------------|---|---|-----------------------|--|---------------------------|-----------------------|
|                |                     |   | Amount  | Percentage<br>of Levy |  | Amount                    | Percentage<br>of Levy |
| 2011           | 2010                | \$ 1,038,316                              | \$ 983,958                                      | 94.76%                | \$ —                                     | \$ 983,958                | 94.76%                |
| 2012           | 2011                | 1,095,236                                 | 1,023,538                                       | 93.45%                | —  | 1,023,538                 | 93.45%                |
| 2013           | 2012                | 1,115,634                                 | 1,055,423                                       | 94.60%                | —  | 1,055,423                 | 94.60%                |
| 2014           | 2013                | 1,151,054                                 | 1,106,354                                       | 96.12%                | —  | 1,106,354                 | 96.12%                |
| 2015           | 2014                | 1,151,054                                 | 1,133,870                                       | 98.51%                | —  | 1,133,870                 | 98.51%                |
| 2016           | 2015                | 1,159,435                                 | 1,133,870                                       | 97.80%                | —  | 1,133,870                 | 97.80%                |
| 2017           | 2016                | 1,187,218                                 | 1,149,284                                       | 96.80%                | —  | 1,149,284                 | 96.80%                |
| 2018           | 2017                | 1,219,359                                 | 1,183,929                                       | 97.09%                | —  | 1,183,929                 | 97.09%                |
| 2019           | 2018                | 1,256,195                                 | 1,221,730                                       | 97.26%                | —  | 1,221,730                 | 97.26%                |
| 2020           | 2019                | 1,256,082                                 | 1,212,592                                       | 96.54%                | —  | 1,212,592                 | 96.54%                |

Data Source: Office of the County Clerk

## VILLAGE OF BURR RIDGE, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal<br>Year | Governmental Activities        |                    | Total<br>Primary<br>Government | Percentage<br>of<br>Personal<br>Income (1) | Per<br>Capita (1) |
|----------------|--------------------------------|--------------------|--------------------------------|--|-------------------|
|                | General<br>Obligation<br>Bonds | Promissory<br>Note |                                |  |                   |
| 2011           | \$ 8,338,007                   | \$ 285,499         | \$ 8,623,506                   | 6.53%                                      | \$ 816.70         |
| 2012           | 7,956,898                      | 250,234            | 8,207,132                      | 6.16%                                      | 777.26            |
| 2013           | 7,565,718                      | 491,165            | 8,056,883                      | 6.99%                                      | 763.03            |
| 2014           | 7,193,655                      | 508,079            | 7,701,734                      | 6.78%                                      | 729.40            |
| 2015           | 6,640,141                      | 529,609            | 7,169,750                      | 6.22%                                      | 679.02            |
| 2016           | 6,070,136                      | 549,187            | 6,619,323                      | 3.90%                                      | 626.89            |
| 2017           | 6,001,712                      | 44,496             | 6,046,208                      | 4.49%                                      | 572.61            |
| 2018           | 6,033,995                      | 44,432             | 6,078,427                      | 4.20%                                      | 575.66            |
| 2019           | 6,021,196                      | —                  | 6,021,196                      | 4.16%                                      | 570.24            |
| 2020           | 6,008,396                      | —                  | 6,008,396                      | 4.15%                                      | 569.03            |

Data Source: Village Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Fiscal Year | Governmental<br>Activities<br>General<br>Obligation<br>Bonds | Less: Amounts<br>Available<br>for Debt<br>Service | Total        | Percentage of<br>Total Taxable<br>Assessed<br>Value of<br>Property (1) | Per<br>Capita (2) |
|-------------|--|---|--------------|--|-------------------|
| 2011        | \$ 8,338,007   | \$ 3,000,328                                      | \$ 5,337,679 | 0.43%  | \$ 505.51         |
| 2012        | 7,956,898  | 3,174,970   | 4,781,928    | 0.43%  | 452.88            |
| 2013        | 7,565,718  | 3,263,216   | 4,302,502    | 0.41%  | 407.47            |
| 2014        | 7,193,655  | 3,151,607   | 4,042,048    | 0.41%  | 382.81            |
| 2015        | 6,640,141  | 3,129,748   | 3,510,393    | 0.35%  | 332.46            |
| 2016        | 6,070,136  | 3,086,774   | 2,983,362    | 0.30%  | 282.54            |
| 2017        | 6,001,712  | 2,989,745   | 3,011,967    | 0.29%  | 285.25            |
| 2018        | 6,033,995  | 2,884,986   | 3,149,009    | 0.26%  | 298.23            |
| 2019        | 6,021,196  | 2,887,580   | 3,133,616    | 0.26%  | 296.77            |
| 2020        | 6,008,396  | 4,839,431   | 1,168,965    | 0.10%  | 110.71            |

Data Source: Village Records

(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.

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

# VILLAGE OF BURR RIDGE, ILLINOIS

## Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2020 (Unaudited)

| Governmental Unit                       | Gross Debt    | Percentage of Debt Applicable to Village (1) | Village's Share of Debt |
|---|---------------|--|-------------------------|
| Village                                 | \$ 6,008,396  | 100.00%                                      | \$ 6,008,396            |
| Overlapping Debt                        |               |  |                         |
| Grade School District Number 62         | 4,265,000     | 53.44%                                       | 2,279,216               |
| Grade School District Number 107        | 1,510,000     | 56.64%                                       | 855,264                 |
| Grade School District Number 181        | 87,620,000    | 9.02%  | 7,903,324               |
| High School District Number 86          | 82,535,000    | 14.66%                                       | 12,099,631              |
| High School District Number 204         | 11,750,000    | 10.45%                                       | 1,227,875               |
| Community College District Number 502   | 204,640,000   | 2.87%  | 5,873,168               |
| Cook County                             | 2,950,121,750 | 0.27%  | 7,965,329               |
| DuPage County                           | 143,845,000   | 1.93%  | 2,776,209               |
| Cook County Forest Preserve District    | 142,360,000   | 0.27%  | 384,372                 |
| DuPage County Forest Preserve District  | 102,721,129   | 1.93%  | 1,982,518               |
| Metropolitan Water Reclamation District | 2,348,353,000 | 0.28%  | 6,575,388               |
| Burr Ridge Park District                | 2,960,000     | 97.42%                                       | 2,883,632               |
| Pleasantdale Park District              | 40,505,000    | 53.26%                                       | 21,572,963              |
| Total Overlapping Debt                  | 6,123,185,879 |  | 41,364,388              |
| Total Direct and Overlapping Debt       | 6,129,194,275 |  | 47,372,784              |

Data Source: Cook County Tax Extension Department

(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.

**VILLAGE OF BURR RIDGE, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years**  
**April 30, 2020 (Unaudited)**

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## VILLAGE OF BURR RIDGE, ILLINOIS

### Schedule of Legal Debt Margin - Last Ten Fiscal Years April 30, 2020 (Unaudited)

|   | 2011          | 2012       | 2013       |
|---|---------------|------------|------------|
| Legal Debt Limit  | \$ 36,428,200 | 34,640,052 | 30,749,042 |
| Total Net Debt Applicable to Limit                                      | 8,650,000     | 8,235,000  | 7,850,000  |
| Legal Debt Margin   | 27,778,200    | 26,405,052 | 22,899,042 |
| Total Net Debt Applicable to the Limit<br>as a Percentage of Debt Limit | 23.75%        | 23.77%     | 25.53%     |

Data Source: Audited Financial Statements

| 2014       | 2015       | 2016       | 2017       | 2018        | 2019        | 2020        |
|------------|------------|------------|------------|-------------|-------------|-------------|
| 29,983,650 | 86,590,969 | 87,007,467 | 92,024,676 | 102,627,135 | 103,511,127 | 103,083,529 |
| 7,400,000  | 6,930,000  | 6,440,000  | 5,935,000  | 5,970,000   | 5,970,000   | 5,970,000   |
| 22,583,650 | 79,660,969 | 80,567,467 | 86,089,676 | 96,657,135  | 97,541,127  | 97,113,529  |
| 24.68%     | 8.00%      | 7.40%      | 6.45%      | 5.82%       | 5.77%       | 5.79%       |

Legal Debt Margin Calculation for Fiscal Year 2020

|   |                         |
|---|-------------------------|
| Assessed Value                                  | <u>\$ 1,195,171,351</u> |
| Bonded Debt Limit - 8.625% of<br>Assessed Value | 103,083,529             |
| Amount of Debt Applicable to Limit              | <u>5,970,000</u>        |
| Legal Debt Margin                               | <u>97,113,529</u>       |

## VILLAGE OF BURR RIDGE, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2020 (Unaudited)

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| Fiscal Year | Population | Personal Income<br>(in thousands) | Per Capita Personal Income<br>(in thousands) | Unemployment Rate |
|-------------|------------|-----------------------------------|--|-------------------|
| 2011        | 10,559     | \$ 132,045                        | \$ 12.51                                     | 2.10%             |
| 2012        | 10,559     | 133,188                           | 12.61  | 1.90%             |
| 2013        | 10,559     | 115,275                           | 10.92  | 2.80%             |
| 2014        | 10,559     | 113,576                           | 10.76  | 3.60%             |
| 2015        | 10,559     | 115,260                           | 10.92  | 4.40%             |
| 2016        | 10,559     | 169,655                           | 16.07  | 4.30%             |
| 2017        | 10,559     | 134,706                           | 12.76  | 3.90%             |
| 2018        | 10,559     | 144,609                           | 13.70  | 3.60%             |
| 2019        | 10,559     | 144,609                           | 13.70  | 2.70%             |
| 2020        | 10,559     | 144,609                           | 13.70  | 8.50%             |

Data Source: Illinois Department of Employment Security (IDES)

# VILLAGE OF BURR RIDGE, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2020 (Unaudited)

| Employer               | 2020         |      |   | 2011         |      |   |
|------------------------|--------------|------|---|--------------|------|---|
|                        | Employees    | Rank | Percentage<br>of Total<br>Village<br>Employment | Employees    | Rank | Percentage<br>of Total<br>Village<br>Employment |
| CNH America LLC (Case) | 580          | 1    | 5.00%   | 580          | 1    | 5.00%   |
| Insure One             | 250          | 2    | 2.16%   | 250          | 4    | 2.16%   |
| American Marketing Sys | 220          | 3    | 1.90%   | 220          | 5    | 1.90%   |
| Life Time Fitness      | 200          | 4    | 1.73%   | 200          | 7    | 1.73%   |
| Mars Snackfoods US     | 200          | 5    | 1.73%   | 201          | 6    | 1.73%   |
| Administration         | 200          | 6    | 1.73%   |              |      |   |
| Praxair                | 180          | 7    | 1.55%   | 180          | 8    | 1.55%   |
| Services, LLC          | 165          | 8    | 1.42%   |              |      |   |
| Personalization Mall   | 160          | 9    | 1.38%   |              |      |   |
| Electro-Motive Diesel  | 145          | 10   | 1.25%   |              |      |   |
| McGraw-Hill Companies  |              |      |   | 350          | 2    | 3.02%   |
| TCF National Bank      |              |      |   | 335          | 3    | 2.89%   |
| Panduit Corp.          |              |      |   | 150          | 9    | 1.29%   |
| Codilis & Associates   |              |      |   | 140          | 10   | 1.21%   |
|                        | <u>2,300</u> |      | <u>26.6%</u>                                    | <u>2,606</u> |      | <u>21.9%</u>                                    |

Data Source: Village Records and U.S. Census Bureau.

## VILLAGE OF BURR RIDGE, ILLINOIS

### Full-Time Village Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Function/Program     | 2011 | 2012 | 2013 |
|----------------------|------|------|------|
| General Government   |      |      |      |
| Administration       | 6    | 6    | 6    |
| Finance              | 4    | 4    | 4    |
| Public Safety        |      |      |      |
| Police               |      |      |      |
| Officers             | 27   | 28   | 26   |
| Civilians            | 4    | 2    | 3    |
| Public Works         |      |      |      |
| Engineering          | 2    | 2    | 2    |
| Operations           | 4    | 4    | 4    |
| Forestry and Grounds | 3    | 3    | 3    |
| Water and Wastewater | 5    | 5    | 5    |
| Totals               | 55   | 54   | 53   |

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|------|------|------|------|------|------|------|
| 6    | 6    | 6    | 6    | 6    | 7    | 7    |
| 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| 26   | 27   | 27   | 27   | 27   | 27   | 27   |
| 4    | 3    | 3    | 3    | 3    | 3    | 3    |
| 2    | 2    | 2    | 2    | 2    | 2    | 2    |
| 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| 3    | 3    | 3    | 3    | 4    | 4    | 4    |
| 5    | 7    | 7    | 5    | 5    | 5    | 5    |
| 54   | 56   | 56   | 54   | 55   | 56   | 56   |

# VILLAGE OF BURR RIDGE, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Function/Program                      | 2011   | 2012   | 2013   |
|---------------------------------------|--------|--------|--------|
| General Government                    |        |        |        |
| Administration                        |        |        |        |
| FOIA Requests                         | 122    | 111    | 157    |
| FOIA Extensions                       | —      | —      | —      |
| Agendas                               | 94     | 91     | 94     |
| Liquor Licenses                       | 20     | 20     | 25     |
| Number of Building Permits            | 221    | 220    | 237    |
| New Housing Starts                    | 8      | 23     | 33     |
| Additions/Alterations Residential     | 22     | 39     | 55     |
| Additions/Alterations Non Residential | 26     | 25     | 31     |
| Citizens Request for Service          | 571    | 223    | 156    |
| Finance                               |        |        |        |
| Accounts Payable Checks Processed     | 2,009  | 1,909  | 1,818  |
| Direct Debit Sign Ups                 | *      | 5      | 56     |
| Utility Bills Mailed                  | 24,429 | 24,634 | 24,618 |
| Utility Bills E-Billed                | *      | *      | *      |
| Reminder Noticed Mailed               | 2,952  | 2,501  | 2,273  |
| Village Bond Rating (Moody's)         | Aa1    | Aa1    | Aa1    |
| Technology Support Calls Managed      | 170    | 220    | 250    |
| Public Safety                         |        |        |        |
| Police                                |        |        |        |
| Part I Crime Offense                  | 99     | 99     | 70     |
| Part II Crime Offense                 | 744    | 712    | 734    |
| Public Complaints                     | 12,762 | 12,570 | 12,276 |
| Citations Issued                      | 2,126  | 2,190  | 2,304  |
| Felony & Misdemeanor Arrests          | 363    | 224    | 313    |
| Public Works                          |        |        |        |
| Number of Parkway Trees Planted       | 45     | 58     | 64     |
| Number of Parkway Trees Trimmed       | 1,704  | 1,140  | 976    |
| Number of Parkway Trees Removed       | 12     | 31     | —      |
| Snow Plowing Events                   | 39     | 16     | 31     |
| Water Main Breaks Repaired            | 20     | 33     | 32     |
| JULIE Locate Requests                 | 2,524  | 2,869  | 3,652  |
| Percent Within 48 Hours               | 1      | 1      | 1      |
| Citizen Requests for Service          | *      | 122    | 553    |

Data Source: Village Departments

\*Information not available, prior to implementation.

| 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   |
|--------|--------|--------|--------|--------|--------|--------|
| 139    | 140    | 151    | 131    | 105    | 112    | 119    |
| —      | —      | —      | —      | 3      | 7      | —      |
| 83     | 88     | 87     | 86     | 85     | 95     | 77     |
| 20     | 23     | 23     | 24     | 28     | 29     | 29     |
| 294    | 266    | 356    | 340    | 299    | 313    | 279    |
| 31     | 21     | 24     | 14     | 40     | 22     | 18     |
| 58     | 49     | 59     | 50     | 42     | 44     | 65     |
| 24     | 19     | 23     | 21     | 11     | 21     | 38     |
| 162    | 86     | 55     | 113    | 176    | 81     | 381    |
| 1,890  | 1,961  | 1,870  | 1,790  | 1,737  | 1,696  | 1,660  |
| 111    | 97     | 139    | 117    | 120    | 129    | 126    |
| 24,723 | 24,899 | 25,011 | 24,759 | 24,399 | 24,292 | 24,010 |
| *      | *      | *      | *      | *      | 1,474  | 1,556  |
| 2,390  | 2,384  | 2,609  | 2,617  | 2,877  | 2,433  | 2,015  |
| Aa1    | Aa1    | Aa1    | Aa1    | Aa1    | Aa1    | Aa1    |
| 352    | 497    | 507    | 509    | 517    | 513    | 613    |
| 68     | 83     | 81     | 100    | 110    | 95     | 111    |
| 741    | 719    | 667    | 754    | 637    | 500    | 376    |
| 10,946 | 9,876  | 14,300 | 14,559 | 13,986 | 14,954 | 10,925 |
| 2,541  | 2,270  | 1,888  | 1,844  | 1,626  | 1,730  | 1,399  |
| 275    | 244    | 191    | 211    | 138    | 119    | 95     |
| 50     | 121    | 125    | 141    | 92     | 104    | 93     |
| 1,494  | 1,494  | 900    | 2,000  | 1,657  | 610    | 50     |
| 117    | 468    | 668    | 382    | 204    | 140    | 115    |
| 47     | 20     | 16     | 34     | 36     | 16     | 17     |
| 22     | 13     | 17     | 28     | 33     | 22     | 17     |
| 4,495  | 4,484  | 4,898  | 5,830  | 5,195  | 5,804  | 6,006  |
| 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| 396    | 253    | 235    | 256    | 411    | 271    | 368    |



## VILLAGE OF BURR RIDGE, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2020 (Unaudited)

| Function/Program                 | 2011               | 2012               | 2013               |
|----------------------------------|--------------------|--------------------|--------------------|
| Governmental Activities          |                    |                    |                    |
| Land                             | \$ 1,796,358       | 1,705,533          | 1,705,533          |
| Land Right of Way                | 214,262,950        | 214,262,950        | 214,262,950        |
| Construction in Progress         | 516,496            | 719,923            | 469,560            |
| Streets                          | 34,917,880         | 33,781,294         | 32,650,307         |
| Buildings                        | 7,951,851          | 7,702,561          | 7,453,271          |
| Improvements other than Building | 1,183,815          | 1,148,081          | 1,723,742          |
| Vehicles and Equipment           | 899,118            | 839,001            | 1,034,105          |
|                                  | <u>261,528,468</u> | <u>260,159,343</u> | <u>259,299,468</u> |
| Business Type Activities         |                    |                    |                    |
| Water and Sewer Fund             |                    |                    |                    |
| Land                             | 48,000             | 48,000             | 48,000             |
| Construction in Progress         | —                  | —                  | —                  |
| Buildings                        | 3,396,505          | 3,256,069          | 3,115,633          |
| Vehicles and Equipment           | 102,529            | 125,836            | 133,639            |
| Water Systems                    | 46,913,920         | 46,062,582         | 45,211,243         |
| Sanitary Sewer Lines             | 10,113,376         | 9,914,844          | 9,716,312          |
|                                  | <u>60,574,330</u>  | <u>59,407,331</u>  | <u>58,224,827</u>  |
| Total                            | <u>322,102,798</u> | <u>319,566,674</u> | <u>317,524,295</u> |

Data Source: Various Village Departments

| 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1,705,533   | 1,705,533   | 1,705,533   | 1,797,378   | 1,705,533   | 1,797,378   | 1,797,378   |
| 214,262,950 | 214,262,950 | 214,262,950 | 214,262,950 | 214,262,950 | 214,262,950 | 214,262,950 |
| 261,078     | 271,959     | —           | —           | —           | —           | 169,120     |
| 31,519,879  | 30,391,140  | 29,265,208  | 27,013,343  | 28,139,277  | 25,887,937  | 24,762,531  |
| 7,203,981   | 6,954,691   | 6,705,401   | 6,206,821   | 6,456,111   | 5,957,531   | 5,708,241   |
| 2,114,659   | 2,051,906   | 2,254,312   | 2,142,520   | 2,212,791   | 2,241,590   | 2,909,978   |
| 1,159,689   | 1,099,080   | 1,280,666   | 1,495,747   | 1,410,239   | 1,696,285   | 1,511,631   |
| 258,227,769 | 256,737,259 | 255,474,070 | 252,918,759 | 254,186,901 | 251,843,671 | 251,121,829 |
| 48,000      | 48,000      | 48,000      | 48,000      | 48,000      | 48,000      | 48,000      |
| —           | —           | —           | —           | —           | —           | 50,926      |
| 3,039,473   | 2,948,338   | 2,766,068   | 2,674,933   | 2,766,068   | 2,583,798   | 2,493,490   |
| 187,902     | 197,537     | 166,631     | 133,802     | 166,631     | 103,909     | 76,366      |
| 44,359,905  | 43,508,567  | 41,805,891  | 40,954,552  | 41,805,891  | 40,103,214  | 40,158,888  |
| 9,517,780   | 9,319,248   | 8,931,944   | 8,740,259   | 8,931,944   | 8,548,572   | 8,356,890   |
| 57,153,060  | 56,021,690  | 53,718,534  | 52,551,546  | 53,718,534  | 51,387,493  | 51,184,560  |
| 315,380,829 | 312,758,949 | 309,192,604 | 305,470,305 | 307,905,435 | 303,231,164 | 302,306,389 |