



VILLAGE OF BURR RIDGE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FISCAL YEAR 2021
MAY 1, 2020-APRIL 30, 2021



VILLAGE OF BURR RIDGE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2021

Prepared by:
Finance Department

Jerry Sapp
Finance Director

Amy Nelson, CPA
Assistant Finance Director

VILLAGE OF BURR RIDGE, ILLINOIS

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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

Certificate of Achievement for Excellence in Financial Reporting



September 30, 2021

To the Mayor and Trustees of the Village of Burr Ridge
Residents and Businesses of the Village of Burr Ridge

The Comprehensive Annual Financial Report (“Annual Report”) of the Village of Burr Ridge, Illinois for the fiscal year ended April 30, 2021 is hereby submitted. Illinois state statute requires that the Village issue a report on its financial position and activity within six months of the fiscal year. This report complies with this requirement for the fiscal year ending April 30, 2021.

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

For the fiscal year ending April 30, 2021, the licensed certified public accounting firm of Lauterbach & Amen LLP has audited the Village’s financial statements, thereby providing reasonable assurance that the financial statements of the Village are free of material misstatement. The Village’s independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement preparation. Based upon the audit, the independent auditor concluded that the Village’s financial statements for the year ended April 30, 2021 are fairly presented in conformity with GAAP. The Independent Auditor’s Report is presented as the first component of the Financial Section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). The Village’s MD&A can be found immediately following the Independent Auditor’s Report.

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 approximately 7 square miles and is home to over 11,000 residents. The Village, originally named the Village of Harvester, was incorporated on October 30, 1956, and later was renamed to Burr Ridge. The Village current operates as a non-home rule community. The Village operates under the 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 Village Administrator hires department heads and is responsible for overseeing the daily operations of the Village through four separate departments, including Administration, Finance, Police and Public Works.

To assist the Village in making policy decisions and meeting legal obligations, the following independent committees have been created to serve in an advisory capacity.

Street Policy Committee

The Street Policy Committee reviews, on an annual basis, the Village's Five-Year Road Improvement Program and makes recommendations to the Board for the upcoming year's Road Improvement Program.

Pathway Commission

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 acts as a recommending body to advise the Board and staff on ways to maintain and enhance the Village's overall stormwater management system. The Committee is charged with the following responsibilities:

- 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.
- Review citizen drainage and flood complaints and present recommendations to correct these drainage issues if necessary.
- 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 reviews the Village's water rate structure and recommendations for major improvements to the Village's water pumping and distribution infrastructure.

Economic Development Committee (EDC)

The EDC 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, creating and implementing economic development plans and policies, acting as 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 each fiscal year.

LOCAL ECONOMY

The Village of Burr Ridge is an affluent community in the southwest suburbs with approximately 4,000 homes. Its property tax base is strong with an assessed valuation averaging a 4% growth over the past five years. Burr Ridge's business community is active with more than 600 businesses and several major corporations. The top employers in the Village employ approximately 4,000 employees. The Village boasts five major hotels and over 20 restaurants and eating establishments.

LONG-TERM FINANCIAL PLANNING

The Village maintains a strong financial position with a high level of fund balance, a diverse tax base, and superior operating performance. The Village maintains an Aa1 bond rating, which is stronger than the US cities median of Aa3. In conjunction with the annual budget process, the Village prepares a detailed multi-year budget and financial plan that meets the overall goals of the Board. The Board's central priorities continue to be crime prevention, maintenance of capital infrastructure, developing its economic base, and maintaining property values for Village residents and businesses. The budgeting process provides staff policies and guidelines to plan for personnel, supplies, contractual services, and equipment for continued municipal services to residents and businesses. Budget planning includes the next fiscal year, as well as an additional two fiscal years.

MAJOR ACCOMPLISHMENTS AND INITIATIVES

Administration: A significant amount of staff time continues to be spent mitigating the effects of the COVID-19 pandemic, which lasted for all of FY2021. Several business assistance programs, such as the Outdoor Tent Program and the Tourism Relief Program, were implemented to assist small businesses in the community, while no direct workplace transmission of COVID-19 occurred.

The Village Board established the Complete Count Committee to act as a liaison for the community for the 2020 Census. Staff worked alongside the committee to help promote an accurate and complete count, which has yielded a preliminary result of 5% growth in the Village's population and over \$1 million in new LGDF revenue over the next decennial period.

The Administration Department also played a key role in establishing an Administrative Adjudication program, which has already seen greater revenue share from fines, as well as higher compliance rates for zoning violations since its inception in FY2021.

Finance: The Village received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the FY2020 Annual Report, as well as the GFOA Distinguished Budget Award for the FY2021 Budget, thanks to the Finance Department staff. The Department also redesigned and significantly improved the format of the FY2022 Budget document submitted to the GFOA Distinguished Budget Award Program.

In support of the Village during the COVID-19 pandemic, Finance applied for and received \$400,000 in CARES Act funding. The grant funding was used to assist the Village's hotels, restaurants, and retail businesses in the recovery and offset the damage caused by the pandemic.

The Finance Department continued its effort to streamline practices and procedures, including automation of the invoice approval process utilizing functionality available in the Village's ERP system. In addition, the Village enhanced its revenue collection processes by offering online options for the payment of various taxes and other fees owed to the Village.

Police: The Police Department played a major role in implementing the Administrative Adjudication program while leading the ongoing staffing of the program.

In July, the assessor's report from the Commission on Accreditation for Law Enforcement Agencies (CALEA) was approved by a national panel of commissioners, and the Department received its fourth CALEA reaccreditation since initially applying for accreditation in 2007.

The Police and Public Works Departments entered into an agreement with Enterprise Fleet Management to change the way the Village's primary fleet is purchased and maintained. The agreement calls for leasing new fleet vehicles on a managed rotation.

Public Works: The Public Works Department completed various neighborhood street improvements during Fiscal Year 2021. The Village's 2020 Road Program resurfaced over four miles of Burr Ridge neighborhood streets and crack sealed an additional four miles of streets.

Throughout FY2021, staff continued a comprehensive study of the Village's water distribution system to provide a study of its limitations, capital improvements, and financing, hydraulic modeling of the distribution system, assessment of the system's security risks and vulnerability, development of a 10-year capital plan, and a financial analysis of our water rate structure.

Public Works staff also performed a comprehensive study of the long-term maintenance requirements of stormwater storage facilities including HOAs and residents.

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.

ACKNOWLEDGEMENTS

The April 30, 2021 fiscal year marks the second 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 principally possible by the dedication and hard work of the entire Finance Department, along with all other staff for their assistance in providing the data necessary to prepare the report. Finally, I would like to thank the Mayor and Board for their support in planning and conducting the financial operations of the Village.

Respectfully Submitted,

A handwritten signature in black ink that reads "EVAN B. WALTER". The signature is written in a cursive, slightly slanted style.

Evan Walter
Interim Village Administrator

VILLAGE OF BURR RIDGE, ILLINOIS

List of Principal Officials

April 30, 2021

Gary A. Grasso, Mayor

Trustees

Guy R. Franzese, Jr
Russell Smith
Antonio Schiappa

Anita Mital
Albert J. Paveza
Joseph T. Snyder

Administration

Evan B. Walter, Interim 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, P.E, Public Works Director



Village of Burr Ridge Functional Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Burr Ridge
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 30, 2021

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

Report on the Financial Statements

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, 2021, 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, 2021, 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 schedules, 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 schedules 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, 2021

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, 2021, for the Village Burr Ridge. Please read it in conjunction with the transmittal letter which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- During the year, government-wide revenues for the primary government totaled \$17,639,547, while expenses totaled \$19,694,678, resulting in a decrease of net position of \$2,055,131.
- The Village's restated net position decreased as a result of this year's operations. Net position of business-type activities decreased by \$768,862, or 1.8% and net position of the governmental activities decreased by \$1,286,269 or 0.5%. Contributing factors to the decrease in governmental activities were increases in the total Other Post-Employment Benefits (OPEB) retiree benefit plan liability of \$778,159.
- The Village's net position as of April 30, 2021 totaled \$282,162,809 which includes \$283,794,871 net investment in capital assets and \$5,326,571 subject to external restrictions.
- Total governmental funds reported combined ending fund balance of \$11,737,801 of which \$4,742,137 is unassigned and available for spending at the Village's discretion.
- The General Fund reported an increase this year of \$275,587 or 5.2%, resulting in ending fund balance of \$5,594,520. 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 \$4,742,137 or 56.6% of total expenditures and transfers.
- Beginning net position for the Village was restated from \$294,541,392 to \$284,217,940 due to the implementation of a capital asset policy in the current year.

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).

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 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.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Government-Wide Financial Statements

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.

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.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued: 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 in the other supplementary section of 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.

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.

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.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's 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. 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.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of April 30, 2021. 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 \$282,162,809.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 16,277,376	15,442,111	4,139,843	3,980,184	20,417,219	19,422,295
Capital Assets	249,357,564	251,121,829	40,459,330	51,184,560	289,816,894	302,306,389
Total Assets	265,634,940	266,563,940	44,599,173	55,164,744	310,234,113	321,728,684
Deferred Outflows	2,408,225	3,486,414	209,806	305,591	2,618,031	3,792,005
Total Assets/Deferred Outflows	268,043,165	270,050,354	44,808,979	55,470,335	312,852,144	325,520,689
Long-Term Liabilities	20,940,350	23,849,875	1,118,164	1,101,096	22,058,514	24,950,971
Other Liabilities	1,986,170	1,948,098	394,968	527,994	2,381,138	2,476,092
Total Liabilities	22,926,520	25,797,973	1,513,132	1,629,090	24,439,652	27,427,063
Deferred Inflows	5,820,354	3,295,684	429,329	256,550	6,249,683	3,552,234
Total Liabilities/Deferred Inflows	28,746,874	29,093,657	1,942,461	1,885,640	30,689,335	30,979,297
Net Position						
Net Investment in Capital Assets	243,335,541	245,113,433	40,459,330	51,184,560	283,794,871	296,297,993
Restricted	5,326,571	5,086,458	—	—	5,326,571	5,086,458
Unrestricted (Deficit)	(9,365,821)	(9,243,194)	2,407,188	2,400,135	(6,958,633)	(6,843,059)
Total Net Position	239,296,291	240,956,697	42,866,518	53,584,695	282,162,809	294,541,392

A large portion of the Village's net position, \$283,794,871, reflects its investment in capital assets (for example, land, land right of way, construction in progress, streets, buildings, improvements other than buildings, and vehicles and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens. 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, \$5,326,571 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, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 2,002,890	1,388,160	6,698,449	5,546,657	8,701,339	6,934,817
Operating Grants/Contrib.	1,178,330	389,645	—	—	1,178,330	389,645
Capital Grants/Contrib.	—	452,477	—	—	—	452,477
General Revenues						
Property Taxes	1,558,482	1,484,927	—	—	1,558,482	1,484,927
Sales Taxes	2,329,373	2,362,164	—	—	2,329,373	2,362,164
Income Taxes	1,210,455	1,144,430	—	—	1,210,455	1,144,430
Other Taxes	2,092,108	2,559,021	—	—	2,092,108	2,559,021
Other General Revenues	464,170	1,070,306	105,290	415,169	569,460	1,485,475
Total Revenues	10,835,808	10,851,130	6,803,739	5,961,826	17,639,547	16,812,956
Expenses						
General Government	4,748,968	6,434,969	—	—	4,748,968	6,434,969
Public Safety	4,937,313	5,429,650	—	—	4,937,313	5,429,650
Public Works	2,318,994	2,122,558	—	—	2,318,994	2,122,558
Interest	116,802	113,923			116,802	113,923
Water	—	—	7,053,095	6,204,570	7,053,095	6,204,570
Sewer	—	—	519,506	663,866	519,506	663,866
Total Expenses	12,122,077	14,101,100	7,572,601	6,868,436	19,694,678	20,969,536
Change in Net Position	(1,286,269)	(3,249,970)	(768,862)	(906,610)	(2,055,131)	(4,156,580)
Net Position - Beginning as Restated	240,582,560	244,206,667	43,635,380	54,491,305	284,217,940	298,697,972
Net Position - Ending	239,296,291	240,956,697	42,866,518	53,584,695	282,162,809	294,541,392

Net position of the Village's governmental activities decreased by 0.5% (\$239,296,291 in 2021 compared to a restated balance of \$240,582,560 in 2020). Net position of business-type activities decreased by 1.8% (\$42,866,518 in 2021 compared to a restated balance of \$43,635,380 in 2020).

Revenues for governmental activities totaled \$10,835,808, while the cost of all governmental functions totaled \$12,122,077, resulting in a decrease of \$1,286,269. In 2020, expenses of \$14,101,100 exceeded revenues of \$10,851,130, resulting in a decrease of \$3,249,970.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

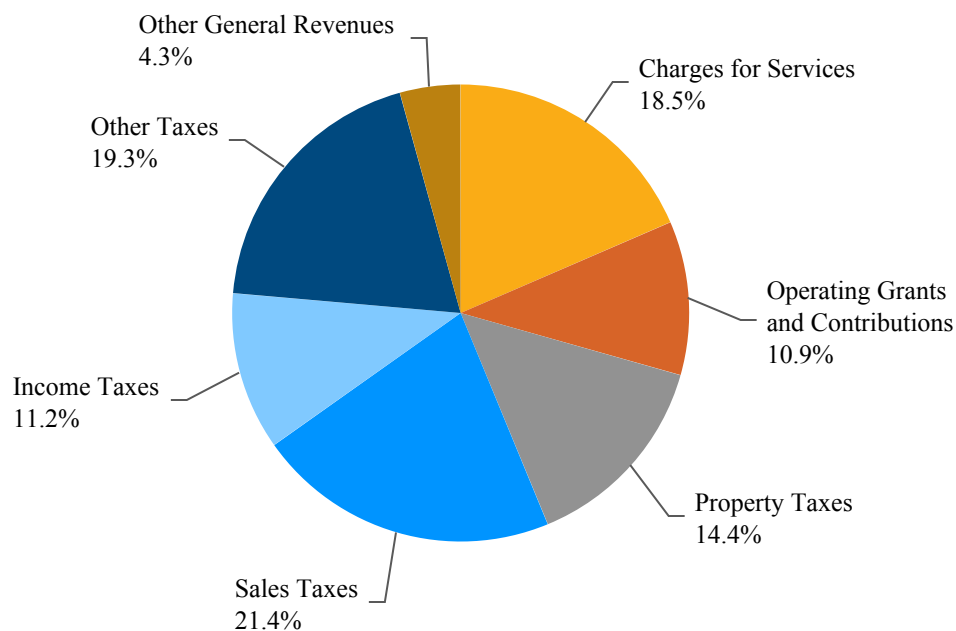
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

The deficit in 2021 was due in large part change in deferred items for the IMRF retirement plan of \$477,782, a change in deferred items for the Police Pension retirement plan of \$3,085,013, as well as the increase in the total Other Postemployment Benefits (OPEB) retiree benefit plan liability of \$441,869.

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

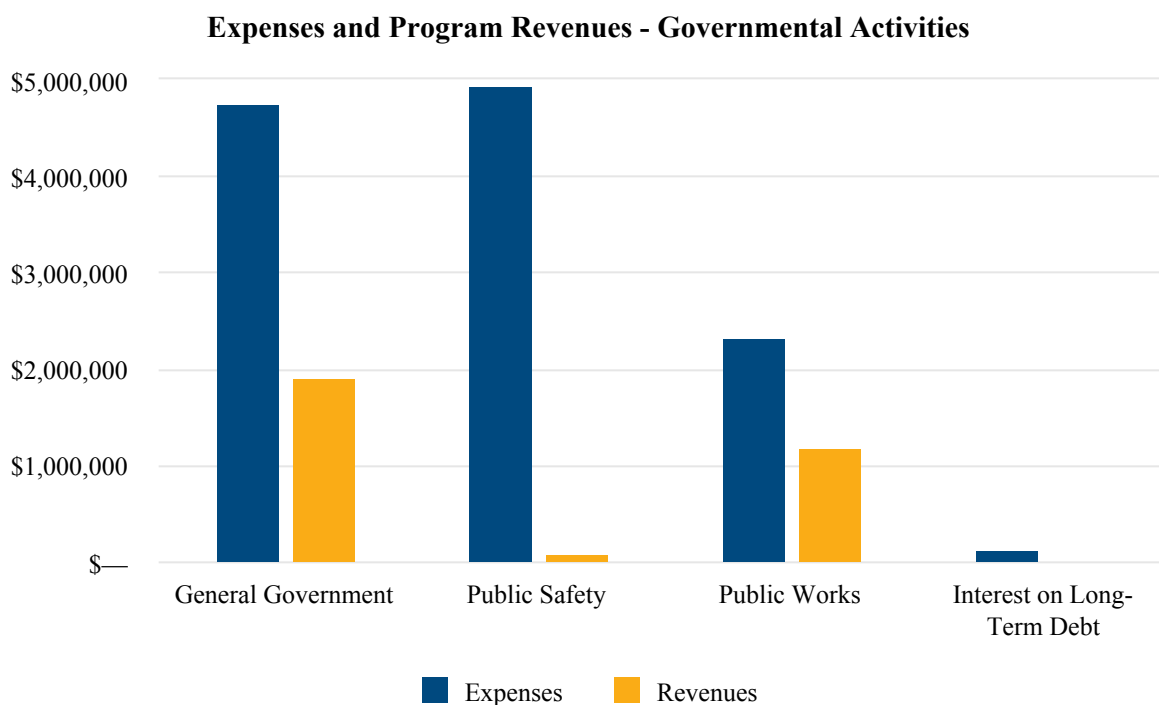
Management's Discussion and Analysis

April 30, 2021

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 \$6,803,739, while the cost of all business-type activities totaled \$7,572,601. This results in a decrease of \$768,862. In 2020, expenses of \$6,868,436 exceed revenues of \$5,961,826, resulting in a deficit \$906,610. The deficit in 2021 was due in large part to the depreciation of the Village's water and sewer system assets; the variance between all other revenues and expenses remained fairly consistent as compared to the prior year.

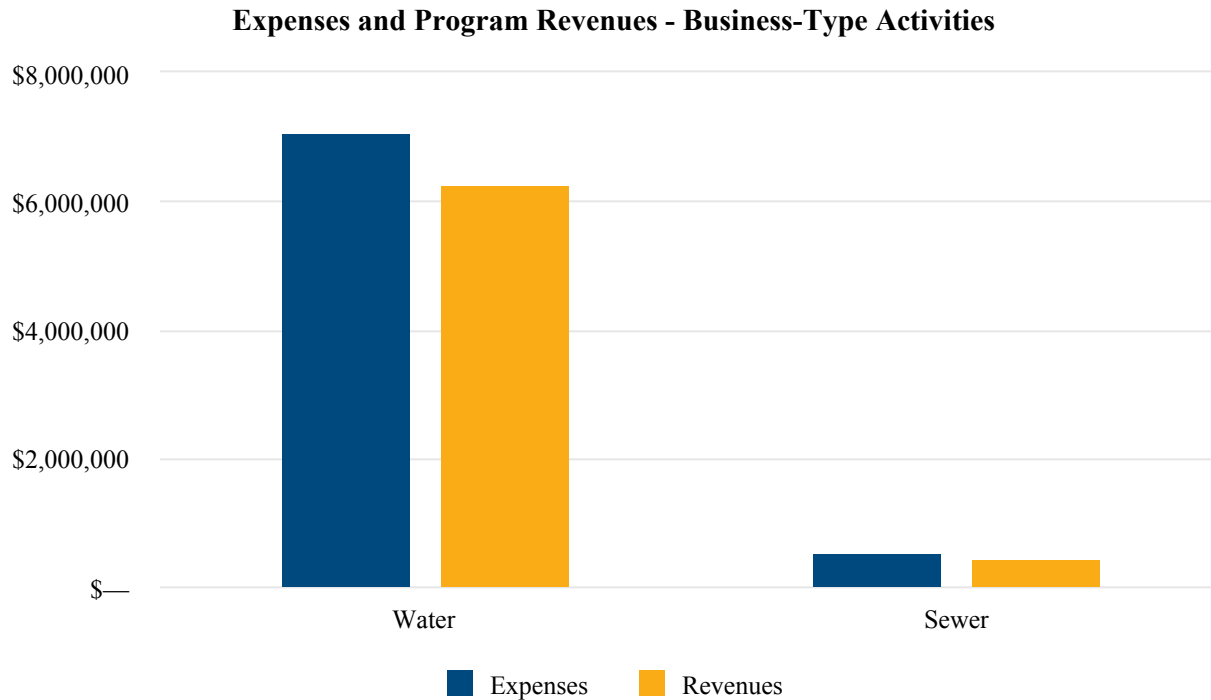
VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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 \$11,737,801, which is \$352,841, or 3.1%, higher than last year's total of \$11,384,960. Of the \$11,737,801 total, \$4,742,137, or approximately 40.4%, of the fund balance constitutes unassigned fund balance.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

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 \$275,587, an increase of 5.2%. This was due to expenditures for both the public safety and public works functions coming in under budget by a combined \$671,533, offset by general government expenditures exceeding the budget by \$353,753, as well as revenues for taxes, intergovernmental, and charges for services being higher than budgeted. Specifically, the budgeted amount for these three revenue sources totaled \$7,355,215, and the actual amount totaled \$8,083,083.

At April 30, 2021, unassigned fund balance in the General Fund was \$4,742,137, which represents 84.8% 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 56.6% of total General Fund expenditures.

The Debt Service Fund had a decrease in fund balance of \$79,290. This decrease is mainly due to \$50,211 in interest earnings on investments falling short of \$129,501 debt service expenditures which consists of interest payments on the Village's outstanding bonded debt.

The Capital Improvements Fund reported an increase in fund balance of \$82,488. This increase is mainly due to a transfers in of \$200,000 from the General Fund and \$411,115 from nonmajor governmental funds. Along with the increase in fund balance, expenditures came in less than originally budgeted by \$53,478.

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 and tap on fees from building activities provide the primary source of revenue for this 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 \$717,637, and the previous fiscal year deficit was \$748,370. Unrestricted net position in the Water Fund totaled \$710,551 at April 30, 2021.

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 \$51,225, and the previous fiscal year deficit was \$158,240. Unrestricted net position in the Sewer Fund totaled \$1,696,637 at April 30, 2021.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board of Trustees made one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$8,861,637, compared to budgeted revenues of \$8,744,385. As stated earlier, revenues for taxes, intergovernmental, and charges for services were slightly higher than budgeted.

As noted earlier, General Fund actual expenditures for the year were \$317,780 lower than budgeted (\$8,380,075 actual compared to \$8,697,855 budgeted) due to lower than budgeted expenditures within the public safety and public works functions, offset by expenditures in the general government function coming in higher than budgeted. A contributing factor to the increased expenditures in the general government function was approximately \$89,000 in additional legal and consulting fees incurred related to various legal matters that the Village was addressing, as well as increased expenditures on public relations and economic development in response the ongoing COVID-19 pandemic.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Fiscal year 2020-21 capital additions included a number of projects, including County Line Road Sidewalk Improvements, the purchase of vehicles and equipment and water and sewer system infrastructure improvements.

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2021 was \$289,816,894 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment, and parking lot equipment and improvements.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
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	347,235	169,120	121,895	50,926	469,130	220,046
Streets	23,648,907	24,755,510	—	—	23,648,907	24,755,510
Buildings	5,159,341	5,396,174	2,405,874	2,493,490	7,565,215	7,889,664
Improvements Other than Buildings	2,848,195	2,904,751	—	—	2,848,195	2,904,751
Vehicles and Equipment	1,293,558	1,461,809	191,347	76,366	1,484,905	1,538,175
Water Systems	—	—	31,240,686	31,959,947	31,240,686	31,959,947
Sanitary Sewer Lines	—	—	6,451,528	6,606,516	6,451,528	6,606,516
Totals	249,357,564	250,747,692	40,459,330	41,235,245	289,816,894	291,982,937

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Construction in Progress	\$	350,936
Improvements Other than Buildings		36,569
Vehicles and Equipment		215,387
		<u>602,892</u>

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

Debt Administration

As of April 30, 2021, the Village had total outstanding debt of \$5,996,427 as compared to \$5,970,000 the previous year, an increase of less than one percent. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	Governmental	
	Activities	
	<u>2021</u>	<u>2020</u>
General Obligation Alternate Bonds	\$ 5,970,000	5,970,000
Installment Contract	26,427	—
	<u>5,996,427</u>	<u>5,970,000</u>

The general obligation bond of \$5,970,000 is owed for the 2010 construction of the new police station and the remaining \$26,427 is for leased vehicles. 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 six 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 \$109,278,573.

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

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2021-22 budget, including tax rates and fees that will be charged for its various activities. The state of the economy was a major factor, as the Village is faced with a similar economic environment as many other local municipalities are faced with, including inflation, unemployment rates, and the continued 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 2021-22. The fiscal year 2021-22 budget was prepared to help catch up on capital expenditures which were deferred in the previous fiscal year due to the outset of the pandemic; the Village feels that its revenues have stabilized and will not be significantly impacted in future years.

The 2020 census was completed in 2021 and is projected to bring in additional state income tax revenue into the General Fund. Additionally, the growth in the restaurant sector in the Village by number of overall restaurants and total square footage of restaurants remains a positive in terms of the Village generating sales tax. Finally, the Village established a Downtown Business District in 2021, which will grow the overall sales and hotel tax base of the Village, contributing to further diversification of the tax base.

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 the Finance Department, 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, 2021

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 12,779,966	3,294,306	16,074,272
Receivables - Net of Allowances	1,360,527	766,954	2,127,481
Due from Other Governments	717,195	—	717,195
Deposits	1,415,805	78,583	1,494,388
Prepays	3,883	—	3,883
Total Current Assets	16,277,376	4,139,843	20,417,219
Noncurrent Assets			
Capital Assets			
Nondepreciable	216,407,563	169,895	216,577,458
Depreciable	74,238,573	71,412,251	145,650,824
Accumulated Depreciation	(41,288,572)	(31,122,816)	(72,411,388)
Total Noncurrent Assets	249,357,564	40,459,330	289,816,894
Total Assets	265,634,940	44,599,173	310,234,113
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	380,840	209,806	590,646
Deferred Items - Police Pension	2,027,385	—	2,027,385
Total Deferred Outflows of Resources	2,408,225	209,806	2,618,031
Total Assets and Deferred Outflows of Resources	268,043,165	44,808,979	312,852,144

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 289,756	345,973	635,729
Accrued Payroll	150,980	33,782	184,762
Accrued Interest	44,775	—	44,775
Deposits Payable	1,426,184	1,800	1,427,984
Unearned Revenue	7,536	—	7,536
Compensated Absences Payable	61,807	13,413	75,220
Installment Contract Payable	5,132	—	5,132
Total Current Liabilities	1,986,170	394,968	2,381,138
Noncurrent Liabilities			
Compensated Absences Payable	247,230	53,652	300,882
Net Pension Liability - IMRF	119,690	65,937	185,627
Net Pension Liability - Police Pension	10,522,811	—	10,522,811
Total OPEB Liability - RBP	4,033,728	998,575	5,032,303
General Obligation Bonds Payable - Net	5,995,596	—	5,995,596
Installment Contract Payable	21,295	—	21,295
Total Noncurrent Liabilities	20,940,350	1,118,164	22,058,514
Total Liabilities	22,926,520	1,513,132	24,439,652
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,302,463	—	1,302,463
Deferred Items - IMRF	779,321	429,329	1,208,650
Deferred Items - Police Pension	3,738,570	—	3,738,570
Total Deferred Inflows of Resources	5,820,354	429,329	6,249,683
Total Liabilities and Deferred Inflows of Resources	28,746,874	1,942,461	30,689,335
NET POSITION			
Net Investment in Capital Assets	243,335,541	40,459,330	283,794,871
Restricted - Streets and Highways	387,193	—	387,193
Restricted - Debt Service	4,760,141	—	4,760,141
Restricted - Community Relations	179,237	—	179,237
Unrestricted (Deficit)	(9,365,821)	2,407,188	(6,958,633)
Total Net Position	239,296,291	42,866,518	282,162,809

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, 2021

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 4,748,968	1,910,837	—	—
Public Safety	4,937,313	92,053	—	—
Public Works	2,318,994	—	1,178,330	—
Interest on Long-Term Debt	116,802	—	—	—
Total Governmental Activities	12,122,077	2,002,890	1,178,330	—
Business-Type Activities				
Water	7,053,095	6,252,382	—	—
Sewer	519,506	446,067	—	—
Total Business-Type Activities	7,572,601	6,698,449	—	—
Total Primary Government	19,694,678	8,701,339	1,178,330	—

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 Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(2,838,131)	—	(2,838,131)
(4,845,260)	—	(4,845,260)
(1,140,664)	—	(1,140,664)
(116,802)	—	(116,802)
(8,940,857)	—	(8,940,857)
—	(800,713)	(800,713)
—	(73,439)	(73,439)
—	(874,152)	(874,152)
(8,940,857)	(874,152)	(9,815,009)
1,558,482	—	1,558,482
2,329,373	—	2,329,373
385,495	—	385,495
1,110,744	—	1,110,744
286,511	—	286,511
261,922	—	261,922
1,210,455	—	1,210,455
47,436	—	47,436
162,719	105,290	268,009
301,451	—	301,451
7,654,588	105,290	7,759,878
(1,286,269)	(768,862)	(2,055,131)
240,582,560	43,635,380	284,217,940
239,296,291	42,866,518	282,162,809

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

VILLAGE OF BURR RIDGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	General
ASSETS	
Cash and Investments	\$ 6,165,627
Receivables - Net of Allowances	
Property Taxes	1,081,583
Accounts	33,164
Accrued Interest	28,930
Other	144,156
Deposits	1,415,805
Due from Other Governments	682,411
Prepays	2,383
Total Assets	9,554,059
LIABILITIES	
Accounts Payable	189,484
Accrued Payroll	150,980
Deposits Payable	1,255,398
Due to Other Funds	35,718
Unearned Revenue	1,025,496
Total Liabilities	2,657,076
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,302,463
Total Liabilities and Deferred Inflows of Resources	3,959,539
FUND BALANCES	
Nonspendable	2,383
Restricted	—
Committed	—
Assigned	850,000
Unassigned	4,742,137
Total Fund Balances	5,594,520
Total Liabilities, Deferred Inflows of Resources and Fund Balances	9,554,059

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

Debt Service	Capital Projects Capital Improvements	Nonmajor	Totals
4,785,445	502,417	960,075	12,413,564
—	—	—	1,081,583
—	—	42,895	76,059
19,471	1,854	6,620	56,875
—	—	—	144,156
—	—	—	1,415,805
—	—	34,784	717,195
—	—	1,500	3,883
4,804,916	504,271	1,045,874	15,909,120
—	36,257	4,737	230,478
—	—	—	150,980
—	170,786	—	1,426,184
—	—	—	35,718
—	—	—	1,025,496
—	207,043	4,737	2,868,856
—	—	—	1,302,463
—	207,043	4,737	4,171,319
—	—	1,500	3,883
4,804,916	—	566,430	5,371,346
—	—	473,207	473,207
—	297,228	—	1,147,228
—	—	—	4,742,137
4,804,916	297,228	1,041,137	11,737,801
4,804,916	504,271	1,045,874	15,909,120

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, 2021

Total Governmental Fund Balances	\$ 11,737,801
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.	249,357,564
Less: Internal Service Capital Assets	(125,441)
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(398,481)
Deferred Items - Police Pension	(1,711,185)
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	1,017,960
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.	470,137
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(309,037)
Net Pension Liability - IMRF	(119,690)
Net Pension Liability - Police Pension	(10,522,811)
Total OPEB Liability - RBP	(4,033,728)
General Obligation Bonds Payable	(5,970,000)
Unamortized Bond Premium	(25,596)
Installment Contract Payable	(26,427)
Accrued Interest Payable	(44,775)
Net Position of Governmental Activities	239,296,291

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, 2021**

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, 2021

	General
Revenues	
Taxes	\$ 5,646,016
Intergovernmental	1,710,226
Licenses and Permits	454,084
Charges for Services	726,841
Fines and Forfeitures	92,053
Interest	73,386
Miscellaneous	159,031
Total Revenues	<u>8,861,637</u>
Expenditures	
Current	
General Government	2,239,643
Public Safety	4,676,753
Public Works	1,463,679
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>8,380,075</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>481,562</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	39,025
Transfers In	—
Transfers Out	<u>(245,000)</u>
	<u>(205,975)</u>
Net Change in Fund Balances	275,587
Fund Balances - Beginning	<u>5,318,933</u>
Fund Balances - Ending	<u><u>5,594,520</u></u>

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Improvements			
—	—		286,511	5,932,527
—	—		725,995	2,436,221
—	—		—	454,084
—	—		—	726,841
—	—		—	92,053
50,211	5,805		27,753	157,155
—	130,000		12,420	301,451
50,211	135,805		1,052,679	10,100,332
—	—		287,867	2,527,510
—	—		—	4,676,753
—	—		42,482	1,506,161
—	664,432		308,485	972,917
—	—		428	428
129,501	—		101	129,602
129,501	664,432		639,363	9,813,371
(79,290)	(528,627)		413,316	286,961
—	—		26,855	26,855
—	—		—	39,025
—	611,115		45,000	656,115
—	—		(411,115)	(656,115)
—	611,115		(339,260)	65,880
(79,290)	82,488		74,056	352,841
4,884,206	214,740		967,081	11,384,960
4,804,916	297,228		1,041,137	11,737,801

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$ 352,841
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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	377,163
Depreciation Expense	(1,767,291)
Disposals - Cost	(254,915)
Disposals - Accumulated Depreciation	254,915
Plus: Internal Service Capital Asset Related Activity	65,964

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

Change in Deferred Items - IMRF	(477,482)
Change in Deferred Items - Police Pension	(3,085,013)

A deduction to certain revenues recognized as revenue only in the governmental funds.	337,892
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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	25,836
Change in Net Pension Liability - IMRF	490,596
Change in Net Pension Liability - Police Pension	2,861,854
Change in Total OPEB Liability - RBP	(441,869)
Debt Issuance	(26,855)
Retirement of Debt	428
Amortization of Bond Premium	12,800

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.

(13,133)

Changes in Net Position of Governmental Activities

<u>(1,286,269)</u>

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

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Services
	Water	Sewer	Totals	Information Technology
ASSETS				
Current Assets				
Cash and Investments	\$ 1,394,449	1,899,857	3,294,306	366,402
Receivables - Net of Allowances				
Accounts	663,794	67,927	731,721	—
Accrued Interest	26,888	8,345	35,233	1,854
Deposits	62,081	16,502	78,583	—
Total Current Assets	2,147,212	1,992,631	4,139,843	368,256
Noncurrent Assets				
Capital Assets				
Nondepreciable	48,000	121,895	169,895	872,638
Depreciable	59,886,024	11,526,227	71,412,251	(747,197)
Accumulated Depreciation	(26,048,117)	(5,074,699)	(31,122,816)	—
Total Noncurrent Assets	33,885,907	6,573,423	40,459,330	125,441
Total Assets	36,033,119	8,566,054	44,599,173	493,697
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	164,880	44,926	209,806	—
Total Assets and Deferred Outflows of Resources	36,197,999	8,610,980	44,808,979	493,697

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

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Services
	Water	Sewer	Totals	Information Technology
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 343,309	2,664	345,973	23,560
Accrued Payroll	25,776	8,006	33,782	—
Deposits Payable	1,800	—	1,800	—
Compensated Absences Payable	10,512	2,901	13,413	—
Total Current Liabilities	381,397	13,571	394,968	23,560
Noncurrent Liabilities				
Compensated Absences Payable	42,048	11,604	53,652	—
Net Pension Liability - IMRF	51,818	14,119	65,937	—
Total OPEB Liability - RBP	788,881	209,694	998,575	—
Total Noncurrent Liabilities	882,747	235,417	1,118,164	—
Total Liabilities	1,264,144	248,988	1,513,132	23,560
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	337,397	91,932	429,329	—
Total Liabilities and Deferred Inflows of Resources	1,601,541	340,920	1,942,461	23,560
NET POSITION				
Investment in Capital Assets	33,885,907	6,573,423	40,459,330	125,441
Unrestricted	710,551	1,696,637	2,407,188	344,696
Total Net Position	34,596,458	8,270,060	42,866,518	470,137

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, 2021

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Services
	Water	Sewer	Totals	Information Technology
Operating Revenues				
Charges for Services	\$ 6,181,307	435,067	6,616,374	—
Interfund Services	—	—	—	392,020
Total Operating Revenues	6,181,307	435,067	6,616,374	392,020
Operating Expenses				
Operations	6,211,139	359,818	6,570,957	344,753
Depreciation	841,956	159,688	1,001,644	65,964
Total Operating Expenses	7,053,095	519,506	7,572,601	410,717
Operating (Loss)	(871,788)	(84,439)	(956,227)	(18,697)
Nonoperating Revenues				
Tap-On Connection Fees	49,708	11,000	60,708	—
Other Income	21,367	—	21,367	—
Interest Income	83,076	22,214	105,290	5,564
	154,151	33,214	187,365	5,564
Change in Net Position	(717,637)	(51,225)	(768,862)	(13,133)
Net Position - Beginning as Restated	35,314,095	8,321,285	43,635,380	483,270
Net Position - Ending	34,596,458	8,270,060	42,866,518	470,137

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, 2021

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Services
	Water	Sewer	Totals	Information Technology
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 6,168,702	437,795	6,606,497	392,020
Payments to Employees	(911,867)	(6,445)	(918,312)	(338,996)
Payments to Suppliers	(5,167,399)	(332,640)	(5,500,039)	(5,082)
	89,436	98,710	188,146	47,942
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(103,834)	(121,895)	(225,729)	—
Cash Flows from Investing Activities				
Interest Income	83,076	22,214	105,290	5,564
Net Change in Cash and Cash Equivalents	68,678	(971)	67,707	53,506
Cash and Cash Equivalents - Beginning	1,325,771	1,900,828	3,226,599	312,896
Cash and Cash Equivalents - Ending	1,394,449	1,899,857	3,294,306	366,402
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating (Loss)	(871,788)	(84,439)	(956,227)	(18,697)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	841,956	159,688	1,001,644	65,964
Other Income	71,075	11,000	82,075	
Other Income (Expense) - IMRF and RBP	255,763	36,195	291,958	—
(Increase) Decrease in Current Assets	(83,680)	(8,272)	(91,952)	2,397
Increase (Decrease) in Current Liabilities	(123,890)	(15,462)	(139,352)	(1,722)
Net Cash Provided by Operating Activities	89,436	98,710	188,146	47,942

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, 2021

	<u>Pension Trust</u> <u>Police Pension</u>	<u>Custodial</u> <u>Special</u> <u>Assessment</u>
ASSETS		
Cash and Cash Equivalents	\$ 581,354	182,268
Investments		
U.S. Treasury Securities	1,269,176	—
U.S. Agency Securities	5,940,293	—
State and Local Obligations	1,257,519	—
Corporate Bonds	148,437	—
Mutual Funds	14,335,771	—
Receivables - Net of Allowance		
Accrued Interest	58,000	—
Due from Other Funds	35,718	—
Total Assets	23,626,268	182,268
LIABILITIES		
Accounts Payable	400	12,152
NET POSITION		
Restricted for Pensions	23,625,868	—
Restricted for Individuals, Organizations, and Other Governments	—	170,116
Total Net Position	23,625,868	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, 2021

	Pension Trust Police Pension	Custodial Special Assessment
Additions		
Contributions - Employer	\$ 778,098	—
Contributions - Plan Members	244,568	—
Total Contributions	1,022,666	—
Investment Income		
Interest Earned	497,281	—
Net Change in Fair Value	4,675,351	—
	5,172,632	—
Less Investment Expenses	(53,522)	—
Net Investment Income	5,119,110	—
Total Additions	6,141,776	—
Deductions		
Administration	26,739	—
Benefits and Refunds	1,404,068	—
Total Deductions	1,430,807	—
Change in Fiduciary Net Position	4,710,969	—
Net Position - Beginning	18,914,899	170,116
Net Position - Ending	23,625,868	170,116

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, 2021

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
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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.

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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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.

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:

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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.

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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

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.

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, 2021

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.

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 ninety-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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position - Continued

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.

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 budget amendments were necessary in the General, Capital Improvements, Storm Water Management, Water, and Police Pension Funds. The amendments are reflected in the financial statements.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Debt Service	\$ 751
Motor Fuel Tax	230
Sidewalks/Pathways	147,390
Equipment Replacement	24,989
Police Pension	2,527

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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.

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, 2021

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 \$7,632,791 and the bank balances totaled \$8,346,479.

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. Agency Securities	\$ 5,768,930	—	4,922,038	846,892	—
State and Local Obligations	2,670,180	30,319	1,476,106	1,163,755	—
Illinois Funds	2,371	2,371	—	—	—
Totals	8,441,481	32,690	6,398,144	2,010,647	—

The Village has the following recurring fair value measurements as of April 30, 2021:

	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)
Investments by Fair Value Level				
Debt Securities				
U.S. Agency Securities	\$ 5,768,930	—	5,768,930	—
State and Local Obligations	2,670,180	—	2,670,180	—
Total Investments by Fair Value Level	8,439,110	—	8,439,110	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	2,371			
Total Investments Measured at Fair Value	8,441,481			

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021

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 \$581,354 and the bank balances totaled \$581,354.

Investments. The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 1,269,176	152,211	448,684	668,281	—
U.S. Agency Securities	5,940,293	106,574	1,941,118	3,892,601	—
State and Local Obligations	1,257,519	202,660	784,654	270,205	—
Corporate Bonds	148,437	—	—	148,437	—
Totals	8,615,425	461,445	3,174,456	4,979,524	—

The Fund has the following recurring fair value measurements as of April 30, 2021:

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	\$ 1,269,176	1,269,176	—	—
U.S. Agency Obligations	5,940,293	—	5,940,293	—
State and Local Obligations	1,257,519	—	1,257,519	—
Corporate Bonds	148,437	—	148,437	—
Equity Securities				
Mutual Funds	14,335,771	14,335,771	—	—
Total Investments Measured at Fair Value	22,951,196	15,604,947	7,346,249	—

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 security ratings are not available, the state and local obligations are rated AA+ to A2 by Moody's, and the corporate bond ratings are not available.

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 \$14,335,771 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, 2021

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 Expected Real Rate of Return
Fixed Income	40%	1.3%
U.S. Large Cap Equity Funds	36%	5.8%
U.S. Small Cap Equity Funds	15%	7.6%
International Equity	9%	7.1%
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, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.52%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2020 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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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
Police Pension	General	<u>\$ 35,718</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	\$ 200,000 (2)
Capital Improvements	Nonmajor Governmental	411,115 (1)
Storm Water Management	General	<u>45,000 (2)</u>
		<u>656,115</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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending 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	229,041	50,926	347,235
	<u>216,229,448</u>	<u>229,041</u>	<u>50,926</u>	<u>216,407,563</u>
Depreciable Capital Assets				
Streets	56,699,572	—	—	56,699,572
Buildings	9,473,333	—	—	9,473,333
Improvements Other than Buildings	3,724,996	36,569	—	3,761,565
Vehicles and Equipment	4,396,539	162,479	254,915	4,304,103
	<u>74,294,440</u>	<u>199,048</u>	<u>254,915</u>	<u>74,238,573</u>
Less Accumulated Depreciation				
Streets	31,944,062	1,106,603	—	33,050,665
Buildings	4,077,159	236,833	—	4,313,992
Improvements Other than Buildings	820,245	93,125	—	913,370
Vehicles and Equipment	2,934,730	330,730	254,915	3,010,545
	<u>39,776,196</u>	<u>1,767,291</u>	<u>254,915</u>	<u>41,288,572</u>
Total Net Depreciable Capital Assets	<u>34,518,244</u>	<u>(1,568,243)</u>	<u>—</u>	<u>32,950,001</u>
Total Net Capital Assets	<u>250,747,692</u>	<u>(1,339,202)</u>	<u>50,926</u>	<u>249,357,564</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 1,223,688
Public Safety	260,560
Public Works	217,079
Internal Service	<u>65,964</u>
	<u>1,767,291</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 48,000	—	—	48,000
Construction in Progress	50,926	121,895	50,926	121,895
	<u>98,926</u>	<u>121,895</u>	<u>50,926</u>	<u>169,895</u>
Depreciable Capital Assets				
Buildings	6,336,128	—	—	6,336,128
Vehicles and Equipment	439,616	154,760	—	594,376
Water Systems	53,092,520	—	—	53,092,520
Sanitary Sewer Lines	11,389,227	—	—	11,389,227
	<u>71,257,491</u>	<u>154,760</u>	<u>—</u>	<u>71,412,251</u>
Less Accumulated Depreciation				
Buildings	3,842,638	87,616	—	3,930,254
Vehicles and Equipment	363,250	39,779	—	403,029
Water Systems	21,132,573	719,261	—	21,851,834
Sanitary Sewer Lines	4,782,711	154,988	—	4,937,699
	<u>30,121,172</u>	<u>1,001,644</u>	<u>—</u>	<u>31,122,816</u>
Total Net Depreciable Capital Assets	<u>41,136,319</u>	<u>(846,884)</u>	<u>—</u>	<u>40,289,435</u>
Total Net Capital Assets	<u>41,235,245</u>	<u>(724,989)</u>	<u>50,926</u>	<u>40,459,330</u>

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

Water	\$ 841,956
Sewer	<u>159,688</u>
	<u>1,001,644</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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

Installment Contract Payable

The Village also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2021, due in annual installments of \$5,132 plus interest at 1.35% through March 3, 2026.	Equipment Replacement	\$ —	26,855	428	26,427

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 334,873	25,836	51,672	309,037	61,807
Net Pension Liability - IMRF	610,286	—	490,596	119,690	—
Net Pension Liability - Police	13,384,665	—	2,861,854	10,522,811	—
Total OPEB Liability - RBP	3,591,859	441,869	—	4,033,728	—
General Obligation Bonds	5,970,000	—	—	5,970,000	—
Plus: Unamortized Premium	38,396	—	12,800	25,596	—
Installment Contract	—	26,855	428	26,427	5,132
	23,930,079	494,560	3,417,350	21,007,289	66,939
Business-Type Activities					
Compensated Absences	74,973	7,908	15,816	67,065	13,413
Net Pension Liability - IMRF	378,831	—	312,894	65,937	—
Total OPEB Liability - RBP	662,287	336,288	—	998,575	—
	1,116,091	344,196	328,710	1,131,577	13,413

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. Payments on the installment contract are made by the Equipment Replacement 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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation		Installment Contracts	
	Bonds			
	Principal	Interest	Principal	Interest
2022	\$ —	119,400	\$ 5,132	629
2023	5,970,000	119,400	5,132	629
2024	—	—	5,132	629
2025	—	—	5,132	629
2026	—	—	5,899	1,101
Totals	5,970,000	238,800	26,427	3,617

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 - 2020	<u>\$ 1,266,997,946</u>
Legal Debt Limit - 8.625% of Equalized Assessed Value	109,278,573
Amount of Debt Applicable to Limit	<u>5,970,000</u>
Legal Debt Margin	<u>103,308,573</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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 \$454,870 for the fiscal year 2021. Following are the minimum expected revenue and cash receipts related to the leases:

Fiscal Year	Expected Rent Income/Receipts
2022	\$ 207,448
2023	209,518
2024	168,738
2025	157,027
2026	108,853
	<u>851,584</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 249,357,564
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2017	(5,970,000)
Installment Loans	(26,427)
Unamortized Premium	<u>(25,596)</u>
Net Investment in Capital Assets	<u>243,335,541</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>40,459,330</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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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 Service	Capital Projects Capital Improvements	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 2,383	—	—	1,500	3,883
Restricted					
Streets and Highways	—	—	—	387,193	387,193
Community Relations	—	—	—	179,237	179,237
Debt Service	—	4,804,916	—	—	4,804,916
	—	4,804,916	—	566,430	5,371,346
Committed					
Capital Projects	—	—	—	473,207	473,207
Assigned					
Opus Contribution	850,000	—	—	—	850,000
Capital Improvements	—	—	297,228	—	297,228
	850,000	—	297,228	—	1,147,228
Unassigned	4,742,137	—	—	—	4,742,137
Total Fund Balances	5,594,520	4,804,916	297,228	1,041,137	11,737,801

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION RESTATEMENTS

Beginning net position was restated due to the Village implementing a capital asset policy in the current year. The following is a summary of the net position as originally reported and as restated:

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 240,956,697	240,582,560	(374,137)
Information Technology	533,092	483,270	(49,822)
Business-Type Activities	53,584,695	43,635,380	(9,949,315)
Water	43,513,036	35,314,095	(8,198,941)
Sewer	10,071,659	8,321,285	(1,750,374)

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, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - 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, 2021

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 online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ 215,834	185,627	590,646	1,208,650
Police Pension	1,001,257	10,522,811	2,027,385	3,738,570
	<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, 2021

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	33
Inactive Plan Members Entitled to but not yet Receiving Benefits	24
Active Plan Members	<u>29</u>
Total	<u><u>86</u></u>

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, 2021, the Village's contribution was 12.30% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

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

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

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,962,249	185,627	(1,218,452)

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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 Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 14,507,393	13,518,276	989,117
Changes for the Year:			
Service Cost	218,421	—	218,421
Interest on the Total Pension Liability	1,034,361	—	1,034,361
Difference Between Expected and Actual Experience of the Total Pension Liability	197,429	—	197,429
Changes of Assumptions	(99,949)	—	(99,949)
Contributions - Employer	—	270,943	(270,943)
Contributions - Employees	—	103,151	(103,151)
Net Investment Income	—	1,873,721	(1,873,721)
Benefit Payments, Including Refunds of Employee Contributions	(699,110)	(699,110)	—
Other (Net Transfer)	—	(94,063)	94,063
Net Changes	651,152	1,454,642	(803,490)
Balances at December 31, 2020	15,158,545	14,972,918	185,627

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

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, 2021, the Village recognized pension expense of \$215,834. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 441,954	(34,437)	407,517
Change in Assumptions	70,517	(71,907)	(1,390)
Net Difference Between Projected and Actual	—	(1,102,306)	(1,102,306)
Total Expense to be Recognized in Future Periods	512,471	(1,208,650)	(696,179)
Contributions Made Subsequent to the Measurement Date	78,175	—	78,175
Total Deferred Amounts Related to IMRF	590,646	(1,208,650)	(618,004)

\$78,175 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, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ (122,989)
2023	40,264
2024	(431,688)
2025	(181,766)
2026	—
Thereafter	—
Totals	(696,179)

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>25</u>
Total	<u><u>49</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, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ 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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent 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, 2021, the Village's contribution was 28.80% 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, 2021

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, 2021, 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 6.55% was used to measure the total pension liability, while the prior year used a discount rate of 6.66%. 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 2.27%, and the resulting single discount rate is 6.55%.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.55%)	Current Discount Rate (6.55%)	1% Increase (7.55%)
Net Pension Liability \$	16,014,233	10,522,811	6,122,839

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 32,299,564	18,914,899	13,384,665
Changes for the Year:			
Service Cost	661,525	—	661,525
Interest on the Total Pension Liability	2,099,404	—	2,099,404
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(39,834)	—	(39,834)
Changes of Assumptions	532,088	—	532,088
Contributions - Employer	—	778,098	(778,098)
Contributions - Employees	—	244,568	(244,568)
Net Investment Income	—	5,119,110	(5,119,110)
Benefit Payments, Including Refunds of Employee Contributions	(1,404,068)	(1,404,068)	—
Other (Net Transfer)	—	(26,739)	26,739
Net Changes	1,849,115	4,710,969	(2,861,854)
Balances at April 30, 2021	34,148,679	23,625,868	10,522,811

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021, the Village recognized pension expense of \$1,001,257. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 611,672	(226,421)	385,251
Change in Assumptions	1,415,713	(1,155,690)	260,023
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,356,459)	(2,356,459)
Total Deferred Amounts Related to Police Pension	2,027,385	(3,738,570)	(1,711,185)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ (151,088)
2023	(140,703)
2024	(461,371)
2025	(861,961)
2026	(72,420)
Thereafter	(23,642)
Total	(1,711,185)

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>52</u>
Total	<u><u>61</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2021, and was determined by an actuarial valuation as of the same date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2021 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, 2021

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	2.27%
Healthcare Cost Trend Rates	Starting at 6.50% 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 the Bond Buyer 20-Bond G.O. Index.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2020	<u>\$ 4,254,146</u>
Changes for the Year:	
Service Cost	233,512
Interest on the Total OPEB Liability	106,532
Difference Between Expected and Actual Experience	337,643
Changes of Assumptions or Other Inputs	285,943
Benefit Payments	<u>(185,471)</u>
Net Changes	<u>778,159</u>
Balance at April 30, 2021	<u><u>5,032,305</u></u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 2.27%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB Liability	\$ 5,954,402	5,032,305	4,313,348

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,297,801	5,032,305	5,959,125

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$963,630. At April 30, 2021, 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.

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$1,462,488 to be received in two installments. On August 30, 2021 the Village received their first installment of \$731,244.

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, 2021

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%
2021	273,278	273,278	—	2,222,673	12.30%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2021

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%
2021	778,098	778,098	—	2,702,056	28.80%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 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, 2021

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

	<u>12/31/2015</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 of Member Contributions	<u>(363,732)</u>
Net Change in Total Pension Liability	340,321
Total Pension Liability - Beginning	<u>11,106,738</u>
 Total Pension Liability - Ending	 <u><u>11,447,059</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 231,673
Contributions - Members	84,828
Net Investment Income	50,220
Benefit Payments, Including Refunds 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>
 Plan Net Position - Ending	 <u><u>10,010,017</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 1,437,042</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 87.45%
 Covered Payroll	 \$ 1,885,056
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 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	12/31/2020
193,445	204,078	189,322	200,661	218,421
850,605	896,587	945,788	960,558	1,034,361
(28,834)	447,168	(180,750)	603,261	197,429
(28,913)	(361,903)	370,124	—	(99,949)
(344,123)	(473,564)	(571,521)	(811,655)	(699,110)
642,180	712,366	752,963	952,825	651,152
11,447,059	12,089,239	12,801,605	13,554,568	14,507,393
12,089,239	12,801,605	13,554,568	14,507,393	15,158,545
233,865	237,019	232,559	235,060	270,943
84,734	90,027	92,114	145,808	103,151
686,222	1,808,209	(644,609)	2,153,746	1,873,721
(344,123)	(473,564)	(571,521)	(811,655)	(699,110)
33,808	(78,194)	52,702	346,052	(94,063)
694,506	1,583,497	(838,755)	2,069,011	1,454,642
10,010,017	10,704,523	12,288,020	11,449,265	13,518,276
10,704,523	12,288,020	11,449,265	13,518,276	14,972,918
1,384,716	513,585	2,105,303	989,117	185,627
88.55%	95.99 %	84.47%	93.18%	98.78%
1,882,973	2,000,593	2,046,968	2,164,864	2,292,242
73.54%	25.67 %	102.85%	45.69%	8.10%

VILLAGE OF BURR RIDGE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

	<u>4/30/2015</u>
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 of Member Contributions	<u>(821,769)</u>
Net Change in Total Pension Liability	2,613,764
Total Pension Liability - Beginning	<u>20,124,051</u>
 Total Pension Liability - Ending	 <u><u>22,737,815</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 543,678
Contributions - Members	219,573
Net Investment Income	1,058,987
Benefit Payments, Including Refunds of Member Contributions	(821,769)
Administrative Expenses	<u>(12,266)</u>
Net Change in Plan Fiduciary Net Position	988,203
Plan Net Position - Beginning	<u>14,505,582</u>
 Plan Net Position - Ending	 <u><u>15,493,785</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 7,244,030</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 68.14%
 Covered Payroll	 \$ 2,250,817
 Employer's Net Pension Liability as a Percentage of 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.

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021
679,295	690,936	734,118	640,996	625,980	661,525
1,407,984	1,709,941	1,806,828	1,898,395	2,003,320	2,099,404
—	—	—	—	235,224	—
1,359,876	(397,460)	69,846	294,531	(36,053)	(39,834)
2,567,951	559,382	(773,565)	(768,050)	(330,469)	532,088
(919,173)	(949,373)	(1,075,836)	(1,277,105)	(1,195,770)	(1,404,068)
5,095,933	1,613,426	761,391	788,767	1,302,232	1,849,115
22,737,815	27,833,748	29,447,174	30,208,565	30,997,332	32,299,564
27,833,748	29,447,174	30,208,565	30,997,332	32,299,564	34,148,679
593,000	697,784	780,713	748,665	758,505	778,098
235,261	234,761	232,978	241,313	248,670	244,568
49,046	1,484,997	1,232,494	1,103,693	245,015	5,119,110
(919,173)	(949,373)	(1,075,836)	(1,277,105)	(1,195,770)	(1,404,068)
(10,491)	(8,662)	(9,477)	(9,353)	(10,541)	(26,739)
(52,357)	1,459,507	1,160,872	807,213	45,879	4,710,969
15,493,785	15,441,428	16,900,935	18,061,807	18,869,020	18,914,899
15,441,428	16,900,935	18,061,807	18,869,020	18,914,899	23,625,868
12,392,320	12,546,239	12,146,758	12,128,312	13,384,665	10,522,811
55.48%	57.39%	59.79%	60.87%	58.56%	69.19%
2,577,543	2,582,282	2,615,940	2,643,912	2,723,717	2,702,056
480.78%	485.86%	464.34%	458.73%	491.41%	389.44%

VILLAGE OF BURR RIDGE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2021

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.15%
2016	0.32%
2017	9.67%
2018	7.32%
2019	6.15%
2020	1.31%
2021	27.52%

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, 2021

	4/30/2019	4/30/2020	4/30/2021
Total OPEB Liability			
Service Cost	\$ 146,001	154,363	233,512
Interest	122,487	123,813	106,532
Difference Between Expected and Actual Experience	—	—	337,643
Change of Assumptions or Other Inputs	62,005	785,524	285,943
Benefit Payments	(143,615)	(153,635)	(185,471)
Net Change in Total OPEB Liability	186,878	910,065	778,159
Total OPEB Liability - Beginning	3,157,203	3,344,081	4,254,146
Total OPEB Liability - Ending	3,344,081	4,254,146	5,032,305
Covered Payroll	\$ 2,633,348	2,721,942	2,702,056
Total OPEB Liability as a Percentage of Covered Payroll	126.99%	156.29%	186.24%

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 through 2021.

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, 2021**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 5,230,765	5,230,765	5,646,016
Intergovernmental	1,056,510	1,455,580	1,710,226
Licenses and Permits	536,385	536,385	454,084
Charges for Services	668,870	668,870	726,841
Fines and Forfeitures	210,000	210,000	92,053
Interest	141,990	141,990	73,386
Miscellaneous	500,795	500,795	159,031
Total Revenues	8,345,315	8,744,385	8,861,637
Expenditures			
Current			
General Government	1,593,465	1,885,890	2,239,643
Public Safety	5,234,935	5,234,935	4,676,753
Public Works	1,495,810	1,577,030	1,463,679
Total Expenditures	8,324,210	8,697,855	8,380,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	21,105	46,530	481,562
Other Financing Sources (Uses)			
Disposal of Capital Assets	15,000	15,000	39,025
Transfers Out	—	(245,000)	(245,000)
	15,000	(230,000)	(205,975)
Net Change in Fund Balance	36,105	(183,470)	275,587
Fund Balance - Beginning			5,318,933
Fund Balance - Ending			5,594,520

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

GENERAL FUND

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

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.

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.

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

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.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

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.

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.

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, 2021

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 95,660	95,660	50,211
Expenditures			
Debt Service			
Interest and Fiscal Charges	128,750	128,750	129,501
Net Change in Fund Balance	(33,090)	(33,090)	(79,290)
Fund Balance - Beginning			4,884,206
Fund Balance - Ending			4,804,916

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, 2021

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 9,140	9,140	5,805
Miscellaneous	20,000	20,000	130,000
Total Revenues	29,140	29,140	135,805
Expenditures			
Capital Outlay	717,910	717,910	664,432
Excess (Deficiency) of Revenues Over (Under) Expenditures	(688,770)	(688,770)	(528,627)
Other Financing Sources			
Transfers In	486,160	686,160	611,115
Net Change in Fund Balance	(202,610)	(2,610)	82,488
Fund Balance - Beginning			214,740
Fund Balance - Ending			297,228

VILLAGE OF BURR RIDGE, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2021**

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 486,816	473,259	960,075
Receivables - Net of Allowances			
Accounts	42,895	—	42,895
Accrued Interest	1,985	4,635	6,620
Due from Other Governments	34,784	—	34,784
Prepays	1,500	—	1,500
Total Assets	567,980	477,894	1,045,874
LIABILITIES			
Accounts Payable	50	4,687	4,737
FUND BALANCES			
Nonspendable	1,500	—	1,500
Restricted	566,430	—	566,430
Committed	—	473,207	473,207
Total Fund Balances	567,930	473,207	1,041,137
Total Liabilities and Fund Balances	567,980	477,894	1,045,874

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, 2021**

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 286,511	—	286,511
Intergovernmental	725,995	—	725,995
Interest	6,369	21,384	27,753
Miscellaneous	—	12,420	12,420
Total Revenues	1,018,875	33,804	1,052,679
Expenditures			
Current			
General Government	287,827	40	287,867
Public Works	530	41,952	42,482
Capital Outlay	—	308,485	308,485
Debt Service			
Principal Retirement	—	428	428
Interest and Fiscal Charges	—	101	101
Total Expenditures	288,357	351,006	639,363
Excess (Deficiency) of Revenues Over (Under) Expenditures	730,518	(317,202)	413,316
Other Financing Sources (Uses)			
Debt Issuance	—	26,855	26,855
Transfers In	—	45,000	45,000
Transfers Out	(411,115)	—	(411,115)
	(411,115)	71,855	(339,260)
Net Change in Fund Balances	319,403	(245,347)	74,056
Fund Balances - Beginning	248,527	718,554	967,081
Fund Balances - Ending	567,930	473,207	1,041,137

VILLAGE OF BURR RIDGE, ILLINOIS**Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2021**

	Motor Fuel Tax	Hotel/ Motel Tax	Totals
ASSETS			
Cash and Investments	\$ 351,351	135,465	486,816
Receivables - Net of Allowances			
Accounts	—	42,895	42,895
Accrued Interest	1,058	927	1,985
Due from Other Governments	34,784	—	34,784
Prepays	—	1,500	1,500
Total Assets	387,193	180,787	567,980
LIABILITIES			
Accounts Payable	—	50	50
FUND BALANCES			
Nonspendable	—	1,500	1,500
Restricted	387,193	179,237	566,430
Total Fund Balances	387,193	180,737	567,930
Total Liabilities and Fund Balances	387,193	180,787	567,980

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, 2021**

	Motor Fuel Tax	Hotel/ Motel Tax	Totals
Revenues			
Taxes	\$ —	286,511	286,511
Intergovernmental	725,995	—	725,995
Interest	2,558	3,811	6,369
Total Revenues	728,553	290,322	1,018,875
Expenditures			
Current			
General Government	—	287,827	287,827
Public Works	530	—	530
Total Expenditures	530	287,827	288,357
Excess (Deficiency) of Revenues Over (Under) Expenditures	728,023	2,495	730,518
Other Financing (Uses)			
Transfers Out	(351,115)	(60,000)	(411,115)
Net Change in Fund Balances	376,908	(57,505)	319,403
Fund Balances - Beginning	10,285	238,242	248,527
Fund Balances - Ending	387,193	180,737	567,930

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, 2021**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Grants	\$ —	—	347,940
State Allotments	372,740	372,740	378,055
Interest	5,390	5,390	2,558
Total Revenues	378,130	378,130	728,553
Expenditures			
Current			
Public Works	300	300	530
Excess (Deficiency) of Revenues Over (Under) Expenditures	377,830	377,830	728,023
Other Financing (Uses)			
Transfers Out	(377,160)	(377,160)	(351,115)
Net Change in Fund Balance	670	670	376,908
Fund Balance - Beginning			10,285
Fund Balance - Ending			387,193

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, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel/Motel	\$ 317,750	317,750	286,511
Interest	3,980	3,980	3,811
Miscellaneous	15,000	15,000	—
Total Revenues	336,730	336,730	290,322
Expenditures			
Current			
General Government	368,225	368,225	287,827
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,495)	(31,495)	2,495
Other Financing (Uses)			
Transfers Out	(109,000)	(109,000)	(60,000)
Net Change in Fund Balance	<u>(140,495)</u>	<u>(140,495)</u>	(57,505)
Fund Balance - Beginning			<u>238,242</u>
Fund Balance - Ending			<u>180,737</u>

VILLAGE OF BURR RIDGE, ILLINOIS**Nonmajor Governmental - Capital Projects Funds****Combining Balance Sheet****April 30, 2021**

	Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Totals
ASSETS				
Cash and Investments	\$ 162,681	24,250	286,328	473,259
Receivables - Net of Allowances				
Accrued Interest	1,854	927	1,854	4,635
Total Assets	164,535	25,177	288,182	477,894
LIABILITIES				
Accounts Payable	2,827	1,860	—	4,687
FUND BALANCES				
Committed	161,708	23,317	288,182	473,207
Total Liabilities and Fund Balances	164,535	25,177	288,182	477,894

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, 2021

	Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Totals
Revenues				
Interest	\$ 11,900	4,244	5,240	21,384
Miscellaneous	—	12,420	—	12,420
Total Revenues	11,900	16,664	5,240	33,804
Expenditures				
Current				
General Government	—	—	40	40
Public Works	—	41,952	—	41,952
Capital Outlay	234,690	—	73,795	308,485
Debt Service				
Principal Retirement	—	—	428	428
Interest and Fiscal Charges	—	—	101	101
Total Expenditures	234,690	41,952	74,364	351,006
Excess (Deficiency) of Revenues Over (Under) Expenditures	(222,790)	(25,288)	(69,124)	(317,202)
Other Financing Sources				
Debt Issuance	—	—	26,855	26,855
Transfers In	—	45,000	—	45,000
	—	45,000	26,855	71,855
Net Change in Fund Balances	(222,790)	19,712	(42,269)	(245,347)
Fund Balances - Beginning	384,498	3,605	330,451	718,554
Fund Balances - Ending	161,708	23,317	288,182	473,207

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, 2021

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 9,140	9,140	11,900
Miscellaneous	56,400	56,400	—
Total Revenues	65,540	65,540	11,900
Expenditures			
Capital Outlay	87,300	87,300	234,690
Net Change in Fund Balance	(21,760)	(21,760)	(222,790)
Fund Balance - Beginning			384,498
Fund Balance - Ending			161,708

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, 2021**

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 4,560	4,560	4,244
Miscellaneous	73,695	73,695	12,420
Total Revenues	78,255	78,255	16,664
Expenditures			
Current			
Public Works	64,300	64,300	41,952
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,955	13,955	(25,288)
Other Financing Sources			
Transfers In	—	45,000	45,000
Net Change in Fund Balance	13,955	58,955	19,712
Fund Balance - Beginning			3,605
Fund Balance - Ending			23,317

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, 2021**

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 9,140	9,140	5,240
Expenditures			
Current			
General Government			
Contractual Services	—	—	40
Capital Outlay	49,375	49,375	73,795
Debt Service			
Principal Retirement	—	—	428
Interest and Fiscal Charges	—	—	101
Total Expenditures	49,375	49,375	74,364
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,235)	(40,235)	(69,124)
Other Financing Sources			
Debt Issuance	—	—	26,855
Net Change in Fund Balance	(40,235)	(40,235)	(42,269)
Fund Balance - Beginning			330,451
Fund Balance - Ending			288,182

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, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 6,243,180	6,243,180	6,181,307
Operating Expenses			
Operations			
Personal Services	913,435	913,435	1,107,303
Contractual Services	955,270	955,270	585,561
Commodities	3,774,580	4,207,780	4,342,449
Repairs and Maintenance	257,210	257,210	175,826
Depreciation	—	—	841,956
Total Operating Expenses	5,900,495	6,333,695	7,053,095
Operating Income (Loss)	342,685	(90,515)	(871,788)
Nonoperating Revenues			
Tap-On Connection Fees	67,590	67,590	49,708
Other Income	—	—	21,367
Interest Income	132,110	132,110	83,076
	199,700	199,700	154,151
Change in Net Position	542,385	109,185	(717,637)
Net Position - Beginning as Restated			35,314,095
Net Position - Ending			34,596,458

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, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 504,740	504,740	435,067
Operating Expenses			
Operations			
Personal Services	275,085	275,085	268,966
Contractual Services	357,980	357,980	63,191
Commodities	2,000	2,000	602
Repairs and Maintenance	24,050	24,050	27,059
Depreciation	—	—	159,688
Total Operating Expenses	659,115	659,115	519,506
Operating (Loss)	(154,375)	(154,375)	(84,439)
Nonoperating Revenues			
Tap-On Connection Fees	15,000	15,000	11,000
Interest Income	40,990	40,990	22,214
	55,990	55,990	33,214
Change in Net Position	(98,385)	(98,385)	(51,225)
Net Position - Beginning as Restated			8,321,285
Net Position - Ending			8,270,060

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, 2021**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 247,020	247,020	392,020
Operating Expenses			
Operations			
Personal Services	18,060	18,060	5,442
Contractual Services	402,080	402,080	313,646
Commodities	20,000	20,000	22,885
Repairs and Maintenance	15,000	15,000	2,780
Depreciation	—	—	65,964
Total Operating Expenses	455,140	455,140	410,717
Operating (Loss)	(208,120)	(208,120)	(18,697)
Nonoperating Revenues			
Interest Income	9,110	9,110	5,564
Change in Net Position	(199,010)	(199,010)	(13,133)
Net Position - Beginning as Restated			483,270
Net Position - Ending			470,137

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, 2021**

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 754,750	754,750	778,098
Contributions - Plan Members	262,650	262,650	244,568
Total Contributions	1,017,400	1,017,400	1,022,666
Investment Income			
Interest Earned	727,470	727,470	497,281
Net Change in Fair Value	—	—	4,675,351
	727,470	727,470	5,172,632
Less Investment Expenses	(49,280)	(54,280)	(53,522)
Net Investment Income	678,190	673,190	5,119,110
Total Additions	1,695,590	1,690,590	6,141,776
Deductions			
Administration	11,080	28,880	26,739
Benefits and Refunds	1,326,100	1,399,400	1,404,068
Total Deductions	1,337,180	1,428,280	1,430,807
Change in Fiduciary Net Position	358,410	262,310	4,710,969
Net Position Restricted for Pensions			
Beginning			18,914,899
Ending			23,625,868

VILLAGE OF BURR RIDGE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2021**

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 351,644	—	—	351,644
	Other Grant Programs and Activities	—	435,817	16,518	452,335
	All Other Costs Not Allocated	—	—	18,890,699	18,890,699
	Totals	351,644	435,817	18,907,217	19,694,678



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

September 30, 2021

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities 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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated September 30, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF BURR RIDGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2017

April 30, 2021

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 Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
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	238,800	6,208,800		119,400		119,400

VILLAGE OF BURR RIDGE, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2021

April 30, 2021

Date of Issue	March 26, 2021
Date of Maturity	March 26, 2026
Authorized Issue	\$26,855
Interest Rate	1.35%
Interest Dates	Monthly on 26th
Principal Maturity Date	Monthly on 26th
Payable at	Enterprise Fleet Management

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 5,132	629	5,761
2023	5,132	629	5,761
2024	5,132	629	5,761
2025	5,132	629	5,761
2026	5,899	1,101	7,000
	26,427	3,617	30,044

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, 2021 (Unaudited)

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years April 30, 2021 (Unaudited)

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 251,653,206	251,206,539	250,526,035
Restricted	3,751,427	3,765,736	3,497,446
Unrestricted	6,464,200	6,060,157	5,813,259
Total Governmental Activities Net Position	261,868,833	261,032,432	259,836,740
Business-Type Activities			
Net Investment in Capital Assets	59,407,331	58,224,827	57,153,060
Unrestricted	5,559,906	5,744,179	5,384,564
Total Business-Type Activities Net Position	64,967,237	63,969,006	62,537,624
Primary Government			
Net Investment in Capital Assets	311,060,537	309,431,366	307,679,095
Restricted	3,751,427	3,765,736	3,497,446
Unrestricted	12,024,106	11,804,336	11,197,823
Total Primary Government Net Position	326,836,070	325,001,438	322,374,364

* Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
249,607,233	248,884,230	248,153,935	246,832,022	245,822,475	245,113,433	243,335,541
3,624,220	3,521,964	3,387,092	3,299,319	3,407,865	5,086,458	5,326,571
6,704,408	(750,565)	(2,338,524)	(1,637,816)	(5,282,225)	(9,243,194)	(9,365,821)
259,935,861	251,655,629	249,202,503	248,493,525	243,948,115	240,956,697	239,296,291
56,021,690	54,864,763	53,718,534	52,551,546	51,387,493	51,184,560	40,459,330
4,924,968	4,276,819	3,621,474	3,333,576	3,640,623	2,400,135	2,407,188
60,946,658	59,141,582	57,340,008	55,885,122	55,028,116	53,584,695	42,866,518
305,628,923	303,748,993	301,872,469	299,383,568	297,209,968	296,297,993	283,794,871
3,624,220	3,521,964	3,387,092	3,299,319	3,407,865	5,086,458	5,326,571
11,629,376	3,526,254	1,282,950	1,695,760	(1,641,602)	(6,843,059)	(6,958,633)
320,882,519	310,797,211	306,542,511	304,378,647	298,976,231	294,541,392	282,162,809

VILLAGE OF BURR RIDGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 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	4,748,968
Public Safety	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	4,937,313
Public Works	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	2,318,994
Interest on Long-Term Debt	306,081	206,711	167,557	150,554	134,520	117,485	217,007	108,920	113,923	116,802
Total Governmental Activities Expenses	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	12,122,077
Business-Type Activities										
Waterworks	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	7,053,095
Sewer	476,072	473,014	483,446	476,245	466,385	491,850	487,193	522,137	663,866	519,506
Total Business-Type Activities Expenses	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	7,572,601
Total Primary Government Expenses	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	19,694,678
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	794,808	901,469	948,800	1,086,805	1,009,915	1,174,593	1,257,995	1,367,365	1,266,868	1,910,837
Public Safety	189,779	223,074	204,727	206,200	184,473	184,603	125,184	115,681	121,292	92,053
Public Works	—	—	—	—	—	—	—	—	—	—
Operating Grants/Contributions	400,986	483,354	470,674	350,265	282,619	480,846	341,095	447,561	389,645	1,178,330
Capital Grants/Contributions	105,706	92,195	74,555	141,639	46,913	89,989	55,270	—	452,477	—
Total Governmental Activities Program Revenues	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	3,181,220
Business-Type Activities										
Charges for Services										
Waterworks	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	6,252,382
Sewer	251,607	270,835	228,976	237,180	230,743	238,479	289,630	356,267	407,295	446,067
Total Business-Type Activities Program Revenues	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	6,698,449
Total Primary Government Program Revenues	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	9,879,669

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(8,940,857)
Business-Type Activities	(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)	(874,152)
Total Primary Government Net (Expense) Revenue	(10,142,420)	(10,136,263)	(10,578,584)	(10,854,540)	(11,742,035)	(12,354,177)	(11,992,786)	(11,958,487)	(13,192,597)	(9,815,009)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	1,558,482
Sales and Use	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	2,329,373
Telecommunications	837,391	737,693	740,817	720,251	670,121	586,042	543,542	520,965	467,285	385,495
Utility	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	1,110,744
Hotel/Motel	866,690	494,199	501,571	513,747	529,490	486,004	551,730	677,972	612,728	286,511
Intergovernmental - Unrestricted										
State Income Tax	450,081	951,583	1,028,933	1,034,091	1,125,298	998,088	1,169,228	1,091,703	1,144,430	1,210,455
Interest	721,504	492,137	(79,302)	296,330	238,464	54,444	21,358	396,759	683,627	162,719
Miscellaneous	375,584	395,752	373,107	257,516	312,849	430,246	2,231,553	781,077	797,849	610,809
Transfers	—	—	—	—	—	—	—	—	—	—
Total Governmental Activities General Revenues	8,488,029	8,301,631	8,004,484	8,238,702	8,184,362	8,064,690	9,821,490	8,669,009	8,620,848	7,654,588
Business-Type Activities										
Interest	497,370	200,583	(52,974)	197,448	158,727	34,786	7,332	237,583	415,169	105,290
Miscellaneous	550	175,505	—	—	—	—	—	—	—	—
Transfers	—	—	—	—	—	—	—	—	—	—
Total Business-Type Activities General Revenues	497,920	376,088	(52,974)	197,448	158,727	34,786	7,332	237,583	415,169	105,290
Total Primary Government General Revenues	8,985,949	8,677,719	7,951,510	8,436,150	8,343,089	8,099,476	9,828,822	8,906,592	9,036,017	7,759,878
Changes in Net Position										
Governmental Activities	(157,205)	(618,313)	(1,121,137)	(685,785)	(1,913,870)	(2,363,138)	(653,808)	(2,082,120)	(3,249,970)	(1,286,269)
Business-Type Activities	(999,266)	(840,231)	(1,505,937)	(1,732,605)	(1,485,076)	(1,891,563)	(1,510,156)	(969,775)	(906,610)	(768,862)
Total Primary Government Changes in Net Position	(1,156,471)	(1,458,544)	(2,627,074)	(2,418,390)	(3,398,946)	(4,254,701)	(2,163,964)	(3,051,895)	(4,156,580)	(2,055,131)

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF BURR RIDGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2021 (Unaudited)

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ —	—	—	—
Assigned	—	—	—	850,000
Unassigned	4,637,730	4,675,189	4,608,606	4,667,714
Total General Fund	4,637,730	4,675,189	4,608,606	5,517,714
All Other Governmental Funds				
Nonspendable	—	—	—	—
Restricted	3,751,427	3,765,736	3,497,446	3,624,220
Committed	1,610,543	1,636,735	1,394,313	1,625,675
Assigned	1,130,889	1,035,613	1,092,168	1,087,905
Unassigned	(45,214)	(10,861)	(60,789)	(1,812)
Total All Other Governmental Funds	6,447,645	6,427,223	5,923,138	6,335,988
Total Governmental Funds	11,085,375	11,102,412	10,531,744	11,853,702

*Modified Accrual Basis of Accounting

Data Source: Village Records

2016	2017	2018	2019	2020	2021
—	—	—	—	10,260	2,383
850,000	850,000	850,000	850,000	850,000	850,000
4,756,856	4,688,547	4,611,586	4,469,115	4,458,673	4,742,137
5,606,856	5,538,547	5,461,586	5,319,115	5,318,933	5,594,520
—	—	—	—	1,500	1,500
3,521,964	3,387,092	3,299,319	3,407,865	5,131,233	5,371,346
1,565,962	1,421,345	3,327,387	2,765,324	718,554	473,207
828,031	372,060	13,940	521,302	214,740	297,228
6,247	6,247	—	—	—	—
5,922,204	5,186,744	6,640,646	6,694,491	6,066,027	6,143,281
11,529,060	10,725,291	12,102,232	12,013,606	11,384,960	11,737,801

VILLAGE OF BURR RIDGE, ILLINOIS

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

April 30, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Taxes	\$ 6,035,593	5,879,591	6,638,104
Licenses and Permits	322,132	387,773	416,190
Intergovernmental	1,822,541	1,955,196	1,520,499
Charges for Services	533,516	588,494	590,294
Fines and Forfeits	128,938	148,275	147,043
Interest	721,504	291,558	(76,653)
Developer Contributions	60,485	221,548	73,505
Miscellaneous	354,599	311,200	322,152
Total Revenues	9,979,308	9,783,635	9,631,134
Expenditures			
Current			
General Government	2,085,353	2,226,297	2,365,070
Public Safety	4,434,627	4,742,190	4,566,482
Public Works	1,247,481	1,146,024	1,341,480
Capital Outlay	773,488	1,087,806	1,279,837
Debt Service			
Principal Retirement	448,891	470,172	486,630
Interest and Fiscal Charges	299,117	199,747	183,517
Total Expenditures	9,288,957	9,872,236	10,223,016
Excess (Deficiency) of Revenues Over (Under) Expenditures	690,351	(88,601)	(591,882)
Other Financing Sources (Uses)			
Debt Issuance	—	103,088	—
Sales of Capital Assets	93,885	2,550	21,014
Transfers In	269,185	430,640	606,060
Transfers Out	(269,185)	(430,640)	(606,060)
	93,885	105,638	21,014
Net Change in Fund Balances	784,236	17,037	(570,868)
Debt Service as a Percentage of Noncapital Expenditures	8.41%	7.44%	7.03%

*Modified Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
6,608,066	6,464,482	6,536,484	6,362,291	6,361,241	6,355,716	5,932,527
501,135	379,528	536,428	609,440	704,941	465,520	454,084
1,384,455	1,438,654	1,311,150	1,475,891	1,397,968	1,584,471	2,436,221
641,112	658,177	695,849	648,555	662,424	662,632	726,841
150,758	147,683	126,919	125,184	115,681	121,292	92,053
286,457	230,528	52,706	20,866	384,254	661,777	157,155
27,080	2,100	143,371	35,483	—	—	—
273,036	323,281	500,087	362,958	960,602	386,679	301,451
9,872,099	9,644,433	9,902,994	9,640,668	10,587,111	10,238,087	10,100,332
2,198,369	2,110,494	2,289,541	2,327,843	1,975,077	2,686,762	2,527,510
4,569,051	4,870,252	5,005,145	5,092,733	5,141,781	5,135,409	4,676,753
1,322,217	1,362,408	1,360,597	1,490,460	1,875,466	1,474,358	1,506,161
715,953	945,573	1,380,156	1,106,557	1,509,877	1,170,669	972,917
508,126	529,568	546,256	5,977,920	44,432	—	428
166,491	150,780	133,867	213,935	130,029	127,316	129,602
9,480,207	9,969,075	10,715,562	16,209,448	10,676,662	10,594,514	9,813,371
391,892	(324,642)	(812,568)	(6,568,780)	(89,551)	(356,427)	286,961
—	—	—	6,033,995	—	—	26,855
3,521	—	8,799	1,911,726	925	6,040	39,025
627,055	376,600	347,275	470,915	865,760	681,445	656,115
(627,055)	(376,600)	(347,275)	(470,915)	(865,760)	(681,445)	(656,115)
3,521	—	8,799	7,945,721	925	6,040	65,880
395,413	(324,642)	(803,769)	1,376,941	(88,626)	(350,387)	352,841
7.22%	7.12%	6.62%	39.49%	1.76%	1.28%	1.38%

VILLAGE OF BURR RIDGE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - DuPage and Cook Counties April 30, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	
						Taxable Assessed Value	Direct Tax Rate
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	953,616,733	8,758	146,861,499	94,684,361	1,195,171,351	0.1105
2021	2020	* 659,547,558	* 5,380	* 57,210,440	* 80,554,530	* 797,317,908	0.1042

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, 2021 (Unaudited)**

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2021 (Unaudited)

	2012	2013	2014
Village Direct Rates			
General	0.0319	0.0333	0.0321
Bond and Interest	0.0512	0.0528	0.0521
Police Protection	0.0211	0.0226	0.0214
Police Pension	0.0540	0.0531	0.0567
Total Village Direct Rates	0.1582	0.1618	0.1623
Overlapping Rates			
DuPage County	0.1929	0.2040	0.2057
DuPage County Forest Preserve District	0.1542	0.1657	0.1691
DuPage County Airport Authority	0.0168	0.0178	0.0196
Downers Grove Township	0.0855	0.0917	0.0942
Burr Ridge Park District	0.2036	0.2160	0.2165
Tri-State Fire District	0.6627	0.7116	0.7389
Grade School District Number 62	1.7978	1.9154	1.9551
High School District Number 86	1.4984	1.5681	1.5921
Community College District Number 502	0.2681	0.2956	0.2975
Total Overlapping Rates	4.8800	5.1859	5.2887

Data Source: Office of the County Clerk

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

2015	2016	2017	2018	2019	2020	2021
0.0266	0.0215	0.0233	0.0257	0.0267	0.0264	0.0194
—	—	—	—	—	—	—
0.0515	0.0144	0.0154	0.0171	0.0178	0.0176	0.0129
0.0669	0.0691	0.0614	0.0652	0.0176	0.0665	0.0719
0.1450	0.1050	0.1001	0.1080	0.0621	0.1105	0.1042
0.1971	0.1848	0.1749	0.1673	0.1673	0.1655	0.1609
0.1622	0.1514	0.1306	0.1278	0.1278	0.1242	0.1205
0.0188	0.0176	0.0166	0.0146	0.0146	0.0141	0.0148
0.0918	0.0874	0.0843	0.0828	0.0318	0.0311	0.0816
0.2139	0.2116	0.2071	0.1915	0.2000	0.2018	0.2041
0.7501	0.7160	0.7365	0.6443	0.6443	0.6668	0.6678
1.9254	1.8487	1.8031	1.7768	1.7768	1.7813	1.7624
1.5592	1.4731	1.4380	1.4415	1.7320	1.6110	1.6142
0.2786	0.2626	0.2431	0.2317	0.2317	0.2112	0.2114
5.1971	4.9532	4.8342	4.6783	4.9263	4.8070	4.8377

VILLAGE OF BURR RIDGE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2021 (Unaudited)

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
HTA Burr Ridge	\$ 15,927,819	1	1.33%			
AP Aim Burr Ridge LLC	10,381,514	2	0.87%			
BRVC Owner LLC	9,428,671	3	0.79%	\$ 6,517,782	6	0.62%
S-K Burr Ridge Res LLC	9,258,850	4	0.77%	13,142,325	1	1.26%
Case Corp	7,164,540	5	0.60%			
Life Time Fitness 130	6,731,569	6	0.56%	7,522,040	4	0.72%
BJF Estancia LLC	6,479,720	7	0.54%	5,476,220	7	0.53%
Reegs Prps LB CBRE	6,178,946	8	0.52%	7,089,925	5	0.68%
King Bruwart Woods	5,633,080	9	0.47%	5,453,950	8	0.52%
TCF Bank	4,382,205	10	0.37%			
Burr Ridge Parkway				12,815,103	2	1.23%
Duke Realty LLC				11,641,043	3	1.12%
King Bruwart Woods				4,800,606	9	0.46%
Sheboygan Holdings LLC				4,352,883	10	0.42%
Totals	<u>81,566,914</u>		<u>6.82%</u>	<u>78,811,877</u>		<u>7.56%</u>

Data Source: Office of the County Clerk

VILLAGE OF BURR RIDGE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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%
2021	2020	1,302,463	1,249,106	95.90%	—	1,249,106	95.90%

Data Source: Office of the County Clerk

VILLAGE OF BURR RIDGE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Promissory Note	Installment Contract			
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
2021	5,995,596	—	26,427	6,022,023	3.78%	538.06

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, 2021 (Unaudited)

Fiscal Year	Governmental Activities General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
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
2021	5,995,596	4,760,141	1,235,455	0.15%	110.39

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, 2021 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 6,022,023	100.00%	\$ 6,022,023
Overlapping Debt			
Grade School District Number 62	17,145,000	53.35%	9,147,444
Grade School District Number 181	78,555,000	8.86%	6,962,340
High School District Number 86	152,160,000	14.35%	21,828,942
High School District Number 204	7,420,000	10.28%	762,469
Community College District Number 502	153,185,000	2.53%	3,879,258
Cook County	2,596,351,750	0.25%	6,551,338
DuPage County	111,750,000	1.85%	2,069,588
Cook County Forest Preserve District	122,255,000	0.25%	308,484
DuPage County Forest Preserve District	81,645,000	1.85%	1,512,050
Metropolitan Water Reclamation District	2,181,154,590	0.26%	5,599,721
Burr Ridge Park District	4,175,000	97.36%	4,064,950
Pleasantdale Park District	2,605,000	52.84%	1,376,462
Total Overlapping Debt	5,508,401,340		53,021,913
Total Direct and Overlapping Debt	5,514,423,363		59,043,936

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, 2021 (Unaudited)

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years April 30, 2021 (Unaudited)

	2012	2013	2014
Legal Debt Limit	\$ 34,640,052	30,749,042	29,983,650
Total Net Debt Applicable to Limit	8,235,000	7,850,000	7,400,000
Legal Debt Margin	26,405,052	22,899,042	22,583,650
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.77%	25.53%	24.68%

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
86,590,969	87,007,467	92,024,676	102,627,135	103,511,127	103,083,529	109,278,573
6,930,000	6,440,000	5,935,000	5,970,000	5,970,000	5,970,000	5,970,000
79,660,969	80,567,467	86,089,676	96,657,135	97,541,127	97,113,529	103,308,573
8.00%	7.40%	6.45%	5.82%	5.77%	5.79%	5.46%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	<u>\$ 1,266,997,946</u>
Bonded Debt Limit - 8.625% of Assessed Value	109,278,573
Amount of Debt Applicable to Limit	<u>5,970,000</u>
Legal Debt Margin	<u>103,308,573</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income (in thousands)	Unemployment Rate
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%
2021	11,192	159,335	14.24	8.70%

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, 2021 (Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
CNH Industrial America LLC (Case)	800	1	12.74%	550	1	N/A
TFC National Bank	300	2	4.78%	300	4	N/A
Mars Chocolate North America	250	3	3.98%	250	7	N/A
CPC Logistics, Inc.	237	4	3.77%	237	8	N/A
Linde, Inc.	200	5	3.19%			
Loomis Armored US, Inc.	150	6	2.39%			
BankFinancial Corporation	120	7	1.91%			
BGRS, LLC	120	8	1.91%			
The Mx Group	115	9	1.83%			
Bronson & Bratton	110	10	1.75%			
McGraw-Hill Companies				300	2	N/A
AMS Mechanical Systems				300	3	N/A
Sims Metal Management				275	5	N/A
Johnson Service Group				250	6	N/A
Praxair, Inc.				200	9	N/A
Fine Arts Engraving Co.				150	10	N/A
	<u>2,402</u>		<u>38.3%</u>	<u>2,812</u>		<u>N/A</u>

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

N/A - Data not available.

VILLAGE OF BURR RIDGE, ILLINOIS

Full-Time Village Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
General Government			
Administration	6	6	6
Finance	4	4	4
Public Safety			
Police			
Officers	28	26	26
Civilians	2	3	4
Public Works			
Engineering	2	2	2
Operations	4	4	4
Forestry and Grounds	3	3	3
Water and Wastewater	5	5	5
Totals	54	53	54

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
6	6	6	6	7	7	6
4	4	4	4	4	4	4
27	27	27	27	27	27	24
3	3	3	3	3	3	4
2	2	2	2	2	2	2
4	4	4	4	4	4	4
3	3	3	4	4	4	4
7	7	5	5	5	5	5
56	56	54	55	56	56	53

VILLAGE OF BURR RIDGE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
General Government			
Administration			
FOIA Requests	111	157	139
FOIA Extensions	—	—	—
Agendas	91	94	83
Liquor Licenses	20	25	20
Number of Building Permits	220	237	294
New Housing Starts	23	33	31
Additions/Alterations Residential	39	55	58
Additions/Alterations Non Residential	25	31	24
Citizens Request for Service	223	156	162
Finance			
Accounts Payable Checks Processed	1,909	1,818	1,890
Direct Debit Sign Ups	5	56	111
Utility Bills Mailed	24,634	24,618	24,723
Utility Bills E-Billed	*	*	*
Reminder Noticed Mailed	2,501	2,273	2,390
Village Bond Rating (Moody's)	Aa1	Aa1	Aa1
Technology Support Calls Managed	220	250	352
Public Safety			
Police			
Part I Crime Offense	99	70	68
Part II Crime Offense	712	734	741
Public Complaints	12,570	12,276	10,946
Citations Issued	2,190	2,304	2,541
Felony & Misdemeanor Arrests	224	313	275
Public Works			
Number of Parkway Trees Planted	58	64	50
Number of Parkway Trees Trimmed	1,140	976	1,494
Number of Parkway Trees Removed	31	—	117
Snow Plowing Events	16	31	47
Water Main Breaks Repaired	33	32	22
JULIE Locate Requests	2,869	3,652	4,495
Percent Within 48 Hours	100%	100%	100%
Citizen Requests for Service	122	553	396

Data Source: Village Departments

*Information not available prior to implementation.

2015	2016	2017	2018	2019	2020	2021
140	151	131	105	112	119	149
—	—	—	3	7	—	23
88	87	86	85	95	77	68
23	23	24	28	29	29	25
266	356	340	299	313	279	362
21	24	14	40	22	18	18
49	59	50	42	44	65	40
19	23	21	11	21	38	19
86	55	113	176	81	381	286
1,961	1,870	1,790	1,737	1,696	1,660	1,459
97	139	117	120	129	126	259
24,899	25,011	24,759	24,399	24,292	24,010	23,228
*	*	*	*	1,474	1,556	2,713
2,384	2,609	2,617	2,877	2,433	2,015	2,261
Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
497	507	509	517	513	613	845
83	81	100	110	95	111	96
719	667	754	637	500	376	254
9,876	14,300	14,559	13,986	14,954	10,925	6,974
2,270	1,888	1,844	1,626	1,730	1,399	678
244	191	211	138	119	95	67
121	125	141	92	104	93	63
1,494	900	2,000	1,657	610	50	30
468	668	382	204	140	115	126
20	16	34	36	16	17	22
13	17	28	33	22	17	41
4,484	4,898	5,830	5,195	5,804	6,006	5,705
100%	100%	100%	100%	100%	100%	100%
253	235	256	411	271	368	269

VILLAGE OF BURR RIDGE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
Governmental Activities			
Land	\$ 1,705,533	1,705,533	1,705,533
Land Right of Way	214,262,950	214,262,950	214,262,950
Construction in Progress	719,923	469,560	261,078
Streets	33,781,294	32,650,307	31,519,879
Buildings	7,702,561	7,453,271	7,203,981
Improvements other than Building	1,148,081	1,723,742	2,114,659
Vehicles and Equipment	839,001	1,034,105	1,159,689
	<u>260,159,343</u>	<u>259,299,468</u>	<u>258,227,769</u>
Business Type Activities			
Water and Sewer Fund			
Land	48,000	48,000	48,000
Construction in Progress	—	—	—
Buildings	3,256,069	3,115,633	3,039,473
Vehicles and Equipment	125,836	133,639	187,902
Water Systems	46,062,582	45,211,243	44,359,905
Sanitary Sewer Lines	9,914,844	9,716,312	9,517,780
	<u>59,407,331</u>	<u>58,224,827</u>	<u>57,153,060</u>
Total	<u><u>319,566,674</u></u>	<u><u>317,524,295</u></u>	<u><u>315,380,829</u></u>

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020	2021
1,705,533	1,705,533	1,797,378	1,705,533	1,797,378	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
271,959	—	—	—	—	169,120	347,235
30,391,140	29,265,208	27,013,343	28,139,277	25,887,937	24,762,531	23,655,007
6,954,691	6,705,401	6,206,821	6,456,111	5,957,531	5,708,241	5,458,951
2,051,906	2,254,312	2,142,520	2,212,791	2,241,590	2,909,978	2,864,550
1,099,080	1,280,666	1,495,747	1,410,239	1,696,285	1,511,631	1,304,115
256,737,259	255,474,070	252,918,759	254,186,901	251,843,671	251,121,829	249,690,186
48,000	48,000	48,000	48,000	48,000	48,000	48,000
—	—	—	—	—	50,926	121,895
2,948,338	2,766,068	2,674,933	2,766,068	2,583,798	2,493,490	2,405,874
197,537	166,631	133,802	166,631	103,909	76,366	191,348
43,508,567	41,805,891	40,954,552	41,805,891	40,103,214	40,158,888	39,283,910
9,319,248	8,931,944	8,740,259	8,931,944	8,548,572	8,356,890	8,167,705
56,021,690	53,718,534	52,551,546	53,718,534	51,387,493	51,184,560	50,218,732
312,758,949	309,192,604	305,470,305	307,905,435	303,231,164	302,306,389	299,908,918