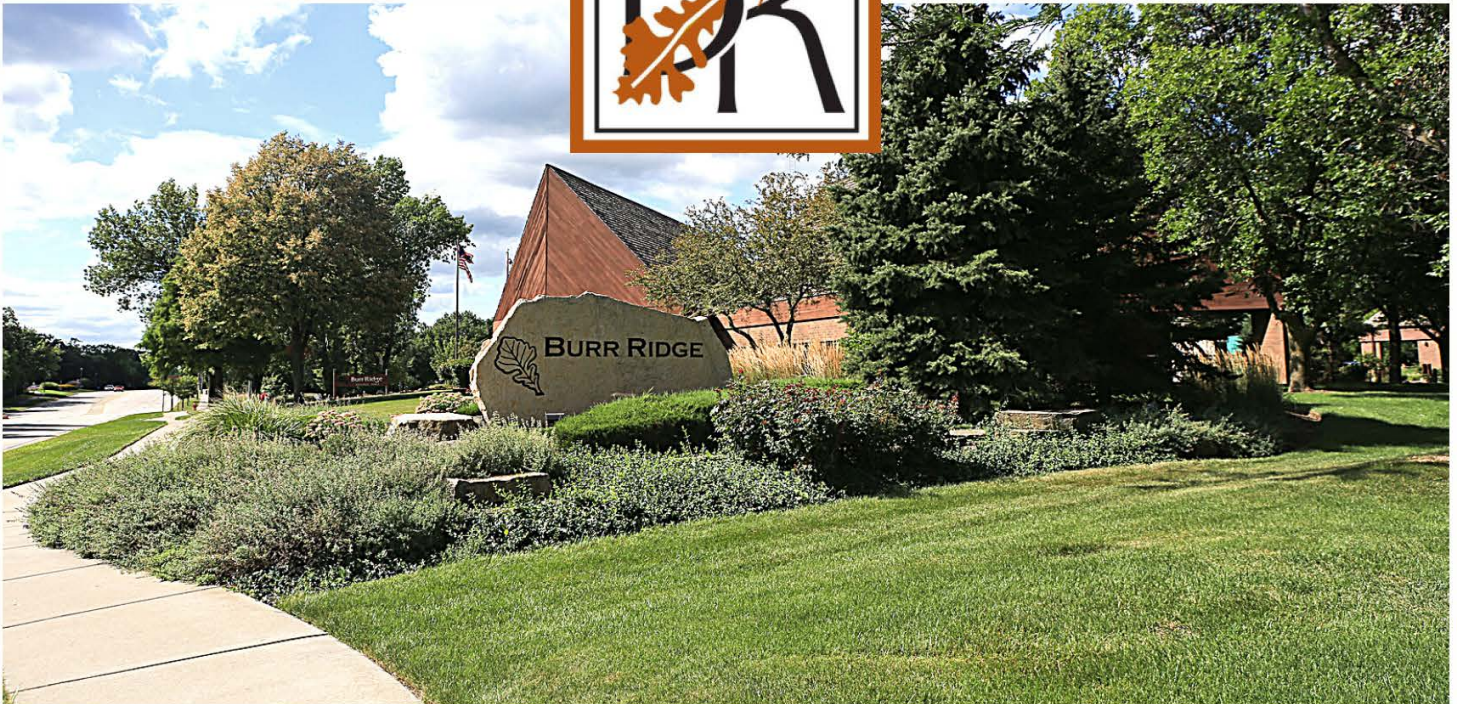


ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2022



VILLAGE OF BURR RIDGE, ILLINOIS

www.burr-ridge.gov

VILLAGE OF BURR RIDGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2022

Prepared by:
Finance Department

VILLAGE OF BURR RIDGE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Letter of Transmittal	<u>1</u>
List of Principal Officials	<u>5</u>
Organizational Chart	<u>6</u>
GFOA Certificate of Achievement for Excellence in Finance Reporting	<u>7</u>

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	<u>10</u>
-------------------------------------	---------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>14</u>
---	---------------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	<u>28</u>
Statement of Activities	<u>30</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>32</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>34</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>36</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>38</u>
Statement of Net Position - Proprietary Funds	<u>40</u>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	<u>42</u>
Statement of Cash Flows - Proprietary Funds	<u>43</u>
Statement of Fiduciary Net Position	<u>44</u>
Statement of Changes in Fiduciary Net Position	<u>45</u>
Notes to Financial Statements	<u>46</u>

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<u>88</u>
Police Pension Fund	<u>89</u>

VILLAGE OF BURR RIDGE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	91
Police Pension Fund	93
Schedule of Investment Returns	
Police Pension Fund	95
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	96
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	97

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	102
Capital Improvements - Capital Projects Fund	103
Combining Balance Sheet - Nonmajor Governmental Funds	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	105
Combining Balance Sheet - Nonmajor Special Revenue Funds	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Special Revenue Funds	107
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax - Special Revenue Fund	108
Hotel/Motel - Special Revenue Fund	109
Combining Balance Sheet - Nonmajor Capital Projects Funds	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Capital Projects Funds	111
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Sidewalks/Pathways - Capital Projects Fund	112
Storm Water Management - Capital Projects Fund	113
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Equipment Replacement - Capital Projects Fund	114
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Water - Enterprise Fund	115
Sewer - Enterprise Fund	116
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Information Technology - Internal Service Fund	117

VILLAGE OF BURR RIDGE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Schedule of Changes in the Fiduciary Net Position - Budget and Actual	
Police Pension - Pension Trust Fund	<u>118</u>
Consolidated Year-End Financial Report	<u>119</u>

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<u>122</u>
Changes in Net Position - Last Ten Fiscal Years	<u>124</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>126</u>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<u>128</u>
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County	<u>130</u>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<u>132</u>
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	<u>134</u>
Property Tax Levies and Collections - Last Ten Fiscal Years	<u>135</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>136</u>
Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years	<u>137</u>
Schedule of Direct and Overlapping Governmental Activities Debt	<u>138</u>
Schedule of Legal Debt Margin	<u>140</u>
Demographic and Economic Statistics - Last Ten Fiscal Years	<u>142</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>143</u>
Full-Time Village Government Employees by Function/Program	<u>144</u>
Last Ten Fiscal Years	
Operating Indicators by Function/Program - Last Ten Fiscal Years	<u>146</u>
Capital Asset Statistics by Activity - Last Ten Fiscal Years	<u>148</u>

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 1, 2022

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

The Annual Comprehensive Financial Report ("Annual Report") of the Village of Burr Ridge, Illinois for the fiscal year ended April 30, 2022 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, 2022.

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, 2022, 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, 2022 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

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.

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. In conjunction with the annual budget process, the Village prepares a detailed multi-year financial forecast to help ensure the Village maintains its strong financial position while continuing to provide excellent amenities and services to its residents and business. 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.

MAJOR ACCOMPLISHMENTS AND INITIATIVES

Administration: The Administration Department played a crucial role in the establishment of the Downtown Business Development District, a first-of-its-kind Village tool which will spur new investment in the community's core neighborhood. The Department also introduced a number of new community engagement items, including the launch of new community events, such as the Car Show / Taste of Burr Ridge and Deck the Green along with several new communication tools, such as the new Village website, the monthly Oak Leaf digital newsletter, and other revamped branding platforms. The Village also retired its remaining \$6 million debt obligations thanks to combined work from the Administration and Finance Departments.

Finance: The Village received the GFOA Certificate of Achievement for Excellence in Financial Reporting for the FY2021 Annual Report, as well as the GFOA Distinguished Budget Award for the FY2022 Budget. The Finance Department redesigned the overall budget process, providing for a more streamlined way of collecting budget data from the various departments, and made additional improvements to the format of the FY2023 Budget document submitted to the GFOA Distinguished Budget Award Program.

The Finance Department updated the Village's Purchasing Manual, and upon approval of the Village Board, implemented the practice of issuing purchase orders for all purchases over a specific dollar amount, excluding utilities and various other specific spending categories. The Department also modernized the vendor payment process by initiating a program that offers electronic payment options, and continuing to take advantage of automation available in the Village's ERP system. In addition, the Village continues to enhance its revenue collection processes by streamlining the available options for the payment of various taxes and other fees owed to the Village.

Police: The Police Department received grant funding through the Northern and Middle States Rural Law Enforcement Assistance Program. Staff applied for, and received, the maximum award of \$150,000 over 3 years, for the purchase of twenty (20) FLOCK Public Safety License Plate Recognition Cameras (LPR). The fixed LPR cameras will be strategically placed throughout the community.

In 2022, the Police Department continued the re-accreditation process, completing its second yearly review working toward the Department's fifth CALEA National Accreditation award scheduled for July 2024. The Burr Ridge Police Department received its first accreditation award in 2007.

The Police Department created the position of Community Service Officer (CSO). The CSO is a civilian / non-sworn position created to provide support to sworn officers in patrol. The CSO also conducts ordinance enforcement while working closely with the Community Development Director.

Public Works: The Public Works managed the Village's 2021 Road Program, resurfacing 2.6 miles of local streets, crack sealing an additional 7.0 miles of street pavement, and refreshing the Village's three parking lots (Village Hall, Police and Public Works) with seal coating and new striping.

The 2021 Father's Day Tornado Response included work for several weeks to clear roadways and parkways, remove hazardous and fallen trees, and manage a mutual aid effort provided by neighboring communities and volunteer organizations to mitigate the storm damage and debris disposal.

Village facilities were modernized, including a renovation of the Chasemoor Sanitary Sewage Lift Station by replacing two pumps and station controls, replacement of valving and control systems at the Village's water pumping center, and replacement of all the outmoded fluorescent lighting fixtures at the Public Works garage, using a Com Ed reimbursable grant resulting in annual energy savings of approximately 72%.

Department personnel were reorganized with the creation of a new Community Development Division by a Community Development Director. This reorganization was preceded by the retirement and replacement of a Water & Wastewater Division Supervisor and subsequent replacement of the vacated Assistant Water Operator position.

RELEVANT FINANCIAL POLICES

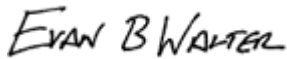
The Village has established several specific policies to guide its financial operations. These policies address all aspects of the Village's finances including budget development, fund balance reserves, cash management, debt issuance, purchasing, investments, auditor rotation, financial reporting, and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

ACKNOWLEDGEMENTS

The Village will once again apply for the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive 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 Annual Comprehensive 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 letters are slightly slanted and connected in a cursive-like style.

Evan Walter
Village Administrator



The Village of Burr Ridge is governed by elected officials including the Mayor, six Trustees, and the Village Clerk, each of whom is elected at large to a four-year term. Elections are held every two years.

Elected Officials

Gary Grasso - Mayor

Term Expires May 2025

Sue Schaus - Village Clerk

Term Expires May 2025

Trustees

Guy Franzese, Jr

Term Expires May 2025

Anita Mital

Term Expires May 2025

Albert Paveza

Term Expires May 2023

Antonio Schiappa

Term Expires May 2023

Russell Smith

Term Expires May 2025

Joseph T. Snyder

Term Expires May 2023

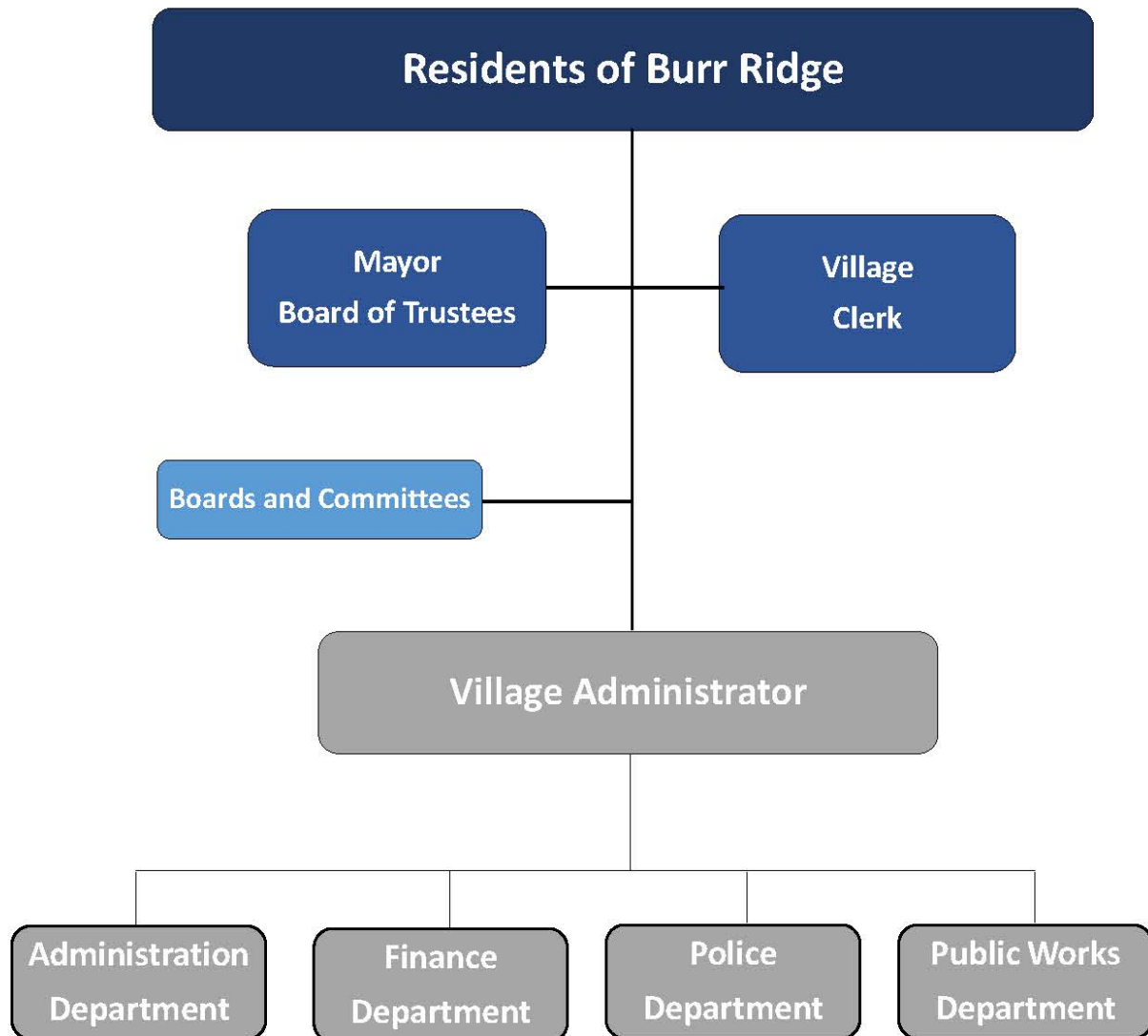
Executive Staff*

Evan Walter, Village Administrator

John Madden, Chief of Police

David Preissig, P.E., Public Works Director

*The Finance Director is a contracted position and therefore not reflected as Executive Staff.



Legend:

Elected Officials

Appointed Members

Village Staff



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Burr Ridge
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 1, 2022

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

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Burr Ridge, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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, 2022, 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 \$18,680,512, while expenses totaled \$18,162,980, resulting in an increase of net position of \$517,532.
- The Village's net position increased as a result of this year's operations. Net position of business-type activities increased by \$442,283, or 1.0% and net position of the governmental activities increased by \$75,249 or 0.0%. Contributing factors to the increase in governmental activities was a decrease in the total IMRF net pension liability/(asset) and deferred items of \$389,582 and a decrease in the total Other Post-Employment Benefits (OPEB) liability of \$416,856, offset by decreases in charges for services and operating grants and contributions of \$254,961 and \$524,233, respectively.
- The Village's net position as of April 30, 2022 totaled \$282,680,341 which includes \$287,770,895 net investment in capital assets and \$1,157,792 subject to external restrictions.
- Total governmental funds reported combined ending fund balance of \$6,979,786 of which \$5,282,158 is unassigned and available for spending at the Village's discretion.
- The General Fund reported a decrease this year of \$310,730 or 5.6%, resulting in ending fund balance of \$5,283,790. This decrease was largely due to a transfer to the Village's Debt Service Fund for the early payoff of the Village's remaining outstanding general obligation debt.
- At the end of the fiscal year, the unassigned fund balance for the General Fund was \$5,282,158 or 62.7% of total expenditures and transfers.

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, 2022

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, 2022

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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of April 30, 2022. 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 \$282,680,341.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 13,340,901	16,277,376	5,002,112	4,139,843	18,343,013	20,417,219
Capital Assets	248,277,834	249,357,564	40,104,199	40,459,330	288,382,033	289,816,894
Total Assets	261,618,735	265,634,940	45,106,311	44,599,173	306,725,046	310,234,113
Deferred Outflows	2,845,349	2,408,225	170,813	209,806	3,016,162	2,618,031
Total Assets/Deferred Outflows	264,464,084	268,043,165	45,277,124	44,808,979	309,741,208	312,852,144
Long-Term Liabilities	17,877,891	20,940,350	811,986	1,118,164	18,689,877	22,058,514
Other Liabilities	3,063,605	1,986,170	355,362	394,968	3,418,967	2,381,138
Total Liabilities	20,941,496	22,926,520	1,167,348	1,513,132	22,108,844	24,439,652
Deferred Inflows	4,151,048	5,820,354	800,975	429,329	4,952,023	6,249,683
Total Liabilities/Deferred Inflows	25,092,544	28,746,874	1,968,323	1,942,461	27,060,867	30,689,335
Net Position						
Net Investment in Capital Assets	247,800,264	243,335,541	39,970,631	40,459,330	287,770,895	283,794,871
Restricted	1,157,792	5,326,571	—	—	1,157,792	5,326,571
Unrestricted (Deficit)	(9,586,516)	(9,365,821)	3,338,170	2,407,188	(6,248,346)	(6,958,633)
Total Net Position	239,371,540	239,296,291	43,308,801	42,866,518	282,680,341	282,162,809

A large portion of the Village's net position, \$287,770,895, 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 of the Village's net position, in the amount of \$1,157,792, 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, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 1,747,929	2,002,890	7,281,358	6,698,449	9,029,287	8,701,339
Operating Grants/Contrib.	654,097	1,178,330	—	—	654,097	1,178,330
Capital Grants/Contrib.	—	—	—	—	—	—
General Revenues						
Property Taxes	1,571,095	1,558,482	—	—	1,571,095	1,558,482
Sales Taxes	2,609,452	2,329,373	—	—	2,609,452	2,329,373
Income Taxes	1,558,753	1,210,455	—	—	1,558,753	1,210,455
Other Taxes	3,395,268	2,092,108	—	—	3,395,268	2,092,108
Other General Revenues	71,128	464,170	(208,568)	105,290	(137,440)	569,460
Total Revenues	11,607,722	10,835,808	7,072,790	6,803,739	18,680,512	17,639,547
Expenses						
General Government	3,803,827	4,748,968	—	—	3,803,827	4,748,968
Public Safety	5,727,262	4,937,313	—	—	5,727,262	4,937,313
Public Works	1,930,239	2,318,994	—	—	1,930,239	2,318,994
Interest	71,145	116,802			71,145	116,802
Water	—	—	6,196,527	7,053,095	6,196,527	7,053,095
Sewer	—	—	433,980	519,506	433,980	519,506
Total Expenses	11,532,473	12,122,077	6,630,507	7,572,601	18,162,980	19,694,678
Change in Net Position	75,249	(1,286,269)	442,283	(768,862)	517,532	(2,055,131)
Net Position - Beginning	239,296,291	240,582,560	42,866,518	43,635,380	282,162,809	284,217,940
Net Position - Ending	239,371,540	239,296,291	43,308,801	42,866,518	282,680,341	282,162,809

The overall change in net position when comparing 2022 to 2021 was due to a decrease in the IMRF net pension liability/(asset) and deferred items of \$389,582 and a decrease in the total Other Post-Employment Benefits (OPEB) liability of \$416,856 resulting in an increase to net position, offset by a decrease in operating grants and contributions of \$524,233, respectively. Net position of the Village's governmental activities reflects a minimal increase when comparing the 2022 amount of \$239,371,540 to the 2021 amount of \$239,296,291. Net position of business-type activities increased by approximately \$442,283, or 1.0%, when comparing 2022 to 2021.

Revenues for governmental activities totaled \$11,607,722, while the cost of all governmental functions totaled \$11,532,473; in FY2021, expenses of \$12,122,077 exceeded revenues of \$10,835,808.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

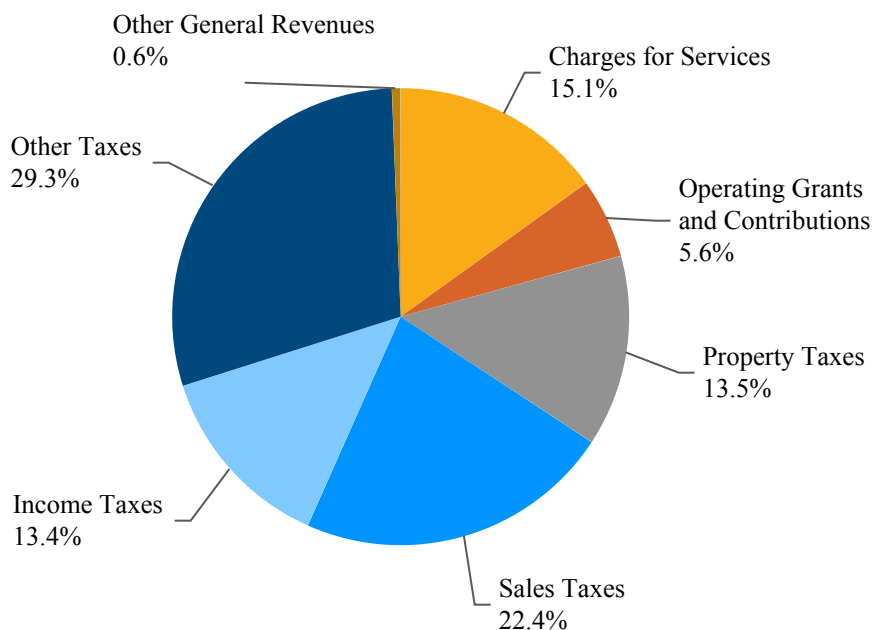
April 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities

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, except for other taxes. 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

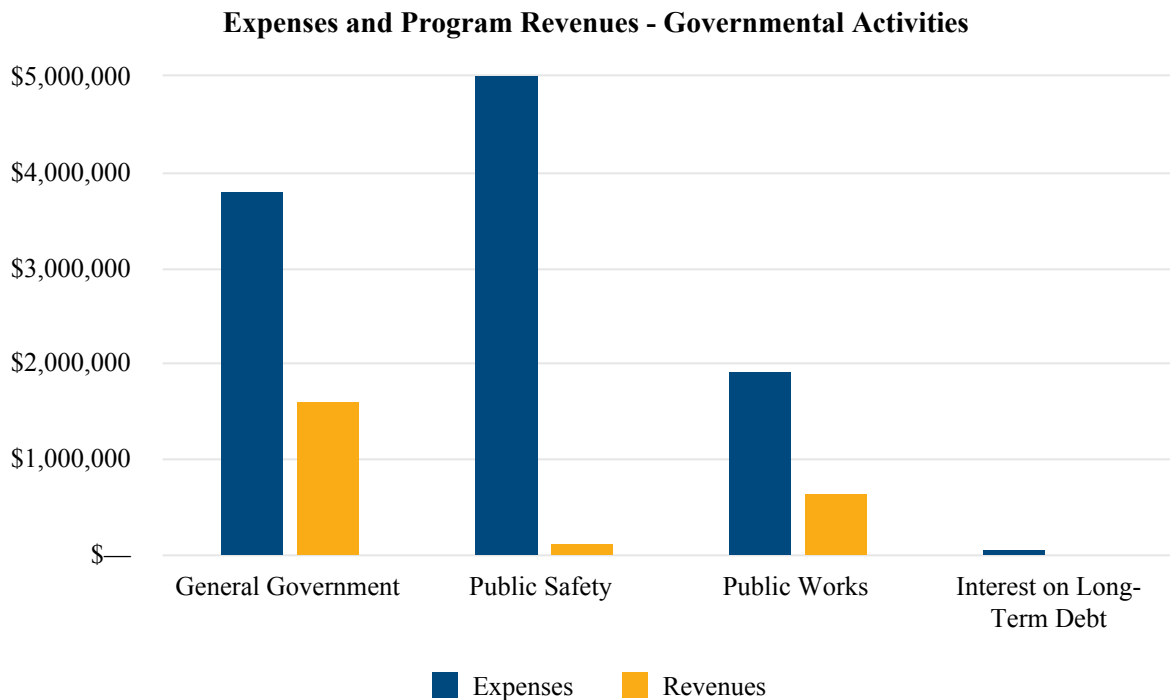
Management's Discussion and Analysis

April 30, 2022

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 \$7,072,790, while the cost of all business-type activities totaled \$6,630,507. This results in an increase of \$442,283. In 2021, expenses of \$7,572,601 exceed revenues of \$6,803,739, resulting in a decrease of \$768,862. The increase in 2022 is due in part to a decrease in IMRF and OPEB liabilities resulting in a negative expense for each of these. In addition, charges for services increase approximately \$583,000 when comparing 2022 to 2021.

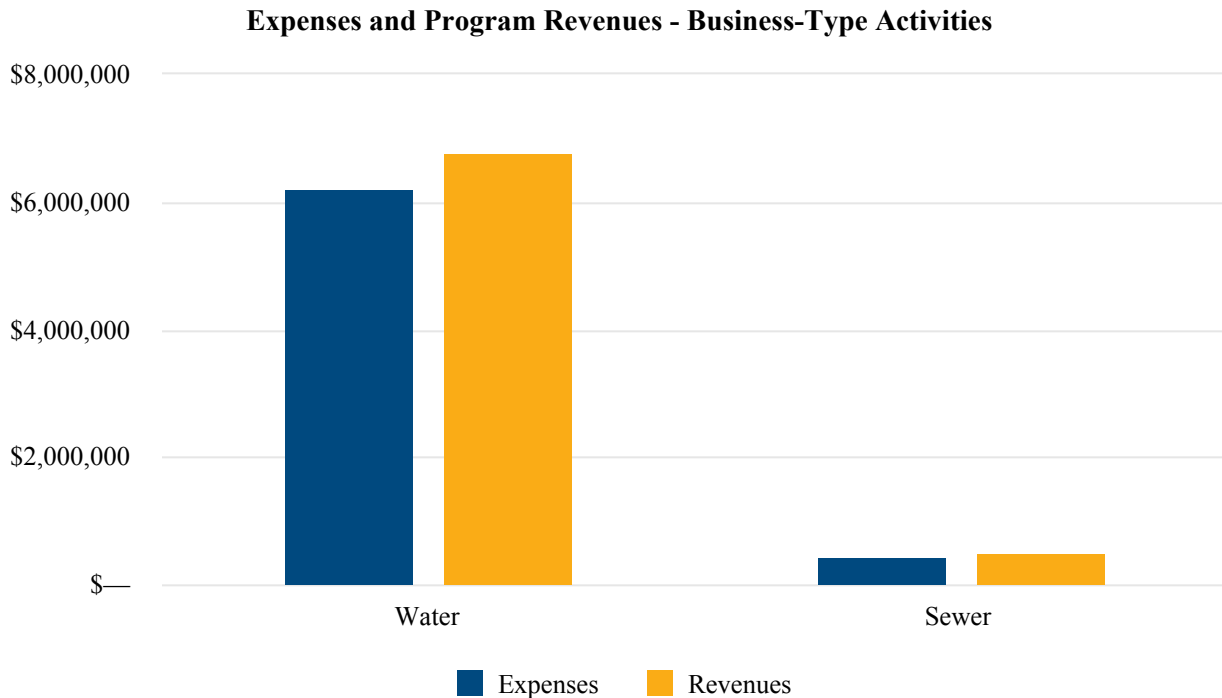
VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 \$6,979,786, which is \$4,758,015, or 40.5%, lower than last year's total of \$11,737,801. This decrease is due to depletion of fund balance reported in the Village's Debt Service Fund as of April 30, 2021, as the Village paid off its outstanding general obligation debt in full during 2022. Of the \$6,979,786 total, \$5,282,158, or approximately 75.7%, of the fund balance constitutes unassigned fund balance.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

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 decrease in fund balance for the year of \$310,730, a decrease of 5.6%. This decrease was due to a transfers to the Debt Service Fund to provide funding, in the amount of \$1,218,218, for the full payoff of the Village's outstanding general obligation debt, offset by an increase of tax revenues of \$1,029,049.

At April 30, 2022, unassigned fund balance in the General Fund was \$5,282,158, which represents 100.0% 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 62.7% of total General Fund expenditures.

The Debt Service Fund had a decrease in fund balance of \$4,804,916. This decrease is due to the full repayment of the general obligation bonds at year-end.

The Capital Improvements Fund reported a decrease in fund balance of \$166,111. This decrease is mainly due to an increase in capital outlay expenditures of \$193,302.

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 surplus in the Water Fund during the current fiscal year was \$483,438, and the previous fiscal year deficit was \$717,637. Unrestricted net position in the Water Fund totaled \$2,018,398 at April 30, 2022.

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 \$41,155, and the previous fiscal year deficit was \$51,225. Unrestricted net position in the Sewer Fund totaled \$1,319,772 at April 30, 2022.

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year totaled \$9,648,372, amounting to approximately \$695,000 more than the budgeted revenues of \$8,953,588. The Village Board of Trustees made one revenue budget amendment to the General Fund during the year based on the receipt of grant proceeds that were not reflected in the original budget. Revenues for taxes, intergovernmental, and charges for services were higher than budgeted by \$926,085, \$435,582, and \$22,494, respectively. These were offset by primarily investment income that came in \$470,714 under budget.

General Fund actual expenditures for the year totaled \$8,420,845.00 and were \$532,257 lower than the amount budgeted due to lower than budgeted expenditures within the general government, public safety and public works functions. Contributing factors to decreased expenditures as compared to budget in the general government, public safety, and public works functions include salary and benefits savings within the general government and public safety functions.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2022 was \$288,382,033 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment, and parking lot equipment and improvements.

Governmental capital additions in 2022 amounted to approximately \$728,000, consisting mostly of leased vehicles for the public safety and public works functions. Business-type capital additions amounted to approximately \$776,000, consisting of leased vehicles for the utilities function, as well as additions to the Village's sanitary sewer system.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
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	383,156	347,235	—	121,895	383,156	469,130
Streets	22,542,990	23,648,907	—	—	22,542,990	23,648,907
Buildings	4,922,508	5,159,341	2,318,258	2,405,874	7,240,766	7,565,215
Improvements Other than Buildings	2,755,070	2,848,195	—	—	2,755,070	2,848,195
Vehicles and Equipment	1,613,782	1,293,558	308,030	191,347	1,921,812	1,484,905
Water Systems	—	—	30,520,778	31,240,686	30,520,778	31,240,686
Sanitary Sewer Lines	—	—	6,909,133	6,451,528	6,909,133	6,451,528
Totals	248,277,834	249,357,564	40,104,199	40,459,330	288,382,033	289,816,894

VILLAGE OF BURR RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2022

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

This year's major additions included:

Construction in Progress	\$	35,921
Vehicles and Equipment		771,829
Sanitary Sewer Lines		610,379
		<u>1,418,129</u>

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

Debt Administration

As of April 30, 2022, the Village had total outstanding debt of \$611,138 as compared to \$5,996,427 the previous year. In December 2021, the Village retired its outstanding general obligation debt one year prior to its maturity date. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ —	5,970,000	—	—	—	5,970,000
Installment Contract	477,570	26,427	133,568	—	611,138	26,427
	<u>477,570</u>	<u>5,996,427</u>	<u>133,568</u>	<u>—</u>	<u>611,138</u>	<u>5,996,427</u>

The Installment Contracts balance reflected above is outstanding balances of vehicles leases.

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, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The elected and appointed officials consider many factors when setting the annual budget, including tax rates and fees that will be charged for its various activities, as well as inflation, unemployment rates, and the continued effects on residents and businesses due to the recent pandemic.

These indicators were taken into account when adopting the budget for fiscal year 2023. The fiscal year 2023 budget includes funding for the core services provided by the Village, as well as funding for capital projects and special events. In addition, the Village feels that its revenues have stabilized and will not be significantly impacted in future years.

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, 2022

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 8,544,269	3,653,354	12,197,623
Receivables - Net of Allowances	1,519,960	714,025	2,233,985
Due from Other Governments	861,788	—	861,788
Deposits	1,616,044	92,238	1,708,282
Prepays	3,132	—	3,132
Total Current Assets	12,545,193	4,459,617	17,004,810
Noncurrent Assets			
Capital Assets			
Nondepreciable	216,443,484	48,000	216,491,484
Depreciable	74,645,287	72,137,786	146,783,073
Accumulated Depreciation	(42,810,937)	(32,081,587)	(74,892,524)
Total Capital Assets	248,277,834	40,104,199	288,382,033
Other Assets			
Net Pension Asset - IMRF	795,708	542,495	1,338,203
Total Noncurrent Assets	249,073,542	40,646,694	289,720,236
Total Assets	261,618,735	45,106,311	306,725,046
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	250,541	170,813	421,354
Deferred Items - Police Pension	2,594,808	—	2,594,808
Total Deferred Outflows of Resources	2,845,349	170,813	3,016,162
Total Assets and Deferred Outflows of Resources	264,464,084	45,277,124	309,741,208

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	\$ 326,569	270,030	596,599
Accrued Payroll	162,920	33,782	196,702
Retainage Payable	—	8,339	8,339
Deposits Payable	1,564,094	3,600	1,567,694
Unearned Revenue	808,705	—	808,705
Compensated Absences Payable	59,372	9,152	68,524
Installment Contract Payable	141,945	30,459	172,404
Total Current Liabilities	3,063,605	355,362	3,418,967
Noncurrent Liabilities			
Compensated Absences Payable	237,486	36,606	274,092
Net Pension Liability - Police Pension	13,687,908	—	13,687,908
Total OPEB Liability - RBP	3,616,872	672,271	4,289,143
Installment Contract Payable	335,625	103,109	438,734
Total Noncurrent Liabilities	17,877,891	811,986	18,689,877
Total Liabilities	20,941,496	1,167,348	22,108,844
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,338,669	—	1,338,669
Deferred Items - IMRF	1,174,838	800,975	1,975,813
Deferred Items - Police Pension	1,637,541	—	1,637,541
Total Deferred Inflows of Resources	4,151,048	800,975	4,952,023
Total Liabilities and Deferred Inflows of Resources	25,092,544	1,968,323	27,060,867
NET POSITION			
Net Investment in Capital Assets	247,800,264	39,970,631	287,770,895
Restricted - Streets and Highways	617,603	—	617,603
Restricted - Community Relations	417,123	—	417,123
Restricted - Business District	123,066	—	123,066
Unrestricted (Deficit)	(9,586,516)	3,338,170	(6,248,346)
Total Net Position	239,371,540	43,308,801	282,680,341

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, 2022

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 3,803,827	1,615,919	—	—
Public Safety	5,727,262	132,010	—	—
Public Works	1,930,239	—	654,097	—
Interest on Long-Term Debt	71,145	—	—	—
Total Governmental Activities	11,532,473	1,747,929	654,097	—
Business-Type Activities				
Water	6,196,527	6,770,872	—	—
Sewer	433,980	510,486	—	—
Total Business-Type Activities	6,630,507	7,281,358	—	—
Total Primary Government	18,162,980	9,029,287	654,097	—

General Revenues

Taxes

Property Taxes

Sales and Use

Telecommunications

Utility

Hotel/Motel

Other Taxes

Intergovernmental - Unrestricted

State Income Tax

Replacement Tax

Investment Income (Loss)

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses), Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(2,187,908)	—	(2,187,908)
(5,595,252)	—	(5,595,252)
(1,276,142)	—	(1,276,142)
(71,145)	—	(71,145)
(9,130,447)	—	(9,130,447)
—	574,345	574,345
—	76,506	76,506
—	650,851	650,851
(9,130,447)	650,851	(8,479,596)
1,571,095	—	1,571,095
2,609,452	—	2,609,452
362,897	—	362,897
1,282,479	—	1,282,479
648,560	—	648,560
997,395	—	997,395
1,558,753	—	1,558,753
103,937	—	103,937
(321,420)	(208,568)	(529,988)
392,548	—	392,548
9,205,696	(208,568)	8,997,128
75,249	442,283	517,532
239,296,291	42,866,518	282,162,809
239,371,540	43,308,801	282,680,341

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

VILLAGE OF BURR RIDGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	General
ASSETS	
Cash and Investments	\$ 6,651,658
Receivables - Net of Allowances	
Property Taxes	1,076,320
Accounts	51,878
Accrued Interest	18,056
Other	171,630
Deposits	1,616,044
Due from Other Governments	826,356
Prepays	1,632
Total Assets	10,413,574
LIABILITIES	
Accounts Payable	277,260
Accrued Payroll	162,920
Deposits Payable	1,393,308
Due to Other Funds	4,185
Unearned Revenue	1,953,442
Total Liabilities	3,791,115
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,338,669
Total Liabilities and Deferred Inflows of Resources	5,129,784
FUND BALANCES	
Nonspendable	1,632
Restricted	—
Committed	—
Assigned	—
Unassigned	5,282,158
Total Fund Balances	5,283,790
Total Liabilities, Deferred Inflows of Resources and Fund Balances	10,413,574

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

Debt Service	<u>Capital Projects</u>		Totals
	Capital Improvements	Nonmajor	
—	300,945	1,336,581	8,289,184
—	—	—	1,076,320
—	—	198,179	250,057
—	958	1,902	20,916
—	—	—	171,630
—	—	—	1,616,044
—	—	35,432	861,788
—	—	1,500	3,132
—	301,903	1,573,594	12,289,071
—	—	8,715	285,975
—	—	—	162,920
—	170,786	—	1,564,094
—	—	—	4,185
—	—	—	1,953,442
—	170,786	8,715	3,970,616
—	—	—	1,338,669
—	170,786	8,715	5,309,285
—	—	1,500	3,132
—	—	1,157,792	1,157,792
—	—	405,587	405,587
—	131,117	—	131,117
—	—	—	5,282,158
—	131,117	1,564,879	6,979,786
—	301,903	1,573,594	12,289,071

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, 2022

Total Governmental Fund Balances	\$ 6,979,786
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.	248,277,834
Less: Internal Service Capital Assets	(114,511)
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	795,708
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(924,297)
Deferred Items - Police Pension	957,267
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities.	1,144,737
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.	334,224
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(296,858)
Net Pension Liability - Police Pension	(13,687,908)
Total OPEB Liability - RBP	(3,616,872)
Installment Contract Payable	(477,570)
Net Position of Governmental Activities	<u>239,371,540</u>

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, 2022**

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, 2022

	General
Revenues	
Taxes	\$ 6,675,065
Intergovernmental	1,663,895
Licenses and Permits	454,158
Charges for Services	689,664
Fines and Forfeitures	132,010
Investment Income (Loss)	(319,324)
Miscellaneous	352,904
Total Revenues	<u>9,648,372</u>
Expenditures	
General Government	1,772,211
Public Safety	4,952,878
Public Works	1,695,756
Capital Outlay	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>8,420,845</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,227,527</u>
Other Financing Sources (Uses)	
Debt Issuance	—
Disposal of Capital Assets	65,360
Transfers In	25,201
Transfers Out	(1,628,818)
	<u>(1,538,257)</u>
Net Change in Fund Balances	(310,730)
Fund Balances - Beginning	<u>5,594,520</u>
Fund Balances - Ending	<u><u>5,283,790</u></u>

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

Debt Service	Capital Projects		Nonmajor	Totals
	Capital Improvements			
—	—	796,813	7,471,878	
—	—	652,892	2,316,787	
—	—	—	454,158	
—	—	—	689,664	
—	—	—	132,010	
70,686	(17,287)	(36,944)	(302,869)	
—	27,190	12,454	392,548	
70,686	9,903	1,425,215	11,154,176	
—	—	304,169	2,076,380	
—	—	—	4,952,878	
—	—	15,481	1,711,237	
—	857,734	718,949	1,576,683	
5,970,000	—	227,707	6,197,707	
124,420	—	17,096	141,516	
6,094,420	857,734	1,283,402	16,656,401	
(6,023,734)	(847,831)	141,813	(5,502,225)	
—	—	678,850	678,850	
—	—	—	65,360	
1,218,818	681,720	250,000	2,175,739	
—	—	(546,921)	(2,175,739)	
1,218,818	681,720	381,929	744,210	
(4,804,916)	(166,111)	523,742	(4,758,015)	
4,804,916	297,228	1,041,137	11,737,801	
—	131,117	1,564,879	6,979,786	

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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ (4,758,015)
---	-----------------------

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	764,159
Depreciation Expense	(1,782,814)
Disposals - Cost	(321,524)
Disposals - Accumulated Depreciation	260,449
Plus: Internal Service Capital Asset Related Activity	10,930

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

Change in Deferred Items - IMRF	(525,816)
Change in Deferred Items - Police Pension	2,668,452

A deduction to certain revenues recognized as revenue only in the governmental funds.	126,777
---	---------

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	12,179
Change in Net Pension Liability/(Asset) - IMRF	915,398
Change in Net Pension Liability - Police Pension	(3,165,097)
Change in Total OPEB Liability - RBP	416,856
Debt Issuance	(678,850)
Retirement of Debt	6,197,707
Amortization of Bond Premium	25,596

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

44,775

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.

<u>(135,913)</u>

Changes in Net Position of Governmental Activities

<u><u>75,249</u></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, 2022

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2022

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Services
	Water	Sewer	Totals	Information Technology
ASSETS				
Current Assets				
Cash and Investments	\$ 2,206,145	1,447,209	3,653,354	255,085
Receivables - Net of Allowances				
Accounts	634,440	68,819	703,259	—
Accrued Interest	4,789	5,977	10,766	1,037
Deposits	72,384	19,854	92,238	—
Total Current Assets	2,917,758	1,541,859	4,459,617	256,122
Noncurrent Assets				
Capital Assets				
Nondepreciable	48,000	—	48,000	922,026
Depreciable	60,001,180	12,136,606	72,137,786	(807,515)
Accumulated Depreciation	(26,854,114)	(5,227,473)	(32,081,587)	—
Total Capital Assets	33,195,066	6,909,133	40,104,199	114,511
Other Assets				
Net Pension Asset - IMRF	394,109	148,386	542,495	—
Total Noncurrent Assets	33,589,175	7,057,519	40,646,694	114,511
Total Assets	36,506,933	8,599,378	45,106,311	370,633
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	124,091	46,722	170,813	—
Total Assets and Deferred Outflows of Resources	36,631,024	8,646,100	45,277,124	370,633

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	\$ 268,506	1,524	270,030	36,409
Accrued Payroll	25,776	8,006	33,782	—
Retainage Payable	—	8,339	8,339	—
Deposits Payable	3,600	—	3,600	—
Compensated Absences Payable	6,109	3,043	9,152	—
Installment Contracts Payable	30,459	—	30,459	—
Total Current Liabilities	334,450	20,912	355,362	36,409
Noncurrent Liabilities				
Compensated Absences Payable	24,436	12,170	36,606	—
Total OPEB Liability - RBP	507,245	165,026	672,271	—
Installment Contracts Payable	103,109	—	103,109	—
Total Noncurrent Liabilities	634,790	177,196	811,986	—
Total Liabilities	969,240	198,108	1,167,348	36,409
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	581,888	219,087	800,975	—
Total Liabilities and Deferred Inflows of Resources	1,551,128	417,195	1,968,323	36,409
NET POSITION				
Net Investment in Capital Assets	33,061,498	6,909,133	39,970,631	114,511
Unrestricted	2,018,398	1,319,772	3,338,170	219,713
Total Net Position	35,079,896	8,228,905	43,308,801	334,224

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, 2022

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Services
	Water	Sewer	Totals	Information Technology
Operating Revenues				
Charges for Services	\$ 6,710,615	503,178	7,213,793	—
Interfund Services	—	—	—	345,320
Total Operating Revenues	6,710,615	503,178	7,213,793	345,320
Operating Expenses				
Operations	5,348,867	281,206	5,630,073	402,364
Depreciation	856,327	152,774	1,009,101	60,318
Total Operating Expenses	6,205,194	433,980	6,639,174	462,682
Operating Income (Loss)	505,421	69,198	574,619	(117,362)
Nonoperating Revenues (Expenses)				
Tap-On Connection Fees	40,941	7,308	48,249	—
Other Income	19,316	—	19,316	—
Investment Income (Loss)	(90,907)	(117,661)	(208,568)	(18,551)
Disposal of Capital Assets	14,190	—	14,190	—
Interest Expense	(5,523)	—	(5,523)	—
	(21,983)	(110,353)	(132,336)	(18,551)
Change in Net Position	483,438	(41,155)	442,283	(135,913)
Net Position - Beginning	34,596,458	8,270,060	42,866,518	470,137
Net Position - Ending	35,079,896	8,228,905	43,308,801	334,224

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, 2022

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Services
	Water	Sewer	Totals	Information Technology
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 6,812,022	508,610	7,320,632	345,320
Payments to Employees	(288,897)	(4,122)	(293,019)	(383,616)
Payments to Suppliers	(5,583,214)	(350,991)	(5,934,205)	(5,082)
	939,911	153,497	1,093,408	(43,378)
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(179,543)	(488,484)	(668,027)	(49,388)
Disposal of Capital Assets	14,190	—	14,190	—
Debt Issuance	165,486	—	165,486	—
Repayment of Debt	(31,918)	—	(31,918)	—
Interest Expense	(5,523)	—	(5,523)	—
	(37,308)	(488,484)	(525,792)	(49,388)
Cash Flows from Investing Activities				
Interest Income	(90,907)	(117,661)	(208,568)	(18,551)
Net Change in Cash and Cash Equivalents	811,696	(452,648)	359,048	(111,317)
Cash and Cash Equivalents - Beginning	1,394,449	1,899,857	3,294,306	366,402
Cash and Cash Equivalents - Ending	2,206,145	1,447,209	3,653,354	255,085
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	505,421	69,198	574,619	(117,362)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation Expense	856,327	152,774	1,009,101	60,318
Other Income	60,257	7,308	67,565	—
Other Income (Expense) - IMRF and RBP	(442,283)	(81,814)	(524,097)	—
(Increase) Decrease in Current Assets	41,150	(1,876)	39,274	817
Increase (Decrease) in Current Liabilities	(80,961)	7,907	(73,054)	12,849
Net Cash Provided by Operating Activities	939,911	153,497	1,093,408	(43,378)

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, 2022**

	<u>Pension Trust</u> <u>Police Pension</u>	<u>Custodial</u> <u>Special</u> <u>Assessment</u>
ASSETS		
Cash and Cash Equivalents	\$ 723,699	182,268
Investments		
U.S. Treasury Securities	926,946	—
U.S. Agency Securities	5,415,034	—
State and Local Obligations	1,497,426	—
Corporate Bonds	137,094	—
Mutual Funds	12,664,178	—
Receivables - Net of Allowance		
Accrued Interest	58,045	—
Due from Other Funds	4,185	—
Total Assets	21,426,607	182,268
LIABILITIES		
Accounts Payable	21	12,152
NET POSITION		
Restricted for Pensions	21,426,586	—
Restricted for Individuals, Organizations, and Other Governments	—	170,116
Total Net Position	21,426,586	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, 2022

	Pension Trust Police Pension	Custodial Special Assessment
Additions		
Contributions - Employer	\$ 910,306	—
Contributions - Plan Members	249,902	—
Total Contributions	1,160,208	—
Investment Income		
Interest Earned	1,102,260	—
Net Change in Fair Value	(2,916,762)	—
	(1,814,502)	—
Less Investment Expenses	(59,291)	—
Net Investment Income	(1,873,793)	—
Total Additions	(713,585)	—
Deductions		
Administration	18,720	—
Benefits and Refunds	1,466,977	—
Total Deductions	1,485,697	—
Change in Fiduciary Net Position	(2,199,282)	—
Net Position - Beginning	23,625,868	170,116
Net Position - Ending	21,426,586	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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Burr Ridge
---------------------	-----------------------

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. The pension board is comprised of two members elected from active participants of the fund, one elected pension beneficiary of the fund and two members appointed by the Village's Mayor, with the advice and consent of the Board of Trustees. The participants are required to contribute a percentage of salary as established by Illinois statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

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, 2022

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, 2022

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 three 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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

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, 2022

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, except the Business District Fund, 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
Equipment Replacement	\$ 584,525
Police Pension	13,072

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$5,182,059 and the bank balances totaled \$5,657,136.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 342,586	342,586	—	—	—
U.S. Agency Securities	1,504,700	40,211	889,783	574,706	—
State and Local Obligations	1,860,120	—	1,402,159	457,961	—
Illinois Funds	3,308,158	3,308,158	—	—	—
Totals	7,015,564	3,690,955	2,291,942	1,032,667	—

The Village has the following recurring fair value measurements as of April 30, 2022:

	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. Treasury Securities	\$ 342,586	342,586	—	—
U.S. Agency Securities	1,504,700	—	1,504,700	—
State and Local Obligations	1,860,120	—	1,860,120	—
Total Investments by Fair Value Level	3,707,406	342,586	3,364,820	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	3,308,158			
Total Investments Measured at Fair Value	7,015,564			

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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 AA+ by Standard & Poor's, state and local obligations are rated AA- to AAA by Standard & Poor's, and the Illinois Funds is rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires 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, 2022

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 \$723,699 and the bank balances totaled \$728,778.

Investments. The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 926,946	—	694,368	232,578	—
U.S. Agency Securities	5,415,034	75,464	1,909,033	3,430,537	—
State and Local Obligations	1,497,426	49,713	732,557	631,187	83,969
Corporate Bonds	137,094	—	137,094	—	—
Totals	7,976,500	125,177	3,473,052	4,294,302	83,969

The Fund has the following recurring fair value measurements as of April 30, 2022:

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	\$ 926,946	926,946	—	—
U.S. Agency Obligations	5,415,034	—	5,415,034	—
State and Local Obligations	1,497,426	—	1,497,426	—
Corporate Bonds	137,094	—	137,094	—
Equity Securities				
Mutual Funds	12,664,178	12,664,178	—	—
Total Investments Measured at Fair Value	20,640,678	13,591,124	7,049,554	—

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

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

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government and securities issued by certain agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return". The U.S. Agency securities are rated Aaa by Moody's, the state and local obligations are rated not rated or AA to AAA by Standard & Poor'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 \$12,664,178 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, 2022

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%	1.0%
U.S. Large Cap Equity Funds	36%	6.3%
U.S. Small Cap Equity Funds	15%	7.9%
International Equity	9%	6.8%
Cash and Cash Equivalents	0%	0.0%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in June 2021 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, 2022 are listed in the table above.

Rate of Return

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (8.00%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by 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, 2022

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>\$ 4,185</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
General	Nonmajor Governmental	\$ 25,201 (1)
Debt Service	General	1,218,818 (3)
Capital Improvements	General	160,000 (2)
Capital Improvements	Nonmajor Governmental	521,720 (1)
Nonmajor Governmental	General	<u>250,000 (2)</u>
		<u>2,175,739</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, (2) use unrestricted revenues collected in the General Fund to finance capital projects in accordance with budgetary authorizations, and (3) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,797,378	—	—	1,797,378
Land Right of Way	214,262,950	—	—	214,262,950
Construction in Progress	347,235	35,921	—	383,156
	<u>216,407,563</u>	<u>35,921</u>	<u>—</u>	<u>216,443,484</u>
Depreciable Capital Assets				
Streets	56,699,572	—	—	56,699,572
Buildings	9,473,333	—	—	9,473,333
Improvements Other than Buildings	3,761,565	—	—	3,761,565
Vehicles and Equipment	4,304,103	728,238	321,524	4,710,817
	<u>74,238,573</u>	<u>728,238</u>	<u>321,524</u>	<u>74,645,287</u>
Less Accumulated Depreciation				
Streets	33,050,665	1,105,917	—	34,156,582
Buildings	4,313,992	236,833	—	4,550,825
Improvements Other than Buildings	913,370	93,125	—	1,006,495
Vehicles and Equipment	3,010,545	346,939	260,449	3,097,035
	<u>41,288,572</u>	<u>1,782,814</u>	<u>260,449</u>	<u>42,810,937</u>
Total Net Depreciable Capital Assets	<u>32,950,001</u>	<u>(1,054,576)</u>	<u>61,075</u>	<u>31,834,350</u>
Total Net Capital Assets	<u>249,357,564</u>	<u>(1,018,655)</u>	<u>61,075</u>	<u>248,277,834</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 1,225,755
Public Safety	277,739
Public Works	219,002
Internal Service	<u>60,318</u>
	<u>1,782,814</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 48,000	—	—	48,000
Construction in Progress	121,895	—	121,895	—
	<u>169,895</u>	<u>—</u>	<u>121,895</u>	<u>48,000</u>
Depreciable Capital Assets				
Buildings	6,336,128	—	—	6,336,128
Vehicles and Equipment	594,376	165,486	50,330	709,532
Water Systems	53,092,520	—	—	53,092,520
Sanitary Sewer Lines	11,389,227	610,379	—	11,999,606
	<u>71,412,251</u>	<u>775,865</u>	<u>50,330</u>	<u>72,137,786</u>
Less Accumulated Depreciation				
Buildings	3,930,254	87,616	—	4,017,870
Vehicles and Equipment	403,029	48,803	50,330	401,502
Water Systems	21,851,834	719,908	—	22,571,742
Sanitary Sewer Lines	4,937,699	152,774	—	5,090,473
	<u>31,122,816</u>	<u>1,009,101</u>	<u>50,330</u>	<u>32,081,587</u>
Total Net Depreciable Capital Assets	<u>40,289,435</u>	<u>(233,236)</u>	<u>—</u>	<u>40,056,199</u>
Total Net Capital Assets	<u>40,459,330</u>	<u>(233,236)</u>	<u>121,895</u>	<u>40,104,199</u>

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

Water	\$ 856,327
Sewer	<u>152,774</u>
	<u>1,009,101</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 Contracts 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	\$ 26,427	—	4,351	22,076
Installment Contract of 2021A, due in annual installments of \$5,603 plus interest at 1.50% through April 6, 2026.	Equipment Replacement	—	31,127	5,603	25,524
Installment Contract of 2021B, due in annual installments of \$5,603 plus interest at 1.50% through April 6, 2026	Equipment Replacement	—	31,127	5,603	25,524

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2021C, due in annual installments of \$5,352 plus interest at 1.45% through April 6, 2026.	Equipment Replacement	\$ —	30,761	5,352	25,409
Installment Contract of 2021D, due in annual installments of \$5,603 plus interest at 1.50% through April 6, 2026.	Water	—	31,127	5,603	25,524
Installment Contract of 2021E, due in annual installments of \$8,253 plus interest at 1.63% through June 11, 2026.	Water	—	42,119	13,627	28,492
Installment Contract of 2021F, due in annual installments of \$13,861 plus interest at 2.40% through August 16, 2025.	Equipment Replacement	—	48,129	16,334	31,795
Installment Contract of 2021G, due in annual installments of \$13,861 plus interest at 2.40% through August 16, 2025.	Equipment Replacement	—	48,129	16,334	31,795
Installment Contract of 2021H, due in annual installments of \$13,861 plus interest at 2.40% through August 16, 2025.	Equipment Replacement	—	48,129	16,334	31,795
Installment Contract of 2021I, due in annual installments of \$13,861 plus interest at 2.40% through August 16, 2025.	Equipment Replacement	—	48,129	16,334	31,795

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2021J, due in annual installments of \$6,814 plus interest at 1.50% through September 3, 2027.	Equipment Replacement	\$ —	37,856	5,574	32,282
Installment Contract of 2021K, due in annual installments of \$6,866 plus interest at 1.50% through September 20, 2027.	Equipment Replacement	—	38,146	5,604	32,542
Installment Contract of 2021L, due in annual installments of \$6,814 plus interest at 1.50% through November 3, 2027.	Water	—	37,856	4,438	33,418
Installment Contract of 2022, due in annual installments of \$9,789 plus interest at 1.50% through January 17, 2027.	Water	—	54,384	8,250	46,134
Installment Contract of 2022A, due in annual installments of \$24,779 plus interest at 1.35% through February 7, 2026.	Equipment Replacement	—	152,955	62,529	90,426
Installment Contract of 2022B, due in annual installments of \$22,066 plus interest at 1.35% through February 7, 2026.	Equipment Replacement	—	136,210	67,333	68,877
Installment Contract of 2022C, due in annual installments of \$5,067 plus interest at 1.50% through March 30, 2027.	Equipment Replacement	—	28,152	422	27,730
		26,427	844,336	259,625	611,138

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

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	\$ 309,037	12,179	24,358	296,858	59,372
Net Pension Liability/(Asset) - IMRF	119,690	—	915,398	(795,708)	—
Net Pension Liability - Police	10,522,811	3,165,097	—	13,687,908	—
Total OPEB Liability - RBP	4,033,728	—	416,856	3,616,872	—
General Obligation Bonds	5,970,000	—	5,970,000	—	—
Plus: Unamortized Premium	25,596	—	25,596	—	—
Installment Contracts	26,427	678,850	227,707	477,570	141,945
	21,007,289	3,856,126	7,579,915	17,283,500	201,317
Business-Type Activities					
Compensated Absences	67,065	21,307	42,614	45,758	9,152
Net Pension Liability/(Asset) - IMRF	65,937	—	608,432	(542,495)	—
Total OPEB Liability - RBP	998,575	—	326,304	672,271	—
Installment Contracts	—	165,486	31,918	133,568	30,459
	1,131,577	186,793	1,009,268	309,102	39,611

For the governmental activities, payments on the compensated absences, the net pension liabilities(asset), 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 liability/(asset), the total OPEB liability, and the installment contracts are liquidated by the Water and the Sewer Funds.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Installment Contracts		Installment Contracts	
	Principal	Interest	Principal	Interest
2023	\$ 141,945	29,780	30,459	6,418
2024	141,945	29,780	30,459	6,418
2025	102,793	29,780	30,459	6,418
2026	73,321	22,300	29,051	6,418
2027	17,566	3,396	13,140	2,709
Totals	477,570	115,036	133,568	28,381

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>—</u>
Legal Debt Margin	<u>109,278,573</u>

As of the date of the report, the 2021 tax levy assessed valuation is not available.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 \$405,421 for the fiscal year 2022. Following are the minimum expected revenue and cash receipts related to the leases:

Fiscal Year	Expected Rent Income/Receipts
2023	\$ 414,773
2024	353,309
2025	220,294
2026	174,446
2027	161,963
2028	138,769
	<u>1,463,554</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 248,277,834
Less Capital Related Debt:	
Installment Contracts	<u>(477,570)</u>
Net Investment in Capital Assets	<u>247,800,264</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	40,104,199
Less Capital Related Debt:	
Installment Contracts	<u>(133,568)</u>
Net Investment in Capital Assets	<u>39,970,631</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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	\$ 1,632	—	—	1,500	3,132
Restricted					
Streets and Highways	—	—	—	617,603	617,603
Community Relations	—	—	—	417,123	417,123
Business District	—	—	—	123,066	123,066
	—	—	—	1,157,792	1,157,792
Committed					
Capital Projects	—	—	—	405,587	405,587
Assigned					
Capital Improvements	—	—	131,117	—	131,117
Unassigned	5,282,158	—	—	—	5,282,158
Total Fund Balances	5,283,790	—	131,117	1,564,879	6,979,786

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.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

RISK MANAGEMENT - Continued

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental 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.

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, 2022

NOTE 4 - OTHER INFORMATION

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/ (Revenue)	Net Pension Liability/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ (348,721)	(1,338,203)	421,354	1,975,813
Police Pension	1,406,951	13,687,908	2,594,808	1,637,541
	2,036,775	14,373,782	3,792,005	2,290,135

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, 2022

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

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	31
Active Plan Members	<u>26</u>
Total	<u><u>92</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the Village's contribution was 11.45% of covered payroll.

Net Pension Liability/(Asset). The Village's net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2021, 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, 2022

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	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

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)	\$ 416,905	(1,338,203)	(2,711,148)

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

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/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 15,158,545	14,972,918	185,627
Changes for the Year:			
Service Cost	202,906	—	202,906
Interest on the Total Pension Liability	1,074,875	—	1,074,875
Difference Between Expected and Actual Experience of the Total Pension Liability	159,083	—	159,083
Changes of Assumptions	—	—	—
Contributions - Employer	—	254,768	(254,768)
Contributions - Employees	—	97,309	(97,309)
Net Investment Income	—	2,529,364	(2,529,364)
Benefit Payments, Including Refunds of Employee Contributions	(868,265)	(868,265)	—
Other (Net Transfer)	—	79,253	(79,253)
Net Changes	568,599	2,092,429	(1,523,830)
Balances at December 31, 2021	15,727,144	17,065,347	(1,338,203)

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

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, 2022, the Village recognized pension revenue of \$348,721. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 349,785	—	349,785
Change in Assumptions	—	(43,865)	(43,865)
Net Difference Between Projected and Actual	—	(1,931,948)	(1,931,948)
Total Expense to be Recognized in Future Periods	349,785	(1,975,813)	(1,626,028)
Contributions Made Subsequent to the Measurement Date	71,569	—	71,569
Total Deferred Amounts Related to IMRF	421,354	(1,975,813)	(1,554,459)

\$71,569 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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (207,481)
2024	(679,433)
2025	(447,180)
2026	(291,934)
2027	—
Thereafter	—
Totals	(1,626,028)

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>24</u>
Total	<u><u>53</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, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ 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, 2022, the Village's contribution was 33.36% 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, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
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 6.49% was used to measure the total pension liability, while the prior year used a discount rate of 6.55%. 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 3.21%, and the resulting single discount rate is 6.49%.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.49%)	Current Discount Rate (6.49%)	1% Increase (7.49%)
Net Pension Liability \$	19,012,882	13,687,908	9,381,211

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2021	\$ 34,148,679	23,625,868	10,522,811
Changes for the Year:			
Service Cost	638,707	—	638,707
Interest on the Total Pension Liability	2,147,652	—	2,147,652
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(638,040)	—	(638,040)
Changes of Assumptions	284,473	—	284,473
Contributions - Employer	—	910,306	(910,306)
Contributions - Employees	—	249,902	(249,902)
Net Investment Income	—	(1,873,793)	1,873,793
Benefit Payments, Including Refunds of Employee Contributions	(1,466,977)	(1,466,977)	—
Other (Net Transfer)	—	(18,720)	18,720
Net Changes	965,815	(2,199,282)	3,165,097
Balances at April 30, 2022	35,114,494	21,426,586	13,687,908

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended April 30, 2022, the Village recognized pension expense of \$1,406,951. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 405,815	(703,309)	(297,494)
Change in Assumptions	1,204,046	(934,232)	269,814
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	984,947	—	984,947
Total Deferred Amounts Related to Police Pension	2,594,808	(1,637,541)	957,267

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
2023	\$ 504,578
2024	183,910
2025	(216,680)
2026	572,858
2027	(57,234)
Thereafter	(30,165)
Total	957,267

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare, 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, 2022, 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, 2022, and was determined by an actuarial valuation as of April 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements April 30, 2022

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.21%
Healthcare Cost Trend Rates	Starting at 6.60% for 2022 with an ultimate rate of 5.00% for years 2031 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 PubG-2010(B) table, improved generationally using scale MP-2020.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2021	<u>\$ 5,032,305</u>
Changes for the Year:	
Service Cost	73,958
Interest on the Total OPEB Liability	111,986
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(731,145)
Benefit Payments	<u>(197,961)</u>
Net Changes	<u>(743,162)</u>
Balance at April 30, 2022	<u><u>4,289,143</u></u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 3.21%, while the prior valuation used 2.27%. 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 (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB Liability	\$ 4,989,802	4,289,143	3,732,674

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	\$ 3,676,282	4,289,143	5,054,122

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

For the year ended April 30, 2022, the Village recognized OPEB revenue of \$545,201. At April 30, 2022, 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 \$1,463,999 to be received in two installments. On August 30, 2021 and November 22, 2021 the Village received their first installments of \$731,244 and \$755, respectively, for total of \$731,999. As of the date of these financial statements, the Village has not received their second installment.

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

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF BURR RIDGE, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2022	238,654	238,654	—	2,085,075	11.45%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 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, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 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%
2022	910,306	910,306	—	2,728,776	33.36%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

Note:

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

VILLAGE OF BURR RIDGE, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2022

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	<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/(Asset)	 <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/(Asset) 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.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2015 and 2017.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
193,445	204,078	189,322	200,661	218,421	202,906
850,605	896,587	945,788	960,558	1,034,361	1,074,875
(28,834)	447,168	(180,750)	603,261	197,429	159,083
(28,913)	(361,903)	370,124	—	(99,949)	—
(344,123)	(473,564)	(571,521)	(811,655)	(699,110)	(868,265)
642,180	712,366	752,963	952,825	651,152	568,599
11,447,059	12,089,239	12,801,605	13,554,568	14,507,393	15,158,545
12,089,239	12,801,605	13,554,568	14,507,393	15,158,545	15,727,144
233,865	237,019	232,559	235,060	270,943	254,768
84,734	90,027	92,114	145,808	103,151	97,309
686,222	1,808,209	(644,609)	2,153,746	1,873,721	2,529,364
(344,123)	(473,564)	(571,521)	(811,655)	(699,110)	(868,265)
33,808	(78,194)	52,702	346,052	(94,063)	79,253
694,506	1,583,497	(838,755)	2,069,011	1,454,642	2,092,429
10,010,017	10,704,523	12,288,020	11,449,265	13,518,276	14,972,918
10,704,523	12,288,020	11,449,265	13,518,276	14,972,918	17,065,347
1,384,716	513,585	2,105,303	989,117	185,627	(1,338,203)
88.55%	95.99%	84.47%	93.18%	98.78%	108.51%
1,882,973	2,000,593	2,046,968	2,164,864	2,292,242	2,079,209
73.54%	25.67%	102.85%	45.69%	8.10%	(64.36%)

VILLAGE OF BURR RIDGE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2022

	<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.

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

4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022
679,295	690,936	734,118	640,996	625,980	661,525	638,707
1,407,984	1,709,941	1,806,828	1,898,395	2,003,320	2,099,404	2,147,652
—	—	—	—	235,224	—	—
1,359,876	(397,460)	69,846	294,531	(36,053)	(39,834)	(638,040)
2,567,951	559,382	(773,565)	(768,050)	(330,469)	532,088	284,473
(919,173)	(949,373)	(1,075,836)	(1,277,105)	(1,195,770)	(1,404,068)	(1,466,977)
5,095,933	1,613,426	761,391	788,767	1,302,232	1,849,115	965,815
22,737,815	27,833,748	29,447,174	30,208,565	30,997,332	32,299,564	34,148,679
27,833,748	29,447,174	30,208,565	30,997,332	32,299,564	34,148,679	35,114,494
593,000	697,784	780,713	748,665	758,505	778,098	910,306
235,261	234,761	232,978	241,313	248,670	244,568	249,902
49,046	1,484,997	1,232,494	1,103,693	245,015	5,119,110	(1,873,793)
(919,173)	(949,373)	(1,075,836)	(1,277,105)	(1,195,770)	(1,404,068)	(1,466,977)
(10,491)	(8,662)	(9,477)	(9,353)	(10,541)	(26,739)	(18,720)
(52,357)	1,459,507	1,160,872	807,213	45,879	4,710,969	(2,199,282)
15,493,785	15,441,428	16,900,935	18,061,807	18,869,020	18,914,899	23,625,868
15,441,428	16,900,935	18,061,807	18,869,020	18,914,899	23,625,868	21,426,586
12,392,320	12,546,239	12,146,758	12,128,312	13,384,665	10,522,811	13,687,908
55.48%	57.39%	59.79%	60.87%	58.56%	69.19%	61.02%
2,577,543	2,582,282	2,615,940	2,643,912	2,723,717	2,702,056	2,728,776
480.78%	485.86%	464.34%	458.73%	491.41%	389.44%	501.61%

VILLAGE OF BURR RIDGE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2022

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%
2022	(8.00%)

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, 2022

	4/30/2019	4/30/2020	4/30/2021	4/30/2022
Total OPEB Liability				
Service Cost	\$ 146,001	154,363	233,512	73,958
Interest	122,487	123,813	106,532	111,986
Difference Between Expected and Actual Experience	—	—	337,643	—
Change of Assumptions or Other Inputs	62,005	785,524	285,943	(731,145)
Benefit Payments	(143,615)	(153,635)	(185,471)	(197,961)
Net Change in Total OPEB Liability	186,878	910,065	778,159	(743,162)
Total OPEB Liability - Beginning	3,157,203	3,344,081	4,254,146	5,032,305
Total OPEB Liability - Ending	3,344,081	4,254,146	5,032,305	4,289,143
Covered-Employee Payroll	\$ 2,633,348	2,721,942	2,702,056	4,832,572
Total OPEB Liability as a Percentage of Covered-Employee Payroll	126.99%	156.29%	186.24%	88.75%

Notes:

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

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2022.

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 5,748,980	5,748,980	6,675,065
Intergovernmental	1,227,110	1,228,313	1,663,895
Licenses and Permits	454,660	454,660	454,158
Charges for Services	667,170	667,170	689,664
Fines and Forfeitures	130,000	130,000	132,010
Investment Income (Loss)	151,390	151,390	(319,324)
Miscellaneous	573,075	573,075	352,904
Total Revenues	8,952,385	8,953,588	9,648,372
Expenditures			
General Government	1,625,670	1,883,793	1,772,211
Public Safety	5,355,025	5,343,505	4,952,878
Public Works	1,637,465	1,725,804	1,695,756
Total Expenditures	8,618,160	8,953,102	8,420,845
Excess (Deficiency) of Revenues Over (Under) Expenditures	334,225	486	1,227,527
Other Financing Sources (Uses)			
Disposal of Capital Assets	110,000	110,000	65,360
Transfers In	—	—	25,201
Transfers Out	(430,000)	(1,648,818)	(1,628,818)
	(320,000)	(1,538,818)	(1,538,257)
Net Change in Fund Balance	14,225	(1,538,332)	(310,730)
Fund Balance - Beginning			5,594,520
Fund Balance - Ending			5,283,790

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.

Business District Fund

The Business District Fund is used to account for the 1% business district retailer occupation tax as well as the 1% business district hotel operators' occupation tax revenues that are to be used within the Business District on eligible projects, such as the creation of studies and plans, property acquisition, clearing and grading of land, demolition of existing buildings, installation or repair of infrastructure, renovation of existing buildings or construction of new buildings.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

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.

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.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS - Continued

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.

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 109,010	109,010	70,686
Expenditures			
Debt Service			
Principal Retirement	—	5,970,000	5,970,000
Interest and Fiscal Charges	129,200	129,200	124,420
	129,200	6,099,200	6,094,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,190)	(5,990,190)	(6,023,734)
Other Financing Sources			
Transfers In	—	1,218,818	1,218,818
Net Change in Fund Balance	(20,190)	(4,771,372)	(4,804,916)
Fund Balance - Beginning			4,804,916
Fund Balance - Ending			—

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Investment Income (Loss)	\$ 5,120	5,120	(17,287)
Miscellaneous	—	—	27,190
Total Revenues	5,120	5,120	9,903
Expenditures			
Capital Outlay	911,510	914,754	857,734
Excess (Deficiency) of Revenues Over (Under) Expenditures	(906,390)	(909,634)	(847,831)
Other Financing Sources			
Transfers In	649,450	681,720	681,720
Net Change in Fund Balance	(256,940)	(227,914)	(166,111)
Fund Balance - Beginning			297,228
Fund Balance - Ending			131,117

VILLAGE OF BURR RIDGE, ILLINOIS

Nonmajor Governmental Funds Combining Balance Sheet April 30, 2022

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 932,373	404,208	1,336,581
Receivables - Net of Allowances			
Accounts	198,179	—	198,179
Accrued Interest	523	1,379	1,902
Due from Other Governments	35,432	—	35,432
Prepays	1,500	—	1,500
Total Assets	1,168,007	405,587	1,573,594
LIABILITIES			
Accounts Payable	8,715	—	8,715
FUND BALANCES			
Nonspendable	1,500	—	1,500
Restricted	1,157,792	—	1,157,792
Committed	—	405,587	405,587
Total Fund Balances	1,159,292	405,587	1,564,879
Total Liabilities and Fund Balances	1,168,007	405,587	1,573,594

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, 2022**

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 796,813	—	796,813
Intergovernmental	652,892	—	652,892
Investment Income (Loss)	(10,066)	(26,878)	(36,944)
Miscellaneous	—	12,454	12,454
Total Revenues	1,439,639	(14,424)	1,425,215
Expenditures			
General Government	299,277	4,892	304,169
Public Works	2,079	13,402	15,481
Capital Outlay	—	718,949	718,949
Debt Service			
Principal Retirement	—	227,707	227,707
Interest and Fiscal Charges	—	17,096	17,096
Total Expenditures	301,356	982,046	1,283,402
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,138,283	(996,470)	141,813
Other Financing Sources (Uses)			
Debt Issuance	—	678,850	678,850
Transfers In	—	250,000	250,000
Transfers Out	(546,921)	—	(546,921)
	(546,921)	928,850	381,929
Net Change in Fund Balances	591,362	(67,620)	523,742
Fund Balances - Beginning	567,930	473,207	1,041,137
Fund Balances - Ending	1,159,292	405,587	1,564,879

VILLAGE OF BURR RIDGE, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2022**

	Motor Fuel Tax	Hotel/ Motel Tax	Business District	Totals
ASSETS				
Cash and Investments	\$ 582,160	339,358	10,855	932,373
Receivables - Net of Allowances				
Accounts	—	85,968	112,211	198,179
Accrued Interest	11	512	—	523
Due from Other Governments	35,432	—	—	35,432
Prepays	—	1,500	—	1,500
Total Assets	617,603	427,338	123,066	1,168,007
LIABILITIES				
Accounts Payable	—	8,715	—	8,715
FUND BALANCES				
Nonspendable	—	1,500	—	1,500
Restricted	617,603	417,123	123,066	1,157,792
Total Fund Balances	617,603	418,623	123,066	1,159,292
Total Liabilities and Fund Balances	617,603	427,338	123,066	1,168,007

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, 2022

	Motor Fuel Tax	Hotel/ Motel Tax	Business District	Totals
Revenues				
Taxes	\$ —	648,560	148,253	796,813
Intergovernmental	652,892	—	—	652,892
Investment Income (Loss)	(883)	(9,197)	14	(10,066)
Total Revenues	652,009	639,363	148,267	1,439,639
Expenditures				
General Government	—	299,277	—	299,277
Public Works	2,079	—	—	2,079
Total Expenditures	2,079	299,277	—	301,356
Excess (Deficiency) of Revenues Over (Under) Expenditures	649,930	340,086	148,267	1,138,283
Other Financing (Uses)				
Transfers Out	(419,520)	(102,200)	(25,201)	(546,921)
Net Change in Fund Balances	230,410	237,886	123,066	591,362
Fund Balances - Beginning	387,193	180,737	—	567,930
Fund Balances - Ending	617,603	418,623	123,066	1,159,292

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Grants	\$ 231,960	231,960	231,960
State Allotments	387,250	387,250	420,932
Investment Income (Loss)	5,390	5,390	(883)
Total Revenues	624,600	624,600	652,009
Expenditures			
Public Works	400	3,779	2,079
Excess (Deficiency) of Revenues Over (Under) Expenditures	624,200	620,821	649,930
Other Financing (Uses)			
Transfers Out	(387,250)	(419,520)	(419,520)
Net Change in Fund Balance	236,950	201,301	230,410
Fund Balance - Beginning			387,193
Fund Balance - Ending			617,603

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel/Motel	\$ 330,780	330,780	648,560
Investment Income (Loss)	3,980	3,980	(9,197)
Miscellaneous	15,000	15,000	—
Total Revenues	349,760	349,760	639,363
Expenditures			
General Government	324,700	373,700	299,277
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,060	(23,940)	340,086
Other Financing (Uses)			
Transfers Out	(102,200)	(102,200)	(102,200)
Net Change in Fund Balance	(77,140)	(126,140)	237,886
Fund Balance - Beginning			180,737
Fund Balance - Ending			418,623

VILLAGE OF BURR RIDGE, ILLINOIS**Nonmajor Governmental - Capital Projects Funds****Combining Balance Sheet****April 30, 2022**

	Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Totals
ASSETS				
Cash and Investments	\$ 119,208	17,088	267,912	404,208
Receivables - Net of Allowances				
Accrued Interest	312	—	1,067	1,379
Total Assets	119,520	17,088	268,979	405,587
LIABILITIES				
Accounts Payable	—	—	—	—
FUND BALANCES				
Committed	119,520	17,088	268,979	405,587
Total Liabilities and Fund Balances	119,520	17,088	268,979	405,587

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, 2022

	Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Totals
Revenues				
Investment Income (Loss)	\$ (6,928)	(927)	(19,023)	(26,878)
Miscellaneous	4,354	8,100	—	12,454
Total Revenues	(2,574)	7,173	(19,023)	(14,424)
Expenditures				
General Government	—	—	4,892	4,892
Public Works	—	13,402	—	13,402
Capital Outlay	39,614	—	679,335	718,949
Debt Service				
Principal Retirement	—	—	227,707	227,707
Interest and Fiscal Charges	—	—	17,096	17,096
Total Expenditures	39,614	13,402	929,030	982,046
Excess (Deficiency) of Revenues Over (Under) Expenditures	(42,188)	(6,229)	(948,053)	(996,470)
Other Financing Sources				
Debt Issuance	—	—	678,850	678,850
Transfers In	—	—	250,000	250,000
	—	—	928,850	928,850
Net Change in Fund Balances	(42,188)	(6,229)	(19,203)	(67,620)
Fund Balances - Beginning	161,708	23,317	288,182	473,207
Fund Balances - Ending	119,520	17,088	268,979	405,587

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental	\$ 100,000	100,000	—
Investment Income (Loss)	9,500	9,500	(6,928)
Miscellaneous	—	—	4,354
Total Revenues	109,500	109,500	(2,574)
Expenditures			
Capital Outlay	263,550	263,550	39,614
Net Change in Fund Balance	(154,050)	(154,050)	(42,188)
Fund Balance - Beginning			161,708
Fund Balance - Ending			119,520

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, 2022

	Original Budget	Final Budget	Actual
Revenues			
Investment Income (Loss)	\$ 2,370	2,370	(927)
Miscellaneous	12,000	12,000	8,100
Total Revenues	14,370	14,370	7,173
Expenditures			
Public Works	11,000	27,900	13,402
Net Change in Fund Balance	3,370	(13,530)	(6,229)
Fund Balance - Beginning			23,317
Fund Balance - Ending			17,088

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, 2022**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income (Loss)	\$ 8,380	8,380	(19,023)
Expenditures			
General Government	1,975	1,975	4,892
Capital Outlay	700	700	679,335
Debt Service			
Principal Retirement	319,025	319,025	227,707
Interest and Fiscal Charges	22,805	22,805	17,096
Total Expenditures	344,505	344,505	929,030
Excess (Deficiency) of Revenues Over (Under) Expenditures	(336,125)	(336,125)	(948,053)
Other Financing Sources			
Debt Issuance	—	—	678,850
Transfers In	270,000	270,000	250,000
	270,000	270,000	928,850
Net Change in Fund Balance	(66,125)	(66,125)	(19,203)
Fund Balance - Beginning			288,182
Fund Balance - Ending			268,979

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, 2022

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 6,219,890	6,219,890	6,710,615
Operating Expenses			
Operations			
Personal Services	905,540	905,540	337,728
Contractual Services	611,065	611,065	461,251
Commodities	3,991,710	3,991,710	4,334,223
Repairs and Maintenance	889,050	889,050	215,665
Depreciation	—	—	856,327
Total Operating Expenses	6,397,365	6,397,365	6,205,194
Operating Income (Loss)	(177,475)	(177,475)	505,421
Nonoperating Revenues (Expenses)			
Tap-On Connection Fees	37,200	37,200	40,941
Other Income	38,670	38,670	19,316
Investment Income (Loss)	87,560	87,560	(90,907)
Disposal of Capital Assets	—	—	14,190
Principal Retirement	(41,935)	(41,935)	—
Interest Expense	(5,425)	(5,425)	(5,523)
	116,070	116,070	(21,983)
Change in Net Position	(61,405)	(61,405)	483,438
Net Position - Beginning			34,596,458
Net Position - Ending			35,079,896

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, 2022

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 463,060	463,060	503,178
Operating Expenses			
Operations			
Personal Services	335,400	335,400	216,138
Contractual Services	605,485	605,485	57,898
Commodities	4,000	4,000	1,510
Repairs and Maintenance	23,980	23,980	5,660
Depreciation	—	—	152,774
Total Operating Expenses	968,865	968,865	433,980
Operating Income (Loss)	(505,805)	(505,805)	69,198
Nonoperating Revenues			
Tap-On Connection Fees	10,000	10,000	7,308
Other Income	6,450	6,450	—
Investment Income (Loss)	44,850	44,850	(117,661)
	61,300	61,300	(110,353)
Change in Net Position	(444,505)	(444,505)	(41,155)
Net Position - Beginning			8,270,060
Net Position - Ending			8,228,905

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, 2022**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 275,820	335,820	345,320
Operating Expenses			
Operations			
Personal Services	2,940	2,940	9,453
Contractual Services	334,080	394,080	303,844
Commodities	44,765	88,427	66,164
Repairs and Maintenance	7,500	18,511	22,903
Depreciation	—	—	60,318
Total Operating Expenses	389,285	503,958	462,682
Operating (Loss)	(113,465)	(168,138)	(117,362)
Nonoperating Revenues (Expenses)			
Investment Income (Loss)	8,270	8,270	(18,551)
Change in Net Position	(105,195)	(159,868)	(135,913)
Net Position - Beginning			470,137
Net Position - Ending			334,224

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, 2022**

	Original Budget	Final Budget	Actual
Additions			
Contributions - Employer	\$ 910,306	910,306	910,306
Contributions - Plan Members	263,940	263,940	249,902
Total Contributions	1,174,246	1,174,246	1,160,208
Investment Income			
Interest Earned	370,000	370,000	1,102,260
Net Change in Fair Value	—	—	(2,916,762)
	370,000	370,000	(1,814,502)
Less Investment Expenses	(55,080)	(55,080)	(59,291)
Net Investment Income	314,920	314,920	(1,873,793)
Total Additions	1,489,166	1,489,166	(713,585)
Deductions			
Administration	14,345	14,345	18,720
Benefits and Refunds	1,458,280	1,458,280	1,466,977
Total Deductions	1,472,625	1,472,625	1,485,697
Change in Fiduciary Net Position	16,541	16,541	(2,199,282)
Net Position Restricted for Pensions			
Beginning			23,625,868
Ending			21,426,586

VILLAGE OF BURR RIDGE, ILLINOIS

Consolidated Year-End Financial Report April 30, 2022

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 187,560	—	—	187,560
494-00-2356	Local Rebuild Illinois Bond Program	231,960	—	—	231,960
	Other Grant Programs and Activities	—	—	1,205	1,205
	All Other Costs Not Allocated	—	—	17,742,255	17,742,255
	Totals	419,520	—	17,743,460	18,162,980

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the 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, 2022 (Unaudited)

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years April 30, 2022 (Unaudited)

	2013	2014	2015
Governmental Activities			
Net Investment in Capital Assets	\$ 251,206,539	250,526,035	249,607,233
Restricted	3,765,736	3,497,446	3,624,220
Unrestricted	6,060,157	5,813,259	6,704,408
Total Governmental Activities Net Position	261,032,432	259,836,740	259,935,861
Business-Type Activities			
Net Investment in Capital Assets	58,224,827	57,153,060	56,021,690
Unrestricted	5,744,179	5,384,564	4,924,968
Total Business-Type Activities Net Position	63,969,006	62,537,624	60,946,658
Primary Government			
Net Investment in Capital Assets	309,431,366	307,679,095	305,628,923
Restricted	3,765,736	3,497,446	3,624,220
Unrestricted (Deficit)	11,804,336	11,197,823	11,629,376
Total Primary Government Net Position	325,001,438	322,374,364	320,882,519

* Accrual Basis of Accounting

Data Source: Village Records

2016	2017	2018	2019	2020	2021	2022
248,884,230	248,153,935	246,832,022	245,822,475	245,113,433	243,335,541	247,800,264
3,521,964	3,387,092	3,299,319	3,407,865	5,086,458	5,326,571	1,157,792
(750,565)	(2,338,524)	(1,637,816)	(5,282,225)	(9,243,194)	(9,365,821)	(9,586,516)
251,655,629	249,202,503	248,493,525	243,948,115	240,956,697	239,296,291	239,371,540
54,864,763	53,718,534	52,551,546	51,387,493	51,184,560	40,459,330	39,970,631
4,276,819	3,621,474	3,333,576	3,640,623	2,400,135	2,407,188	3,338,170
59,141,582	57,340,008	55,885,122	55,028,116	53,584,695	42,866,518	43,308,801
303,748,993	301,872,469	299,383,568	297,209,968	296,297,993	283,794,871	287,770,895
3,521,964	3,387,092	3,299,319	3,407,865	5,086,458	5,326,571	1,157,792
3,526,254	1,282,950	1,695,760	(1,641,602)	(6,843,059)	(6,958,633)	(6,248,346)
310,797,211	306,542,511	304,378,647	298,976,231	294,541,392	282,162,809	282,680,341

VILLAGE OF BURR RIDGE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 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	3,803,827
Public Safety	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	5,727,262
Public Works	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	1,930,239
Interest on Long-Term Debt	206,711	167,557	150,554	134,520	117,485	217,007	108,920	113,923	116,802	71,145
Total Governmental Activities Expenses	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	11,532,473
Business-Type Activities										
Waterworks	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	6,196,527
Sewer	473,014	483,446	476,245	466,385	491,850	487,193	522,137	663,866	519,506	433,980
Total Business-Type Activities Expenses	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	6,630,507
Total Primary Government Expenses	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	18,162,980
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	1,615,919
Public Safety	223,074	204,727	206,200	184,473	184,603	125,184	115,681	121,292	92,053	132,010
Operating Grants/Contributions	483,354	470,674	350,265	282,619	480,846	341,095	447,561	389,645	1,178,330	654,097
Capital Grants/Contributions	92,195	74,555	141,639	46,913	89,989	55,270	—	452,477	—	—
Total Governmental Activities Program Revenues	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	2,402,026
Business-Type Activities										
Charges for Services										
Waterworks	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	6,770,872
Sewer	270,835	228,976	237,180	230,743	238,479	289,630	356,267	407,295	446,067	510,486
Total Business-Type Activities Program Revenues	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	7,281,358
Total Primary Government Program Revenues	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	9,683,384

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (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)	(9,130,447)
Business-Type Activities	(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)	650,851
Total Primary Government Net (Expense) Revenue	(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)	(8,479,596)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	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	1,571,095
Sales and Use	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	2,609,452
Telecommunications	737,693	740,817	720,251	670,121	586,042	543,542	520,965	467,285	385,495	362,897
Utility	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	1,282,479
Hotel/Motel	494,199	501,571	513,747	529,490	486,004	551,730	677,972	612,728	286,511	648,560
Intergovernmental - Unrestricted										
State Income Tax	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	1,558,753
Interest	492,137	(79,302)	296,330	238,464	54,444	21,358	396,759	683,627	162,719	(321,420)
Miscellaneous	395,752	373,107	257,516	312,849	430,246	2,231,553	781,077	797,849	610,809	1,493,880
Total Governmental Activities General Revenues	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	9,205,696
Business-Type Activities										
Interest	200,583	(52,974)	197,448	158,727	34,786	7,332	237,583	415,169	105,290	(208,568)
Miscellaneous	175,505	—	—	—	—	—	—	—	—	—
Total Business-Type Activities General Revenues	376,088	(52,974)	197,448	158,727	34,786	7,332	237,583	415,169	105,290	(208,568)
Total Primary Government General Revenues	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	8,997,128
Changes in Net Position										
Governmental Activities	(618,313)	(1,121,137)	(685,785)	(1,913,870)	(2,363,138)	(653,808)	(2,082,120)	(3,249,970)	(1,286,269)	75,249
Business-Type Activities	(840,231)	(1,505,937)	(1,732,605)	(1,485,076)	(1,891,563)	(1,510,156)	(969,775)	(906,610)	(768,862)	442,283
Total Primary Government Changes in Net Position	(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)	517,532

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF BURR RIDGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2022 (Unaudited)

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ —	—	—	—
Assigned	—	—	850,000	850,000
Unassigned	4,675,189	4,608,606	4,667,714	4,756,856
Total General Fund	4,675,189	4,608,606	5,517,714	5,606,856
All Other Governmental Funds				
Nonspendable	—	—	—	—
Restricted	3,765,736	3,497,446	3,624,220	3,521,964
Committed	1,636,735	1,394,313	1,625,675	1,565,962
Assigned	1,035,613	1,092,168	1,087,905	828,031
Unassigned	(10,861)	(60,789)	(1,812)	6,247
Total All Other Governmental Funds	6,427,223	5,923,138	6,335,988	5,922,204
Total Governmental Funds	11,102,412	10,531,744	11,853,702	11,529,060

*Modified Accrual Basis of Accounting

Data Source: Village Records

2017	2018	2019	2020	2021	2022
—	—	—	10,260	2,383	1,632
850,000	850,000	850,000	850,000	850,000	—
4,688,547	4,611,586	4,469,115	4,458,673	4,742,137	5,282,158
5,538,547	5,461,586	5,319,115	5,318,933	5,594,520	5,283,790
—	—	—	1,500	1,500	1,500
3,387,092	3,299,319	3,407,865	5,131,233	5,371,346	1,157,792
1,421,345	3,327,387	2,765,324	718,554	473,207	405,587
372,060	13,940	521,302	214,740	297,228	131,117
6,247	—	—	—	—	—
5,186,744	6,640,646	6,694,491	6,066,027	6,143,281	1,695,996
10,725,291	12,102,232	12,013,606	11,384,960	11,737,801	6,979,786

VILLAGE OF BURR RIDGE, ILLINOIS

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

April 30, 2022 (Unaudited)

	2013	2014	2015
Revenues			
Taxes	\$ 5,879,591	6,638,104	6,608,066
Licenses and Permits	387,773	416,190	501,135
Intergovernmental	1,955,196	1,520,499	1,384,455
Charges for Services	588,494	590,294	641,112
Fines and Forfeits	148,275	147,043	150,758
Interest	291,558	(76,653)	286,457
Developer Contributions	221,548	73,505	27,080
Miscellaneous	311,200	322,152	273,036
Total Revenues	9,783,635	9,631,134	9,872,099
Expenditures			
Current			
General Government	2,226,297	2,365,070	2,198,369
Public Safety	4,742,190	4,566,482	4,569,051
Public Works	1,146,024	1,341,480	1,322,217
Capital Outlay	1,087,806	1,279,837	715,953
Debt Service			
Principal Retirement	470,172	486,630	508,126
Interest and Fiscal Charges	199,747	183,517	166,491
Total Expenditures	9,872,236	10,223,016	9,480,207
Excess (Deficiency) of Revenues Over (Under) Expenditures	(88,601)	(591,882)	391,892
Other Financing Sources (Uses)			
Debt Issuance	103,088	—	—
Sales of Capital Assets	2,550	21,014	3,521
Transfers In	430,640	606,060	627,055
Transfers Out	(430,640)	(606,060)	(627,055)
	105,638	21,014	3,521
Net Change in Fund Balances	17,037	(570,868)	395,413
Debt Service as a Percentage of Noncapital Expenditures	7.44%	7.03%	7.22%

*Modified Accrual Basis of Accounting

Data Source: Village Records

2016	2017	2018	2019	2020	2021	2022
6,464,482	6,536,484	6,362,291	6,361,241	6,355,716	5,932,527	7,471,878
379,528	536,428	609,440	704,941	465,520	454,084	454,158
1,438,654	1,311,150	1,475,891	1,397,968	1,584,471	2,436,221	2,316,787
658,177	695,849	648,555	662,424	662,632	726,841	689,664
147,683	126,919	125,184	115,681	121,292	92,053	132,010
230,528	52,706	20,866	384,254	661,777	157,155	(302,869)
2,100	143,371	35,483	—	—	—	—
323,281	500,087	362,958	960,602	386,679	301,451	392,548
9,644,433	9,902,994	9,640,668	10,587,111	10,238,087	10,100,332	11,154,176
2,110,494	2,289,541	2,327,843	1,975,077	2,686,762	2,527,510	2,076,380
4,870,252	5,005,145	5,092,733	5,141,781	5,135,409	4,676,753	4,952,878
1,362,408	1,360,597	1,490,460	1,875,466	1,474,358	1,506,161	1,711,237
945,573	1,380,156	1,106,557	1,509,877	1,170,669	972,917	1,576,683
529,568	546,256	5,977,920	44,432	—	428	6,197,707
150,780	133,867	213,935	130,029	127,316	129,602	141,516
9,969,075	10,715,562	16,209,448	10,676,662	10,594,514	9,813,371	16,656,401
(324,642)	(812,568)	(6,568,780)	(89,551)	(356,427)	286,961	(5,502,225)
—	—	6,033,995	—	—	26,855	678,850
—	8,799	1,911,726	925	6,040	39,025	65,360
376,600	347,275	470,915	865,760	681,445	656,115	2,175,739
(376,600)	(347,275)	(470,915)	(865,760)	(681,445)	(656,115)	(2,175,739)
—	8,799	7,945,721	925	6,040	65,880	744,210
(324,642)	(803,769)	1,376,941	(88,626)	(350,387)	352,841	(4,758,015)
7.12%	6.62%	39.49%	1.76%	1.28%	1.38%	39.77%

VILLAGE OF BURR RIDGE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - DuPage and Cook Counties April 30, 2022 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	
						Taxable Assessed Value	Direct Tax Rate
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
2022	2021	* 670,806,587	* 5,920	* 57,769,470	* 81,527,800	* 810,109,777	0.1019

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, 2022 (Unaudited)**

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2022 (Unaudited)

	2013	2014	2015
Village Direct Rates			
General	0.0333	0.0321	0.0266
Bond and Interest	0.0528	0.0521	—
Police Protection	0.0226	0.0214	0.0515
Police Pension	0.0531	0.0567	0.0669
Total Village Direct Rates	0.1618	0.1623	0.1450
Overlapping Rates			
DuPage County	0.2040	0.2057	0.1971
DuPage County Forest Preserve District	0.1657	0.1691	0.1622
DuPage County Airport Authority	0.0178	0.0196	0.0188
Downers Grove Township	0.0917	0.0942	0.0918
Burr Ridge Park District	0.2160	0.2165	0.2139
Tri-State Fire District	0.7116	0.7389	0.7501
Grade School District Number 62	1.9154	1.9551	1.9254
High School District Number 86	1.5681	1.5921	1.5592
Community College District Number 502	0.2956	0.2975	0.2786
Total Overlapping Rates	5.1859	5.2887	5.1971

Data Source: Office of the County Clerk

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

2016	2017	2018	2019	2020	2021	2022
0.0215	0.0233	0.0257	0.0267	0.0264	0.0194	0.0190
—	—	—	—	—	—	—
0.0144	0.0154	0.0171	0.0178	0.0176	0.0129	0.0126
0.0691	0.0614	0.0652	0.0176	0.0665	0.0719	0.0699
0.1050	0.1001	0.1080	0.0621	0.1105	0.1042	0.1019
0.1848	0.1749	0.1673	0.1673	0.1655	0.1609	0.1587
0.1514	0.1306	0.1278	0.1278	0.1242	0.1205	0.1177
0.0176	0.0166	0.0146	0.0146	0.0141	0.0148	0.1440
0.0874	0.0843	0.0828	0.0318	0.0311	0.0816	0.0818
0.2116	0.2071	0.1915	0.2000	0.2018	0.2041	0.2047
0.7160	0.7365	0.6443	0.6443	0.6668	0.6678	0.6534
1.8487	1.8031	1.7768	1.7768	1.7813	1.7624	1.7569
1.4731	1.4380	1.4415	1.7320	1.6110	1.6142	1.6132
0.2626	0.2431	0.2317	0.2317	0.2112	0.2114	2.0370
4.9532	4.8342	4.6783	4.9263	4.8070	4.8377	6.7674

VILLAGE OF BURR RIDGE, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2022 (Unaudited)

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
HTA Burr Ridge	\$ 15,927,819	1	1.24%			
AP Aim Burr Ridge LLC	10,381,514	2	0.81%			
BRVC Owner LLC	9,428,671	3	0.74%	\$ 6,517,782	6	0.52%
S-K Burr Ridge Res LLC	7,768,070	4	0.61%	13,142,325	1	1.05%
BJF Estancia LLC	7,087,780	5	0.55%	5,476,220	7	0.44%
Life Time Fitness 130	6,731,569	6	0.53%	7,522,040	4	0.60%
Reegs Prps LB CBRE	6,178,946	7	0.48%	7,089,925	5	0.57%
Case Corp	5,996,470	8	0.47%			
King Bruwart Woods	5,633,080	9	0.44%	5,453,950	8	0.44%
TCF Bank	4,382,205	10	0.34%			
Burr Ridge Parkway				12,815,103	2	1.02%
Duke Realty LLC				11,641,043	3	0.93%
King Bruwart Woods				4,800,606	9	0.38%
Sheboygan Holdings LLC				4,352,883	10	0.35%
Totals	<u>79,516,124</u>		<u>6.21%</u>	<u>78,811,877</u>		<u>6.30%</u>

Data Source: Office of the County Clerk

VILLAGE OF BURR RIDGE, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2022 (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
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%
2022	2021	1,303,481	1,294,021	99.27%	—	1,294,021	99.27%

Data Source: Office of the County Clerk

VILLAGE OF BURR RIDGE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Promissory Note	Installment Contracts			
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
2022	—	—	477,570	611,138	0.48%	54.60

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, 2022 (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)
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
2022	—	—	—	0.00%	—

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, 2022 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 477,570	100.00%	\$ 477,570
Overlapping Debt			
Grade School District Number 62	35,365,000	28.07%	9,927,309
Grade School District Number 181	69,240,000	27.82%	19,262,568
High School District Number 86	124,425,000	13.61%	16,931,754
High School District Number 204	76,825,397	14.08%	10,816,248
Community College District Number 502	106,415,000	1.90%	2,021,885
Cook County	2,596,351,750	0.27%	7,010,150
DuPage County	110,005,000	1.84%	2,022,992
Cook County Forest Preserve District	130,570,000	0.27%	352,539
DuPage County Forest Preserve District	62,310,000	1.84%	1,145,881
Metropolitan Water Reclamation District	2,694,934,289	0.28%	7,411,069
Burr Ridge Park District	4,175,000	96.65%	4,034,929
Pleasantdale Park District	3,960,000	64.44%	2,551,705
Total Overlapping Debt	6,014,576,436		69,491,326
Total Direct and Overlapping Debt	6,015,054,006		69,968,896

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, 2022 (Unaudited)

See Following Page

VILLAGE OF BURR RIDGE, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years April 30, 2022 (Unaudited)

	2013	2014	2015
Legal Debt Limit	\$ 30,749,042	29,983,650	86,590,969
Total Net Debt Applicable to Limit	7,850,000	7,400,000	6,930,000
Legal Debt Margin	22,899,042	22,583,650	79,660,969
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.53%	24.68%	8.00%

Data Source: Audited Financial Statements

As of the date of the report, the 2021 tax levy assessed valuation is not available.

2016	2017	2018	2019	2020	2021	2022
87,007,467	92,024,676	102,627,135	103,511,127	103,083,529	109,278,573	109,278,573
6,440,000	5,935,000	5,970,000	5,970,000	5,970,000	5,970,000	—
80,567,467	86,089,676	96,657,135	97,541,127	97,113,529	103,308,573	109,278,573
7.40%	6.45%	5.82%	5.77%	5.79%	5.46%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2022

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>—</u>
Legal Debt Margin	<u>109,278,573</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income (in thousands)	Unemployment Rate
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%
2022	11,192	126,711	11.32	4.60%

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, 2022 (Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
CNH Industrial America LLC	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.

The information presented is the latest information available.

VILLAGE OF BURR RIDGE, ILLINOIS

Full-Time Village Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Function/Program	2013	2014	2015
General Government			
Administration	6	6	6
Finance	4	4	4
Public Safety			
Police			
Officers	26	26	27
Civilians	3	4	3
Public Works			
Administration	—	—	—
Community Development and Engineering	—	—	—
Engineering	2	2	2
Operations	4	4	4
Forestry and Grounds	3	3	3
Water and Wastewater	5	5	7
Totals	53	54	56

Data Source: Village Records

2016	2017	2018	2019	2020	2021	2022
6	6	6	7	7	6	4
4	4	4	4	4	4	2
27	27	27	27	27	24	27
3	3	3	3	3	4	5
—	—	—	—	—	—	2
—	—	—	—	—	—	3
2	2	2	2	2	2	—
4	4	4	4	4	4	4
3	3	4	4	4	4	3
7	5	5	5	5	5	6
56	54	55	56	56	53	56

VILLAGE OF BURR RIDGE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Function/Program	2013	2014	2015
General Government			
Administration			
FOIA Requests	157	139	140
FOIA Extensions	—	—	—
Agendas	94	83	88
Liquor Licenses	25	20	23
Number of Building Permits	237	294	266
New Housing Starts	33	31	21
Additions/Alterations Residential	55	58	49
Additions/Alterations Non Residential	31	24	19
Citizens Request for Service	156	162	86
Finance			
Accounts Payable Checks Processed	1,818	1,890	1,961
Direct Debit Sign Ups	56	111	97
Utility Bills Mailed	24,618	24,723	24,899
Utility Bills E-Billed	*	*	*
Reminder Noticed Mailed	2,273	2,390	2,384
Village Bond Rating (Moody's)	Aa1	Aa1	Aa1
Technology Support Calls Managed	250	352	497
Public Safety			
Police			
Part I Crime Offense	70	68	83
Part II Crime Offense	734	741	719
Public Complaints	12,276	10,946	9,876
Citations Issued	2,304	2,541	2,270
Felony & Misdemeanor Arrests	313	275	244
Public Works			
Number of Parkway Trees Planted	64	50	121
Number of Parkway Trees Trimmed	976	1,494	1,494
Number of Parkway Trees Removed	—	117	468
Snow Plowing Events	31	47	20
Water Main Breaks Repaired	32	22	13
JULIE Locate Requests	3,652	4,495	4,484
Percent Within 48 Hours	100%	100%	100%
Citizen Requests for Service	553	396	253

Data Source: Village Departments

*Information not available prior to implementation.

2016	2017	2018	2019	2020	2021	2022
151	131	105	112	119	149	179
—	—	3	7	—	23	25
87	86	85	95	77	68	61
23	24	28	29	29	25	25
356	340	299	313	279	362	398
24	14	40	22	18	18	13
59	50	42	44	65	40	53
23	21	11	21	38	19	26
55	113	176	81	381	286	274
1,870	1,790	1,737	1,696	1,660	1,459	1,597
139	117	120	129	126	259	287
25,011	24,759	24,399	24,292	24,010	23,228	22,458
*	*	*	1,474	1,556	2,713	2,622
2,609	2,617	2,877	2,433	2,015	2,261	1,941
Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1
507	509	517	513	613	845	1,155
81	100	110	95	111	96	99
667	754	637	500	376	254	317
14,300	14,559	13,986	14,954	10,925	6,974	7,611
1,888	1,844	1,626	1,730	1,399	678	932
191	211	138	119	95	67	97
125	141	92	104	93	63	44
900	2,000	1,657	610	50	30	820
668	382	204	140	115	126	147
16	34	36	16	17	22	1
17	28	33	22	17	41	32
4,898	5,830	5,195	5,804	6,006	5,705	7,451
100%	100%	100%	100%	100%	100%	100%
235	256	411	271	368	269	269

VILLAGE OF BURR RIDGE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Function/Program	2013	2014	2015
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	469,560	261,078	271,959
Streets	32,650,307	31,519,879	30,391,140
Buildings	7,453,271	7,203,981	6,954,691
Improvements other than Building	1,723,742	2,114,659	2,051,906
Vehicles and Equipment	1,034,105	1,159,689	1,099,080
	<u>259,299,468</u>	<u>258,227,769</u>	<u>256,737,259</u>
Business Type Activities			
Water and Sewer Fund			
Land	48,000	48,000	48,000
Construction in Progress	—	—	—
Buildings	3,115,633	3,039,473	2,948,338
Vehicles and Equipment	133,639	187,902	197,537
Water Systems	45,211,243	44,359,905	43,508,567
Sanitary Sewer Lines	9,716,312	9,517,780	9,319,248
	<u>58,224,827</u>	<u>57,153,060</u>	<u>56,021,690</u>
Total	<u>317,524,295</u>	<u>315,380,829</u>	<u>312,758,949</u>

Data Source: Various Village Departments

2016	2017	2018	2019	2020	2021	2022
1,705,533	1,797,378	1,705,533	1,797,378	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
—	—	—	—	169,120	347,235	383,156
29,265,208	27,013,343	28,139,277	25,887,937	24,762,531	23,655,007	22,542,990
6,705,401	6,206,821	6,456,111	5,957,531	5,708,241	5,458,951	4,922,508
2,254,312	2,142,520	2,212,791	2,241,590	2,909,978	2,864,550	2,755,070
1,280,666	1,495,747	1,410,239	1,696,285	1,511,631	1,304,115	1,617,706
255,474,070	252,918,759	254,186,901	251,843,671	251,121,829	249,690,186	248,281,758
48,000	48,000	48,000	48,000	48,000	48,000	48,000
—	—	—	—	50,926	121,895	—
2,766,068	2,674,933	2,766,068	2,583,798	2,493,490	2,405,874	2,318,258
166,631	133,802	166,631	103,909	76,366	191,348	308,030
41,805,891	40,954,552	41,805,891	40,103,214	40,158,888	39,283,910	30,520,778
8,931,944	8,740,259	8,931,944	8,548,572	8,356,890	8,167,705	6,909,133
53,718,534	52,551,546	53,718,534	51,387,493	51,184,560	50,218,732	40,104,199
309,192,604	305,470,305	307,905,435	303,231,164	302,306,389	299,908,918	288,385,957