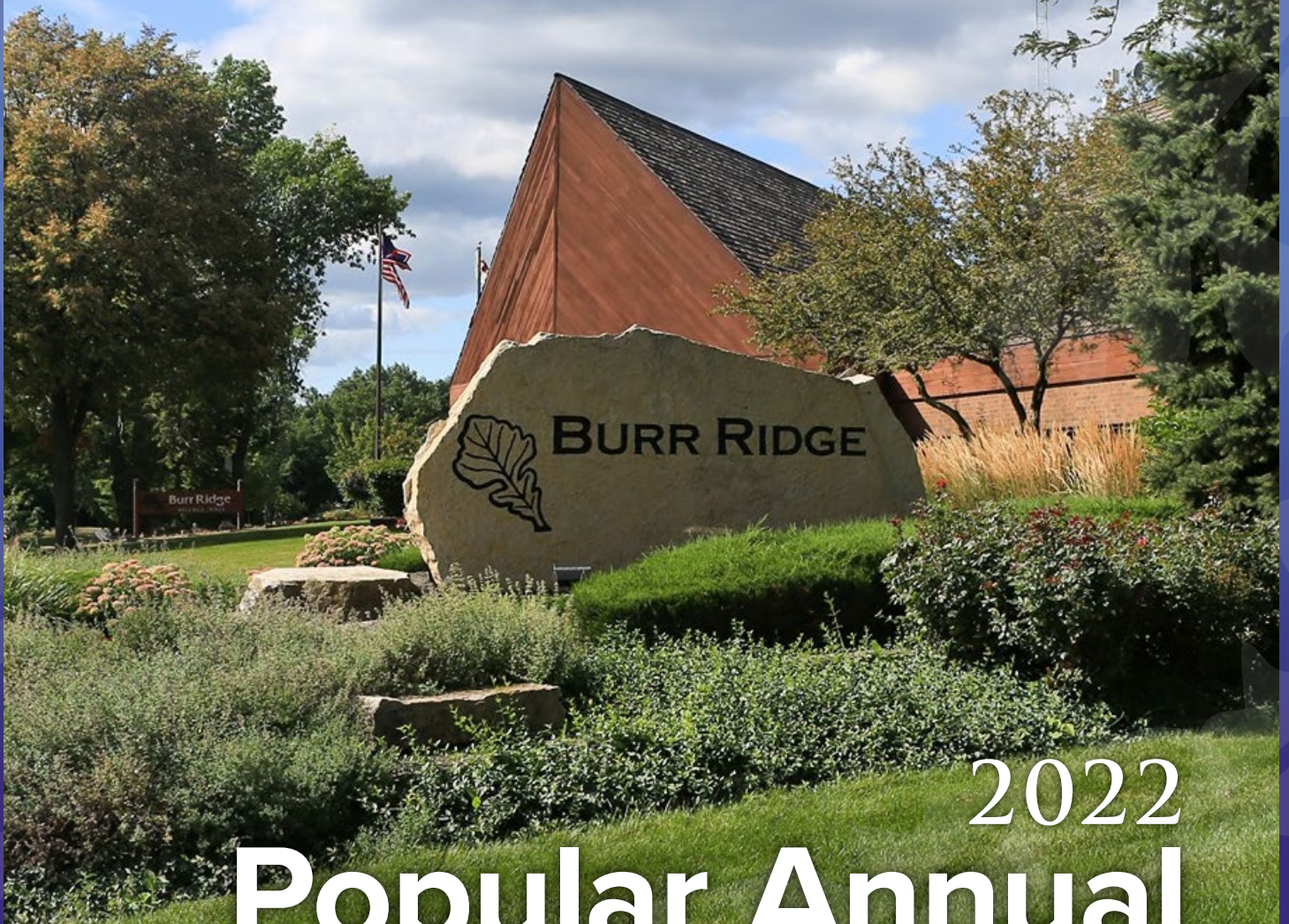




VILLAGE OF
BURR RIDGE
A VERY SPECIAL PLACE



2022
Popular Annual
Financial Report

Fiscal Year Ended April 30, 2022



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LETTER FROM THE VILLAGE ADMINISTRATOR



On behalf of the Village Board and staff, I am pleased to present the Village of Burr Ridge's first Popular Annual Financial Report (PAFR) for the fiscal year that ended on April 30, 2022. The Village Administration believes in maintaining effective communication with residents and businesses in order to promote transparency and responsible government.

The PAFR, a summary of the Village's financial activities drawn from information in the 2022 Annual Comprehensive Financial Report (ACFR), is intended to provide a high-level financial profile of the Village, including details regarding major revenues collected to support the delivery of Village services. Although this report is intended to be a tool to gain a general understanding of the Village's financial activities, more detailed financial information can be found in the ACFR which represents the Village's official audited financial statements and conforms with Generally Accepted Accounting Principles (GAAP). This report can be found on the Village's website at [FY2022 ACFR](#).

We hope the information provided in this report is an easy-to-understand overview of the Village's economic and financial outlook.

Sincerely,

EVAN WALTER

Evan Walter
Village Administrator





The Village of Burr Ridge is located approximately 20 miles southwest of downtown Chicago near the intersection of the Tri-State Tollway and the Stevenson Expressway. The Village is approximately 7.2 square miles and lies in both DuPage and Cook Counties.

Burr Ridge was incorporated in 1956 and operates under the Council-Manager form of government. Under this form, the Board of Trustees is the elected governing body and is responsible for legislative functions such as establishing policy, passing local ordinances, and developing an overall vision. The Village President, also referred to as the Mayor, is the chief executive officer of the Village. The Village Administrator is appointed by the Board to manage and oversee the administrative operations and implement Village policies.

Burr Ridge is a scenic place to live and visit. With a well-balanced mix of business and residential areas, beautiful natural settings, and an evolving community experience, Burr Ridge truly represents its motto in form and spirit - "A Very Special Place."



Community Snapshot



POPULATION:
11,192



BUSINESSES:
OVER 500



NUMBER OF
HOUSEHOLDS:
4,278



FULL-TIME VILLAGE
EMPLOYEES:
56



MEDIAN HOUSEHOLD
INCOME:
\$151,900



MEDIAN HOME
VALUE:
\$689,000

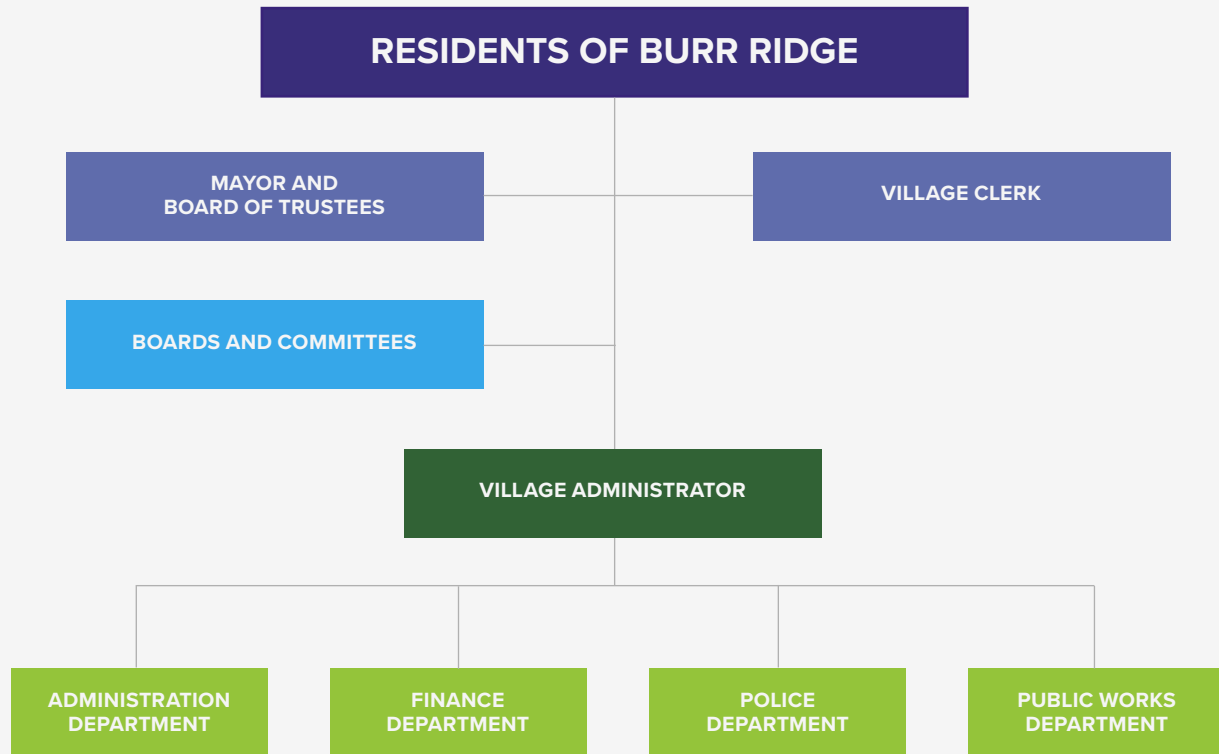


BACHELOR'S DEGREE
OR HIGHER: **70.10%**



UNEMPLOYMENT
RATE: **4.6%**





Our Board of Trustees



Gary Grasso
Mayor



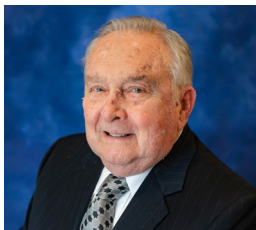
Sue Schaus
Village Clerk



Guy Franzese
Trustee



Anital Mital
Trustee



Albert "Al" Paveza
Trustee



Antonio "Tony" Schiappa
Trustee



Russell "Russ" Smith
Trustee



Joseph "Joe" Snyder
Trustee



RETIREMENT OF OUTSTANDING GENERAL OBLIGATION BOND DEBT

In the fall of 2021, the Village Board authorized the early retirement of the outstanding General Obligation Refunding Bonds, Series 2017 in the principal amount of \$5,970,000. Utilizing reserves available in the Debt Service Fund, as well as a transfer of excess reserves available in the General Fund, the bonds were retired in full on December 15, 2021. As of April 30, 2022, the Village does not have any outstanding general obligation debt.



CREATION OF COMMUNITY SERVICE OFFICER (CSO) PROGRAM

In October 2021, the Village's first CSO was hired. CSOs perform tasks that don't require a sworn officer, as well as assist with Village code enforcement, crime prevention, and law enforcement.



INTEGRATION OF THE PUBLIC WORKS AND COMMUNITY DEVELOPMENT FUNCTIONS

The Community Development Division was created and integrated into the Public Works Department to improve efficiency and effectiveness of development within the Village.



ESTABLISHMENT OF THE DOWNTOWN BUSINESS DEVELOPMENT DISTRICT

Staff assisted in the creation of the Village's first ever Downtown Business Development District, a tool which will spur new development and redevelopment of the community's core retail and commercial properties.



RECIPIENT OF THE GFOA AWARDS

The Village received the Certification of Achievement for Excellence in Financial Reporting for its FY2021 ACFR and the Distinguished Budget Presentation Award for its FY2022 Annual Budget.



UPGRADE OF VILLAGE FLEET

Through a leasing program, the Village continued to replace older vehicles with new and more energy-efficient models.

REHABILITATION OF THE CHASEMOOR LIFT STATION

This project included reconfiguration and reconstruction of the Village's oldest and most crucial sewage pumping facility and added more energy efficient and easier to maintain equipment.



UPGRADE OF PUBLIC WORKS FACILITY LIGHTING

Utilizing funds received through the Com Ed Public Sector Small Facilities Program, the Village replaced more than 40 large, fluorescent fixtures with energy-efficient, low-maintenance fixtures that are anticipated to generate annual energy savings of approximately 72%.

IMPROVEMENT OF WATER TRANSMISSION MAIN

The Village continued to upgrade watermain throughout the Village in conjunction with ongoing road improvement projects. Approximately 1,100 feet of 36" watermain was replaced as part of the I-294 expansion; 12" watermain, approximately 50 years old, was replaced in the Heatherfields and Burr Ridge Meadows neighborhoods.



STATEMENT OF NET POSITION

About Our Net Position

THE STATEMENT OF NET POSITION presents information on what the Village owns (assets) and owes (liabilities) as of a specific moment in time. The difference between total assets and liabilities is reported as the Village's 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, deteriorating, or remaining constant.

Net Position Overview

THE STATEMENT OF NET POSITION distinguishes between governmental activities (general government, police, and public works) from business-type activities (water and sewer). Total assets for the Village as of April 30, 2022, were \$306.7 million, a decrease of \$3.5 million, or 1.1%. Total liabilities as of April 30, 2022, were \$22.1 million, a decrease of \$2.3 million, or .75%.

Net position, as of April 30, 2022, was \$283 million, which includes \$287.8 million of Net Investment in Capital Assets. Another \$1.2 million of net position is restricted, representing resources that are subject to external restrictions on how they may be used. The unrestricted net position was (\$6.3 million).

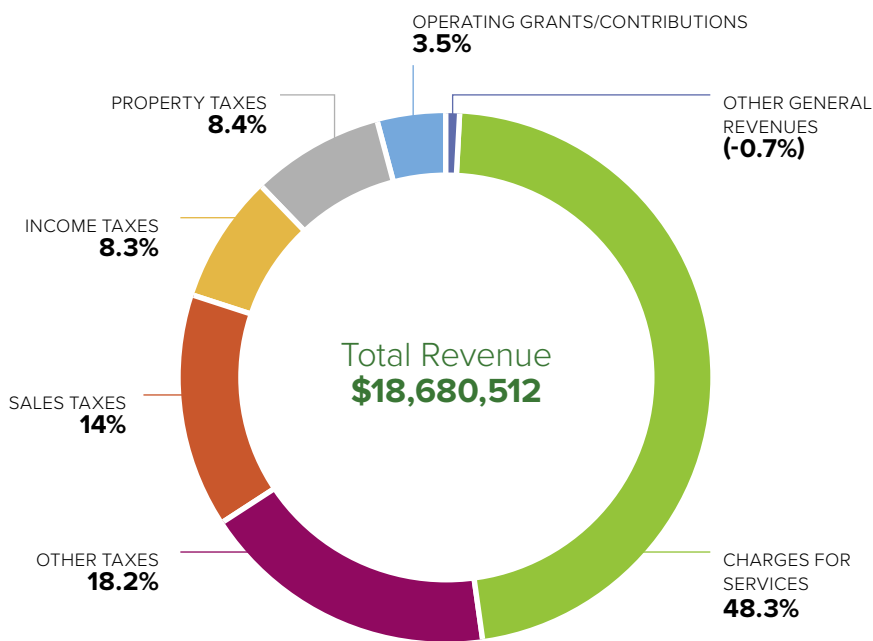
Statement of Net Position

(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current & Other Assets	\$13.3	\$16.3	\$5.0	\$4.1	\$18.3	\$20.4
Capital Assets, Net	\$248.3	\$249.4	\$40.1	\$40.5	\$288.4	\$289.8
TOTAL ASSETS	\$261.6	\$265.6	\$45.1	\$44.6	\$306.7	\$310.2
Deferred Outflows	\$2.8	\$2.4	\$0.2	\$0.2	\$3.0	\$2.6
TOTAL ASSETS/DEFERRED OUTFLOWS	\$264.5	\$268.0	\$45.3	\$44.8	\$309.7	\$312.9
LIABILITIES						
Current Liabilities	\$3.1	\$2.0	\$0.4	\$0.4	\$3.4	\$2.4
Noncurrent Liabilities	\$17.9	\$20.9	\$0.8	\$1.1	\$18.7	\$22.1
TOTAL LIABILITIES	\$20.9	\$22.9	\$1.2	\$1.5	\$22.1	\$24.4
Deferred Inflows	\$4.2	\$5.8	\$0.8	\$0.4	\$5.0	\$6.2
TOTAL LIABILITIES/DEFERRED INFLOWS	\$25.1	\$28.7	\$2.0	\$1.9	\$27.1	\$30.7
NET POSITION						
Net Investment in Capital Assets	\$247.8	\$243.3	\$40.0	\$40.5	\$287.8	\$283.8
Restricted	\$1.2	\$5.3	—	—	\$1.2	\$5.3
Unrestricted (Deficit)	(\$9.6)	(\$9.4)	\$3.3	\$2.4	(\$6.3)	(\$7.0)
TOTAL NET POSITION	\$239.4	\$239.3	\$43.3	\$42.9	\$282.7	\$282.2

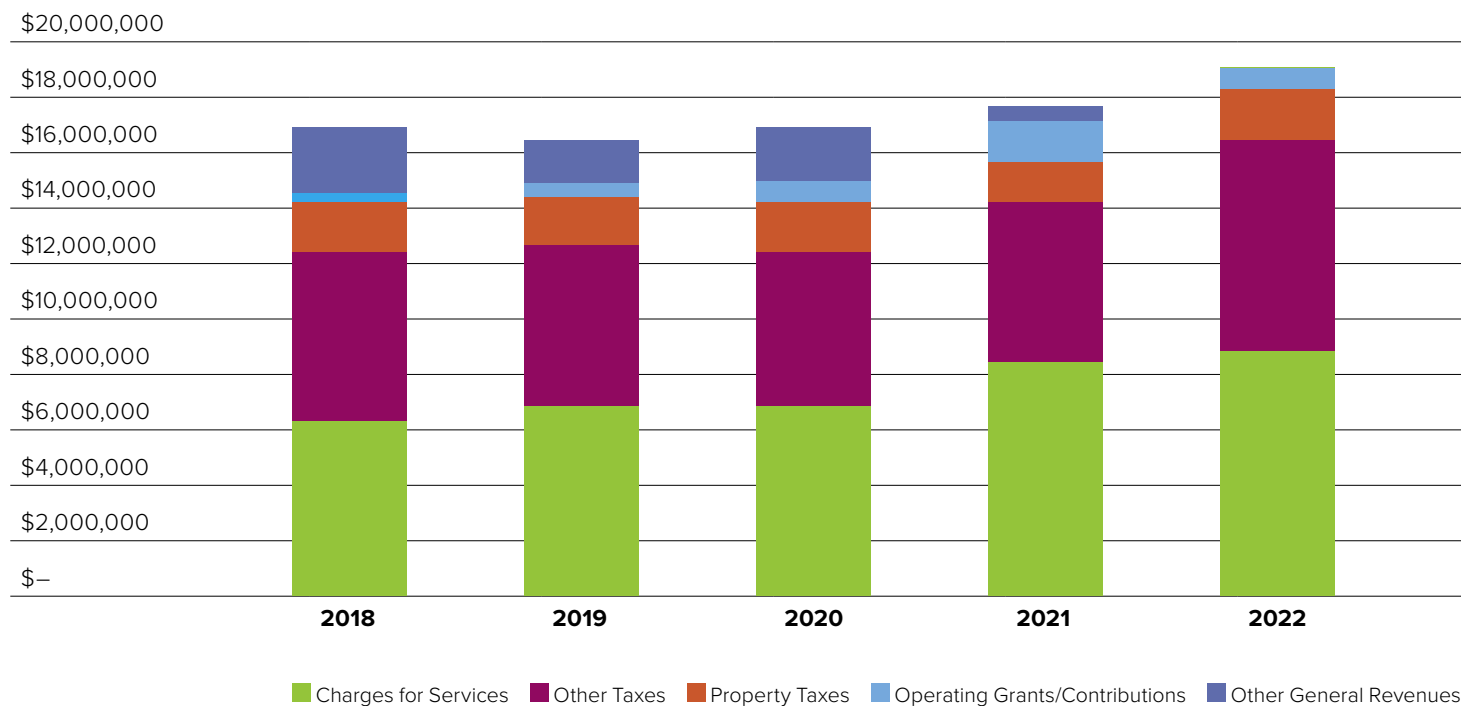
Revenue Type

	2022
Charges for Services	\$9,029,287
Other Taxes	\$3,395,268
Sales Taxes	\$2,609,452
Income Taxes	\$1,558,753
Property Taxes	\$1,571,095
Operating Grants/Contributions	\$654,097
Other General Revenues	(\$137,440)
TOTAL REVENUE	\$18,680,512



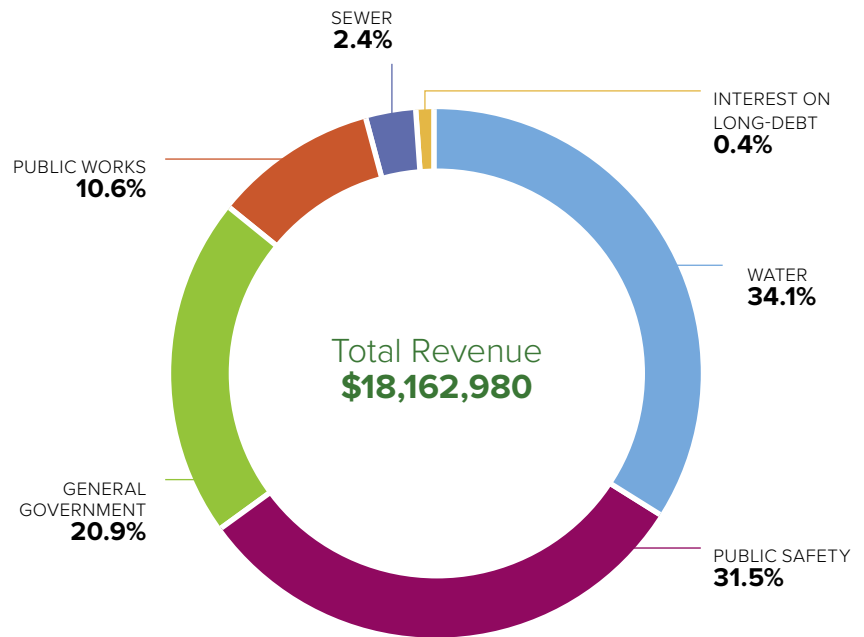
FOR THE FISCAL YEAR ENDING APRIL 30, 2022, revenues totaled \$ 18,680,512, an increase of \$1,040,965, or 5.9%, from the prior year. The increase is primarily related to increases in the Other Taxes and Charges for Services categories, which combined account for \$12,424,555, or 66.5%, of the Village's total revenue. Other Taxes include revenues such as utility taxes, various use taxes, places of eating tax, and corporate replacement tax. Charges for Services includes revenues such as water and sewer user fees, rent revenues and cable TV franchise fees.

Five Year Revenue Comparison



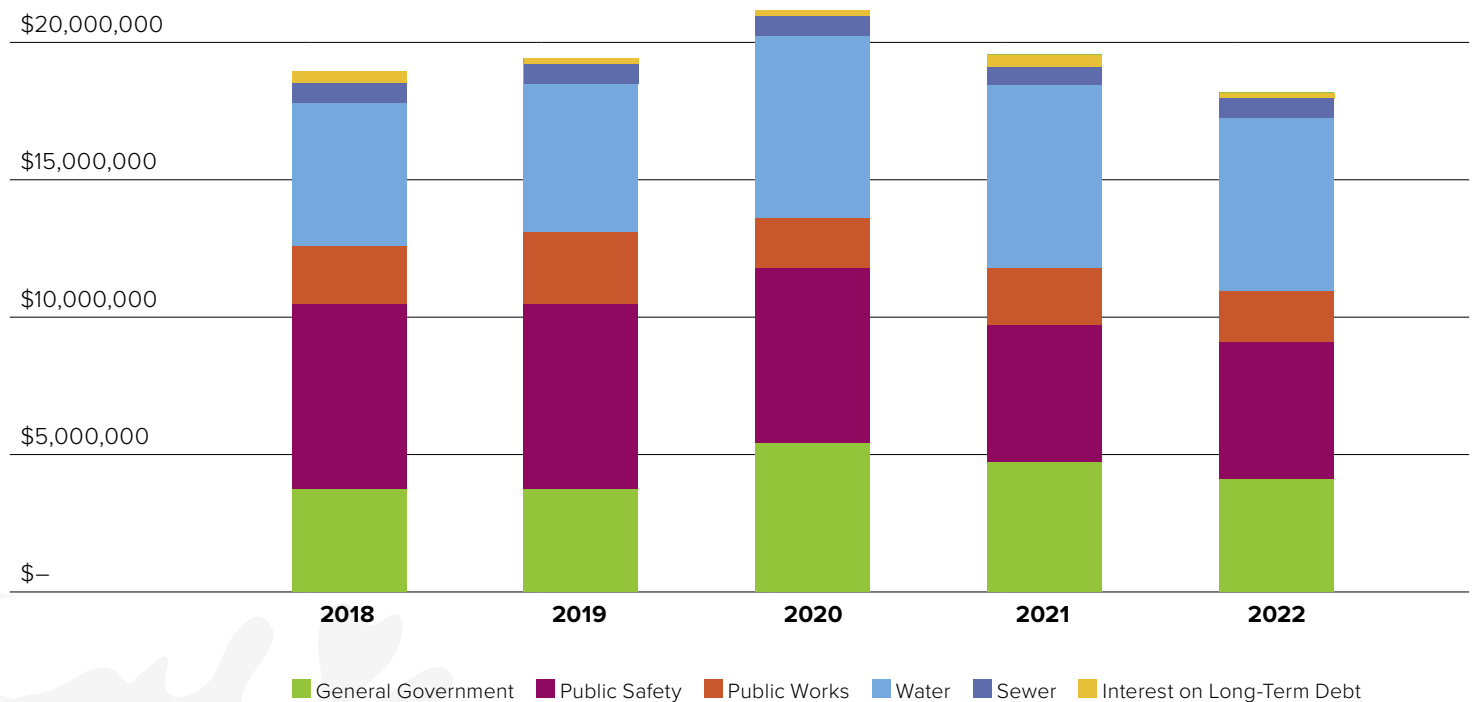
Expenses by Function

	2022
General Government	\$3,803,827
Public Safety	\$5,727,262
Public Works	\$1,930,239
Water	\$6,196,527
Sewer	\$433,980
Interest on Long-Debt	\$71,145
TOTAL REVENUE	\$18,162,980



FOR THE FISCAL YEAR ENDING APRIL 30, 2022, expenses totaled \$18,162,980, representing a decrease of \$1,531,698, or 7.8%, as compared to the prior year. This decrease occurred primarily within the General Government and Water functions, which combined account for \$41,801,709 of the decrease, partially offset by an increase in Public Safety Expenses of \$789,949. The Village's largest expense categories are related to the Public Safety and Water functions, which amount to \$11,923,789, or 65.6%, of total expenses.

Five Year Expenses Comparison



About the Fund

A FUND IS A BUDGETARY AND ACCOUNTING ENTITY that is used to account for financial transactions for specific activities or government functions.

The General Fund is the primary operating fund of the Village. This fund is used to record all revenues and expenses that are not associated with special-purpose funds. Village resources recorded in the General Fund are those that are defined as general in purpose and nature, such as sales tax and other general revenues.

Most of the revenue in the General Fund is received through taxes, the largest being Sales and Property Taxes.

The General Fund reflects the activity of the administrative and operating departments of the Village including:

GENERAL GOVERNMENT – Boards and Commissioners, Administration, Finance, Central Services and Information Technology.

PUBLIC SAFETY – the Police Department, including Patrol, Investigations, Records, and Community Policing.

PUBLIC WORKS – Community Development, Operations and Forestry & Grounds.

Total Revenues Over Total Expenses (in millions)

2022 → \$1.2 million

	2020	2021	2022
Revenues	\$8.8	\$8.9	\$9.6
Expenses	\$8.5	\$8.4	\$8.4
TOTAL REVENUES OVER TOTAL EXPENSES	\$0.3	\$0.5	\$1.2



Fund Balance

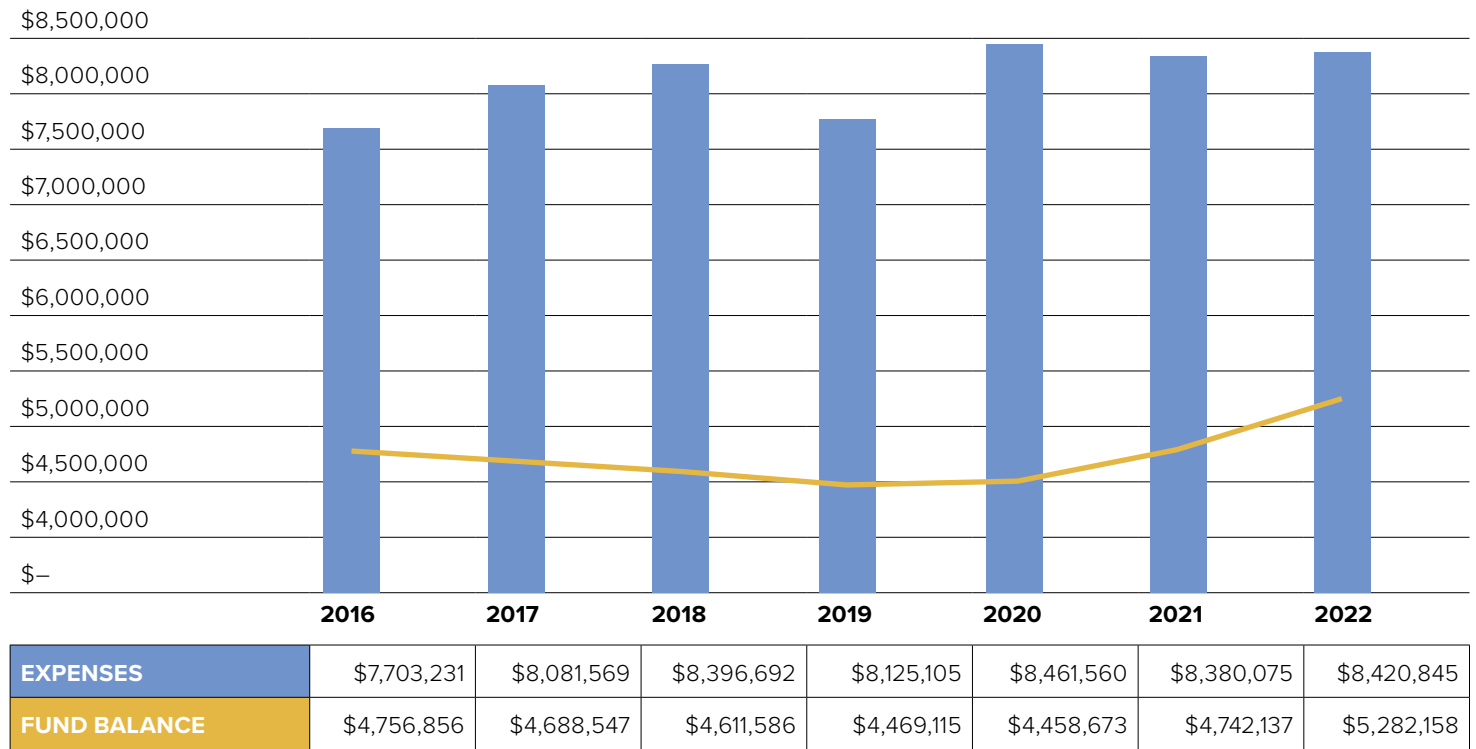
FUND BALANCE IS USED TO DESCRIBE THE NET POSITION OF GOVERNMENTAL FUNDS calculated in accordance with generally accepted accounting principles (GAAP). A fund balance policy establishes a minimum level of fund balance required to provide financial stability, cash flow for operations, and the assurance that the Village will be able to respond to emergencies with fiscal strength. The Village's fund balance policy for its General Fund is as follows:

Minimum Contingency Balance – to provide available funding for emergencies equal to 20% of the ensuing year's General Fund Expenses budget, net of capital projects, and one-time significant items.

Target Additional Balance – to maintain a fund balance of approximately 5% above the Minimum Contingency Balance; this amount will only be used to fund one-time capital projects or to achieve specific objectives approved by the Board and shall not be otherwise used on an annual basis to fund recurring operating Expenses.

Unrestricted Fund Balance – all fund balance above and beyond those balances reserved in the Minimum Contingency Balance and the Target Additional Balance.

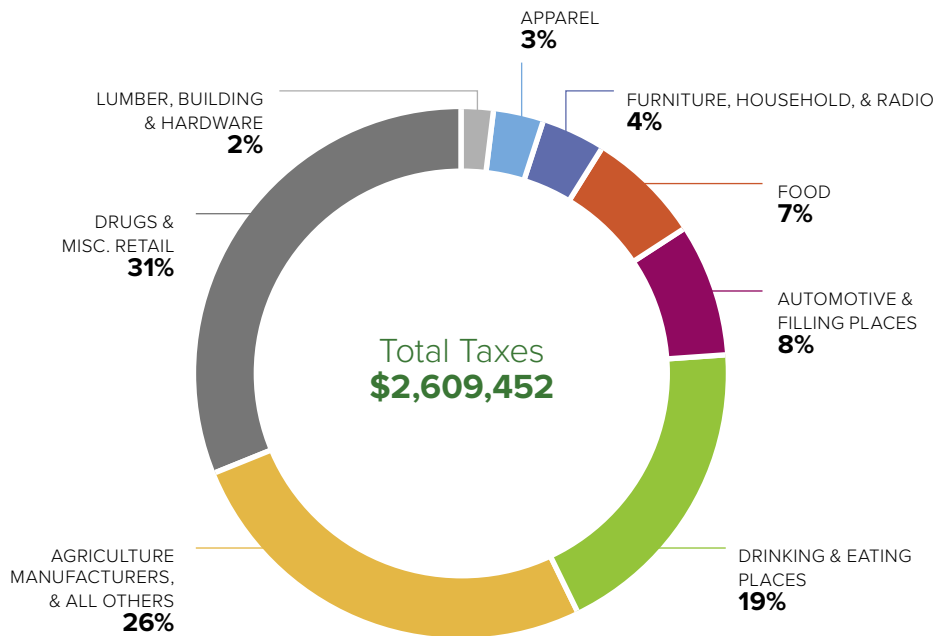
General Fund Balance vs. Expenses



FUND BALANCE FOR THE GENERAL FUND AS OF APRIL 30, 2022, was \$5.3 million, a decrease of approximately \$300,000 as compared to FY2021. This decrease is due to the early retirement of the Village's remaining outstanding general obligation debt, offset by General Fund actual revenues exceeding the amount budgeted, as well as budgetary savings in the Public Safety and Public Works departments. Unassigned fund balance within the General Fund, amounting to 62.7% of the total expenses and transfers, can be used to cover day-to-day operations of the Village.

THE VILLAGE'S PRIMARY SOURCES OF REVENUE in its General Fund are Sales and Property Taxes. These taxes are used to support the day-to-day operations of the Village, provide police protection and public works services, as well as fund contributions to the Police Pension Fund.

Sales & Non-Home Rule Sales Tax Collections by SIC Code*



FOR THE FISCAL YEAR ENDING APRIL 30, 2022, Total Sales Taxes remitted to the Village in 2022 were \$2,609,452, with 31% derived from Drugs & Misc. Retail Sales and 26% from Agriculture, Manufacturing, & All Other Sales.

*SIC Code - Standard Industrial Classification Code

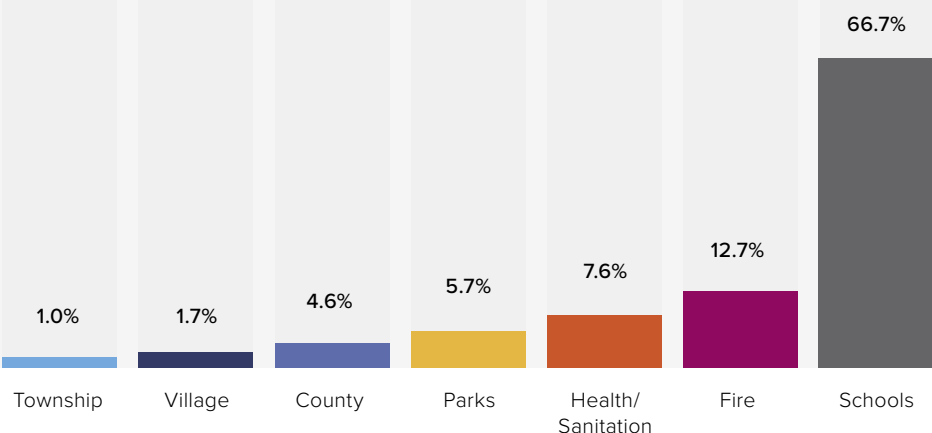
Tax Levy Allocation

DISTRIBUTION	2017	2018	2019	2020	2021
Corporate	\$282,416	\$298,614	\$309,400	\$245,148	\$248,825
Police Pension	\$748,665	\$758,505	\$778,097	\$910,306	\$923,961
Police Protection	\$188,278	\$199,076	\$206,267	\$163,432	\$165,883
TOTAL TAX LEVY	\$1,219,359	\$1,256,195	\$1,293,764	\$1,318,886	\$1,338,669

Where Do Your Property Taxes Go?



For every dollar of property tax collected, the Village of Burr Ridge receives less than 2 cents.





THE VILLAGE'S STRATEGIC PRIORITIES



PROMOTE
PUBLIC HEALTH
AND SAFETY



MAINTAIN QUALITY
INFRASTRUCTURE



MAXIMIZE HUMAN
RESOURCES



EFFECTIVE
COMMUNICATIONS



PRUDENT
FINANCIAL
MANAGEMENT



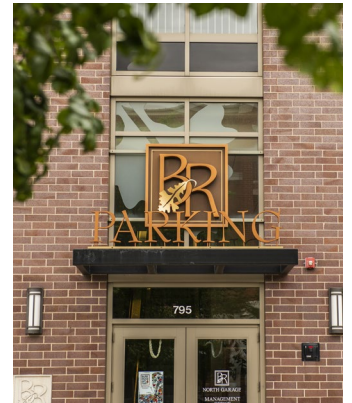
DELIVER HIGH
QUALITY VILLAGE
SERVICES



CONTRIBUTE TO
PROSPEROUS
ECONOMIC
DEVELOPMENT



PROMOTE
INTERGOVERNMENTAL
RELATIONS AND
OPPORTUNITIES



Comments or suggestions for improving
the document can be addressed to the
Village of Burr Ridge Finance Department
financemail@burr-ridge.gov

Fiscal Year Ended April 30, 2022

2022 Popular Annual Financial Report

VILLAGE HALL
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Burr Ridge, IL 60527

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