

Village of Burr Ridge, Illinois

Annual Financial Report

April 30, 2015

VILLAGE OF BURR RIDGE, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF BURR RIDGE, ILLINOIS
PRINCIPAL OFFICIALS AND OFFICERS

April 30, 2015

Mickey Straub	Mayor
Albert Paveza	Trustee
Guy Franzese	Trustee
Janet Ryan Grasso	Trustee
Diane Bolos	Trustee
Leonard Ruzak	Trustee
John Manieri	Trustee
Karen J. Thomas	Village Clerk
Steven S. Stricker	Administrator
Noel Hastalis	Treasurer
Jerry C. Sapp	Director of Finance
Paul May	Public Works Director/Village Engineer
John W. Madden	Chief of Police
Doug Pollock	Community Development Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

Honorable President
Members of the Board of Trustees
Village of Burr Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Burr Ridge, Illinois (Village), as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village as of April 30, 2015, 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.

Emphasis of Matters

As disclosed in Note 1 to the financial statements, in 2015 the Village adopted Governmental Accounting Standards Board Statement No. 67 *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*. Our opinions are not modified with respect to this matter.

As discussed in Note 11 to the financial statements, beginning fund balances/net position have been restated to correct a misstatement. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary and pension information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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's basic financial statements. The combining and individual fund financial statements and schedules, and the supplemental data is presented for purposes of additional analysis and is 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

Honorable President
Members of the Board of Trustees
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and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Schedule of Principal Officials and Officers listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

BKD, LLP

Oakbrook Terrace, Illinois
September 25, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

**VILLAGE OF BURR RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

This section of the Village of Burr Ridge's Annual Financial Report (AFR) presents discussion and analysis of the Village's financial activities during the Fiscal Year ending April 30, 2015. This should be used in conjunction with the Village's financial statements that follow this section.

Financial Highlights

The following are some of the highlights to be reviewed in greater detail in this analysis and further presented by this Annual Financial Report (AFR):

- Net Position and Performance in Total – The Village's total net position at April 30, 2015 was \$320,882,519, a decrease of \$2,418,390 from the restated prior year balance.
- Governmental Activity Summary – Net position for governmental activities at April 30, 2015 was \$259,935,861, a decrease of \$827,424 from the restated prior year balance.
- Business-Type Activity Summary – Net position for business-type activities at April 30, 2015 was \$60,946,658, a decrease of \$1,590,966.
- General Fund Summary – The Village's General Fund balance at April 30, 2015 was \$5,517,714, an increase of \$59,108. The General Fund revenues and other financing sources were under budget estimates by \$55,701. General Fund expenditures and other financing uses were under the budget by \$349,809.
- Capital Assets – Total net capital assets for governmental and business-type activities at April 30, 2015 were \$312,758,949, a net decrease for the year of \$2,621,880.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Burr Ridge's financial section of the AFR. This financial section of the AFR includes four components: 1) independent auditor's report, 2) the basic financial statements, including the MD&A, 3) required supplementary information, and 4) additional supplemental financial information.

The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements.

Government-wide financial statements, including the Statement of Net Position and Statement of Activities, provide both short and long-term information about the Village's overall financial status.

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

Fund financial statements focus on individual parts of Village government and report Village operations in more detail than the government-wide financial statements. The fund financial statements describe the Village’s governmental funds, proprietary funds, and fiduciary funds. The following table summarizes the major features of the Village’s financial statements.

Description	Fund Statements			
	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except fiduciary funds.)	Activities of the Village that are not proprietary or fiduciary such as public safety.	Activities of the Village that operate similar to private business such as Water and Sewer Funds.	Activities in which the Village is trustee or agent of another’s resources such as pension plans.
Required Financial Statements	1. Statement of Net Position	1. Balance Sheet	1. Statement of Net Position	1. Statement of Fiduciary Net Position
	2. Statement of Activities	2. Statement of Revenues, Expenditures and Changes in Fund Balance	2. Statement of Revenues, Expenses and Changes in Fund Net Position	2. Statement of Changes in Fiduciary Net Position
			3. Statement of Cash Flows	
Accounting Basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement Focus	Economic Resource	Current Financial Resources	Economic Resource	Economic Resource
Type of Asset and Liability Information	All assets and liabilities, both financial and capital short and long-term.	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets.	All assets and liabilities, both financial and capital short and long-term.	All assets and liabilities, both short and long-term. Does not contain capital assets.
Type of Inflow and Outflow Information	All revenues and expenses during the year regardless of when cash is received or paid.	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter.	All revenues and expenses during the year regardless of when cash is received or paid.	All revenues and expenses during the year regardless of when cash is received or paid.

VILLAGE OF BURR RIDGE MANAGEMENT DISCUSSION & ANALYSIS (Continued)

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term available resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, and general/debt administration. Property taxes, shared state sales, local utility and shared state income taxes finance the majority of these activities. The Business-type Activities reflect private sector type operations (Water and Sewer funds), where the fee for service typically covers all or most of the cost of operation, excluding depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

Governmental funds are presented on a liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees (i.e. charges to customers). Proprietary funds are presented on a total economic resources basis. Proprietary fund statements, like government-wide financials statements, provide both short and long-term financial information.

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e. police pension fund) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the total column on the business-type fund financial statements is the same as the business-type column at the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bond and others) into the governmental activities column in the government-wide statements.

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental activities financial statements. This new statement requires that these assets be valued and reported within the governmental activities column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of assets management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system called the modified approach, which periodically measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Financial Analysis of the Village as a Whole

The Village implemented the financial reporting model per GASB Statement No. 34, beginning with the fiscal year that ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the Village as a whole.

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

Government-Wide Statements

Statement of Net Position

The following table reflects the condensed comparative Statement of Net Position as of April 30, 2015 and 2014. For more detailed information see the Statement of Net Position on pages 14-15

VILLAGE OF BURR RIDGE STATEMENT OF NET POSITION As of April 30						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 15,962,980	\$ 15,242,183	\$ 5,258,224	\$ 5,708,442	\$ 21,221,204	\$ 20,950,625
Capital Assets	256,737,259	258,227,769	56,021,690	57,153,060	312,758,949	315,380,829
Total Assets	<u>272,700,239</u>	<u>273,469,952</u>	<u>61,279,914</u>	<u>62,861,502</u>	<u>333,980,153</u>	<u>336,331,454</u>
Deferred Outflows	39,724	52,965	-	-	39,724	52,965
Current and Other Liabilities	2,168,392	1,951,720	291,897	285,954	2,460,289	2,237,674
Long-Term Liabilities	8,963,811	9,176,863	41,359	37,924	9,005,170	9,214,787
Total Liabilities	<u>11,132,203</u>	<u>11,128,583</u>	<u>333,256</u>	<u>323,878</u>	<u>11,465,459</u>	<u>11,452,461</u>
Deferred Inflows	1,671,899	1,631,049	-	-	1,671,899	1,631,049
Net Position						
Investment in Capital Assets, Net of Debt	249,607,233	250,526,035	56,021,690	57,153,060	305,628,923	307,679,095
Restricted - Special Projects	494,472	345,839	-	-	494,472	345,839
Restricted - Debt Service	3,129,748	3,151,607	-	-	3,129,748	3,151,607
Unrestricted	6,704,408	6,739,804	4,924,968	5,384,564	11,629,376	12,124,368
Total Net Position	<u>\$ 259,935,861</u>	<u>\$ 260,763,285</u>	<u>\$ 60,946,658</u>	<u>\$ 62,537,624</u>	<u>\$ 320,882,519</u>	<u>\$ 323,300,909</u>

Normal Impacts

There are six common (basic) types of transactions that will generally affect the comparability of the Statement of Net Position summary presentation.

Net Results Of Activities – Impacts (increases/decreases) current assets and unrestricted net position.

Borrowing For Capital – Increases current assets and long-term debt.

Spending Borrowed Proceeds On New Capital – Reduces current assets and increases capital assets. Also, an increase in invested in capital assets and an increase in related net debt will not change the net investment in capital assets.

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

Spending Of Non-borrowed Current Assets On New Capital – (a) Reduces current assets and increases capital assets, and (b) reduces unrestricted net position and increases net investment in capital assets.

Principal Payment On Debt – (a) Reduces current assets and reduces long-term debt, and (b) reduces unrestricted net position and increases net investment in capital assets.

Reduction Of Capital Assets Through Depreciation – Reduces capital assets and net investment capital assets.

Current Year Impacts

Statement of Activities

The following table reflects the condensed comparative Statement of Activities for the years ended April 30, 2015 and 2014. For more detailed information see the Statement of Activities on pages 16-17.

VILLAGE OF BURR RIDGE STATEMENT OF ACTIVITIES For the Years Ended April 30						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2015	2014	2015	2014	2015	2014
Revenue						
Program Revenue						
Charges for Service	\$ 1,293,005	\$ 1,153,527	\$ 4,010,823	\$ 4,373,469	\$ 5,303,828	\$ 5,526,996
Operating Grants	350,265	470,674	-	-	350,265	470,674
General Revenue						
Property Taxes	1,874,869	1,909,351	-	-	1,874,869	1,909,351
Other Taxes	4,775,896	4,772,395	-	-	4,775,896	4,772,395
Other	1,587,937	1,322,738	339,087	21,581	1,927,024	1,344,319
Total Revenue	<u>9,881,972</u>	<u>9,628,685</u>	<u>4,349,910</u>	<u>4,395,050</u>	<u>14,231,882</u>	<u>14,023,735</u>
Expenses						
General Government	3,585,962	3,664,459	-	-	3,585,962	3,664,459
Public Safety	5,365,609	5,310,975	-	-	5,365,609	5,310,975
Public Works	1,607,271	1,681,386	-	-	1,607,271	1,681,386
Interest	150,554	167,557	-	-	150,554	167,557
Water and Sewer	-	-	5,940,876	5,826,432	5,940,876	5,826,432
Total Expenses	<u>10,709,396</u>	<u>10,824,377</u>	<u>5,940,876</u>	<u>5,826,432</u>	<u>16,650,272</u>	<u>16,650,809</u>
Change in Net Assets	<u>\$ (827,424)</u>	<u>\$ (1,195,692)</u>	<u>\$ (1,590,966)</u>	<u>\$ (1,431,382)</u>	<u>\$ (2,418,390)</u>	<u>\$ (2,627,074)</u>

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

Normal Impacts-Changes In Net Position

Reflected below are eight common (basic) impacts on revenues and expenses.

Revenues

Economic Condition – Reflects a declining, stable or growing economic environment and has a substantial impact on state income, sales, telecommunications and utility tax revenues as well as public spending habits for items such as building permits and user fees including volumes of usage.

Increase/Decrease In Village Approved Rates – While certain tax rates are set by statute, the Village Board has authority to impose and periodically increase/decrease rates (water, sewer, building permit fees, vehicle stickers etc.). The Village's property taxes are subject to tax caps which generally limit Village increases to the lesser of Consumer Price Index or 5.0%.

Changing Patterns In Intergovernmental And Grant Revenue both recurring and non-recurring– Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts On Investment Income – The Village's investment portfolio is managed with an approach utilizing competitive pricing, laddered maturities up to one year for term investments, and diversity of investments. Market conditions may cause investment income to fluctuate more than would occur with more short-term composition.

Expenses

Changes In Programs – Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or expanded to meet changing community needs.

Changes In Authorized Personnel – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and step increases) – The Village strives to maintain a competitive salary range position in the marketplace.

Inflation – While overall inflation appears to be modest, the Village is a major consumer of certain commodities and services which typically experience inflation at a rate that can be significantly different from CPI. Examples of such items include insurance, fuel, electricity and operating supplies.

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

Current Year Impacts

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2015, the governmental funds reported a combined fund balance of \$11,853,702. This is a 3.45% increase from the beginning of the year restated balance of \$11,458,289. The beginning balance of the General Fund was restated by \$850,000 from an OPUS contribution. The beginning balance of the Capital Improvements Fund was restated by \$75,545 from a recapture contribution.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund at the end of the fiscal year is \$5,517,714, which exceeds the Village's required fund balance reserve policy.

Total revenues were under budget by \$55,701, total expenditures & transfers were also under budget by \$349,809. While Sales and Income Taxes came in near the budget, Telecommunications Tax came in below what was anticipated. Revenues for building permits were higher than anticipated due to increased activity in the residential housing market and commercial improvements. Expenditures mainly came under budget, in the Police Department, due to lower than expected personnel costs. This surplus allowed a budget amendment to occur, to transfer \$142,000 from the General Fund to the Capital Projects Fund and \$118,000 from the General Fund to the Sidewalks/Pathway Fund, to help fund future projects.

VILLAGE OF BURR RIDGE GENERAL AND BUDGETARY HIGHLIGHTS April 30, 2015			
	Original Budget	Amended Budget	Actual
Revenues and Other			
Taxes	\$ 5,635,975	\$ 5,635,975	\$ 5,521,324
Intergovernmental	1,073,930	1,073,930	1,076,790
Other	1,550,700	1,550,700	1,618,269
Sale of Capital Assets	15,000	15,000	3,521
Total	<u>8,275,605</u>	<u>8,275,605</u>	<u>8,219,904</u>
Expenditures and Transfers			
Expenditures	7,937,425	7,937,425	7,594,651
Transfers	313,180	573,180	566,145
Total	<u>8,250,605</u>	<u>8,510,605</u>	<u>8,160,796</u>
Change in Fund Balance	<u>\$ 25,000</u>	<u>\$ (235,000)</u>	<u>\$ 59,108</u>

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

Capital Assets

As of April 30, 2015, the Village's Governmental Funds had invested \$256,737,259 in a variety of capital assets and infrastructure, as reflected in the following table.

VILLAGE OF BURR RIDGE GOVERNMENTAL ACTIVITIES CHANGE IN NET CAPITAL ASSETS April 30, 2015			
	Beginning Balance	Net Additions/ Deletions	Ending Balance
Non Depreciable Assets			
Land	\$ 1,705,533	\$ -	\$ 1,705,533
Land Right of Way	214,262,950	-	214,262,950
Construction in Progress	261,078	10,881	271,959
Depreciable Assets			
Streets	56,815,640	-	56,815,640
Buildings	9,971,597	-	9,971,597
Improvements Other Than Buildings	2,510,113	-	2,510,113
Equipment	1,584,389	4,168	1,588,557
Vehicles	1,782,224	27,328	1,809,552
Accumulated Depreciation on Capital Assets	(30,665,755)	(1,532,887)	(32,198,642)
Capital Assets	\$ 258,227,769	\$ (1,490,510)	\$ 256,737,259

Two Ford Explorers were purchased for Police Department. Also, a Skid Steer was purchased with the cost being split between Public Works and Water. The Information Technology Fund continued its wireless network expansion. See Note 4 additional capital asset information.

Debt Outstanding

As of April 30, 2015, the Village had \$6,930,000 in outstanding bonded debt service. The existing schedule extends through Fiscal Year 2018. The Village has a legal debt limit of \$84,926,572 which is 8.625% of assessed valuation. The Village has used \$6,930,000 of this limit leaving a legal debt margin of \$77,996,572. The Village's General obligation bonds are rated Aa2 by Moody's Investor Rating Service. See Note 6 for additional long-term debt information.

Economic Factors

The Village of Burr Ridge is conveniently located approximately 19 miles from the Chicago Loop just off of I-55 and County Line Road. Burr Ridge is an affluent community, well known for its homes and quiet residential subdivisions. The Village includes a carefully planned mix of 5 office parks and limited retail area. The Village Center has a variety of retail shops and restaurants, as well as luxury lofts and condominiums.

**VILLAGE OF BURR RIDGE
MANAGEMENT DISCUSSION & ANALYSIS (Continued)**

The Village relies heavily on Property, Sales, and Utility Taxes to provide services to its residents and businesses. The past few years there has been flat revenue growth in the General Fund which is the source for the majority of day-to-day service delivery. Lower levels in Sales Tax and Telecommunication Taxes continue to be a concern of Village management.

The Village completed the Decennial Census in 2010 and the results indicate that the Village's population has decreased 6.2% from 11,259 to 10,559. The number of housing units in the Village has grown 9.05% from 3,933 to 4,289. The number of people per household decreased slightly from 2.96 to 2.46. This new count will result in a reduction in the state income and motor fuel tax revenues, although it is not expected to be significant.

Contacting the Village's Financial Management

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

BASIC FINANCIAL STATEMENTS

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 2,435,086	175,686	2,610,772
Investments	10,058,854	4,381,496	14,440,350
Receivables			
Property Taxes	1,336,426		1,336,426
Intergovernmental	897,080		897,080
Other	277,430	671,469	948,899
Interest	100,057	66,704	166,761
Internal Balances	149,079	(149,079)	
Prepaid Items	708,968	111,948	820,916
Total Current Assets	<u>15,962,980</u>	<u>5,258,224</u>	<u>21,221,204</u>
Noncurrent Assets			
Capital Assets Not Being Depreciated			
Land and Right of Way	215,968,482	48,000	216,016,482
Construction in Progress	271,959		271,959
Capital Assets Depreciable, Net			
Buildings and Improvements	9,006,597		9,006,597
Water Distribution System and Improvements		46,606,867	46,606,867
Sewer System and Improvements		9,366,823	9,366,823
Machinery and Equipment and Vehicles	1,099,081		1,099,081
Infrastructure	30,391,140		30,391,140
Total Capital Assets	<u>256,737,259</u>	<u>56,021,690</u>	<u>312,758,949</u>
Total Assets	<u>272,700,239</u>	<u>61,279,914</u>	<u>333,980,153</u>
Deferred Outflows of Resources			
Unamortized Loss on Refunding	39,724		39,724
Total Assets and Deferred Outflows of Resources	<u>272,739,963</u>	<u>61,279,914</u>	<u>334,019,877</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position (Cont.)

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts Payable	\$ 190,349	241,842	432,191
Accrued Payroll	166,141	35,945	202,086
Accrued Interest	51,498		51,498
Unearned Revenue	41,700		41,700
Deposits Payable	1,159,200	9,514	1,168,714
Compensated Absences	29,895	4,596	34,491
General Obligation Bonds and Note	529,609		529,609
Total Current Liabilities	<u>2,168,392</u>	<u>291,897</u>	<u>2,460,289</u>
Noncurrent Liabilities			
Compensated Absences	269,058	41,359	310,417
Net Pension Obligation	1,532,227		1,532,227
Net OPEB Obligation	522,385		522,385
General Obligation Bonds and Notes	6,640,141		6,640,141
Total Noncurrent Liabilities	<u>8,963,811</u>	<u>41,359</u>	<u>9,005,170</u>
Total Liabilities	<u>11,132,203</u>	<u>333,256</u>	<u>11,465,459</u>
Deferred Inflows of Resources			
Unearned Property Tax Revenues	<u>1,671,899</u>		<u>1,671,899</u>
Net Position			
Net Investment in Capital Assets	249,607,233	56,021,690	305,628,923
Restricted for Debt Service	3,129,748		3,129,748
Restricted for Emergency Services	170,203		170,203
Restricted for Streets and Highways	39,968		39,968
Restricted for Community Relations	284,301		284,301
Unrestricted	6,704,408	4,924,968	11,629,376
Total Net Position	<u>\$ 259,935,861</u>	<u>60,946,658</u>	<u>320,882,519</u>

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Activities

Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 3,585,962	1,086,805	42,600	
Public Safety	5,365,609	206,200		
Public Works	1,607,271		307,665	
Interest Expense	150,554			
Total Governmental Activities	10,709,396	1,293,005	350,265	-
Business-Type Activities				
Waterworks Fund	5,464,631	3,773,643		123,639
Sewer Fund	476,245	237,180		18,000
Total Business-Type Activities	5,940,876	4,010,823	-	141,639
	\$ 16,650,272	5,303,828	350,265	141,639

General Revenues

Taxes

Property

Sales and Use

Telecommunications

Utility

Hotel/Motel

State Shared Income Tax

Investment Income

Other Income

Total General Revenues

Change in Net Position

Net Position

May 1, as Originally Reported

Restatements

May 1, as Restated

April 30

See Notes to Financial Statements

Net (Expense), Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(2,456,557)		(2,456,557)
(5,159,409)		(5,159,409)
(1,299,606)		(1,299,606)
(150,554)		(150,554)
(9,066,126)	-	(9,066,126)
	(1,567,349)	(1,567,349)
	(221,065)	(221,065)
-	(1,788,414)	(1,788,414)
(9,066,126)	(1,788,414)	(10,854,540)
1,874,869		1,874,869
2,350,537		2,350,537
720,251		720,251
1,191,361		1,191,361
513,747		513,747
1,034,091		1,034,091
296,330	197,448	493,778
257,516		257,516
8,238,702	197,448	8,436,150
(827,424)	(1,590,966)	(2,418,390)
259,836,740	62,537,624	322,374,364
926,545		926,545
260,763,285	62,537,624	323,300,909
259,935,861	60,946,658	320,882,519

VILLAGE OF BURR RIDGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2015

ASSETS	General	Capital Improvements	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Investments	\$ 5,657,906	1,255,356	3,194,615	2,056,618	12,164,495
Receivables					
Property Tax	910,465		425,961		1,336,426
Intergovernmental	872,522			24,558	897,080
Accrued Interest	50,028	3,335	30,017	13,342	96,722
Other	210,257			67,173	277,430
Deposits	708,968				708,968
Due from Other Funds	150,891				150,891
Total Assets	\$ 8,561,037	1,258,691	3,650,593	2,161,691	15,632,012
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 128,704			39,312	168,016
Accrued Payroll	166,044				166,044
Other Unearned Revenues	611,339				611,339
Due to Other Funds				1,812	1,812
Deposits Payable	986,182	170,786		2,232	1,159,200
Total Liabilities	1,892,269	170,786	-	43,356	2,106,411
Deferred Inflows of Resources					
Unavailable Revenue	1,151,054		520,845		1,671,899
Fund Balances					
Restricted					
Debt Service			3,129,748		3,129,748
Emergency Services				170,203	170,203
Streets and Highways				39,968	39,968
Community Relations				284,301	284,301
Committed for Capital Projects				1,625,675	1,625,675
Assigned					
Opus Contribution	850,000				850,000
Capital Improvements Fund		1,087,905			1,087,905
Unassigned					
General Fund	4,667,714				4,667,714
Special Revenue Funds				(1,812)	(1,812)
Total Fund Balances	5,517,714	1,087,905	3,129,748	2,118,335	11,853,702
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 8,561,037	1,258,691	3,650,593	2,161,691	15,632,012

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position

April 30, 2015

Total Fund Balances - Governmental Funds	\$ 11,853,702
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.	256,737,259
Less Internal Service Fund Capital Assets	(274,434)
Assets and liabilities of the Internal Service Fund are reported as governmental activities.	584,784
Certain items that are deferred in the governmental funds are recognized as revenue in the governmental activities.	569,639
Unamortized premiums on long-term debt are other financing uses in governmental funds in the year of issuance but are capitalized and amortized on the Statement of Net Position.	(71,576)
The unamortized loss on refunding is reported as deferred outflow of resources on the Statement of Net Position, to be amortized over the life of the bonds.	39,724
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
Accrued Interest on Long-Term Debt	(51,498)
Compensated Absences	(298,953)
Net Pension Obligation	(1,532,227)
General Obligation Bonds and Notes Payable	(7,098,174)
Net OPEB Obligation	(522,385)
Net Position of Governmental Activities	<u>\$ 259,935,861</u>

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds

Year Ended April 30, 2015

	General	Capital Improvements	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 5,521,324		517,995	568,747	6,608,066
Licenses and Permits	501,135				501,135
Intergovernmental	1,076,790	48,894		258,771	1,384,455
Charges for Services	585,670			55,442	641,112
Fines and Forfeits	150,758				150,758
Investment Income	148,232	9,872	88,853	39,500	286,457
Developers Contributions		27,080			27,080
Miscellaneous	232,474			40,562	273,036
Total Revenues	8,216,383	85,846	606,848	963,022	9,872,099
Expenditures					
Current					
General Government	1,877,390			320,979	2,198,369
Public Safety	4,412,359			156,692	4,569,051
Public Works	1,304,902			17,315	1,322,217
Capital Outlay		482,754		233,199	715,953
Debt Service					
Principal Payments			508,126		508,126
Interest Payments			166,491		166,491
Total Expenditures	7,594,651	482,754	674,617	728,185	9,480,207
Excess (Deficiency) of Revenues over Expenditures	621,732	(396,908)	(67,769)	234,837	391,892
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	3,521				3,521
Transfers In		316,100	45,910	265,045	627,055
Transfers Out	(566,145)			(60,910)	(627,055)
Total Other Financing Sources (Uses)	(562,624)	316,100	45,910	204,135	3,521
Net Change in Fund Balances	59,108	(80,808)	(21,859)	438,972	395,413
Fund Balances					
May 1, as Originally Reported	4,608,606	1,092,168	3,151,607	1,679,363	10,531,744
Restatements	850,000	76,545			926,545
May 1, as Restated	5,458,606	1,168,713	3,151,607	1,679,363	11,458,289
April 30	\$ 5,517,714	1,087,905	3,129,748	2,118,335	11,853,702

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

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

Year Ended April 30, 2015

Net Change in Fund Balances - Total Governmental Funds \$ 395,413

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. This is the amount by which
depreciation expense \$1,608,994 and disposals (\$13,235) exceeded capital outlays
(\$131,838) in the current period. (1,490,391)

Repayment of principal is an expenditure in the governmental funds, but
the repayment reduces long-term liabilities in the Statement of Net Position.
General Obligation Bonds 470,000
Installment Notes 38,126

Net results of the Internal Service Fund are included in the Statement of Activities. 8,608

Certain amounts that are deferred in the governmental funds are recognized
as adjustments to costs within the Statement of Activities. 88,829

Some expenses reported in the Statement of Activities do not require the use of
current financial resources and, therefore, are not reported as expenditures in
governmental funds. These activities consist of:
Decrease in Accrued Interest Payable 5,320
Increase in Net Pension Obligations (203,894)
Increase in OPEB Obligation (110,762)
Increase in Compensated Absences (28,673)

Change in Net Position of Governmental Activities \$ (827,424)

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds
 April 30, 2015

	Business-Type Activities			Governmental
	Water Fund	Sewer Fund	Total	Internal Service
ASSETS				
Current Assets				
Cash	\$	175,686	175,686	329,445
Investments	2,862,922	1,518,574	4,381,496	
Accounts Receivable	626,495	44,974	671,469	
Accrued Interest	50,028	16,676	66,704	3,335
Deposits with IPBC Terminal Reserve	86,156	25,792	111,948	
Total Current Assets	<u>3,625,601</u>	<u>1,781,702</u>	<u>5,407,303</u>	<u>332,780</u>
Capital Assets Not Being Depreciated	48,000		48,000	
Capital Assets Being Depreciated, Net	46,606,867	9,366,823	55,973,690	274,434
Total Capital Assets	<u>46,654,867</u>	<u>9,366,823</u>	<u>56,021,690</u>	<u>274,434</u>
 Total Assets	 <u>50,280,468</u>	 <u>11,148,525</u>	 <u>61,428,993</u>	 <u>607,214</u>
LIABILITIES AND NET POSITION				
Liabilities				
Current Liabilities				
Accounts Payable	240,334	1,508	241,842	22,333
Due to Other Funds	149,079		149,079	
Accrued Payroll	28,571	7,374	35,945	97
Deposits Payable	9,514		9,514	
Compensated Absences Payable	3,798	798	4,596	
Total Current Liabilities	<u>431,296</u>	<u>9,680</u>	<u>440,976</u>	<u>22,430</u>
Long-Term Liabilities				
Compensated Absences Payable	34,186	7,173	41,359	
Total Liabilities	<u>465,482</u>	<u>16,853</u>	<u>482,335</u>	<u>22,430</u>
Net Position				
Net Investment in Capital Assets	46,654,867	9,366,823	56,021,690	274,434
Unrestricted	3,160,119	1,764,849	4,924,968	310,350
Total Net Position	<u>\$ 49,814,986</u>	<u>11,131,672</u>	<u>60,946,658</u>	<u>584,784</u>

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
Year Ended April 30, 2015

	Business-Type Activities			Governmental
	Water Fund	Sewer Fund	Total	Internal Service
Operating Revenues				
Charges for Services	\$ 3,744,230	237,180	3,981,410	248,040
Operating Expenses				
Personal Services	839,678	207,235	1,046,913	3,632
Contractual Services	397,011	50,642	447,653	119,912
Commodities	2,919,497	1,186	2,920,683	21,838
Repairs and Maintenance	341,879	4,950	346,829	33,028
Total Operating Expenses	4,498,065	264,013	4,762,078	178,410
Operating Income (Loss) Before Depreciation	(753,835)	(26,833)	(780,668)	69,630
Depreciation	966,566	212,232	1,178,798	70,895
Operating Loss	(1,720,401)	(239,065)	(1,959,466)	(1,265)
Non-operating Revenues				
Tap on Connection Fees	123,639	18,000	141,639	
Rental Income	29,413		29,413	
Investment Income	148,086	49,362	197,448	9,873
Total Non-operating Revenues	301,138	67,362	368,500	9,873
Change in Net Position	(1,419,263)	(171,703)	(1,590,966)	8,608
Net Position				
Beginning - May 1	51,234,249	11,303,375	62,537,624	576,176
Ending - April 30	\$ 49,814,986	11,131,672	60,946,658	584,784

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2015

	Business-Type Activities			Governmental
	Water Fund	Sewer Fund	Total	Internal Service
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 3,748,078	238,721	3,986,799	
Receipts from Interfund Services Transactions				248,040
Payments to Suppliers	(3,646,161)	(66,694)	(3,712,855)	(153,400)
Payment to Employees	(844,297)	(213,842)	(1,058,139)	(3,535)
	<u>(742,380)</u>	<u>(41,815)</u>	<u>(784,195)</u>	<u>91,105</u>
Cash Flows from Noncapital Financing Activities				
Tap on Connection Fees	123,639	18,000	141,639	
Interfund Borrowings	(1,513,125)		(1,513,125)	
Rental Income	29,413		29,413	
	<u>(1,360,073)</u>	<u>18,000</u>	<u>(1,342,073)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Purchases of Capital Assets	(47,428)		(47,428)	(70,777)
Cash Flows from Investing Activities				
Sales of Investments, Net of Purchases	2,002,111	704	2,002,815	
Interest Received	147,770	49,257	197,027	9,852
	<u>2,149,881</u>	<u>49,961</u>	<u>2,199,842</u>	<u>9,852</u>
Net Increase in Cash and Cash Equivalents	-	26,146	26,146	30,180
Cash and Cash Equivalents				
Beginning - May 1		149,540	149,540	299,265
Ending - April 30	\$ -	<u>175,686</u>	<u>175,686</u>	<u>329,445</u>
Reconciliation of Operating Loss to				
Net Cash Provided by (Used in)				
Operating Activities				
Operating Loss	\$ (1,720,401)	(239,065)	(1,959,466)	(1,265)
Adjustments to Reconcile Operating Loss				
to Net Cash Provided by (Used in)				
Operating Activities				
Depreciation Expense	966,566	212,232	1,178,798	70,895
Change in Accounts Receivable	3,848	1,540	5,388	
Change in IPBC Terminal Reserve	(14,282)	(4,011)	(18,293)	
Change in Accounts Payable	3,610	(9,916)	(6,306)	21,378
Change in Accrued Payroll	3,934	(681)	3,253	97
Change in Deposits Payable	8,614		8,614	
Change in Compensated Absences	5,731	(1,914)	3,817	
Net Cash Provided by (Used in)				
Operating Activities	\$ (742,380)	(41,815)	(784,195)	91,105

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Statement of Fiduciary Net Position - Fiduciary Funds
 April 30, 2015

	Pension Trust Fund		Total Fiduciary Funds
	Police Pension Fund	Agency Fund	
Assets			
Cash and Cash Equivalents	\$ 93,128	148,031	241,159
Investments			
U.S. Treasury Securities	1,077,612		1,077,612
U.S. Agency Securities	4,615,888		4,615,888
Equity Mutual Funds	8,627,007		8,627,007
State and Local Obligations	1,025,123		1,025,123
Receivables			
Accounts		1,051	1,051
Accrued Interest	55,027		55,027
Total Assets	15,493,785	149,082	15,642,867
Liabilities			
Due to Bondholders		149,082	149,082
Net Position			
Held in Trust for Pension Benefits	\$ 15,493,785	-	15,493,785

See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Police Pension Fund

Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2015

Additions

Contributions

Employer	\$ 543,678
Employee	<u>219,573</u>
Total Contributions	<u>763,251</u>

Investment Income

Net Appreciation in Fair Value of Investments	476,948
Interest and Dividends	<u>619,640</u>
	1,096,588
Less Investment Expense	<u>(37,601)</u>
Net Investment Income	<u>1,058,987</u>

Total Additions	<u>1,822,238</u>
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Deductions

Benefits and Refunds	821,769
Administration	<u>12,266</u>

Total Deductions	<u>834,035</u>
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Change in Net Position	988,203
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Net Position Held in Trust for Pension Benefits

Beginning - May 1	<u>14,505,582</u>
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Ending - April 30	<u>\$ 15,493,785</u>
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See Notes to Financial Statements

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Burr Ridge, Illinois (Village) are in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

A. Financial Reporting Entity

The Village is a municipal corporation established under Illinois Compiled Statutes (ILCS) governed by an elected Mayor and Board of Trustees. The Village has defined its reporting entity in accordance with GASB Statement No. 14. Management has determined that there are no component units that are required to be included in the financial statements of the Village.

Police Pension Employees Retirement System

The Village's 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. Two members appointed by the Village's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all 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 possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities, PPERS is reported as a pension trust fund.

B. Fund Accounting

The Village uses funds to report its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of committed and restricted monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

B. Fund Accounting (Cont.)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments or on behalf of other funds within the government. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity. The Village utilizes an agency fund to account for assets collected and held for payment of special assessments, which are not debt of the Village.

C. Government-wide and Fund Financial Statements

The government-wide financial statements (*i.e.*, the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The **General Fund** is the general operating fund of the Village and is used to account for all financial resources of the Village unless accounted for in another fund.

The **Capital Improvements Fund** is used to account for monies restricted, committed or assigned for the Village's major capital projects.

The **Debt Service Fund** is used to accumulate monies restricted for the payment of principal and interest of the General Obligations Bonds.

The Village reports the following major enterprise funds:

The **Water Fund** accounts for the provision of water services to the residents and businesses of the Village financed by user fees.

The **Sewer Fund** accounts for the provision of sewer services to the residents and businesses of the Village financed by user fees.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

C. Government-wide and Fund Financial Statements (Cont.)

Additionally, the Village reports the following 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. This fund is reported as part of the governmental activities on the government-wide financial statements as it provides services to the Village's governmental funds/activities.

The Village reports a pension trust fund as a fiduciary fund to account for the **Police Pension Fund**. The Village reports the **Special Assessment Fund**, an agency fund, to account for assets held for the payment of special assessment bonds.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund (except agency funds which do not have a measurement focus) financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (*i.e.*, intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as nonoperating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for income, sales and telecommunication taxes which use a 120-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes (owed to the state at year end), motor fuel taxes, simplified telecommunications taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (*i.e.*, federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure/expense and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont.)

The Village reports unearned revenue on its financial statements. Unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

E. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and investments in Illinois Funds (Illinois Public Treasurers Investment Pool) and short-term investments with original maturities of three months or less from the date of acquisition. Investments in Illinois Funds, a money market pool created by the Illinois State Legislature under the control of the Illinois State Treasurer, is reported at \$1 per share value, which equals the Village's fair value of the pool.

Investments with a maturity of one year or greater at the time of purchase and all investments of the pension trust fund are stated at fair value. Fair value has been based on quoted market prices at April 30 for debt and equity securities and mutual funds.

F. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (*i.e.*, the current portion of interfund loans) or "advances to/from other funds" (*i.e.*, the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

G. Property Taxes

Property taxes attach as an enforceable lien on January 1 of each year. They are levied in 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. 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 Counties collect such taxes and remit them periodically. Property tax revenues are recognized in the year intended to finance. The 2014 taxes are intended to finance the 2015-16 fiscal year and are not considered available for current operations and are, therefore, shown as a receivable and unavailable revenue. The 2015 tax levy has not been recorded as a receivable at April 30, 2015, as the tax attached as a lien on property as of January 1, 2015; however, the tax will not be levied until December 2015 and, accordingly, is not measurable at April 30, 2015.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (*e.g.*, roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess \$10,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 Years
Improvements	40 Years
Equipment	5-15 Years
Vehicles	5-10 Years
Streets	50 Years
Water System	40 Years
Sanitary Sewer Lines	40 Years

The Village will report its infrastructure on a prospective basis.

I. Compensated Absences

Vested or accumulated vacation leave and compensatory time off that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements, and the remainder is reported in governmental activities. Vested or accumulated vacation leave and compensatory time off of proprietary funds and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

J. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 expenditures.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

K. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance results from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Finance Director through the approved fund balance policy of the Village. Any residual fund balance in the General Fund is reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

The Village will maintain fund balance in the General Fund to fund operations for a period of at least three months. The cash flow target in the General Fund will be adjusted annually with the adoption of the annual budget and is calculated as three months (25%) of General Fund expenditures with the exception of transfers to capital projects.

In addition, a portion of fund balance will be assigned for capital improvement and replacement projects. These funds will be assigned in the General and Capital Improvements Funds.

It is also the policy of the Village to assign a portion of fund balance in the amount of debt service payments for governmental debt for the following year. These funds may be assigned in either the General Fund or the Debt Service Fund.

At April 30, 2015, the Places of Eating Fund (nonmajor governmental fund) reported a deficit balance of \$1,812. This deficit is expected to be funded with future tax revenue sources.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the net book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

L. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

1. Summary of Significant Accounting Policies (Cont.)

M. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

N. Deferred Inflows/Outflows

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its re-acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has only one type of item that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported in the governmental funds Balance Sheet and the Statement of Net Position. The Village reports unavailable/unearned revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available, and are intended to finance.

O. Implementation of New Accounting Standard

The Village implemented Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, in fiscal 2015. The objective of this statement is to improve financial reporting by state and local governmental pension plans. For defined benefit pension plans, this statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan (the net pension liability), about which information is required to be presented.

The statement resulted from a comprehensive review of the effectiveness of previously existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity and creating additional transparency. The statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and No. 50, *Pension Disclosures, an amendment of GASB Statements No. 25 and No. 27*, as they relate to pension plans that are administered through trusts or equivalent arrangements. Adoption of GASB 67 had no effect on net position restricted for pensions or net increase in net position. It did, however, change required footnote disclosures and information required to be reported as required supplementary information for the Village.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

2. Receivables

The following receivables are included in intergovernmental receivables at April 30, 2015:

	General Fund	Nonmajor Governmental Funds	Governmental Activities
Court Fines	\$ 6,433		6,433
Sales Tax	510,308		510,308
Income Tax	170,392		170,392
Telecommunications Tax	185,389		185,389
Motor Fuel Tax		24,558	24,558
	<u>\$ 872,522</u>	<u>24,558</u>	<u>897,080</u>

The following receivables are included in other receivables at April 30, 2015:

	General Fund	Nonmajor Governmental Funds	Governmental Activities
Franchise Fees	\$ 65,335		65,335
Utility Tax	82,411		82,411
Places of Eating Tax	23,018		23,018
Accounts - General	34,768		34,768
Other	4,725		4,725
Hotel/Motel Tax		62,443	62,443
E911 Surcharge		4,730	4,730
	<u>\$ 210,257</u>	<u>67,173</u>	<u>277,430</u>

3. Deposits and Investments

A. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agency, Government National Mortgage Association (GNMAs), money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State of Illinois to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investment could be sold.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

3. Deposits and Investments (Cont.)

A. Village Deposits and Investments (Cont.)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. 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.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 102% 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.

Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	1 to 5 Years	More Than 5 Years	Greater Than 10 Years
U.S. Agency Securities	\$ 10,367,519	1,149,299	3,000,416	6,217,804	
State and Local Obligations	3,970,060		1,269,653	2,700,407	
	<u>\$ 14,337,579</u>	<u>1,149,299</u>	<u>4,270,069</u>	<u>8,918,211</u>	<u>-</u>

An investment in a Negotiable Certificate of Deposit of \$102,771 is not included in the table above.

In accordance with its investment policy, the Village limits its exposure to interest rate risk 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.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing in external investment pools. The U.S. agency obligations are all rated AA+. The state and local obligations are rated from AA- to AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit 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. Illinois Funds is not subject to custodial credit risk.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

3. Deposits and Investments (Cont.)

A. Village Deposits and Investments (Cont.)

Investments (Cont.)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. At April 30, 2015, the Village had greater than 5% of its overall portfolio invested in U.S. Treasury and U.S. agency obligations. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

B. Police Pension Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by the Illinois Pension Code contained in Chapter 40 of Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest bearing obligations of the U.S. Treasury and U.S. agencies, interest bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, rate of return, public trust and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension 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.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	1 to 5 Years	More Than 5 Years	Greater Than 10 Years
U.S. Agency Securities	\$ 4,615,888	625,585	3,714,033	276,270	
U.S. Treasury Securities	1,077,612		1,077,612		
State and Local Obligations	1,025,123	126,551	667,023	231,549	
Government Money Market Fund	71,404	71,404			
	<u>\$ 6,790,027</u>	<u>823,540</u>	<u>5,458,668</u>	<u>507,819</u>	<u>-</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

3. Deposits and Investments (Cont.)

B. Police Pension Deposits and Investments (Cont.)

Investments (Cont.)

In accordance with its investment policy, the Police Pension 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.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. Treasury and U.S. agency obligations and other highly rated obligations. U.S. Treasury Securities are rated AA in the amount of \$1,077,612. U.S. agency securities in the amount of \$4,615,888 are rated AA+. The state and local obligations are rated Aa2 in the amount of \$1,025,123.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held by a third party agent.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk. At April 30, 2015, the Police Pension Fund had greater than 5% of its overall portfolio invested in U.S. Treasury and U.S. agency obligations. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk.

As of April 30, 2015, the following mutual funds represent more than 5% of Police Pension Fund assets:

Vanguard 500 Index Fund	\$ 1,580,467
T. Rowe Price Growth Stock Fund	1,473,849
Pioneer Equity Income Fund	992,649

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

4. Capital Assets

Capital asset activity for the year ended April 30, 2015, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 1,705,533			1,705,533
Land Right of Way	214,262,950			214,262,950
Construction in Progress	261,078	10,881		271,959
	<u>216,229,561</u>	<u>10,881</u>	<u>-</u>	<u>216,240,442</u>
Capital Assets Being Depreciated				
Streets	56,815,640			56,815,640
Buildings	9,971,597			9,971,597
Improvements Other Than Building	2,510,113			2,510,113
Equipment	1,584,389	121,161	116,993	1,588,557
Vehicles	1,782,224	70,572	43,244	1,809,552
	<u>72,663,963</u>	<u>191,733</u>	<u>160,237</u>	<u>72,695,459</u>
Less Accumulated Depreciation For				
Streets	25,295,761	1,128,739		26,424,500
Buildings	2,767,616	249,290		3,016,906
Improvements Other Than Building	395,454	62,753		458,207
Equipment	876,226	129,725	103,758	902,193
Vehicles	1,330,698	109,382	43,244	1,396,836
	<u>30,665,755</u>	<u>1,679,889</u>	<u>147,002</u>	<u>32,198,642</u>
Total Capital Assets Being Depreciated, Net	<u>41,998,208</u>	<u>(1,488,156)</u>	<u>13,235</u>	<u>40,496,817</u>
Governmental Activities Capital Assets, Net	<u>\$ 258,227,769</u>	<u>(1,477,275)</u>	<u>13,235</u>	<u>256,737,259</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

4. Capital Assets (Cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 48,000			48,000
Capital Assets Being Depreciated				
Buildings	6,336,128			6,336,128
Equipment	137,000			137,000
Vehicles	207,042	47,428		254,470
Water Systems	63,850,374			63,850,374
Sanitary Sewer Lines	14,307,569			14,307,569
	<u>84,838,113</u>	<u>47,428</u>	<u>-</u>	<u>84,885,541</u>
Less Accumulated Depreciation For				
Buildings	3,296,655	91,135		3,387,790
Equipment	75,725	13,700		89,425
Vehicles	80,415	24,093		104,508
Water Systems	19,490,469	851,338		20,341,807
Sanitary Sewer Lines	4,789,789	198,532		4,988,321
	<u>27,733,053</u>	<u>1,178,798</u>	<u>-</u>	<u>28,911,851</u>
Total Capital Assets Being Depreciated, Net	<u>57,105,060</u>	<u>(1,131,370)</u>	<u>-</u>	<u>55,973,690</u>
Business-Type Activities Capital Assets, Net	<u>\$ 57,153,060</u>	<u>(1,131,370)</u>	<u>-</u>	<u>56,021,690</u>

Depreciation expense was charged to functions/programs of the primary government for the year ended April 30, 2015, as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 1,295,071
Public Safety	264,597
Public Works	<u>120,221</u>
Total Depreciation Expense - Governmental Activities*	<u>\$ 1,679,889</u>

*Depreciation expense includes depreciation of the Internal Service Fund's capital assets of \$70,895.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

5. Interfund Accounts

A. Interfund transfers between funds for the year ended April 30, 2015, were as follows:

	Transfers In	Transfers Out
General		
Capital Improvements	\$	301,100
Nonmajor Sidewalk/Pathways		118,000
Nonmajor Equipment Replacement		147,045
Total General	-	566,145
Debt Service		
Nonmajor/Hotel/Motel	45,910	
Capital Projects		
Capital Improvements	316,100	
Nonmajor		
Hotel/Motel		60,910
Equipment Replacement	147,045	
Sidewalks/Pathways	118,000	
Total Nonmajor	265,045	60,910
	\$ 627,055	627,055

The purpose of significant transfers is as follows:

- The General Fund transferred \$301,100 to the Capital Improvements Fund for future capital projects, \$147,045 to the Equipment Replacement Fund for future vehicle, equipment and public improvement purchases and \$118,000 to the Sidewalks/Pathways Fund to provide funding for approved pathway projects.
 - The Hotel/Motel Tax Fund transferred \$15,000 to the Capital Improvements Fund to help fund costs associated with the County Line Road Bridge Over I-55 Enhancement Program and \$45,910 to the Debt Service Fund to cover the cost of principal and interest for the installment contract to pay for the County Line Road/Burr Ridge Parkway landscape improvement project.
- B. Interfund receivables and payables at April 30, 2015, reflect temporary cash deficits in certain funds and are expected to be repaid as revenues and other sources become available.

	Due From	Due To
General	\$ 150,891	
Nonmajor/Places of Eating		1,812
Water		149,079
	\$ 150,891	150,891

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

6. Long-Term Debt

A. General Obligation Bonds and Notes

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

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

	Fund Debt Retired By	Balance May 1	Issuances	Reductions/ Refunding	Balance April 30	Current Portion
\$5,650,000 General Obligation Refunding Bonds Series 2003, dated May 15, 2003, due in annual installments of \$275,000 to \$505,000, plus fixed interest at 2.75% to 3.10% through December 30, 2016.	Debt Service	\$ 1,465,000		470,000	995,000	490,000
\$5,395,000 General Obligation Refunding Bonds Series 2012, dated May 2, 2012, due at maturity, plus fixed interest at 1.75% through December 15, 2017.	Debt Service	5,935,000			5,935,000	
Total General Obligation Bonds		\$ 7,400,000	-	470,000	6,930,000	490,000

Promissory notes are direct obligations and pledge the full faith and credit of the Village. Promissory notes currently outstanding are as follows:

	Fund Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
\$375,000 Promissory Note, Series 2008, dated December 12, 2008, due in semi-annual installments of \$22,956 including interest at 3.98% through December 31, 2018.	Hotel/ Motel Tax	\$ 206,299		38,125	168,174	39,609

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

6. Long-Term Debt (Cont.)

B. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Series 2003 Bonds Principal	Interest	Total
2016	\$ 490,000	30,845	520,845
2017	505,000	15,655	520,655
	<u>\$ 995,000</u>	<u>46,500</u>	<u>1,041,500</u>

Fiscal Year Ending April 30,	Series 2012 Bonds Principal	Interest	Total
2016	\$	103,863	103,863
2017		103,863	103,863
2018	5,935,000	103,863	6,038,863
	<u>\$ 5,935,000</u>	<u>311,589</u>	<u>6,246,589</u>

Fiscal Year Ending April 30,	Promissory Note Principal	Interest	Total
2016	\$ 39,609	6,305	45,914
2017	41,187	4,727	45,914
2018	42,856	3,058	45,914
2019	44,522	1,392	45,914
	<u>\$ 168,174</u>	<u>15,482</u>	<u>183,656</u>

C. Legal Debt Margin

Equalized Assessed Valuation (2014 Actual)	<u>\$ 984,655,912</u>
Statutory Debt Limitation (8.625% of Assessed Valuation)	\$ 84,926,572
Less Amount of Debt Applicable to Debt Limit	
General Obligation Refunding Bond Series 2003	995,000
General Obligation Refunding Bond Series 2012	<u>5,935,000</u>
Total Debt Margin	<u>\$ 77,996,572</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

6. Long-Term Debt (Cont.)

D. Changes in General Long-Term Liabilities

	Balance May 1	Issuances/ Increases	Retirements	Balance April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds Series 2003	\$ 1,465,000		470,000	995,000	490,000
General Obligation Bonds Series 2012	5,935,000			5,935,000	
Unamortized Premium on Bonds Payable	95,435		23,859	71,576	
Promissory Note	206,299		38,125	168,174	39,609
Compensated Absences	270,280	28,673		298,953	29,895
Net Pension Obligation	1,328,333	203,894		1,532,227	
Other Postemployment Benefit Payable	411,623	110,762		522,385	
	<u>\$ 9,711,970</u>	<u>343,329</u>	<u>531,984</u>	<u>9,523,315</u>	<u>559,504</u>
BUSINESS-TYPE ACTIVITIES					
Compensated Absences	\$ 42,138	3,817		45,955	4,596

7. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, employee health and natural disasters. The Village has joined risk pools to protect itself from losses as follows:

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participated in the Intergovernmental Personnel Benefit Cooperative (IPBC). The IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs, (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governments and nonprofit public service entities.

The IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member.

One representative from each member group serves on the IPBC board and each board member has one vote on the board. None of its members have any direct equity interest in IPBC.

The Village, along with IPBC's other members, has a contractual obligation to fund any deficit of IPBC attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There have been no required supplemental contributions during any of the past three years.

IPBC offers a PPO and HMO plan for its members. All IPBC indemnity medical and HMO claims are subject to an individual stop loss of \$50,000. The cooperative agreement provides that the plan will be self-sustaining through member premiums.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

7. Risk Management (Cont.)

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration, extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above 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 IRMA 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. There have been no required supplemental contributions during any of the past three years.

Automobile Liability	\$10,000,000 per occurrence
General Liability	\$10,000,000 per occurrence
Public Officials Liability	\$10,000,000 per occurrence
Police Professional Liability	\$10,000,000 per occurrence
Employee Benefits Liability	\$10,000,000 per occurrence
Workers' Compensation	\$151,500,000 per occurrence
First Party Property	\$250,000,000 per occurrence
Employer's Liability	\$1,000,000 per occurrence
Boiler Machinery	\$50,000,000 per occurrence
Fidelity and Crime	
a. Employee Theft	\$5,000,000 blanket limit
b. Forgery or Alteration	\$5,000,000 blanket limit
c. Computer Fraud	\$5,000,000 blanket limit
d. Credit Card Forgery	\$5,000,000 blanket limit
e. Nonfaithful Performance	\$2,500,000 blanket limit
Public Officials Bond	Blanket statutory requirements

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

8. Contingent Liabilities

A. Litigation

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

B. 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.

9. Employee Retirement Systems

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Neither of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for IMRF as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

A. Plan Descriptions

Illinois Municipal Retirement Fund

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after 8 years of service. Pension benefits vest after 8 years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar years ended 2014 and 2015 was

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

9. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Illinois Municipal Retirement Fund (Cont.)

12.64% and 12.29%, respectively, of covered payroll. The employee also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental benefit rate is set by statute.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At April 30, 2015, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but Not Yet Receiving Them	16
Inactive Members	4
Current Employees	
Vested	18
Nonvested	<u>9</u>
Total	<u>47</u>

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 8 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 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

9. Employee Retirement Systems (Cont.)

A. Plan Descriptions (Cont.)

Police Pension Plan (Cont.)

age 50 and receive a reduced benefit (*i.e.*, 1/2% 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. Non-compounding increases occur annually each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

Employees are required by ILCS 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 as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 24.15% of covered payroll.

B. Significant Investments

See Note 3.B for significant investments in the Police Pension Fund.

C. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	December 31, 2014	April 30, 2015
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Asset Valuation Method	5 Year Smoothed Market	4 Year Smoothed Market
Amortization Method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization Period	23 Years, Closed	29 Years, Closed

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

9. Employee Retirement Systems (Cont.)

C. Annual Pension Cost (Cont.)

	Illinois Municipal Retirement	Police Pension
Significant Actuarial Assumptions:		
(a) Rate of Return on Investment of Present and Future Assets	7.50% Compounded Annually	7.00% Compounded Annually
(b) Projected Salary Increases Attributable to Inflation	4.00% Compounded Annually	4.50% Compounded Annually
(c) Additional Projected Salary Increases - Seniority/Merit	0.40% to 10.00%	Not Available

Police Pension Plan

The mortality assumption was based on the RP-2000 with blue collar adjustment for males and females projected to 2015, and was used for active employees and pensioners. The RP-2000 disabled mortality table, projected to 2015 was used for disabled police officers.

The actuarial assumptions used in the May 1, 2015, valuation were based on the results of an actuarial experience study performed as of April 30, 2015.

The long-term expected rate of return on pension fund investments was determined using a building-block method in which best-estimate ranges of 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 by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension fund's target asset allocation as of April 30, 2015 are summarized in the following table:

Asset Class	Range	Target	Long-Term Expected Real Rate of Return
Fixed Income:			1.60%
U. S. Treasuries	15%-60%	30%	
U.S. Agencies	20%-60%	65%	
Taxable Municipals	0%-10%	5%	
Domestic Equity:			6.70%
Large Cap Stocks	35%-80%	60%	
Mid Cap Stocks	10%-40%	25%	
International Equity:			7.40%
International Stocks	5%-25%	15%	

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

9. Employee Retirement System (Cont.)

C. Annual Pension Cost (Cont.)

Net Pension Liability

The components of the net pension liability of the Police Pension Fund as of April 30, 2015, calculated in accordance with GASB Statement No. 67 were as follows:

Total Pension Liability	\$ 22,737,815
Plan Fiduciary Net Position	15,493,785
Village's Net Pension Liability	7,244,030
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.1%

Discount Rate

The discount rate used to measure the total Police Pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and the Village will be made at the current contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension fund investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

For the year ended April, 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Village calculated using the discount rate of 7.0%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease 6.0%	Discount Rate 7.0%	1% Increase 8.0%
Village's Net Pension Liability	\$ 10,690,614	7,244,030	4,440,043

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

9. Employee Retirement System (Cont.)

C. Annual Pension Cost (Cont.)

Village Contributions

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Municipal Retirement	Police Pension
Annual Pension Cost (APC)	2013	\$ 235,191	727,429
	2014	253,563	705,675
	2015	243,402	747,572
Actual Contribution	2013	235,191	484,639
	2014	253,563	555,623
	2015	243,402	543,678
Percentage of APC Contributed	2013	100.00%	66.62%
	2014	100.00%	78.74%
	2015	100.00%	72.73%
Net Pension Obligation	2013		1,178,281
	2014		1,328,333
	2015		1,532,227

The funded status of the retirement plans as of December 31, 2014, for the IMRF and April 30, 2015, for Police Pension is as follows. The Schedules of Funding Progress, presented as Required Supplemental Information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

	Illinois Municipal Retirement	Police Pension
Actuarial Accrued Liability (AAL)	\$ 7,104,174	21,715,442
Actuarial Value of Plan Net Position	5,516,090	15,349,262
Unfunded Actuarial Accrued Liability (UAAL)	1,588,084	6,366,180
Funded Ratio (Actuarial Value of Plan Net Position/AAL)	77.65%	70.68%
Covered Payroll (Active Plan Members)	1,946,529	2,250,817
UAAL as a Percentage of Covered Payroll	81.59%	282.84%

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

9. Employee Retirement System (Cont.)

C. Annual Pension Cost (Cont.)

Village Contributions (Cont.)

The net pension obligation for the year ended April 30, 2015, has been calculated as follows:

	Illinois Municipal Retirement	Police Pension
Annual Required Contribution	\$ 243,402	730,706
Interest on Net Pension Obligation		96,304
Adjustment to Annual Required Contribution		(79,438)
Annual Pension Cost	243,402	747,572
Contributions Made	243,402	543,678
Increase in Net Pension Obligation	-	203,894
Net Pension Obligation, Beginning of Year		1,328,333
Net Pension Obligation, End of Year	\$ -	1,532,227

10. Other Postemployment Benefits

A. Plan Descriptions

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

B. Benefits Provided

The Village provides pre- and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
 April 30, 2015

10. Other Postemployment Benefits (Cont.)

C. Membership

At April 30, 2015, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	3
Terminated Employees Entitled to Benefits but Not Yet Receiving Them	0
Active Employees	
Vested	
Nonvested	<u>54</u>
Total	<u>57</u>
Participating Employers	<u>1</u>

D. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, employer contribution, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for 2015 were as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
4/30/2013	\$ 127,652	20,139	15.78%	304,679
4/30/2014	127,652	20,708	16.22%	411,623
4/30/2015	132,201	21,439	16.22%	522,385

The net OPEB obligation as of April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 127,652
Interest on Net OPEB Obligations	18,423
Adjustment to Annual Required Contribution	<u>(13,874)</u>
Annual OPEB Cost	132,201
Contributions Made	<u>21,439</u>
Increase in Net Pension Obligation	110,762
Net OPEB Obligation, Beginning of Year	<u>411,623</u>
Net OPEB Obligation, End of Year	<u><u>\$ 522,385</u></u>

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

10. Other Postemployment Benefits (Cont.)

E. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

Funded Status and Funding Progress

The funded status of the Plan as of April 30, 2015, was as follows:

Actuarial Accrued Liability (AAL)	\$ 1,799,537
Actuarial Value of Plan Assets	
Unfunded Actuarial Accrued Liability (UAAL)	1,799,537
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	4,401,016
UAAL as a Percentage of Covered Payroll	40.89%

See the Schedules of Funding Progress in the Required Supplementary Information immediately following the Notes to Financial Statements for additional information related to the funded status of the Plan.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to Financial Statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the May 1, 2012, actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.5%, projected salary increases of 5.0% and an initial healthcare cost trend rate of 9.0% with an ultimate healthcare inflation rate of 5.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2012, was 30 years.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Financial Statements
April 30, 2015

11. Restatements

Fund Balances in the General Fund, the Capital Improvements Fund and Governmental Activities Net Position at May 1, 2014, have been restated to remove certain liabilities which have subsequently been determined should have been recognized as revenue in a prior year. The restatement is as follows:

	General Fund	Capital Improvements Fund	Governmental Activities
Balance May 1, 2014 as Originally Reported	\$ 4,608,606	1,092,168	259,836,740
Adjustment for Opus Contribution	850,000		850,000
Adjustment for Ord 1071 Receipt		76,545	76,545
Balance May 1, 2014 as Restated	<u>\$ 5,458,606</u>	<u>1,168,713</u>	<u>260,763,285</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

VILLAGE OF BURR RIDGE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 5,635,975	5,635,975	5,521,324
Licenses and Permits	313,480	313,480	501,135
Intergovernmental	1,073,930	1,073,930	1,076,790
Charges for Services	574,160	574,160	585,670
Fines and Forfeitures	160,000	160,000	150,758
Investment Income	200,000	200,000	148,232
Miscellaneous	303,060	303,060	232,474
Total Revenues	8,260,605	8,260,605	8,216,383
Expenditures			
General Government	1,902,340	1,902,340	1,877,390
Public Safety	4,672,065	4,672,065	4,412,359
Public Works	1,363,020	1,363,020	1,304,902
Total Expenditures	7,937,425	7,937,425	7,594,651
Excess of Revenues over Expenditures	323,180	323,180	621,732
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	15,000	15,000	3,521
Transfers Out			
Capital Improvement Fund	(159,100)	(301,100)	(301,100)
Equipment Replacement Fund	(154,080)	(154,080)	(147,045)
Sidewalks/Pathway Fund		(118,000)	(118,000)
Total Other Financing Sources (Uses)	(298,180)	(558,180)	(562,624)
Net Change in Fund Balance	\$ 25,000	(235,000)	59,108
Fund Balance			
Beginning - May 1, as Originally Reported			4,608,606
Restatement			850,000
Beginning - May 1, as Restated			5,458,606
Ending - April 30			5,517,714

VILLAGE OF BURR RIDGE, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

April 30, 2015

Analysis of Funding Progress

Actuarial Valuation Year	Actuarial Value of Assets (a)	Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll (b-a)/c
12/31/2014	\$ 5,516,090	7,104,174	1,588,084	77.65%	1,946,529	81.59%
12/31/2013	5,715,175	6,986,456	1,271,281	81.80%	1,804,893	70.44%
12/31/2012	5,549,356	6,902,098	1,352,742	80.40%	1,712,684	78.98%
12/31/2011	4,901,546	6,459,644	1,558,098	75.88%	1,700,749	91.61%
12/31/2010	4,431,251	6,016,241	1,584,990	73.65%	1,749,182	90.61%
12/31/2009	4,307,989	5,775,302	1,467,313	74.59%	2,002,510	73.27%

On a market value basis, the actuarial value of assets as of December 31, 2014 was \$6,432,261. Funded ratio would be 90.54%. The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village. They do not include amounts for retirees. The actuarial accrued liability for the retirees is 100% funded.

Employer Contributions

Fiscal Year	Employer Contributions	Percentage of APC Contributed	Annual Required Contribution
4/30/15	\$ 243,402	100%	243,402
4/30/14	253,563	100%	253,563
4/30/13	235,191	100%	235,191
4/30/12	216,027	100%	216,027
4/30/11	215,849	99%	218,648
4/30/10	214,413	100%	214,413

VILLAGE OF BURR RIDGE, ILLINOIS

Required Supplementary Information

Police Pension Fund

April 30, 2015

Analysis of Funding Progress

Actuarial Valuation Year	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	(Overfunded) Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2015	\$ 15,349,262	21,715,442	6,366,180	70.68%	2,250,817	282.84%
4/30/2014	14,341,334	20,124,051	5,782,717	71.26%	2,121,877	272.53%
4/30/2013	13,291,568	18,789,814	5,498,246	70.74%	2,066,534	266.06%
4/30/2012	12,131,012	17,591,245	5,460,233	68.96%	2,024,827	269.66%
4/30/2011	11,428,082	16,096,932	4,668,850	71.00%	2,128,445	219.35%
4/30/2010	10,513,849	15,017,269	4,503,420	70.01%	2,086,282	215.86%

Employer Contributions

Fiscal Year Ended	Actual Employer Contribution	Annual Pension Cost	Percent Contributed
4/30/2015	\$ 543,678	747,572	72.73%
4/30/2014	555,623	705,675	78.74%
4/30/2013	484,639	713,135	67.96%
4/30/2012	553,333	660,788	83.74%
4/30/2011	570,105	704,238	80.95%
4/30/2010	463,791	597,123	77.67%

VILLAGE OF BURR RIDGE, ILLINOIS

Required Supplementary Information

Other Postemployment Benefit Plan

April 30, 2015

Analysis of Funding Progress

Actuarial Valuation Year	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	(Overfunded) Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
4/30/2014	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2013	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2012		1,799,537	1,799,537	0.00%	4,401,016	40.89%
4/30/2011	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2010	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2009		953,779	953,779	0.00%	3,947,458	24.16%

Employer Contributions

Fiscal Year Ended	Actual Employer Contribution	Annual OPEB Cost	Percent Contributed
4/30/2015	\$ 21,439	132,201	16.22%
4/30/2014	20,708	127,652	16.22%
4/30/2013	20,138	127,652	15.78%
4/30/2012	19,411	83,932	23.13%
4/30/2011	18,234	83,932	21.72%
4/30/2010	16,581	83,932	19.76%

VILLAGE OF BURR RIDGE, ILLINOIS

Required Supplemental Information

Schedule of Changes in the Village's Net Pension Liability and Related Ratios - Police Pension Plan Year Ended April 30, 2015

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

Note:

This schedule is presented to illustrate the requirement to show 10 years of information. However, until a full 10-year trend is compiled, we will present information for those years for which information is available.

VILLAGE OF BURR RIDGE, ILLINOIS

Required Supplemental Information

Schedule of Village Contributions - Police Pension Plan
Year Ended April 30, 2015

	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 730,706	689,133	713,135	660,788
Employer Contribution in Relation to Actuarially Determined Contribution	543,678	555,623	484,639	553,333
Contribution Deficiency (Excess)	187,028	133,510	228,496	107,455
Covered-employee Payroll	2,250,817	2,121,877	2,066,534	2,024,827
Employer Contributions as a Percentage of Covered-employee Payroll	24.15%	26.19%	23.45%	27.33%

Note to Required Supplementary Information

Employer contributions have been determined as follows:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	4 Year Smoothed Market
Actuarial Method	Level Percentage of Payroll
Amortization Period	29 Years, Closed
Significant Actuarial Assumptions	
(a) Rate of Return on Investment of Present and Future Assets	7.00% Compounded Annually
(b) Projected Salary Increases Attributable to Inflation	4.50% Compounded Annually
(c) Additional Projected Salary Increases - Seniority/Merit	Not Available

2011	2010	2009	2008	2007	2006
704,238	597,123	515,891	505,521	459,630	461,362
570,105	463,791	468,730	366,376	458,763	390,658
134,133	133,332	47,161	139,145	867	70,704
2,128,445	2,086,282	1,972,195	1,864,068	1,823,982	1,706,363
26.79%	22.23%	23.77%	19.65%	25.15%	22.89%

VILLAGE OF BURR RIDGE, ILLINOIS

Required Supplemental Information

Schedule of Investment Returns - Police Pension Plan
Year Ended April 30, 2015

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.15%

Note:

This schedule is presented to illustrate the requirement to show 10 years of information. However, until a full 10-year trend is compiled, we will present information for those years for which information is available.

VILLAGE OF BURR RIDGE, ILLINOIS

Notes to the Required Supplementary Information
April 30, 2015

1. Stewardship, Compliance and Accountability

A. 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 an accrual/modified accrual basis which is consistent with GAAP.

The Village operates under the Budget Act in lieu of appropriations. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds.

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

B Budget and Actual Expenditures/Expenses

No actual fund expenditures/expenses for the fiscal year exceeded the final budgeted amounts at the legal level of budgetary control for the fiscal year ended April 30, 2015.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUND TYPES

**NONMAJOR GOVERNMENTAL FUND TYPES –
COMBINING STATEMENTS**

VILLAGE OF BURR RIDGE, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2015

	Special Revenue Funds			
	Emergency 911	Motor Fuel Tax	Hotel Motel	Places of Eating
ASSETS				
Cash and Cash Equivalents - Unrestricted	\$ 167,277	13,742	258,262	
Receivables				
Intergovernmental		24,558		
Accrued Interest	1,668	1,668	1,668	
Other	4,730		62,443	
Total Assets	\$ 173,675	39,968	322,373	-
Liabilities				
Accounts Payable	\$ 3,472		35,840	
Due to Other Funds				1,812
Deposits Payable			2,232	
Total Liabilities	3,472	-	38,072	1,812
Fund Balances				
Restricted				
Emergency Services	170,203			
Streets and Highways		39,968		
Community Relations			284,301	
Unrestricted				
Committed for Capital Projects				
Unassigned				
Special Revenue				(1,812)
Total Fund Balances	170,203	39,968	284,301	(1,812)
Total Liabilities and Fund Balances	\$ 173,675	39,968	322,373	-

Capital Projects Funds			Total Nonmajor Governmental Funds
Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	
547,980	88,814	980,543	2,056,618
			24,558
3,335	1,668	3,335	13,342
			67,173
551,315	90,482	983,878	2,161,691
			39,312
			1,812
			2,232
-	-	-	43,356
			170,203
			39,968
			284,301
551,315	90,482	983,878	1,625,675
			(1,812)
551,315	90,482	983,878	2,118,335
551,315	90,482	983,878	2,161,691

VILLAGE OF BURR RIDGE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended April 30, 2015

	Special Revenue Funds			
	Emergency 911	Motor Fuel Tax	Hotel/ Motel Tax	Places of Eating
Revenues				
Taxes	\$		513,747	55,000
Intergovernmental Revenue		258,771		
Charges for Services	55,442			
Investment Income	4,937	4,944	4,938	
Miscellaneous			17,100	
Total Revenues	60,379	263,715	535,785	55,000
Expenditures				
Current				
General Government			269,897	51,082
Public Safety	44,621		112,071	
Public Works		427		
Capital Outlay		168,261		
Total Expenditures	44,621	168,688	381,968	51,082
Excess (Deficiency) of Revenues over Expenditures	15,758	95,027	153,817	3,918
Other Financing Sources (Uses)				
Transfers In				
Transfers Out			(60,910)	
Total Other Finances Sources (Uses)	-	-	(60,910)	-
Net Change in Fund Balances	15,758	95,027	92,907	3,918
Fund Balances				
Beginning - May 1	154,445	(55,059)	191,394	(5,730)
Ending - April 30	\$ 170,203	39,968	284,301	(1,812)

Capital Projects Funds			Total
Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Nonmajor Governmental Funds
			568,747
			258,771
			55,442
9,872	4,938	9,871	39,500
	23,462		40,562
9,872	28,400	9,871	963,022
			320,979
			156,692
	16,888		17,315
38,134		26,804	233,199
38,134	16,888	26,804	728,185
(28,262)	11,512	(16,933)	234,837
118,000		147,045	265,045
			(60,910)
118,000	-	147,045	204,135
89,738	11,512	130,112	438,972
461,577	78,970	853,766	1,679,363
551,315	90,482	983,878	2,118,335

SPECIAL REVENUE FUNDS

VILLAGE OF BURR RIDGE, ILLINOIS

Emergency 911 Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original/Final Budget	Actual
Revenues		
Charges for Services	\$ 67,050	55,442
Investment Income	6,245	4,937
Total Revenues	<u>73,295</u>	<u>60,379</u>
Expenditures		
Current		
Public Safety	<u>46,375</u>	<u>44,621</u>
Net Change in Fund Balance	<u>\$ 26,920</u>	15,758
Fund Balance		
Beginning - May 1		<u>154,445</u>
Ending - April 30		<u><u>170,203</u></u>

VILLAGE OF BURR RIDGE, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original/Final Budget	Actual
Revenues		
Intergovernmental Revenue	\$ 298,780	258,771
Investment Income	6,490	4,944
Total Revenues	<u>305,270</u>	<u>263,715</u>
Expenditures		
Current		
Public Works	650	427
Capital Outlay		
Reimbursement to Capital Improvement Fund	304,620	168,261
Total Expenditures	<u>305,270</u>	<u>168,688</u>
Net Change in Fund Balance	<u>\$ -</u>	95,027
Fund Balance		
Beginning - May 1		<u>(55,059)</u>
Ending - April 30		<u>39,968</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Hotel/Motel Tax Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original/Final Budget	Actual
Revenues		
Hotel/Motel Taxes	\$ 468,315	513,747
Investment Income	6,245	4,938
Miscellaneous		17,100
Total Revenues	<u>474,560</u>	<u>535,785</u>
Expenditures		
Current		
General Government	276,650	269,897
Public Safety	126,900	112,071
Total Expenditures	<u>403,550</u>	<u>381,968</u>
Excess of Revenues over Expenditures	<u>71,010</u>	<u>153,817</u>
Other Financing Uses		
Transfers Out		
Capital Improvements Fund	(15,000)	(15,000)
Debt Service Fund	(45,910)	(45,910)
Total Transfers Out	<u>(60,910)</u>	<u>(60,910)</u>
Net Change in Fund Balance	<u>\$ 10,100</u>	92,907
Fund Balance		
Beginning - May 1		<u>191,394</u>
Ending - April 30		<u><u>284,301</u></u>

VILLAGE OF BURR RIDGE, ILLINOIS

Places of Eating Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	<u>Original/Final Budget</u>	<u>Actual</u>
Revenues		
Taxes	\$ 55,000	55,000
Expenditures		
General Government		
Marketing	<u>52,630</u>	<u>51,082</u>
Net Change in Fund Balance	<u>\$ 2,370</u>	3,918
Fund Balance		
Beginning - May 1		<u>(5,730)</u>
Ending - April 30		<u>(1,812)</u>

CAPITAL PROJECTS FUNDS

VILLAGE OF BURR RIDGE, ILLINOIS

Capital Improvements Fund (Major Fund)

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Final Budget	Actual
Revenues		
Intergovernmental Revenue	\$	48,894
Investment Income	12,930	9,872
Developer Contributions	17,500	27,080
Total Revenues	30,430	85,846
Expenditures		
Capital Outlay	908,165	651,015
Less Reimbursement		
Motor Fuel Tax	(304,620)	(168,261)
Total Expenditures	603,545	482,754
Excess (Deficiency) of Revenues over Expenditures	(573,115)	(396,908)
Other Financing Sources		
Transfers In		
General Fund	301,100	301,100
Hotel/Motel Tax Fund	15,000	15,000
Total Transfers In	316,100	316,100
Net Change in Fund Balance	\$ (257,015)	(80,808)
Fund Balance		
Beginning - May 1, as Originally Reported		1,092,168
Restatement		76,545
Beginning - May 1 as Restated		1,168,713
Ending - April 30		2,256,618
	Ending - April 30	1,087,905

VILLAGE OF BURR RIDGE, ILLINOIS

Sidewalks/Pathway Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original/Final Budget	Actual
Revenues		
Investment Income	\$ 12,000	9,872
Expenditures		
Capital Outlay	139,300	38,134
Excess (Deficiency) of Revenues over Expenditures	(127,300)	(28,262)
Other Financing Sources		
Transfer from General Fund	118,000	118,000
Net Change in Fund Balance	<u>\$ (9,300)</u>	89,738
Fund Balance		
Beginning - May 1		<u>461,577</u>
Ending - April 30		<u><u>551,315</u></u>

VILLAGE OF BURR RIDGE, ILLINOIS

Storm Water Management Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original/Final Budget	Actual
Revenues		
Investment Income	\$ 6,245	4,938
Miscellaneous	8,000	23,462
Total Revenues	14,245	28,400
Expenditures		
Current		
Public Works	20,650	16,888
Net Change in Fund Balance	\$ (6,405)	11,512
Fund Balance		
Beginning - May 1		78,970
Ending - April 30		90,482

VILLAGE OF BURR RIDGE, ILLINOIS

Equipment Replacement Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	<u>Original/Final Budget</u>	<u>Actual</u>
Revenues		
Investment Income	\$ 12,000	9,871
Expenditures		
Capital Outlay	<u>216,300</u>	<u>26,804</u>
Excess (Deficiency) of Revenues over Expenditures	(204,300)	(16,933)
Other Financing Sources		
Transfers in - General Fund	<u>154,080</u>	<u>147,045</u>
Net Change in Fund Balance	<u>\$ (50,220)</u>	130,112
Fund Balance		
Beginning - May 1		<u>853,766</u>
Ending - April 30		<u><u>983,878</u></u>

DEBT SERVICE FUND

VILLAGE OF BURR RIDGE, ILLINOIS

Debt Service Fund (Major Fund)

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original/Final Budget	Actual
Revenues		
Taxes	\$ 515,415	517,995
Investment Income	110,000	88,853
Total Revenues	<u>625,415</u>	<u>606,848</u>
Expenditures		
Debt Service		
Principal	508,075	508,126
Interest and Fiscal Charges	168,750	166,491
Total Expenditures	<u>676,825</u>	<u>674,617</u>
Excess (Deficiency) of Revenues over Expenditures	(51,410)	(67,769)
Other Financing Sources		
Transfer In - Hotel/Motel Tax Fund	<u>45,910</u>	<u>45,910</u>
Net Change in Fund Balance	<u>\$ (5,500)</u>	(21,859)
Fund Balance		
Beginning - May 1		<u>3,151,607</u>
Ending - April 30		<u><u>3,129,748</u></u>

FIDUCIARY FUND TYPE

AGENCY FUND

VILLAGE OF BURR RIDGE, ILLINOIS

Agency Fund - Special Service Area

Schedule of Changes in Assets and Liabilities
Year Ended April 30, 2015

	Balances May 1	Additions	Deletions	Balances April 30
ASSETS				
Cash and Cash Equivalents	\$ 136,319	11,712		148,031
Accounts Receivable	3,315		2,264	1,051
Total Assets	<u>\$ 139,634</u>	<u>11,712</u>	<u>2,264</u>	<u>149,082</u>
LIABILITIES				
Due to Bondholders	<u>\$ 139,634</u>	<u>9,448</u>		<u>149,082</u>

SUPPLEMENTAL DATA

VILLAGE OF BURR RIDGE, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2003
 April 30, 2015

Date of Issue	May 15, 2003
Date of Maturity	December 30, 2016
Authorized Issue	\$ 5,650,000
Denomination of Bonds	Increments of \$5,000
Interest Rates	2.75% to 3.10%
Principal Maturity Date	December 30
Interest Dates	June 30 and December 30
Payable at	Bank of America

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Fiscal Year	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 30	Amount	December 30	Amount
2014	2016	\$ 490,000	30,845	520,845	2015	15,422	2016	15,423
2015	2017	505,000	15,655	520,655	2016	7,826	2017	7,829
		<u>\$ 995,000</u>	<u>46,500</u>	<u>1,041,500</u>		<u>23,248</u>		<u>23,252</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Long-Term Debt Requirements

Promissory Note of 2008
April 30, 2015

Date of Issue December 12, 2008
 Date of Maturity December 30, 2018
 Authorized Issue \$ 375,000
 Interest Rate 3.98%
 Principal Maturity Date December 30
 Interest Dates June 30 and December 30
 Payable at Burr Ridge Bank and Trust

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Payment Schedule			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	December 30	Amount
2016	\$ 39,609	6,305	45,914	2015	3,339	2016	2,966
2017	41,187	4,727	45,914	2016	2,567	2017	2,160
2018	42,856	3,058	45,914	2017	1,736	2018	1,322
2019	44,522	1,392	45,914	2018	885	2019	446
	<u>\$ 168,174</u>	<u>15,482</u>	<u>183,656</u>		<u>8,527</u>		<u>6,894</u>

VILLAGE OF BURR RIDGE, ILLINOIS

Long-Term Debt Requirements

General Refunding Obligation Bonds of 2012
April 30, 2015

Date of Issue	May 2, 2012
Date of Maturity	December 15, 2017
Authorized Issue	\$ 5,935,000
Denomination of Bonds	Increments of \$5,000
Interest Rates	1.75%
Principal Maturity Date	December 15
Interest Dates	June 15 and December 15
Payable at	US Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 30	Amount	December 30	Amount
2016	\$	103,863	103,863	2015	51,931	2014	51,932
2017		103,863	103,863	2016	51,931	2015	51,932
2018	5,935,000	103,863	6,038,863	2017	51,931	2016	51,932
	<u>\$ 5,935,000</u>	<u>311,589</u>	<u>6,246,589</u>		<u>155,793</u>		<u>155,796</u>