

Village of Burr Ridge, Illinois

Annual Financial Report

April 30, 2019



Village of Burr Ridge, Illinois
April 30, 2019

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Introductory Section

Village of Burr Ridge, Illinois
Principal Officials and Officers
April 30, 2019

Gary Grasso	Mayor
Albert Paveza	Trustee
Guy Franzese	Trustee
Anita Mital	Trustee
Zachary Mottl	Trustee
Joseph Snyder	Trustee
Antonio Schiappa	Trustee
Karen J. Thomas	Village Clerk
Doug Pollock	Village Administrator
Jerry C. Sapp	Director of Finance/Treasurer
David Preissig	Public Works Director/Village Engineer
John W. Madden	Chief of Police

Financial Section

Independent Auditor's Report

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Burr Ridge, Illinois as of and for the year ended April 30, 2019, 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 of Burr Ridge, Illinois, as of April 30, 2019, 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 Matter

As discussed in Note 14 to the financial statements, for 2019 the Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. 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, budgetary comparison information and pension and other postemployment benefit information as 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.

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 combining and individual fund financial statements and schedules, introductory section and the supplemental data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements

Honorable Mayor
Members of the Board of Trustees
Village of Burr Ridge, Illinois
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themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental data are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section 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 18, 2019

Management's Discussion and Analysis

**VILLAGE OF BURR RIDGE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019**

The Village of Burr Ridge's (the "Village") Management's Discussion and Analysis ("MD&A") is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements. In fiscal year 2019, the Village adopted Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Fiscal year 2018 amounts presented in condensed comparative tables in this analysis are presented as previously reported, without adjustments for prior year restatements.

Financial Highlights

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

- Net Position and Performance in Total – The Village's total net position at April 30, 2019, was \$298,976,231, a decrease of \$5,402,416 from the prior year balance, which includes the impact of the restatement for adoption of GASB 75 described in Note 14.
- Governmental Activity Summary – Net position for governmental activities at April 30, 2019, was \$243,948,115, a decrease of \$4,545,410 from the prior year balance, which includes the impact of the restatement for adoption of GASB 75 described in Note 14.
- Business-Type Activity Summary – Net position for business-type activities at April 30, 2019, was \$55,028,116, a decrease of \$857,006 from the prior year balance.
- General Fund Summary – The Village's General Fund's balance at April 30, 2019, was \$5,319,115, a decrease of \$142,471. The General Fund revenues and other financing sources were under budget estimates by \$69,016. General Fund expenditures and other financing uses were under the budget by \$426,535.
- Capital Assets – Total net capital assets for governmental and business-type activities at April 30, 2019, were \$303,231,164, a net decrease for the year of \$2,239,141.

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 Annual Financial Report ("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.

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

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.

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	Government-Wide Statements	Governmental Funds	Fund Statements	
			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 balances	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 & 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 & 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, ILLINOIS 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, ILLINOIS
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 new financial reporting model, 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. In future years, historical information will be included in these analyses to improve the usefulness of this data.

Pension Accounting

The Village implemented GASB 67 in FY15. GASB 67 made significant revisions to financial reporting for pension plans and included financial statement presentation changes along with additional note and required supplementary information disclosures. GASB 67 also included mandates related to actuary methods and assumptions. In FY16, the Village implemented the provisions of GASB 68 related to the employer's reporting of the Village's IMRF and Police Pension plans. The provisions of the statement require that the Village report, on the face of the balance sheet, the net pension liabilities, the deferred outflows of resources (future expenses) and deferred inflows of resources (future revenues) related to the pension plans.

OPEB Accounting

As previously mentioned, and described further in Note 14, the Village implemented GASB 75 in FY19. GASB 75 made significant revisions to financial reporting for OPEB plans and included financial statement presentation changes along with additional note and required supplementary information disclosures. GASB 75 also included mandates related to actuary methods and assumptions. The provisions of the statement require that the Village report, on the face of the balance sheet, the total OPEB liability, the deferred outflows of resources (future expenses) and deferred inflows of resources (future revenues) related to the OPEB plans.

**VILLAGE OF BURR RIDGE, ILLINOIS
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, 2019 and 2018. The Village has offset the total net pension liabilities of \$14,233,615 with deferred outflows of \$4,228,324 and deferred inflows of \$1,831,450. 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**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Current & Other Assets	\$16,311,072	\$16,310,628	\$4,395,566	\$4,055,613	\$20,706,638	\$20,366,241
Capital Assets	251,843,671	252,918,759	51,387,493	52,551,546	303,231,164	305,470,305
Total Assets	268,154,743	269,229,387	55,783,059	56,607,159	323,937,802	325,836,546
Deferred Outflows	3,762,886	3,394,471	523,278	155,981	4,286,164	3,550,452
Current & Other Liabilities	2,075,971	1,938,315	298,888	300,182	2,374,859	2,238,497
Long-Term Liabilities	22,922,895	19,448,711	862,336	254,055	23,785,231	19,702,766
Total Liabilities	24,998,866	21,387,026	1,161,224	554,237	26,160,090	21,941,263
Deferred Inflow	2,970,648	2,743,307	116,997	323,781	3,087,645	3,067,088
Net Assets:						
Investment in Capital Assets, net of Debt	245,822,475	246,832,022	51,387,493	52,551,546	297,209,968	299,383,568
Restricted-Special Projects	520,285	414,333	-	-	520,285	414,333
Restricted-Debt Service	2,887,580	2,884,986	-	-	2,887,580	2,884,986
Unrestricted	(5,282,225)	(1,637,816)	3,640,623	3,333,576	(1,641,602)	1,695,760
Total Net Assets	\$243,948,115	\$248,493,525	\$55,028,116	\$55,885,122	\$298,976,231	\$304,378,647

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.

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

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.

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 largest revenue sources for the Village are Sales, Income, and Property Tax receipts. Sales Tax receipts were \$2,632,829 or 24.84%, Income Tax receipts were \$1,091,703 or 10.30%, and Property Tax receipts were \$1,376,896 or 12.99% of total governmental revenues. The following table reflects the condensed comparative Statement of Activities as of April 30, 2019 and 2018.

**VILLAGE OF BURR RIDGE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30**

Revenue	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Program Revenues:						
Charges for Service	\$1,483,046	\$1,383,179	\$5,555,353	\$5,227,567	\$7,038,399	\$6,610,746
Operating Grants	447,561	341,095	-	-	447,561	341,095
General Revenue:						
Property Taxes	1,376,896	1,526,747	-	-	1,376,896	1,526,747
Other Taxes	6,114,277	6,063,190	-	-	6,114,277	6,063,190
Other	1,177,836	2,231,553	237,583	7,332	1,415,419	2,238,885
Total Revenue	10,599,616	11,545,764	5,792,936	5,234,899	16,392,552	16,780,663
Expenses						
General Government:	3,543,277	3,655,187	-	-	3,543,277	3,655,187
Public Safety	6,723,963	6,564,131	-	-	6,723,963	6,564,131
Public Works	2,305,576	1,818,517	-	-	2,305,576	1,818,517
Interest	108,920	216,907	-	-	108,920	216,907
Water and Sewer	-	-	6,649,942	6,689,785	6,649,942	6,689,785
Total Expense	12,681,736	12,254,742	6,649,942	6,689,785	19,331,678	18,944,527
Change in Net Assets	(2,082,120)	(708,978)	(857,006)	(1,454,886)	(2,939,126)	(2,163,864)
Net Position, Beginning of Year as Restated	246,030,235	249,202,503	55,885,122	57,340,008	301,915,357	306,542,511
Net Position, Ending	\$243,948,115	\$248,493,525	\$55,028,116	\$55,885,122	\$298,976,231	\$304,378,647

**VILLAGE OF BURR RIDGE, ILLINOIS
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.

Current Year Impacts

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2019, the governmental funds reported a combined fund balance of \$12,013,606. This is a .74% increase from the beginning of the year balance of \$12,102,232.

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

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 \$5,319,115, which exceeds the Village’s required fund balance reserve policy.

Total revenues & other sources were under budget by \$69,016, total expenditures & transfers were under budget by \$426,535. Overall revenues in the General Fund increased over the prior fiscal year by \$57,903 despite several revenue categories decreasing over the prior fiscal year including Telecommunication Revenues (5.9%). Expenditures mainly came under budget, in the Police Department and Public works, due to lower than expected personnel & maintenance costs.

**VILLAGE OF BURR RIDGE
GENERAL FUND BUDGETARY HIGHLIGHTS
APRIL 30, 2019**

	Original Budget	Amended Budget	Actual
Revenues & Other Sources			
Taxes	\$ 6,015,300	\$ 6,015,300	\$ 5,683,269
Intergovernmental	1,050,130	1,050,130	1,129,932
Other	1,791,220	1,791,220	1,988,508
Sale of capital assets	15,000	15,000	925
Total	<u>8,871,650</u>	<u>8,871,650</u>	<u>8,802,634</u>
Expenditures & Transfers			
Expenditures	8,631,640	8,631,640	8,125,105
Transfers	215,000	740,000	820,000
Total	<u>8,846,640</u>	<u>9,371,640</u>	<u>8,945,105</u>
Change in Fund Balance	<u>\$25,010</u>	<u>(\$499,990)</u>	<u>(\$142,471)</u>

The Village also reports nonmajor governmental funds: Special Revenues (Motor Fuel and Hotel/Motel) and Capital Projects (Sidewalks/Pathways, Stormwater Management and Equipment Replacement). The Places of Eating Fund was dissolved in FY17-18, with all revenues received from the Places of Eating Tax now deposited into the General Fund. Revenues in the Hotel/Motel Fund increased 23% over the prior fiscal year largely due to the opening of the Hampton Inn.

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

Capital Assets

As of April 30, 2019, the Village's Governmental Activities had invested \$251,843,671 in a variety of capital assets and infrastructure, as reflected in the following table.

**VILLAGE OF BURR RIDGE
GOVERNMENTAL FUNDS CHANGE IN NET CAPITAL ASSETS
APRIL 30, 2019**

	Beginning Balance	Net Additions/ Deletions	Ending Balance
Non Depreciable Assets			
Land	\$ 1,797,378	\$ -	\$ 1,797,378
Land Right of Way	214,262,950	-	214,262,950
Depreciable Assets			
Streets	56,815,640	-	56,815,640
Buildings	9,971,597	-	9,971,597
Improvements other than building	2,810,821	173,683	2,984,504
Equipment	1,696,361	468,072	2,164,433
Vehicles	2,132,779	76,133	2,208,912
Accumulated Depreciation on Capital Assets	(36,568,767)	(1,792,976)	(38,361,743)
Capital Assets	<u>\$252,918,759</u>	<u>(\$1,075,088)</u>	<u>\$251,843,671</u>

Vehicle additions consisted of three police vehicles, as well as, a new truck with snow plow equipment and a Caterpillar Hydraulic Excavator for the Public Works department. Capital additions for the Village also included a Chiller Replacement and Village Hall Window replacements during the fiscal year. The Information Technology Fund completed upgrades to the workstations as well as wireless services upgrades. The Village also has business-type activities that relate to the capital assets in the Village's water system. There were no capital additions that occurred during the fiscal year. The capital assets statement for business-type activities can be found in the notes to the financial statements.

Debt Outstanding

As of April 30, 2019, the Village had \$5,970,000 in outstanding bonded debt service. The existing schedule extends through Fiscal Year 2023. The Village has a legal debt limit of \$105,410,053 which is 8.625% of assessed valuation. The Village has used \$5,970,000 of this limit leaving a legal debt margin of \$99,440,053. The Village's General obligation bonds are rated Aa2 by Moody's Investor Rating Service.

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, ILLINOIS
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, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,523,769	\$ 311,907	\$ 1,835,676
Investments	11,181,763	3,280,651	14,462,414
Receivables			
Property taxes	982,137	-	982,137
Intergovernmental	990,371	-	990,371
Other	290,680	600,901	891,581
Interest	78,110	46,860	124,970
Deposits	1,264,242	155,247	1,419,489
Total current assets	<u>16,311,072</u>	<u>4,395,566</u>	<u>20,706,638</u>
Noncurrent Assets			
Capital assets not being depreciated			
Land and right of way	216,060,328	48,000	216,108,328
	-	-	-
Capital assets depreciable, net			
Buildings and improvements	8,199,121	2,583,798	10,782,919
Water distribution system and improvements	-	40,103,214	40,103,214
Sewer system and improvements	-	8,548,572	8,548,572
Machinery and equipment and vehicles	1,696,285	103,909	1,800,194
Infrastructure	25,887,937	-	25,887,937
Total capital assets	<u>251,843,671</u>	<u>51,387,493</u>	<u>303,231,164</u>
Total assets	<u>268,154,743</u>	<u>55,783,059</u>	<u>323,937,802</u>
Deferred Outflows of Resources			
Outflows related to OPEB	57,840	-	57,840
Outflows related to pensions	3,705,046	523,278	4,228,324
Total deferred outflows of resources	<u>3,762,886</u>	<u>523,278</u>	<u>4,286,164</u>
Total assets and deferred outflows of resources	<u>271,917,629</u>	<u>56,306,337</u>	<u>328,223,966</u>

(Cont.)

Village of Burr Ridge, Illinois
Statement of Net Position
April 30, 2019

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 256,186	\$ 259,656	\$ 515,842
Accrued payroll	124,133	28,188	152,321
Accrued interest	45,368	-	45,368
Unearned revenue	40,680	-	40,680
Deposits payable	1,435,550	4,500	1,440,050
Compensated absences	30,439	6,544	36,983
Total OPEB liability	143,615	-	143,615
	<u>2,075,971</u>	<u>298,888</u>	<u>2,374,859</u>
Noncurrent Liabilities			
Compensated absences	273,949	56,005	329,954
Net pension liability	13,427,284	806,331	14,233,615
Total OPEB liability	3,200,466	-	3,200,466
General obligation bonds and notes	6,021,196	-	6,021,196
	<u>22,922,895</u>	<u>862,336</u>	<u>23,785,231</u>
Total liabilities	<u>24,998,866</u>	<u>1,161,224</u>	<u>26,160,090</u>
Deferred Inflows of Resources			
Inflows related to pensions	1,714,453	116,997	1,831,450
Inflows related to property taxes	1,256,195	-	1,256,195
	<u>2,970,648</u>	<u>116,997</u>	<u>3,087,645</u>
Net Position			
Net investment in capital assets	245,822,475	51,387,493	297,209,968
Restricted for debt service	2,887,580	-	2,887,580
Restricted for streets and highways	10,769	-	10,769
Restricted for community relations	509,516	-	509,516
Unrestricted (deficit)	(5,282,225)	3,640,623	(1,641,602)
	<u>\$ 243,948,115</u>	<u>\$ 55,028,116</u>	<u>\$ 298,976,231</u>

Village of Burr Ridge, Illinois
Statement of Activities
Year Ended April 30, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 3,543,277	\$ 1,367,365	\$ 179,525	\$ -
Public safety	6,723,963	115,681	-	-
Public works	2,305,576	-	268,036	-
Interest expense	108,920	-	-	-
Total governmental activities	12,681,736	1,483,046	447,561	-
Business-Type Activities				
Waterworks Fund	6,127,805	5,086,317	-	85,769
Sewer Fund	522,137	356,267	-	27,000
Total business-type activities	6,649,942	5,442,584	-	112,769
	<u>\$ 19,331,678</u>	<u>\$ 6,925,630</u>	<u>\$ 447,561</u>	<u>\$ 112,769</u>

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, Beginning of Year as Previously Reported

Adoption of GASB 75 (see Note 14)

Net Position, Beginning of Year as Restated

Net Position, Ending

**Net (Expense), Revenue and
Changes in Net Position**

Governmental Activities	Business-Type Activities	Total
\$ (1,996,387)	\$ -	\$ (1,996,387)
(6,608,282)	-	(6,608,282)
(2,037,540)	-	(2,037,540)
(108,920)	-	(108,920)
<u>(10,751,129)</u>	<u>-</u>	<u>(10,751,129)</u>
-	(955,719)	(955,719)
-	(138,870)	(138,870)
<u>-</u>	<u>(1,094,589)</u>	<u>(1,094,589)</u>
<u>\$ (10,751,129)</u>	<u>\$ (1,094,589)</u>	<u>\$ (11,845,718)</u>
\$ 1,376,896	\$ -	\$ 1,376,896
2,632,829	-	2,632,829
520,965	-	520,965
1,190,808	-	1,190,808
677,972	-	677,972
1,091,703	-	1,091,703
396,759	237,583	634,342
781,077	-	781,077
<u>8,669,009</u>	<u>237,583</u>	<u>8,906,592</u>
<u>(2,082,120)</u>	<u>(857,006)</u>	<u>(2,939,126)</u>
248,493,525	55,885,122	304,378,647
<u>(2,463,290)</u>	<u>-</u>	<u>(2,463,290)</u>
<u>246,030,235</u>	<u>55,885,122</u>	<u>301,915,357</u>
<u>\$ 243,948,115</u>	<u>\$ 55,028,116</u>	<u>\$ 298,976,231</u>

Village of Burr Ridge, Illinois
Balance Sheet - Governmental Funds
April 30, 2019

	General	Capital Improvements	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 5,591,434	\$ 689,622	\$ 4,756,191	\$ 1,335,167	\$ 12,372,414
Receivables					
Property tax	982,137	-	-	-	982,137
Intergovernmental	966,999	-	-	23,372	990,371
Accrued interest	38,477	2,466	25,896	8,804	75,643
Other	230,829	-	-	59,851	290,680
Deposits	1,264,242	-	-	-	1,264,242
Due from other funds	14,009	-	-	-	14,009
	<u>9,088,127</u>	<u>692,088</u>	<u>4,782,087</u>	<u>1,427,194</u>	<u>15,989,496</u>
Total assets	<u>\$ 9,088,127</u>	<u>\$ 692,088</u>	<u>\$ 4,782,087</u>	<u>\$ 1,427,194</u>	<u>\$ 15,989,496</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 218,773	\$ -	\$ -	\$ 22,083	\$ 240,856
Accrued payroll	124,133	-	-	-	124,133
Other unearned revenues	905,147	-	-	-	905,147
Due to other funds	-	-	-	14,009	14,009
Deposits payable	1,264,764	170,786	-	-	1,435,550
	<u>2,512,817</u>	<u>170,786</u>	<u>-</u>	<u>36,092</u>	<u>2,719,695</u>
Total liabilities	<u>2,512,817</u>	<u>170,786</u>	<u>-</u>	<u>36,092</u>	<u>2,719,695</u>
Deferred Inflows of Resources					
Unavailable revenue	1,256,195	-	-	-	1,256,195
	<u>1,256,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,256,195</u>
Fund Balances					
Restricted					
Debt service	-	-	2,887,580	-	2,887,580
Streets and highways	-	-	-	10,769	10,769
Community relations	-	-	-	509,516	509,516
Committed					
Capital projects	-	-	-	870,817	870,817
Debt service	-	-	1,894,507	-	1,894,507
Assigned					
Opus contribution	850,000	-	-	-	850,000
Capital Improvements Fund	-	521,302	-	-	521,302
Unassigned					
General Fund	4,469,115	-	-	-	4,469,115
	<u>5,319,115</u>	<u>521,302</u>	<u>4,782,087</u>	<u>1,391,102</u>	<u>12,013,606</u>
Total fund balances	<u>5,319,115</u>	<u>521,302</u>	<u>4,782,087</u>	<u>1,391,102</u>	<u>12,013,606</u>
Total liabilities, deferred inflows of resources and fund balances					
	<u>\$ 9,088,127</u>	<u>\$ 692,088</u>	<u>\$ 4,782,087</u>	<u>\$ 1,427,194</u>	<u>\$ 15,989,496</u>

Village of Burr Ridge, Illinois
Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
April 30, 2019

Total Fund Balances - Governmental Funds \$ 12,013,606

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 governmental funds balance sheet. 251,843,671
Less internal service fund capital assets (271,874)

Assets and liabilities of the Internal Service Fund are reported as governmental activities. 592,129

Certain items that are deferred in the governmental funds are recognized as revenue in the governmental activities. 864,467

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. (51,196)

Some items 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

Deferred outflows of resources - pension related 3,705,046
Deferred outflows of resources - OPEB related 57,840
Deferred inflows of resources - pension related (1,714,453)
Accrued interest on long-term debt (45,368)
General obligation bonds and notes payable (5,970,000)
Compensated absences (304,388)
Net pension liability (13,427,284)
Total OPEB liability (3,344,081)

Net Position of Governmental Activities \$ 243,948,115

Village of Burr Ridge, Illinois
Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds
Year Ended April 30, 2019

	General	Capital Improvements	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 5,683,269	\$ -	\$ -	\$ 677,972	\$ 6,361,241
Licenses and permits	704,941	-	-	-	704,941
Intergovernmental	1,129,932	-	-	268,036	1,397,968
Charges for services	662,424	-	-	-	662,424
Fines and forfeits	115,681	-	-	-	115,681
Investment income	195,735	12,505	131,295	44,719	384,254
Developers contributions	-	2,500	-	-	2,500
Miscellaneous	309,727	445,000	-	203,375	958,102
Total revenues	<u>8,801,709</u>	<u>460,005</u>	<u>131,295</u>	<u>1,194,102</u>	<u>10,587,111</u>
Expenditures					
Current					
General government	1,627,230	-	-	347,847	1,975,077
Public safety	4,953,855	-	-	187,926	5,141,781
Public works	1,544,020	-	-	331,446	1,875,466
Capital outlay	-	562,643	-	947,234	1,509,877
Debt service					
Principal payments	-	-	44,432	-	44,432
Interest payments	-	-	130,029	-	130,029
Total expenditures	<u>8,125,105</u>	<u>562,643</u>	<u>174,461</u>	<u>1,814,453</u>	<u>10,676,662</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>676,604</u>	<u>(102,638)</u>	<u>(43,166)</u>	<u>(620,351)</u>	<u>(89,551)</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	925	-	-	-	925
Transfers in	-	610,000	45,760	210,000	865,760
Transfers out	(820,000)	-	-	(45,760)	(865,760)
Total other financing sources (uses)	<u>(819,075)</u>	<u>610,000</u>	<u>45,760</u>	<u>164,240</u>	<u>925</u>
Net Change in Fund Balances	(142,471)	507,362	2,594	(456,111)	(88,626)
Fund Balances, May 1	<u>5,461,586</u>	<u>13,940</u>	<u>4,779,493</u>	<u>1,847,213</u>	<u>12,102,232</u>
Fund Balances, April 30	<u>\$ 5,319,115</u>	<u>\$ 521,302</u>	<u>\$ 4,782,087</u>	<u>\$ 1,391,102</u>	<u>\$ 12,013,606</u>

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, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ (88,626)
<p>Amounts reported for governmental activities in the statement of activities are different because</p>	
<p>Governmental funds report capital outlays as expenditures, however they are capitalized and depreciated in the statement of activities</p>	
Capital outlay capitalized	743,912
Less Internal service fund	(128,844)
<p>Some expenses in the statement of activities (<i>e.g.</i>, depreciation) do not require the use of current financial resources and, therefore are not reported as expenditure in the governmental fund</p>	
Less Internal service fund	(1,813,795) 90,796
<p>The net effect of disposals of capital assets is not recognized in the governmental fund statements.</p>	
	(5,205)
<p>Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Installment notes	44,432
<p>Net results of the Internal Service Fund are included in the statement of activities.</p>	
	19,887
<p>Certain amounts that are deferred in the governmental funds are recognized as adjustments to costs within the statement of activities.</p>	
	55,069
<p>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</p>	
Increase in deferred outflows related to pensions	310,575
Increase in deferred outflows related to OPEB	57,840
Increase in deferred inflows related to pensions	(198,816)
Increase in net pension liability	(962,103)
Increase in total OPEB liability	(186,878)
Decrease in compensated absences	(20,364)
	(2,082,120)
Change in Net Position of Governmental Activities	\$ (2,082,120)

Village of Burr Ridge, Illinois
Statement of Net Position - Proprietary Funds
April 30, 2019

	Business-Type Activities			Governmental
	Water Fund	Sewer Fund	Total	Internal Service
Assets				
Current Assets				
Cash and cash equivalents	\$ 194,170	\$ 117,737	\$ 311,907	\$ 63,943
Investments	1,589,706	1,690,945	3,280,651	269,175
Accounts receivable	546,976	53,925	600,901	-
Accrued interest	35,762	11,098	46,860	2,467
Deposits with IPBC Terminal Reserve	119,311	35,936	155,247	-
Total current assets	<u>2,485,925</u>	<u>1,909,641</u>	<u>4,395,566</u>	<u>335,585</u>
Capital Assets				
Capital assets not being depreciated	48,000	-	48,000	-
Capital assets being depreciated, net	42,781,518	8,557,975	51,339,493	271,874
Total capital assets	<u>42,829,518</u>	<u>8,557,975</u>	<u>51,387,493</u>	<u>271,874</u>
Total assets	<u>45,315,443</u>	<u>10,467,616</u>	<u>55,783,059</u>	<u>607,459</u>
Deferred Outflows of Resources				
Outflows related to pensions	<u>407,145</u>	<u>116,133</u>	<u>523,278</u>	<u>-</u>
Liabilities				
Current Liabilities				
Accounts payable	257,842	1,814	259,656	15,330
Accrued payroll	21,959	6,229	28,188	-
Deposits payable	4,500	-	4,500	-
Compensated absences payable	5,037	1,507	6,544	-
Total current liabilities	<u>289,338</u>	<u>9,550</u>	<u>298,888</u>	<u>15,330</u>
Long-Term Liabilities				
Net pension liability	627,380	178,951	806,331	-
Compensated absences payable	41,058	14,947	56,005	-
Total long-term liabilities	<u>668,438</u>	<u>193,898</u>	<u>862,336</u>	<u>-</u>
Total liabilities	<u>957,776</u>	<u>203,448</u>	<u>1,161,224</u>	<u>15,330</u>
Deferred Inflows of Resources				
Inflows related to pensions	<u>91,031</u>	<u>25,966</u>	<u>116,997</u>	<u>-</u>
Net Position				
Net investment in capital assets	42,829,518	8,557,975	51,387,493	271,874
Unrestricted	1,844,263	1,796,360	3,640,623	320,255
Total net position	<u>\$ 44,673,781</u>	<u>\$ 10,354,335</u>	<u>\$ 55,028,116</u>	<u>\$ 592,129</u>

Village of Burr Ridge, Illinois
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
Year Ended April 30, 2019

	Business-Type Activities			Governmental
	Water Fund	Sewer Fund	Total	Internal Service
Operating Revenues				
Charges for services	\$ 5,064,988	\$ 356,267	\$ 5,421,255	\$ 278,240
Operating Expenses				
Personal services	910,348	267,840	1,178,188	5,443
Contractual services	424,196	53,899	478,095	157,899
Commodities	3,698,420	1,663	3,700,083	16,720
Repairs and maintenance	129,523	-	129,523	-
Total operating expenses	<u>5,162,487</u>	<u>323,402</u>	<u>5,485,889</u>	<u>180,062</u>
Operating Income (Loss) Before Depreciation	(97,499)	32,865	(64,634)	98,178
Depreciation	<u>965,318</u>	<u>198,735</u>	<u>1,164,053</u>	<u>90,796</u>
Operating Income (Loss)	<u>(1,062,817)</u>	<u>(165,870)</u>	<u>(1,228,687)</u>	<u>7,382</u>
Nonoperating Revenues				
Tap on connection fees	85,769	27,000	112,769	-
Other income	21,329	-	21,329	-
Investment income	181,314	56,269	237,583	12,505
Total nonoperating revenues	<u>288,412</u>	<u>83,269</u>	<u>371,681</u>	<u>12,505</u>
Change in Net Position	(774,405)	(82,601)	(857,006)	19,887
Net Position, Beginning	<u>45,448,186</u>	<u>10,436,936</u>	<u>55,885,122</u>	<u>572,242</u>
Net Position, Ending	<u><u>\$ 44,673,781</u></u>	<u><u>\$ 10,354,335</u></u>	<u><u>\$ 55,028,116</u></u>	<u><u>\$ 592,129</u></u>

Village of Burr Ridge, Illinois
Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2019

	Business-Type Activities			Governmental
	Water Fund	Sewer Fund	Total	Internal Service
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 5,116,061	\$ 347,486	\$ 5,463,547	\$ -
Receipts from interfund services transactions	-	-	-	278,240
Payments to suppliers	(4,259,566)	(55,508)	(4,315,074)	(161,397)
Payment to employees	(885,537)	(252,854)	(1,138,391)	(5,443)
Net cash provided by (used in) operating activities	(29,042)	39,124	10,082	111,400
Cash Flows From Noncapital Financing Activities				
Tap on connection fees	85,769	27,000	112,769	-
Interfund borrowings	(15,496)	15,496	-	-
Rental income	21,329	-	21,329	-
Net cash provided by noncapital financing activities	91,602	42,496	134,098	-
Cash Flows From Capital and Related Financing Activities				
Purchases of capital assets	-	-	-	(128,844)
Cash Flows From Investing Activities				
Purchases of investments, net of investment sold	(194,170)	(56,637)	(250,807)	77,884
Purchases of investments, net of investment sold	(52,770)	(82,204)	(134,974)	(73,156)
Interest received	184,380	57,221	241,601	12,716
Net cash provided by (used in) investing activities	131,610	(24,983)	106,627	(60,440)
Net Increase (Decrease) in Cash and Cash Equivalents	194,170	56,637	250,807	(77,884)
Cash and Cash Equivalents, Beginning	-	61,100	61,100	141,827
Cash and Cash Equivalents, Ending	\$ 194,170	\$ 117,737	\$ 311,907	\$ 63,943
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating income (loss)	\$ (1,062,817)	\$ (165,870)	\$ (1,228,687)	\$ 7,382
Items not requiring cash				
Depreciation expense	965,318	198,735	1,164,053	90,796
Deferred outflows of resources - pensions	(284,002)	(83,295)	(367,297)	-
Deferred inflows of resources - pensions	(164,586)	(42,198)	(206,784)	-
Changes in assets and liabilities				
Accounts receivable	51,073	(8,781)	42,292	-
IPBC terminal reserve	(366)	(116)	(482)	-
Accounts payable	(10,127)	54	(10,073)	13,222
Accrued payroll	4,732	1,347	6,079	-
Compensated absences	(4,271)	1,383	(2,888)	-
Net pension liability	473,304	137,865	611,169	-
Net cash provided by (used in) operating activities	\$ (29,042)	\$ 39,124	\$ 10,082	\$ 111,400

Village of Burr Ridge, Illinois
Statement of Fiduciary Net Position - Fiduciary Funds
April 30, 2019

	Pension Trust Fund		Agency Fund		Total Fiduciary Funds
Assets	Police Pension Fund		Agency Fund		Total Fiduciary Funds
Cash and cash equivalents	\$ 178,157		\$ 169,193		\$ 347,350
Investments					
U.S. Treasury securities	824,314		-		824,314
U.S. agency securities	5,439,767		-		5,439,767
State and local obligations	798,182		-		798,182
Equity mutual funds	11,573,589		-		11,573,589
Receivables					
Accounts	-		923		923
Accrued interest	55,011		-		55,011
Total assets	18,869,020		170,116		19,039,136
 Liabilities					
Due to bondholders	-		170,116		170,116
 Net Position					
Restricted for pensions	\$ 18,869,020		\$ -		\$ 18,869,020

Village of Burr Ridge, Illinois
Statement of Changes in Fiduciary Net Position -
Police Pension Fund
Year Ended April 30, 2019

Additions

Contributions		
Employer	\$	748,665
Employee		<u>241,313</u>
Total contributions		<u>989,978</u>
Investment income		
Net appreciation in fair value of investments		417,102
Interest and dividends		<u>732,095</u>
		1,149,197
Less investment expense		<u>(45,504)</u>
Net investment income		<u>1,103,693</u>
Total additions		<u>2,093,671</u>

Deductions

Benefits and refunds		1,277,105
Administration		<u>9,353</u>
Total deductions		<u>1,286,458</u>

Change in Net Position		807,213
Net Position Restricted for Pensions, May 1		<u>18,061,807</u>
Net Position Restricted for Pensions, April 30	\$	<u><u>18,869,020</u></u>

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

Note 1: 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 accounting principles generally accepted in the United States of America (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.

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1. The primary government is legally entitled to or has access to the component unit's resources.
2. The primary government is legally required or has assumed the obligation to finance the deficits of, or provide support to, the component unit.
3. The primary government is obligated in some manner for the other component unit's debt.

Because of the nature of the relationship of the Village to the Police Pension Fund, the Village has included the Police Pension Fund as a blended component unit within the Village's financial statements. The Police Pension Fund is reported as if it were a part of the Village because its sole purpose is to provide retirement benefits for the Village's police employees. Therefore, data from this unit is combined with data of the primary government. The Police Pension Fund is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the Police Pension Fund. The Police Pension Fund has not issued a separate Annual Financial Report for the year ended April 30, 2019.

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.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

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).

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 a pension trust fund which is 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.

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.

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

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.

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.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

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.

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.

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.

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.'

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 County

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

collects such taxes and remit them periodically. Property tax revenues are recognized in the year they are intended to finance. The 2018 taxes are intended to finance the 2019-20 fiscal year and are not considered available for current operations and are, therefore, shown as a receivable and deferred inflows of resources in both the funds statements, because of lack of availability and the government-wide statements to match the period for which they were levied. The 2019 tax levy has not been recorded as a receivable at April 30, 2019, even though the tax attached as a lien on property as of January 1, 2019; the tax will not be levied until December 2019 and, accordingly, is not considered to be an enforceable legal claim at April 30, 2019.

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 of \$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

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.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

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.

Fund Equity

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. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation. 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.

During 2018, the Village sold a parcel of land and committed the proceeds for principal payments on the Series 2017 bonds when they come due. The resulting committed fund balance is recognized in the Debt Service Fund.

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.

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

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.

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.

Use of Estimates

Management has made a number of estimates and assumptions relating to the reporting of assets, deferred outflows of resources, liabilities and deferred inflows of resources to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

Deferred Inflows/Outflows of Resources

The Village reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that is applicable to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure reduction of liability) until then. The Village has two items that qualify for reporting in this category, the outflows related to pensions and OPEB, which represent pension and OPEB items that will be recognized in future periods.

The Village also reports deferred inflows of resources on its statement of net position and funds statements. Deferred inflows of resources represent an acquisition of net position that is applicable to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied in 2018 but intended to finance fiscal year ending April 30, 2020, and deferred inflows related to pensions, which represent pension items that will be recognized in future periods. In the funds statements, deferred inflows of revenues are reported for unavailable property taxes.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund and the Police Pension Fund (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits

The Village offers retiree healthcare benefits to retirees. For purposes of measuring the total OPEB liability, deferred outflows and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Note 2: Deposits and Investments

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 Funds' share price, the price for which the investment could be sold.

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.

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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, 2019:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	1 to 5 Years	More Than 5 Years	Greater Than 10 Years
Brokered CDs	\$ 4,318,252	\$ 160,033	\$ 3,922,599	\$ 235,620	\$ -
U.S. Treasury securities	300,398	-	300,398	-	-
U.S. agency securities	7,761,183	503,309	2,262,546	4,995,328	-
State and local obligations	2,082,581	352,421	1,447,540	282,620	-
	<u>\$ 14,462,414</u>	<u>\$ 1,015,763</u>	<u>\$ 7,933,083</u>	<u>\$ 5,513,568</u>	<u>\$ -</u>

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.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

Valuation of Investments

All investments of the Village are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30, 2019, for debt securities, equity securities and mutual funds.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

The following table presents the fair value measurements of assets measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2019:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
Brokered CDs	\$ 4,318,252	\$ -	\$ 4,318,252	\$ -
U.S. agency securities	7,761,183	-	7,761,183	-
U.S. Treasury securities	300,398	-	300,398	-
State and local obligations	2,082,581	-	2,082,581	-
Total	<u>\$ 14,462,414</u>	<u>\$ -</u>	<u>\$ 14,462,414</u>	<u>\$ -</u>

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

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

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

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.

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.

The following table presents the investments and maturities of the Police Pension Fund as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	1 to 5 Years	More Than 5 Years	Greater Than 10 Years
U.S. Treasury securities	\$ 824,313	\$ 248,984	\$ 401,891	\$ 173,438	\$ -
U.S. agency securities	5,439,767	89,597	1,243,994	4,106,176	-
State and local obligations	798,182	-	443,389	252,847	101,946
	7,062,262	<u>\$ 338,581</u>	<u>\$ 2,089,274</u>	<u>\$ 4,532,461</u>	<u>\$ 101,946</u>
Not subject to interest rate risk					
Equity mutual funds	<u>11,573,589</u>				
	<u>\$ 18,635,851</u>				

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 in U.S. Treasury and U.S. agency obligations and other highly rated obligations. The U.S. Treasury securities are all rated AA+, the U.S. agency securities are all rated AA+ and the state and local obligations are all rated Aa2.

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.

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

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.

Valuation of Investments

All investments in the Plan are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30, 2019, for debt securities, equity securities and mutual funds.

The following table presents the fair value measurements of assets recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2019:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
U.S. treasuries	\$ 824,313	\$ -	\$ 824,313	\$ -
U.S. agencies	5,439,767	-	5,439,767	-
State and local obligations	798,182	-	798,182	-
	<u>7,062,262</u>	-	<u>7,062,262</u>	-
Equity securities				
Mutual funds	<u>11,573,589</u>	<u>11,573,589</u>	-	-
Total	<u><u>\$ 18,635,851</u></u>	<u><u>\$ 11,573,589</u></u>	<u><u>\$ 7,062,262</u></u>	<u><u>\$ -</u></u>

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently

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sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Note 3: Receivables

The following receivables are included in intergovernmental receivables at April 30, 2019:

	General Fund	Nonmajor Governmental Funds	Governmental Activities
Court fines	\$ 5,411	\$ -	\$ 5,411
Sales tax	551,695	-	551,695
Income tax	278,258	-	278,258
Telecommunications tax	131,635	-	131,635
Motor fuel tax	-	23,372	23,372
	<u>\$ 966,999</u>	<u>\$ 23,372</u>	<u>\$ 990,371</u>

The following receivables are included in other receivables at April 30, 2019:

	General Fund	Nonmajor Governmental Funds	Governmental Activities
Franchise fees	\$ 69,304	\$ -	\$ 69,304
Utility tax	106,765	-	106,765
Places of eating tax	29,141	-	29,141
Accounts - general	25,619	-	25,619
Hotel/motel tax	-	59,851	59,851
	<u>\$ 230,829</u>	<u>\$ 59,851</u>	<u>\$ 290,680</u>

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Note 4: Capital Assets

Capital asset activity for the year ended April 30, 2019, was as follows:

Governmental Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 1,797,378	\$ -	\$ -	\$ 1,797,378
Land right of way	214,262,950	-	-	214,262,950
	<u>216,060,328</u>	<u>-</u>	<u>-</u>	<u>216,060,328</u>
Capital assets being depreciated				
Streets	56,815,640	-	-	56,815,640
Buildings	9,971,597	-	-	9,971,597
Improvements other than building	2,810,821	173,683	-	2,984,504
Vehicles and equipment	3,829,140	570,229	26,024	4,373,345
	<u>73,427,198</u>	<u>743,912</u>	<u>26,024</u>	<u>74,145,086</u>
Less accumulated depreciation for				
Streets	29,802,297	1,125,406	-	30,927,703
Buildings	3,764,776	249,290	-	4,014,066
Improvements other than building	668,301	74,613	-	742,914
Vehicles and equipment	2,333,393	364,486	20,819	2,677,060
	<u>36,568,767</u>	<u>1,813,795</u>	<u>20,819</u>	<u>38,361,743</u>
Total capital assets being depreciated, net	<u>36,858,431</u>	<u>(1,069,883)</u>	<u>5,205</u>	<u>35,783,343</u>
Governmental activities capital assets, net	<u>\$ 252,918,759</u>	<u>\$ (1,069,883)</u>	<u>\$ 5,205</u>	<u>\$ 251,843,671</u>

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Business-Type Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 48,000	\$ -	\$ -	\$ 48,000
Capital assets being depreciated				
Buildings	6,336,128	-	-	6,336,128
Vehicles and equipment	439,616	-	-	439,616
Water systems	63,850,374	-	-	63,850,374
Sanitary sewer lines	14,307,569	-	-	14,307,569
	<u>84,933,687</u>	<u>-</u>	<u>-</u>	<u>84,933,687</u>
Less accumulated depreciation for				
Buildings	3,661,195	91,135	-	3,752,330
Vehicles and equipment	305,814	29,893	-	335,707
Water systems	22,895,822	851,338	-	23,747,160
Sanitary sewer lines	5,567,310	191,687	-	5,758,997
	<u>32,430,141</u>	<u>1,164,053</u>	<u>-</u>	<u>33,594,194</u>
Total capital assets being depreciated, net	<u>52,503,546</u>	<u>(1,164,053)</u>	<u>-</u>	<u>51,339,493</u>
Business-type activities capital assets, net	<u>\$ 52,551,546</u>	<u>\$ (1,164,053)</u>	<u>\$ -</u>	<u>\$ 51,387,493</u>

Depreciation expense was charged to functions/programs of the primary government for the year ended April 30, 2019, as follows:

Governmental Activities

General government	\$ 1,314,427
Public safety	293,694
Public works	<u>205,674</u>
Total depreciation expense - governmental activities*	<u>\$ 1,813,795</u>

*Depreciation expense includes depreciation of the Internal Service Fund's capital assets of \$90,796.

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Business-Type Activities

Waterworks	\$	965,318
Sewer		<u>198,735</u>
Total depreciation expense - business-type activities		<u><u>\$ 1,164,053</u></u>

Note 5: Interfund Accounts

Interfund transfers between funds for the year ended April 30, 2019, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund		
Capital improvements	\$ -	\$ 610,000
Nonmajor storm water management	-	80,000
Nonmajor sidewalks/pathways	-	<u>130,000</u>
Total General Fund	<u>-</u>	<u>820,000</u>
Debt service		
Nonmajor hotel/motel	<u>45,760</u>	<u>-</u>
Capital improvements		
General Fund	<u>610,000</u>	<u>-</u>
Nonmajor		
Hotel/motel	-	45,760
Storm water management	80,000	-
Sidewalks/pathways	<u>130,000</u>	<u>-</u>
Total nonmajor	<u>210,000</u>	<u>45,760</u>
	<u><u>\$ 865,760</u></u>	<u><u>\$ 865,760</u></u>

The purpose of significant transfers is as follows:

- The General Fund transferred \$130,000 to the Sidewalk/Pathways Fund for future capital expenditures.
- The General Fund transferred \$80,000 to the Storm Water Management Fund for future planned projects and expenditures.
- The General Fund transferred \$610,000 to the Capital Improvements Fund for future capital expenditures.

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- The Hotel/Motel Tax Fund transferred \$45,760 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.

Interfund receivables and payables have the following balances at April 30, 2019:

	Due From	Due To
General Fund	\$ 14,009	\$ -
Nonmajor		
Motor fuel tax	-	14,009
	\$ 14,009	\$ 14,009

Note 6: Long-Term Obligations

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
\$5,970,000 General Obligation Refunding Bonds Series 2017, dated June 22, 2017, due at maturity, plus fixed interest at 2.00% through December 15, 2022.	Debt Service	\$ 5,970,000	\$ -	\$ -	\$ 5,970,000	\$ -

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Promissory notes are direct obligations and pledge the full faith and credit of the Village. The Village paid the below promissory note in full during fiscal year ending April 30, 2019.

	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	\$ 44,432	\$ -	\$ 44,432	\$ -	\$ -

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Series 2017 Bonds Principal	Interest	Total
2020	\$ -	\$ 119,400	\$ 119,400
2021	-	119,400	119,400
2022	-	119,400	119,400
2023	5,970,000	119,400	6,089,400
	<u>\$ 5,970,000</u>	<u>\$ 477,600</u>	<u>\$ 6,447,600</u>

Legal Debt Margin

Equalized assessed valuation (2018 actual)	<u>\$ 1,222,145,538</u>
Statutory debt limitation (8.625% of assessed valuation)	\$ 105,410,053
Less amount of debt applicable to debt limit General Obligation Refunding Bond Series 2017	<u>5,970,000</u>
Total debt margin	<u>\$ 99,440,053</u>

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Changes in General Long-Term Obligations

Governmental Activities

	Beginning Balance	Issuances/ Increases	Retirements	Ending Balance	Current Portion
General Obligation Bonds Series 2017	\$ 5,970,000	\$ -	\$ -	\$ 5,970,000	\$ -
Unamortized premium on bonds payable	63,995	-	12,799	51,196	-
Promissory note	44,432	-	44,432	-	-
Compensated absences	284,024	60,223	39,859	304,388	30,439
	<u>\$ 6,362,451</u>	<u>\$ 60,223</u>	<u>\$ 97,090</u>	<u>\$ 6,325,584</u>	<u>\$ 30,439</u>

Business-Type Activities

Compensated absences	<u>\$ 65,437</u>	<u>\$ 7,445</u>	<u>\$ 10,333</u>	<u>\$ 62,549</u>	<u>\$ 6,544</u>
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Note 7: Operating Leases

At April 30, 2019, the Village leases an office space and has various antenna leases. These leases are accounted as operating leases and generated revenue of approximately \$379,000 for the fiscal year 2019. Following are the minimum expected revenue and cash receipts related to the leases:

Fiscal Year Ending April 30,	Expected Rent Income/ Receipts
2020	\$ 382,014
2021	296,216
2022	142,312
2023	63,865
2024	15,810

Note 8: 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

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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.

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 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	\$12,000,000 per occurrence
General liability	\$12,000,000 per occurrence
Public officials liability	\$12,000,000 per occurrence
Police professional liability	\$12,000,000 per occurrence

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Workers' compensation	Statutory
First party property	\$250,000,000 per occurrence
Employer's liability	\$2,500,000 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

Note 9: Contingent Liabilities

Litigation

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

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Note 10: Defined Benefit Pension Plans

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 Fund 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. The pension plans do not issue separate reports. However, IMRF does issue a publicly available report that includes financial statements and supplementary information. That report may be obtained on-line at www.imrf.org.

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The aggregate totals for all pension items for the two plans are as follows:

	Governmental Activities	Business-Type Activities*	Total
Net pension liability			
IMRF	\$ 1,298,972	\$ 806,331	\$ 2,105,303
Police	12,128,312	-	12,128,312
	<u>\$ 13,427,284</u>	<u>\$ 806,331</u>	<u>\$ 14,233,615</u>
Deferred outflows of resources			
IMRF	\$ 843,144	\$ 523,378	\$ 1,366,522
Police	2,861,902	-	2,861,902
	<u>\$ 3,705,046</u>	<u>\$ 523,378</u>	<u>\$ 4,228,424</u>
Deferred inflows of resources			
IMRF	\$ 188,479	\$ 116,999	\$ 305,478
Police	1,525,974	-	1,525,974
	<u>\$ 1,714,453</u>	<u>\$ 116,999</u>	<u>\$ 1,831,452</u>
Pension expense			
IMRF	\$ 202,262	\$ 123,967	\$ 326,229
Police	1,546,902	-	1,546,902
	<u>\$ 1,749,164</u>	<u>\$ 123,967</u>	<u>\$ 1,873,131</u>

* Same amounts are also reported in the proprietary fund statements.

Illinois Municipal Retirement Fund

Plan Description

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, postemployment increases and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

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Benefits Provided

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2018, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	27
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	29
	76
	76

Contributions

As set by statute, the Village plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar 2018 was 11.36% and for calendar year 2019, it is 10.47%. For the fiscal year ended April 30, 2019, the Village contributed \$237,109 to the plan. The Village 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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Investments

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equities	37%	7.15%
International equities	18%	7.25%
Fixed income	28%	3.75%
Real estate	9%	6.25%
Alternative investments	7%	3.2 - 8.5%
Cash equivalents	1%	2.50%
	<u>100%</u>	

Net Pension Liability

The Village's net pension liability at April 30, 2019, was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The net pension liability as of April 30, 2019, is \$2,105,303.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2018:

Actuarial valuation date	December 31, 2018
Measurement date	December 31, 2018
Actuarial cost method	Entry-age normal

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Assumptions	
Price inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation
Investment rate of return	7.25%
Asset valuation method	Market value of assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.50% in prior year). The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee 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 active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in Net Pension Liability

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 12,801,605	\$ 12,288,020	\$ 513,585
Changes for the year			
Service cost	189,322	-	189,322
Interest	945,788	-	945,788
Differences between expected and actual experience	(180,750)	-	(180,750)
Changes of assumptions	370,124	-	370,124
Contributions - employer	-	232,559	(232,559)
Contributions - employee	-	92,114	(92,114)
Net investment income	-	(644,609)	644,609
Benefit payments, including refunds of employees' contributions	(571,521)	(571,521)	-
Administrative expenses	-	-	-
Other (net transfer)	-	52,702	(52,702)
Net changes	<u>752,963</u>	<u>(838,755)</u>	<u>1,591,718</u>
Balance, end of year	<u>\$ 13,554,568</u>	<u>\$ 11,449,265</u>	<u>\$ 2,105,303</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below represents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village's net pension liability	\$ 3,790,342	\$ 2,105,303	\$ 730,583

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

For the year ended April 30, 2019, the Village recognized IMRF pension expense of \$326,229 (\$202,262 for governmental activities and \$123,967 for business-type activities). At April 30,

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2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 205,108	\$ 135,724
Changes of assumptions	270,255	169,754
Net difference between projected and actual earnings on pension plan investments	804,962	-
Pension contributions made subsequent to the measurement date	<u>86,197</u>	<u>-</u>
Total	<u><u>\$ 1,366,522</u></u>	<u><u>\$ 305,478</u></u>

Contributions subsequent to the December 31, 2018 measurement date through April 30, 2019, of \$86,197, included in deferred outflows of resources, will be reported as a reduction of the net pension liability at April 30, 2020.

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

Year Ending April 30,	Amount
2020	\$ 328,831
2021	189,124
2022	145,106
2023	<u>311,786</u>
	<u><u>\$ 974,847</u></u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report – Schedule of Changes in Fiduciary Net Position by Employer.

Police Pension

Plan Description

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer defined benefit pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be

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amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. The Plan does not issue a stand-alone financial report.

Benefits Provided

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 one-half 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 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. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

At April 30, 2019, the Police Pension Plan's membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	20
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	26
	46

Basis of Accounting

The plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

Contributions

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. By the year 2040, the Village's contributions must accumulate to the point where 90% of past service costs are funded. For the year ended April 30, 2019, the Village's contributions were \$748,665 or 28.3% of covered payroll.

Investment Policy

State statutes as well as the investment policy of the Police Pension Fund provide that the Fund may invest up to 57.5% of the investment portfolio in equity mutual funds and the remaining portfolio in fixed income securities.

The Burr Ridge Police Pension Fund is invested to provide liquidity to fund current benefit payments as well as to provide return for future obligations. The Fund is invested according to the guidelines set forth by Illinois State statutes.

The Police Pension Fund strives to limit its exposure to credit risk, which is the risk that the issuer of a debt security will not pay the par value upon maturity. This is controlled by primarily investing in securities issued by the United States Government, securities issued by agencies of the United States Government that carry an implicit guarantee, or high quality state or local obligations. United States Government and agency securities are considered to be 'AAA' rated and are generally considered free of credit risk due to the stability of the United States Government.

ILCS limit the Police Pension Fund's investments in certain types of securities and other permitted investments. Securities in any one company should not exceed 5% of the total cash and invested assets of the Fund. There were no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the target allocations are as follows:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Fixed income	40.0%	1.65%
Large cap domestic equities	42.0%	6.65%
Small cap domestic equities	12.0%	8.45%
International equities	6.0%	6.45%
	<u>100.0%</u>	

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return have been provided by the investment professionals that work with the pension fund. Future real rates of return are weighted based on the target asset allocation within the Police Pension Plan's Investment Policy Statement. Expected inflation is added back in.

Investment Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.15%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2018, updated to April 30, 2019, using the following methods and actuarial assumptions applied to all periods included in the measurement:

Actuarial Assumptions

Actuarial valuation date	May 1, 2018
Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.50%
Salary increases	4.25% to 8.12%, including inflation
Discount rate used for the total pension liability	6.59%
Long-term expected rate of return	7.00%
Mortality table	RP-2014 adjusted for plan status, collar, and Illinois Public Pension Data, as applicable
Retirement rates	Lauterbach & Amen, LLP (L&A) 2016 Illinois Police Retirement Rates Capped at Age 65

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	80.00%
Asset valuation method	Market value of assets

Assumption Changes

Assumptions were changed from the prior year as follows:

The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% in the current year. The underlying index used is the Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

The discount rate used in the determination of the total pension liability was changed from 6.42% to 6.59%. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20-Year Tax Exempt G.O. Bond Rate will impact the blended discount rate.

Discount Rate

The discount rate used to measure the total pension liability was 6.59% (6.42% in the prior year) for the fiscal year ended April 30, 2019. The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments of 7% and a high quality 20-year tax-exempt G.O. Bond rate of 3.79%. Cash flow projections were used to determine the extent which the Plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the Plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the Plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 30,208,565	\$ 18,061,807	\$ 12,146,758
Changes for the year			
Service cost	640,996	-	640,996
Interest	1,898,395	-	1,898,395
Differences between expected and actual experience	294,531	-	294,531
Changes of assumptions	(768,050)	-	(768,050)
Contributions - employer	-	748,665	(748,665)
Contributions - employee	-	241,313	(241,313)
Net investment income	-	1,103,693	(1,103,693)
Benefit payments, including refunds of employees contributions	(1,277,105)	(1,277,105)	-
Administrative expenses	-	-	-
Other (net transfer)	-	(9,353)	9,353
	788,767	807,213	(18,446)
Net changes			
Balance, end of year	\$ 30,997,332	\$ 18,869,020	\$ 12,128,312

Discount Rate Sensitivity

The following presents the Village's net pension liability calculated using the discount rate of 6.59%, 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 (5.59%) or 1 percentage point higher (7.59%) than the current rate.

	1% Decrease 5.59%	Current Discount Rate 6.59%	1% Increase 7.59%
Village's net pension liability	\$ 17,103,554	\$ 12,128,312	\$ 8,145,746

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Pension Expense and Deferred Outflows of Resources Related to Police Pension

For the year ended April 30, 2019, the Village recognized pension expense of \$1,546,902. At April 30, 2019, the Village reported deferred outflows of resources related to pensions from the following sources:

Deferred Outflows Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,023,386	\$ 257,837
Changes of assumptions	1,705,071	1,268,137
Net difference between projected and actual earnings on pension plan investments	<u>133,445</u>	<u>-</u>
Total	<u><u>\$ 2,861,902</u></u>	<u><u>\$ 1,525,974</u></u>

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

Year Ending April 30,	Amount
2020	\$ 493,422
2021	287,030
2022	368,026
2023	378,411
2024	57,744
Thereafter	<u>(248,705)</u>
	<u><u>\$ 1,335,928</u></u>

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is presented in the basic financial statements.

Note 11: Other Postemployment Benefits

Plan Description

The Village provides other postemployment benefits (OPEB) for retired employees through a single-employer defined benefit OPEB plan. Employees are eligible to retire from the Village of Burr Ridge and continue their health coverage after meeting the age and service requirement for retirement. The

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

benefits, benefit levels, employee contributions, and any 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 no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

Eligibility

Full-Time Employees - IMRF

Tier I IMRF Full-Time Village employees age 55 with at least 7 to 8 years of service are covered
Tier II IMRF Full-Time Village employees age 62 with at least 10 years of service are covered

Full-Time Employees - Police

Tier I Full-Time Police Officers, at least 50 years old with at least 20 years of service are covered
Tier II Full-Time Police Officers, at least 55 years old with at least 10 years of service are covered

Full-Time Employees - IMRF and Police

Retiree pays the full cost of coverage. Except for retirees who qualify for PSEBA benefits for which the Village will pay the full cost of coverage.

Coverage ends when Retiree stops paying for it.

Dependent coverage ends at the same time as that for the retiree.

Benefits

Retired eligible employees and their dependents may continue coverage under Village of Burr Ridge's group health until they reach age 65 by paying 100% of the blended group premium cost.

Employees Covered by Benefit Terms

At April 30, 2019, the following Village employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	6
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	56
	56
	62

Total OPEB Liability

The Village's total OPEB liability of \$3,344,081 was measured as of April 30, 2019, as determined by an actuarial valuation as of April 30, 2019.

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Changes in Total OPEB Liability

	Total OPEB Liability
Balance, beginning at May 1, 2018	\$ 3,157,203
Changes for the year:	
Service Cost	146,001
Interest	122,487
Assumption Changes	62,005
Benefits Payments	<u>(143,615)</u>
Net Changes	<u>186,878</u>
Balance, ending at April 30, 2019	<u><u>\$ 3,344,081</u></u>

OPEB Expense and Deferred Outflows of Resource Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$272,653. At April 30, 2019, the Village reported deferred outflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources
Assumption changes	<u><u>\$ 57,840</u></u>

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

Year Ending April 30,	Amount
2020	\$ 4,165
2021	4,165
2022	4,165
2023	4,165
2024	4,165
Thereafter	<u>37,015</u>
	<u><u>\$ 57,840</u></u>

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

Actuarial Assumption and Other Inputs

The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	April 30, 2019
Actuarial cost method	Entry-age normal
Discount rate	3.97% used as of May 1, 2018 3.79% as of April 30, 2019 Bond Buyer 20-Bond G.O. Index used for both dates
Salary increase	3.00%
Inflation rate	2.50%
Mortality	<p>IMRF Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement Rates.</p> <p>Police Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates generationally using MP-2016 Improvement Rates.</p> <p>Spousal Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.</p> <p>Disabled Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study for Disabled Pensioners. These rates are improved generationally using MP-2016 Improvement Rates.</p>
Healthcare cost trend rates	Starting at 6.6% with an ultimate rate of 5% for 2029 and after.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and healthcare cost trend rates. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.79% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.79%) or 1 percentage point higher (4.79%) than the current rate:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Employer's total OPEB liability	\$ 3,729,760	\$ 3,344,081	\$ 3,022,859

The table below illustrates the sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates assumption for a 1% decrease and a 1% increase in the rates.

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Employer's total OPEB liability	\$ 2,949,076	\$ 3,344,081	\$ 3,822,132

Note 12: Segment Information

The Village maintains two major enterprise funds, which account for the activities of providing water and sewer services to residents and businesses of the Village. Segment information requirements are effectively met within the basic financial statements.

Note 13: Deferred Compensation Plan

The Village offers its employees a choice of two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plan, available to all employees at their option, permits participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency occurs.

The assets of the plan are held in trust, with the Village as trustee, for the exclusive benefit of the plan participants and their beneficiaries. The assets cannot be diverted for any other purpose. The Village's beneficial ownership of plan assets held in the trust is held for the future exclusive benefit of the participants and their beneficiaries.

Village of Burr Ridge, Illinois

Notes to Financial Statements

April 30, 2019

Note 14: Change in Accounting Principle

The Village adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for fiscal year ended April 30, 2019. As a result of the adoption of the provisions of this statement, the Village has restated beginning net position as follows:

	Governmental Activities	Business-Type Activities/ Water & Sewer Fund	Total
Net position - May 1, 2018 (as previously reported)	\$ 248,493,525	\$ 55,885,122	\$ 304,378,647
Adjustment to record the total OPEB liability as of May 1, 2018 under GASB 75	693,913	-	693,913
Adjustment to remove the total OPEB obligation as of May 1, 2018 under GASB 45	(3,157,203)	-	(3,157,203)
Adjustment to beginning net position for GASB 75 implementation	(2,463,290)	-	(2,463,290)
Net position - May 1, 2018 (as restated)	<u>\$ 246,030,235</u>	<u>\$ 55,885,122</u>	<u>\$ 301,915,357</u>

Note 15: Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) recently issued the following standards:

GASB Statement No. 83, *Certain Asset Retirement Obligations*, addresses accounting and financial reporting for certain asset retirement obligations (ARO). This statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. This statement requires that recognition occurs when the liability is both incurred and reasonably estimable, and it also requires the measurement of an ARO be based on the best estimate of the current value of outlays expected to be incurred. This statement also requires disclosure about the nature of a government's AROs, the methods and assumptions used for the estimated of the liabilities, and the estimated remaining useful life of the associated tangible capital asset. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2020.

GASB Statement No. 84, *Fiduciary Activities* (GASB 84) establishes criteria for identifying fiduciary activities. It presents separate criteria for evaluating component units, pension and other postemployment benefit arrangements, and other fiduciary activities. The focus is on a government controlling the assets of the fiduciary activity and identification of the beneficiaries of those assets. Fiduciary activities are reported in one of four types of funds: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, or custodial funds. Custodial funds

Village of Burr Ridge, Illinois
Notes to Financial Statements
April 30, 2019

are used to report fiduciary activities that are not held in a trust. The agency fund designation will no longer be used. GASB 84 also provides guidance on fiduciary fund statements and timing of recognition of a liability to beneficiaries. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2020.

GASB Statement No. 87, *Leases* (GASB 87) establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. The provisions of this statement are effective for financial statements for the Village's fiscal year ending April 30, 2021.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, improves information that is disclosed in notes to government financial statements related to debt, including direct borrowing and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. GASB 88 is effective for financial statements for the Village's fiscal year ending April 30, 2020.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989, FASB and AICPA Pronouncements*, which are superseded by this statement. GASB 89 is effective for financial statements for the Village's fiscal year ending April 30, 2021.

GASB Statement No. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61*, establishes consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. GASB 90 is effective for financial statements for the Village's fiscal year ending April 30, 2020.

**Required Supplementary Information
(Unaudited)**

Village of Burr Ridge, Illinois
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Plan
April 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Pension liability				
Service cost	\$ 189,322	\$ 204,078	\$ 193,445	\$ 209,600
Interest	945,788	896,587	850,605	826,122
Differences between expected and actual experience	(180,750)	447,168	(28,834)	(344,674)
Change of assumptions	370,124	(361,903)	(28,913)	13,005
Benefit payments including refunds of member contributions	<u>(571,521)</u>	<u>(473,564)</u>	<u>(344,123)</u>	<u>(363,732)</u>
Net change in total pension liability	752,963	712,366	642,180	340,321
Pension liability - beginning of year	<u>12,801,605</u>	<u>12,089,239</u>	<u>11,447,059</u>	<u>11,106,738</u>
Pension liability - end of year	<u>\$ 13,554,568</u>	<u>\$ 12,801,605</u>	<u>\$ 12,089,239</u>	<u>\$ 11,447,059</u>
Plan fiduciary net position				
Contributions - Village	\$ 232,559	\$ 237,019	\$ 233,865	\$ 231,673
Contributions - members	92,114	90,027	84,734	84,828
Net investment income	(644,609)	1,808,209	686,222	50,220
Benefit payments including refunds of member contributions	(571,521)	(473,564)	(344,123)	(363,732)
Other net transfer	<u>52,702</u>	<u>(78,194)</u>	<u>33,808</u>	<u>(60,596)</u>
Net change in plan fiduciary net position	(838,755)	1,583,497	694,506	(57,607)
Plan net position - beginning	<u>12,288,020</u>	<u>10,704,523</u>	<u>10,010,017</u>	<u>10,067,624</u>
Plan net position - ending	<u>\$ 11,449,265</u>	<u>\$ 12,288,020</u>	<u>\$ 10,704,523</u>	<u>\$ 10,010,017</u>
Village's net pension liability	<u>\$ 2,105,303</u>	<u>\$ 513,585</u>	<u>\$ 1,384,716</u>	<u>\$ 1,437,042</u>
Plan fiduciary net position as a percentage of the total pension liability	84.47%	95.99%	88.55%	87.45%
Covered employee payroll	\$ 2,046,968	\$ 2,000,593	\$ 1,882,973	\$ 1,885,056
Village's net pension liability as a percentage of covered employee payroll	102.85%	25.67%	73.54%	76.23%

Changes in assumptions related to the discount rate were made since the prior measurement date.

GASB Statement No. 68 requires the presentation of ten fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. Information in this schedule has been determined as of the Village's measurement date (December 31) of the net pension liability.

Village of Burr Ridge, Illinois
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
Police Pension Fund
April 30, 2019

	2019	2018	2017	2016	2015
Pension liability					
Service cost	\$ 640,996	\$ 734,118	\$ 690,936	\$ 679,295	\$ 595,163
Interest	1,898,395	1,806,828	1,709,941	1,407,984	1,450,923
Changes of benefit terms					
Differences between expected and actual experience	294,531	69,846	(397,460)	1,359,876	(56,318)
Changes of assumptions and cost method	(768,050)	(773,565)	559,382	2,567,951	1,445,765
Benefit payments, including refunds	(1,277,105)	(1,075,836)	(949,373)	(919,173)	(821,769)
Net change in total pension liability	788,767	761,391	1,613,426	5,095,933	2,613,764
Pension liability, beginning of year	30,208,565	29,447,174	27,833,748	22,737,815	20,124,051
Pension liability, end of year	<u>\$ 30,997,332</u>	<u>\$ 30,208,565</u>	<u>\$ 29,447,174</u>	<u>\$ 27,833,748</u>	<u>\$ 22,737,815</u>
Plan fiduciary net position					
Contributions - employer	\$ 748,665	\$ 780,713	\$ 697,784	\$ 593,000	\$ 543,678
Contributions - employee	241,313	232,978	234,761	235,261	219,573
Net investment income	1,103,693	1,232,494	1,484,997	49,046	1,058,987
Benefit payments, including refunds	(1,277,105)	(1,075,836)	(949,373)	(919,173)	(821,769)
Administrative expense	(9,353)	(9,477)	(8,662)	(10,491)	(12,266)
Net change in plan fiduciary net position	807,213	1,160,872	1,459,507	(52,357)	988,203
Plan fiduciary net position, beginning of year	18,061,807	16,900,935	15,441,428	15,493,785	14,505,582
Plan fiduciary net position, end of year	<u>18,869,020</u>	<u>18,061,807</u>	<u>16,900,935</u>	<u>15,441,428</u>	<u>15,493,785</u>
Village's net pension liability, end of year	<u>\$ 12,128,312</u>	<u>\$ 12,146,758</u>	<u>\$ 12,546,239</u>	<u>\$ 12,392,320</u>	<u>\$ 7,244,030</u>
Plan's fiduciary net position as a percentage of the total pension liability	60.87%	59.79%	57.39%	55.48%	68.14%
Covered employee payroll	\$ 2,643,912	\$ 2,615,940	\$ 2,582,282	\$ 2,577,543	\$ 2,250,817
Village's net pension liability as a percentage of covered employee payroll	458.73%	464.34%	485.86%	480.78%	321.84%

Changes in assumptions related to the discount rate and assumed rate on High Quality 20-Year Tax-Exempt General Obligation (G.O.) Bonds were made since the prior measurement date.

GASB Statement No. 67 requires the presentation of ten fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2015. Information in this schedule has been determined as of the Village's measurement date (April 30) of the net pension liability.

Village of Burr Ridge, Illinois
Required Supplementary Information
Schedule of Village Contributions
Police Pension Fund
April 30, 2019

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Employee Payroll
4/30/2019	\$ 748,665	\$ 748,665	\$ -	\$ 2,643,912	28.3%
4/30/2018	780,713	780,713	-	2,615,940	29.8%
4/30/2017	697,784	697,784	-	2,582,282	27.0%
4/30/2016	593,000	593,000	-	2,577,543	23.0%
4/30/2015	543,678	543,678	-	2,250,817	24.2%

Methods and Assumptions Used to Determine 2019 Contribution Rates

Actuarial cost method	Projected Unit Credit
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market Value
Wage growth	3.25%
Price inflation	2.50%
Salary increases	4.25% to 8.12%
Investment rate of return	7.00%
Retirement rates	L & A 2016 Illinois police retirement rates capped at age 65
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

GASB Statement No. 68 requires the presentation of ten fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. Information in this schedule has been determined as of the Village's most recent fiscal year-end.

Village of Burr Ridge, Illinois
Required Supplementary Information
Schedule of Investment Returns
Police Pension Fund
April 30, 2019

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

GASB Statement No. 67 requires the presentation of ten fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Village of Burr Ridge, Illinois
Required Supplementary Information
Schedule of Changes in the Village's Total OPEB Liability and Related Ratios
Year Ended April 30, 2019

Total OPEB liability	
Service cost	\$ 146,001
Interest	122,487
Change of assumptions	62,005
Benefit payments including refunds	<u>(143,615)</u>
Net change in total OPEB liability	186,878
Total OPEB liability - beginning of year	<u>3,157,203</u>
Total OPEB liability - end of year	<u><u>\$ 3,344,081</u></u>
Covered-employee payroll	\$ 2,633,348
Village's total OPEB liability as a percentage of covered-employee payroll	126.99%

Notes to Schedule:

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

Changes of assumptions relate to changes in the discount rate from 3.97% to 3.79%.

GASB 75 requires presentation of ten years. As of April 30, 2019, only one year of information is available.

Village of Burr Ridge, Illinois
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
General Fund
Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 6,015,300	\$ 6,015,300	\$ 5,683,269
Licenses and permits	448,005	448,005	704,941
Intergovernmental	1,050,130	1,050,130	1,129,932
Charges for services	672,170	672,170	662,424
Fines and forfeitures	150,000	150,000	115,681
Investment income	180,000	180,000	195,735
Miscellaneous	341,045	341,045	309,727
	<u>8,856,650</u>	<u>8,856,650</u>	<u>8,801,709</u>
Expenditures			
General government	1,877,040	1,877,040	1,627,230
Public safety	5,151,360	5,151,360	4,953,855
Public works	1,603,240	1,603,240	1,544,020
	<u>8,631,640</u>	<u>8,631,640</u>	<u>8,125,105</u>
Excess of Revenues Over Expenditures	<u>225,010</u>	<u>225,010</u>	<u>676,604</u>
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	15,000	15,000	925
Transfers out			
Capital Improvement Fund	(215,000)	(610,000)	(610,000)
Sidewalks/Pathways Fund	-	(130,000)	(130,000)
Storm Water Fund	-	-	(80,000)
	<u>(200,000)</u>	<u>(725,000)</u>	<u>(819,075)</u>
Net Change in Fund Balance	<u>\$ 25,010</u>	<u>\$ (499,990)</u>	<u>(142,471)</u>
Fund Balance, Beginning			<u>5,461,586</u>
Fund Balance, Ending			<u>\$ 5,319,115</u>

Village of Burr Ridge, Illinois
Notes to Required Supplementary Information
April 30, 2019

Note 1: Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

Note 2: Budget and Actual Expenditures/Expenses

The actual expenditures of the following funds exceed what was budgeted for the year ended April 30, 2019:

Funds	Final Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Sidewalk/pathway	\$ 76,825	\$ 198,304	\$ 121,479
Storm water management	134,250	331,066	196,816

**Combining and Individual Fund
Financial Statements and Schedules**

Village of Burr Ridge, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2019

	<u>Special Revenue Funds</u>	
	<u>Motor Fuel Tax</u>	<u>Hotel/ Motel Tax</u>
Assets		
Cash and cash equivalents - unrestricted	\$ -	\$ 466,295
Receivables		
Intergovernmental	23,372	-
Accrued interest	1,406	1,233
Other	-	59,851
	<u> </u>	<u> </u>
Total assets	<u>\$ 24,778</u>	<u>\$ 527,379</u>
 Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 17,863
Due to other funds	14,009	-
	<u> </u>	<u> </u>
Total liabilities	<u>14,009</u>	<u>17,863</u>
 Fund Balances		
Restricted		
Streets and highways	10,769	-
Community relations	-	509,516
Unrestricted		
Committed for capital projects	-	-
	<u> </u>	<u> </u>
Total fund balances	<u>10,769</u>	<u>509,516</u>
	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 24,778</u>	<u>\$ 527,379</u>

Capital Projects Funds			Total
Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Nonmajor Governmental Funds
\$ 446,340	\$ 53,776	\$ 368,756	\$ 1,335,167
-	-	-	23,372
2,466	1,233	2,466	8,804
-	-	-	59,851
<u>\$ 448,806</u>	<u>\$ 55,009</u>	<u>\$ 371,222</u>	<u>\$ 1,427,194</u>
\$ -	\$ 2,750	\$ 1,470	\$ 22,083
-	-	-	14,009
-	2,750	1,470	36,092
-	-	-	10,769
-	-	-	509,516
448,806	52,259	369,752	870,817
448,806	52,259	369,752	1,391,102
<u>\$ 448,806</u>	<u>\$ 55,009</u>	<u>\$ 371,222</u>	<u>\$ 1,427,194</u>

Village of Burr Ridge, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended April 30, 2019

	Special Revenue Funds	
	Motor	Hotel/
	Fuel Tax	Motel Tax
Revenues		
Taxes	\$ -	\$ 677,972
Intergovernmental revenue	268,036	-
Investment income	7,205	6,252
Miscellaneous	-	13,400
	<hr/>	<hr/>
Total revenues	275,241	697,624
	<hr/>	<hr/>
Expenditures		
Current		
General government	-	347,847
Public safety	-	187,926
Public works	380	-
Capital outlay	285,000	-
	<hr/>	<hr/>
Total expenditures	285,380	535,773
	<hr/>	<hr/>
Excess (Deficiency) of Revenues		
Over Expenditures	(10,139)	161,851
	<hr/>	<hr/>
Other Financing Sources (Uses)		
Transfers in	-	-
Transfers out	-	(45,760)
	<hr/>	<hr/>
Total other finances sources (uses)	-	(45,760)
	<hr/>	<hr/>
Net Change in Fund Balances	(10,139)	116,091
	<hr/>	<hr/>
Fund Balances, Beginning	20,908	393,425
	<hr/>	<hr/>
Fund Balances, Ending	\$ 10,769	\$ 509,516
	<hr/> <hr/>	<hr/> <hr/>

Capital Projects Funds			Total
Sidewalks/ Pathways	Storm Water Management	Equipment Replacement	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 677,972
-	-	-	268,036
12,505	6,252	12,505	44,719
163,625	26,350	-	203,375
<u>176,130</u>	<u>32,602</u>	<u>12,505</u>	<u>1,194,102</u>
-	-	-	347,847
-	-	-	187,926
-	331,066	-	331,446
198,304	-	463,930	947,234
<u>198,304</u>	<u>331,066</u>	<u>463,930</u>	<u>1,814,453</u>
<u>(22,174)</u>	<u>(298,464)</u>	<u>(451,425)</u>	<u>(620,351)</u>
130,000	80,000	-	210,000
-	-	-	(45,760)
<u>130,000</u>	<u>80,000</u>	<u>-</u>	<u>164,240</u>
107,826	(218,464)	(451,425)	(456,111)
<u>340,980</u>	<u>270,723</u>	<u>821,177</u>	<u>1,847,213</u>
<u>\$ 448,806</u>	<u>\$ 52,259</u>	<u>\$ 369,752</u>	<u>\$ 1,391,102</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, 2019

	Original/Final Budget	Actual
Revenues		
Intergovernmental revenue	\$ 271,890	\$ 268,036
Investment income	6,510	7,205
Total revenues	278,400	275,241
Expenditures		
Current		
Public works	440	380
Capital outlay		
Reimbursement to Capital Improvement Fund	285,000	285,000
Total expenditures	285,440	285,380
Net Change in Fund Balance	\$ (7,040)	(10,139)
Fund Balance, Beginning		20,908
Fund Balance, Ending		\$ 10,769

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, 2019

	Original/Final Budget	Actual
Revenues		
Hotel/motel taxes	\$ 692,345	\$ 677,972
Investment income	5,610	6,252
Miscellaneous	12,000	13,400
Total revenues	709,955	697,624
Expenditures		
Current		
General government	401,150	347,847
Public safety	206,880	187,926
Total expenditures	608,030	535,773
Excess of Revenues Over Expenditures	101,925	161,851
Other Financing Uses		
Transfer out		
Capital Improvement Fund	(10,000)	-
Debt Service Fund	(45,910)	(45,760)
Total other financing uses	(55,910)	(45,760)
Net Change in Fund Balance	\$ 46,015	116,091
Fund Balance, Beginning		393,425
Fund Balance, Ending		\$ 509,516

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, 2019

	Original/Final Budget	Actual
Revenues		
Investment income	\$ 120,000	\$ 131,295
Expenditures		
Debt service		
Principal	44,580	44,432
Interest and fiscal charges	131,285	130,029
Total expenditures	175,865	174,461
Excess (Deficiency) of Revenues Over Expenditures	(55,865)	(43,166)
Other Financing Sources		
Transfer in - Hotel/Motel Tax Fund	45,910	45,760
Net Change in Fund Balance	\$ (9,955)	2,594
Fund Balance, Beginning		4,779,493
Fund Balance, Ending		\$ 4,782,087

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, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment income	\$ 11,400	\$ 11,400	\$ 12,505
Developer contributions	9,750	9,750	2,500
Miscellaneous	535,000	535,000	445,000
	<u>556,150</u>	<u>556,150</u>	<u>460,005</u>
Expenditures			
Capital outlay	1,086,345	1,086,345	847,643
Less reimbursement			
Motor fuel tax	(285,000)	(285,000)	(285,000)
Hotel/motel	(10,000)	(10,000)	-
	<u>791,345</u>	<u>791,345</u>	<u>562,643</u>
Excess (Deficiency) of Revenues Over Expenditures	(235,195)	(235,195)	(102,638)
Other Financing Sources			
Transfers in			
General Fund	215,000	610,000	610,000
	<u>215,000</u>	<u>610,000</u>	<u>610,000</u>
Net Change in Fund Balance	<u>\$ (20,195)</u>	<u>\$ 374,805</u>	507,362
Fund Balance, Beginning			<u>13,940</u>
Fund Balance, Ending			<u>\$ 521,302</u>

Village of Burr Ridge, Illinois
Sidewalks/Pathways Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2019

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Investment income	\$ 5,000	\$ 5,000	\$ 12,505
Donations	-	-	163,625
	<hr/>	<hr/>	<hr/>
Total revenues	5,000	5,000	176,130
Expenditures			
Capital outlay	76,825	76,825	198,304
	<hr/>	<hr/>	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	(71,825)	(71,825)	(22,174)
Other Financing Sources			
Transfer from General Fund	-	130,000	130,000
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balance	<u>\$ (71,825)</u>	<u>\$ 58,175</u>	107,826
Fund Balance, Beginning			<hr/> 340,980
Fund Balance, Ending			<u><u>\$ 448,806</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, 2019

	Original Budget	Final Budget	Actual
Revenues			
Investment income	\$ 6,000	\$ 6,000	\$ 6,252
Miscellaneous	20,000	20,000	26,350
Total revenues	26,000	26,000	32,602
Expenditures			
Current			
Public works	134,250	134,250	331,066
Excess (Deficiency) of Revenues Over Expenditures	(108,250)	(108,250)	(298,464)
Other Financing Sources			
Transfers in			
General Fund	-	-	80,000
Net Change in Fund Balance	\$ (108,250)	\$ (108,250)	(218,464)
Fund Balance, Beginning			270,723
Fund Balance, Ending			\$ 52,259

Village of Burr Ridge, Illinois
Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2019

	Original Budget	Final Budget	Actual
Revenues			
Investment income	\$ 11,400	\$ 11,400	\$ 12,505
Expenditures			
Capital outlay	464,900	464,900	463,930
Net Change in Fund Balance	\$ (453,500)	\$ (453,500)	(451,425)
Fund Balance, Beginning			821,177
Fund Balance, Ending			\$ 369,752

Village of Burr Ridge, Illinois
Agency Fund - Special Service Area
Schedule of Changes in Assets and Liabilities
Year Ended April 30, 2019

	<u>Balances May 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances April 30</u>
Assets				
Cash and cash equivalents	\$ 165,495	\$ 3,698	\$ -	\$ 169,193
Accounts receivable	949	-	26	923
	<u>\$ 166,444</u>	<u>\$ 3,698</u>	<u>\$ 26</u>	<u>\$ 170,116</u>
Total assets	<u>\$ 166,444</u>	<u>\$ 3,698</u>	<u>\$ 26</u>	<u>\$ 170,116</u>
Liabilities				
Due to bondholders	<u>\$ 166,444</u>	<u>\$ 3,672</u>	<u>\$ -</u>	<u>\$ 170,116</u>

Supplemental Data

Village of Burr Ridge, Illinois
Long-Term Debt Requirements
General Obligation Refunding Bonds of 2017
April 30, 2019

Date of issue June 12, 2017
Date of maturity December 15, 2022
Authorized issue \$5,970,000
Denomination of bonds Increments of \$5,000
Interest rates 2.0%
Principal maturity date December 15, 2022
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
2020	\$ -	\$ 119,400	\$ 119,400	2020	\$ 59,700	2019	\$ 59,700
2021	-	119,400	119,400	2021	59,700	2019	59,700
2022	-	119,400	119,400	2022	59,700	2020	59,700
2023	5,970,000	119,400	6,089,400	2023	59,700	2021	59,700
	<u>\$ 5,970,000</u>	<u>\$ 477,600</u>	<u>\$ 6,447,600</u>		<u>\$ 238,800</u>		<u>\$ 238,800</u>