

# Village of Barrington Hills

Barrington Hills, IL

**Annual Financial Report**

Year Ended December 31, 2020



**WIPFLI**

# VILLAGE OF BARRINGTON HILLS, ILLINOIS

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**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

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*Independent Auditor's Report*

The Honorable President  
Members of the Board of Trustees  
Village of Barrington Hills, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Barrington Hills, Illinois (the Village), as of and for the year ended December 31, 2020, 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 Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Barrington Hills, Illinois, as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The other information listed in the table of contents 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.

The logo consists of the word "Wipfli" written in a cursive script font, followed by "LLP" in a smaller, bold, sans-serif font.

Wipfli LLP  
Aurora, Illinois  
June 28, 2021

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

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The management of the Village of Barrington Hills offers all persons interested in the financial position of the Village this narrative overview and analysis of the Village's financial performance during the year ending December 31, 2020. You are invited to read this narrative in conjunction with the Village's financial statements. The Village presents several tables and graphs in the management's discussion and analysis that display comparative information.

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**FINANCIAL HIGHLIGHTS**

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- The assets and deferred outflows of resources of the Village of Barrington Hills exceeded its liabilities and deferred inflows of resources by (\$2,134,529); this is the Village's net position. Of this amount, \$598,345 is restricted for specific purposes (restricted net position), and \$1,732,548 is invested in capital assets, which leaves unrestricted net position of (\$4,465,422).
  - Total governmental net position increased by \$234,359 primarily due to receipts of CARES Act funding, increases in building permit revenue, road maintenance costs lower than expected, and employee insurance costs lower than expected; however, these positive factors were lessened by pension costs higher than anticipated.
  - On December 31, 2020, the Village's governmental funds reported combined fund balances of \$4,097,643, an increase of \$451,818 from December 31, 2019.
  - During the year, government-wide revenues totaled \$6,995,411, while expenses totaled \$6,761,052.
  - The General Fund reported total ending fund balance of \$3,098,384, an increase of \$190,075 from the prior year.
  - The Village's governmental funds reported total revenues of \$6,992,519, compared to \$6,785,425, which was forecasted.
  - The Village's governmental funds reported total expenditures of \$6,565,015, compared to \$7,511,298, which was budgeted.
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**OVERVIEW OF THE FINANCIAL STATEMENTS**

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This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. These financial statements consist of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the Village:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Village's overall financial status.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

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**OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)**

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- The fund financial statements focus on individual parts of the Village government and report the Village's operations in more detail than the government-wide statements.

The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government

These financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

***GOVERNMENT-WIDE STATEMENTS***

The government-wide statements report information about the Village as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Village's net position and how they have changed. Net position - the difference between the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources – is one way to measure the Village's financial health, or position. Over time, increases or decreases in the Village's net position is an indicator of whether its financial health is improving or deteriorating. To assess the overall health of the Village you need to consider additional non-financial factors such as changes in the Village's property tax base and the condition of the Village's roads.

The statement of activities presents information showing how the government's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods.

***FUND FINANCIAL STATEMENTS***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary funds.

*Governmental Funds* – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

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**OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)**

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The Village maintains four individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Public Safety Fund, Roads and Bridges Fund, and Debt Service Fund, each of which are considered to be major funds, except for the nonmajor Debt Service Fund.

The Village adopts an annual budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

*Fiduciary Funds* – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

*Other Information* – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents certain budgetary comparisons. The debt service fund budget comparison and property tax information schedules are presented immediately following the required supplementary information.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

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**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE**

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An analysis of the Village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

A summary of the Village's Statement of Net Position is presented below in Table 1.

**Table 1**  
**Condensed Statement of Net Position**

	Governmental Activities	
	December 31, 2020	December 31, 2019
Current and other assets	\$ 9,328,956	\$ 9,056,795
Net Pension Asset	2,258,184	1,474,770
Capital assets	1,732,548	1,662,561
Total assets	<u>13,319,688</u>	<u>12,194,126</u>
 Pensions	3,402,636	1,813,909
Total deferred outflows of resources	<u>3,402,636</u>	<u>1,813,909</u>
 Current liabilities	197,327	376,950
Noncurrent liabilities	11,496,527	10,148,806
Total liabilities	<u>11,693,854</u>	<u>10,525,756</u>
 Property taxes	5,033,986	5,034,020
Pensions	2,129,013	817,147
Total deferred inflows of resources	<u>7,162,999</u>	<u>5,851,167</u>
 Investment in capital assets	1,732,548	1,662,561
Restricted	598,345	568,823
Unrestricted	(4,465,422)	(4,600,272)
 Total net position	<u>\$ (2,134,529)</u>	<u>\$ (2,368,888)</u>

One portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the Village's net position represents sources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position can be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village reported positive balances in restricted net position and the net investment in capital assets. Unrestricted net position was reported as negative due to the implementation of GASB Statement No. 68 in 2015 and the reporting of the net pension liability.

**VILLAGE OF BARRINGTON HILLS**  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 As of and for the Year Ended December 31, 2020

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**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)**

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**Table 2**  
**Condensed Statement of Activities**

	Governmental Activities	
	Year Ending December 31, 2020	Year Ending December 31, 2019
<b>Revenues:</b>		
Program revenues		
Charges for services	\$ 343,731	\$ 176,473
Operating grants and contributions	294,093	153,254
Capital grants and contributions	92,463	-
General revenues		
Property taxes	5,051,265	5,177,418
Utility taxes	405,588	511,388
Income taxes	457,387	448,002
Sales/ uses/ replacement taxes	262,105	263,085
Investment income	60,009	135,249
Gain on sale of capital assets	2,892	-
Miscellaneous income	25,878	6,540
Total revenues	6,995,411	6,871,409
<b>Expenses:</b>		
General government	928,322	1,283,479
Public safety	4,642,311	4,854,989
Roads and bridges	1,188,101	1,656,876
Health services	2,318	3,207
Interest on long-term debt	-	9,500
Total expenses	6,761,052	7,808,051
Changes in net position	234,359	(936,642)
Beginning net position	(2,368,888)	(1,432,246)
Ending net position	\$ (2,134,529)	\$ (2,368,888)

As previously noted, the Statement of Net Position shows the change in financial position of the Village. The specific nature or source of these changes then becomes more evident in the Statement of Activities as shown above in Table 2.

The decrease in General Government expenses is primarily due to fewer maintenance projects and reduced employee insurance costs from the prior year.

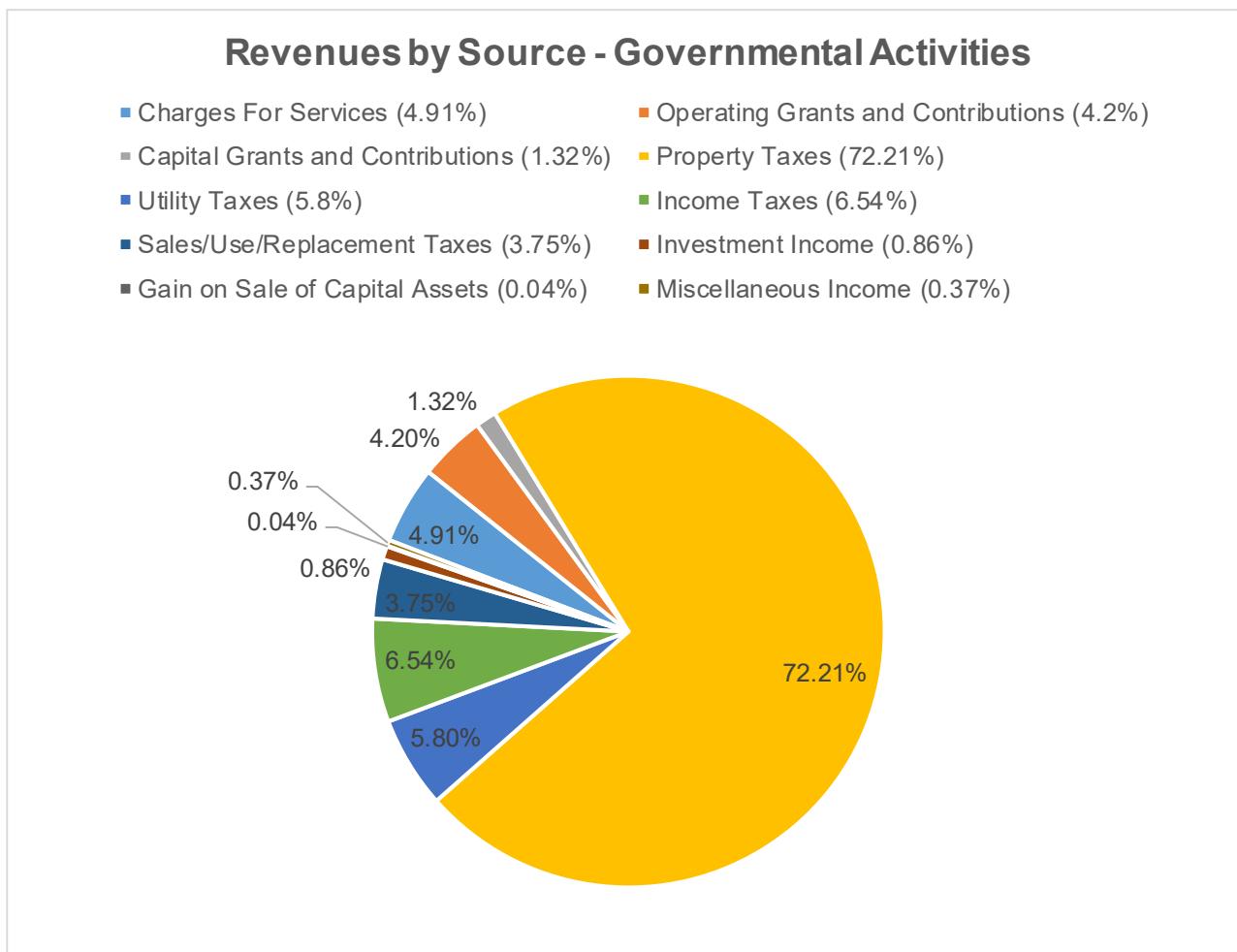
The decrease in Public Safety expenses is primarily due to decreases in payroll and insurance expenses and fewer buyouts of accumulated employee sick time.

The decrease in Road and Bridges expenses is due to less seasonal snow removal and fewer drainage projects from the prior year.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)**

**Chart 1**

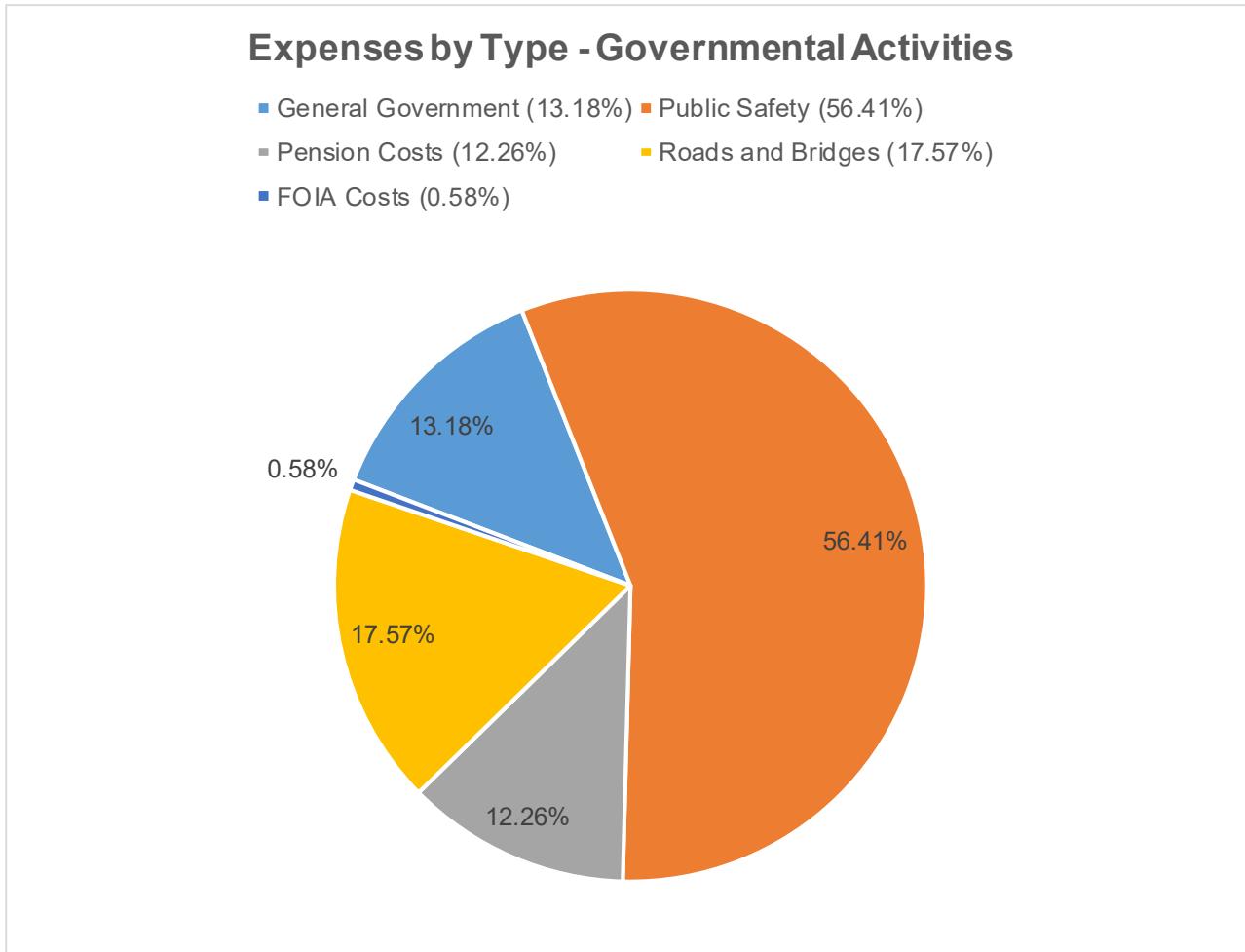


The revenues chart (Chart 1) depicts the major revenue sources of the Village. It depicts very clearly the Village's reliance on property taxes to fund governmental activities. It also clearly identifies the minor percentage the Village receives from sales taxes.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)**

**Chart 2**



The expenses chart (Chart 2) identifies the overall expense of governmental functions and services. Public safety remains the Village's largest expense, while FOIA costs and interest on long-term debt are its smallest expenses.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

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**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

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***GOVERNMENTAL FUNDS***

The focus of the Village of Barrington Hills' governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At December 31, 2020, the Village's governmental funds reported combined fund balances of \$4,097,643. Of this amount, \$3,336,247 constitutes unassigned fund balance, which is available to meet the Village's current and future needs. The remaining \$761,396 is nonspendable, restricted or assigned. The combined fund balance increased from last year's total of \$3,645,825.

***General Fund***

The Village's General Fund is the chief operating fund of the Village. Total fund balance in the General Fund increased \$190,075 or 6.54%. This was due primarily to the receipts of CARES Act funding and increased demand for building permits.

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund actual revenues for the current year were \$3,428,850 compared to the revenue forecast of \$3,324,422. This variance is primarily due to the unexpected CARES Act funding received during the COVID-19 pandemic and larger distributions of state use taxes, state income taxes, and building permits than anticipated.

The General Fund budget for the year ended December 31, 2020 had total expenditures of \$3,637,972. The General Fund actual expenditures were lower than the budgeted expenditures. Actual expenditures totaled \$3,263,089. The variance is due to reduced municipal grounds expenses and lower public safety insurance costs than expected.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

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**CAPITAL ASSETS**

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At the end of 2020, the Village had invested a total of \$1,732,548 in capital assets. This investment in capital assets includes land, buildings and improvements, equipment, furniture, and vehicles. This investment does not include infrastructure acquired prior to 2004, which the Village is not required to record.

Capital assets remained comparable to the prior year. The net increase in the Village's investment in capital assets for the current fiscal year was \$69,987.

**Table 1**  
**Capital Assets**

	Governmental Activities	
	December 31, 2020	December 31, 2019
Capital assets not being depreciated		
Land	\$ 350,349	\$ 350,349
Capital assets being depreciated		
Buildings and improvements	2,262,848	2,257,812
Equipment, furniture and vehicles	1,411,778	1,244,434
Total capital assets	4,024,975	3,852,595
Less accumulated depreciation	(2,292,427)	(2,190,034)
Capital assets, net of depreciation	\$ 1,732,548	\$ 1,662,561

Additional information on the Village's capital assets can be found in Note 5.

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**LONG-TERM LIABILITIES**

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At December 31, 2020, the Village had \$11,496,527 of compensated absences and net pension liability outstanding as compared to \$10,148,806 the previous year. This was primarily a result of an increase in net pension liability for the Police Pension Fund. Also, the Village accrued more sick leave to employees during the year resulting in an increase in its compensated absences liability.

**VILLAGE OF BARRINGTON HILLS**  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
As of and for the Year Ended December 31, 2020

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**LONG-TERM LIABILITIES (cont.)**

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**Table 1**  
**Long Term Liabilities**

	Governmental Activities	
	December 31, 2020	December 31, 2019
Compensated absences	\$ 241,455	\$ 190,242
Net pension liability	11,255,072	9,958,564
Total	<u>\$ 11,496,527</u>	<u>\$ 10,148,806</u>

Additional information on the Village's long-term liabilities can be found in Note 6.

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**CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS**

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The Village's elected and appointed officials considered many factors when setting the fiscal year 2020 budget, including fund balance, tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities, including inflation rates and economic trends, particularly as they pertain to building activity. None of these conditions are anticipated to significantly change the overall financial position of the Village.

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**REQUESTS FOR INFORMATION**

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This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. If you have questions about this report, or need additional financial information, contact Peggy Hirsch, Village Treasurer.

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Statement of Net Position

December 31, 2020

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 1,741,195
Investments, at fair value	2,147,990
Receivables	
Taxes	5,108,573
Other	55,182
Accrued interest	6,421
Due from other governments	106,544
Prepaid items	163,051
Net pension asset - IMRF	2,258,184
Capital assets not being depreciated	350,349
Capital assets (net of accumulated depreciation)	<u>1,382,199</u>
Total assets	<u>13,319,688</u>
<b>Deferred Outflows of Resources</b>	
Pension related - Police Pension Plan	3,385,619
Pension related - IMRF	<u>17,017</u>
Total deferred outflows of resources	<u>3,402,636</u>
<b>Liabilities</b>	
Accounts payable	148,545
Payroll withholding liabilities	1,477
Due to fiduciary fund	17,785
Escrow liability	29,520
Long-term liabilities	
Due within one year	24,073
Due in more than one year	217,382
Net pension liability - Police Pension Plan	<u>11,255,072</u>
Total liabilities	<u>11,693,854</u>
<b>Deferred Inflows of Resources</b>	
Property taxes levied for subsequent year	5,033,986
Pension related - Police Pension Plan	1,354,927
Pension related - IMRF	<u>774,086</u>
Total deferred inflows of resources	<u>7,162,999</u>
<b>Net Position</b>	
Investment in capital assets	1,732,548
Restricted	
Employee retirement	135,446
Liability insurance	160,712
Public safety	300,670
Debt service	1,517
Unrestricted	<u>(4,465,422)</u>
<b>Total Net Position</b>	<u>\$ (2,134,529)</u>

*See accompanying notes to financial statements*

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Statement of Activities

Year Ended December 31, 2020

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<b>Function/Program</b>	<b>Program Revenues</b>				<b>Net (Expense) Revenue and Change in Net Position</b>
	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b> </b>	
Governmental activities					
General government	\$ 928,322	\$ 257,461	\$ 123,059	\$ -	\$ (547,802)
Public safety	4,642,311	36,671	17,862	-	(4,587,778)
Roads and bridges	1,188,101	49,599	153,172	92,463	(892,867)
Health services	2,318	-	-	-	(2,318)
Interest	-	-	-	-	-
<b>Total governmental activities</b>	<b>\$ 6,761,052</b>	<b>\$ 343,731</b>	<b>\$ 294,093</b>	<b>\$ 92,463</b>	<b>(6,030,765)</b>
General revenues					
Taxes					
Property					5,051,265
Sales and use					223,769
Replacement					38,336
Utility					405,588
Intergovernmental					
State income tax					457,387
Investment income					60,009
Gain on sale of capital assets					2,892
Miscellaneous					25,878
Total					<u>6,265,124</u>
Change in net position					234,359
Net position, beginning of year					<u>(2,368,888)</u>
<b>Net position, end of year</b>					<u><b>\$ (2,134,529)</b></u>

*See accompanying notes to financial statements*

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Balance Sheet

Governmental Funds

December 31, 2020

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	General	Public Safety
<b>Assets</b>		
Cash and cash equivalents	\$ 932,533	\$ 269,450
Investments, at fair value	1,961,719	-
Receivables		
Taxes	2,005,774	2,099,385
Other	55,182	-
Accrued interest	6,421	-
Due from other governments	92,572	-
Prepaid items	163,051	-
<b>Total Assets</b>	<b>\$ 5,217,252</b>	<b>\$ 2,368,835</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 90,065	\$ -
Payroll withholding liabilities	1,477	-
Due to fiduciary fund	17,785	-
Escrow liability	29,520	-
Total liabilities	138,847	-
<b>Deferred Inflows of Resources</b>		
Property taxes levied for subsequent year	1,980,021	2,068,165
Total liabilities and deferred inflows of resources	2,118,868	2,068,165
<b>Fund Balances</b>		
Nonspendable - prepaid items	163,051	-
Restricted		
Employee retirement	135,446	-
Liability insurance	160,712	-
Public safety	-	300,670
Debt service	-	-
Motor Fuel Tax	-	-
Unrestricted		
Unassigned	2,639,175	-
Total fund balances	3,098,384	300,670
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 5,217,252</b>	<b>\$ 2,368,835</b>

*See accompanying notes to financial statements*

Roads and Bridges	Nonmajor Debt Service	Total
\$ 537,695	\$ 1,517	\$ 1,741,195
186,271	-	2,147,990
1,003,414	-	5,108,573
-	-	55,182
-	-	6,421
13,972	-	106,544
-	-	163,051
<b>\$ 1,741,352</b>	<b>\$ 1,517</b>	<b>\$ 9,328,956</b>
\$ 58,480	\$ -	\$ 148,545
-	-	1,477
-	-	17,785
-	-	29,520
<b>58,480</b>	<b>-</b>	<b>197,327</b>
985,800	-	5,033,986
<b>1,044,280</b>	<b>-</b>	<b>5,231,313</b>
-	-	163,051
-	-	135,446
-	-	160,712
-	-	300,670
200,243	1,517	1,517
496,829	-	200,243
<b>496,829</b>	<b>-</b>	<b>3,136,004</b>
<b>697,072</b>	<b>1,517</b>	<b>4,097,643</b>
<b>\$ 1,741,352</b>	<b>\$ 1,517</b>	<b>\$ 9,328,956</b>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**Reconciliation of Fund Balances of Governmental Funds to the  
Governmental Activities in the Statement of Net Position

December 31, 2020

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<b>Total Fund Balances of Governmental Funds</b>	\$ 4,097,643
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial and, therefore, are not reported in the governmental funds	1,732,548
Net pension assets are not financial resources and are not reported in governmental funds	2,258,184
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	3,402,636
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(2,129,013)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Compensated absences payable	(241,455)
Net pension liability	<u>(11,255,072)</u>
<b>Net Position of Governmental Activities</b>	<u>\$ (2,134,529)</u>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2020

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	General	Public Safety
<b>Revenues</b>		
Taxes	\$ 2,417,703	\$ 2,124,709
Fees, permits and licenses	193,984	-
Charges for services	91,978	8,788
Fines and forfeitures	48,931	9,850
Intergovernmental	584,366	-
Investment income	58,960	-
Miscellaneous	32,928	-
Total revenues	<u>3,428,850</u>	<u>2,143,347</u>
<b>Expenditures</b>		
Current operating		
General government	1,057,175	-
Public safety	2,019,612	2,113,825
Roads and bridges	-	-
Health services	2,318	-
Capital outlay	183,984	-
Debt service	-	-
Principal retirement	-	-
Interest and fiscal charges	-	-
Total expenditures	<u>3,263,089</u>	<u>2,113,825</u>
Excess (deficiency) of revenues over expenditures	165,761	29,522
<b>Other Financing Sources (Uses)</b>		
Sale of capital assets	<u>24,314</u>	-
Total other financing sources (uses)	<u>24,314</u>	-
Net Change in Fund Balance	190,075	29,522
Fund Balance, Beginning of Year	<u>2,908,309</u>	<u>271,148</u>
<b>Fund Balance, End of Year</b>	<u>\$ 3,098,384</u>	<u>\$ 300,670</u>

*See accompanying notes to financial statements*

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Roads and Bridges	Nonmajor Debt Service	Total
\$ 1,173,638	\$ -	\$ 5,716,050
-	-	193,984
-	-	100,766
-	-	58,781
245,635	-	830,001
1,049	-	60,009
-	-	32,928
<hr/>	<hr/>	<hr/>
1,420,322	-	6,992,519
<hr/>	<hr/>	<hr/>
-	-	1,057,175
-	-	4,133,437
1,188,101	-	1,188,101
-	-	2,318
-	-	183,984
<hr/>	<hr/>	<hr/>
-	-	-
-	-	-
<hr/>	<hr/>	<hr/>
1,188,101	-	6,565,015
<hr/>	<hr/>	<hr/>
232,221	-	427,504
<hr/>	<hr/>	<hr/>
-	-	24,314
<hr/>	<hr/>	<hr/>
-	-	24,314
<hr/>	<hr/>	<hr/>
232,221	-	451,818
<hr/>	<hr/>	<hr/>
464,851	1,517	3,645,825
<hr/>	<hr/>	<hr/>
\$ 697,072	\$ 1,517	\$ 4,097,643
<hr/>	<hr/>	<hr/>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

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

Year Ended December 31, 2020

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**Net Change in Fund Balances - Total Governmental Funds** \$ 451,818

Amounts reported for governmental activities in the statement of  
activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	229,506
Governmental funds do not report the deletion of capital assets; however, deletions of capital assets and related accumulated depreciation decrease net position.	(21,422)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Depreciation	(138,097)
Increase in compensated absences	(51,213)
IMRF expense	783,414
Police pension expense	(1,296,508)
Deferred outflows and inflows of resources related to pensions	<u>276,861</u>
<b>Change in Net Position of Governmental Activities</b>	<u>\$ 234,359</u>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Statement of Fiduciary Net Position

December 31, 2020

	<u>Pension Trust</u>	<u>Police</u>	<u>Pension</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 581,636		
Investments, at fair value			
Fixed income	4,550,839		
Mutual funds	8,781,647		
Receivables			
Accrued interest	18,234		
Due from Village	17,785		
Prepaid expenses	795		
Total assets	<u>13,950,936</u>		
<b>Liabilities</b>			
Accounts payable	<u>3,393</u>		
Total liabilities	<u>3,393</u>		
<b>Net Position Held in Trust for Pension Benefits</b>	<u>\$ 13,947,543</u>		

*See accompanying notes to financial statements*

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**  
 Statement of Changes in Fiduciary Net Position  
 Year Ended December 31, 2020

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	<u>Pension Trust</u>
	<u>Police</u>
	<u>Pension</u>
<b>Additions</b>	
Contributions	
Employer	\$ 828,854
Employee	<u>165,395</u>
Total contributions	<u>994,249</u>
Investment income	
Net appreciation in fair value of investments	1,550,779
Interest and dividends	<u>168,611</u>
Total investment income	1,719,390
Less investment expense	<u>(40,038)</u>
Net investment income	<u>1,679,352</u>
Total additions	<u>2,673,601</u>
<b>Deductions</b>	
Benefits	766,214
Administration	<u>34,500</u>
Total deductions	<u>800,714</u>
Net Increase	1,872,887
<b>Net Position Held in Trust for Pension Benefits</b>	
Beginning of Year	<u>12,074,656</u>
End of Year	<u>\$ 13,947,543</u>

*See accompanying notes to financial statements*

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Village of Barrington Hills, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

#### **a. Reporting Entity**

The Village is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected President and Board of Trustees. The Village is considered to be a primary government pursuant to GASB Statements No. 14 and No. 61 since it is legally separate and fiscally independent.

#### **b. Fund Accounting**

The Village uses funds to report on 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. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed 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.

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.

#### **c. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements.

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 shared 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.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the Village, except those accounted for in another fund.

The Public Safety Fund is used to account for resources that are restricted, committed or assigned to supporting expenditures for the Village's public safety operation, including police protection, the school crossing guard program, and expenditures related to drug, DUI and gang awareness and prevention programs.

The Roads and Bridges Fund is used to account for resources that are restricted, committed or assigned to supporting expenditures for the repair and maintenance of the Village's roads and bridges.

The Village reports the following nonmajor governmental fund:

The Debt Service Fund is used to account for resources that are restricted, committed or assigned to expenditures for the payment of general long-term debt, principal, interest and related costs.

Additionally, the Village reports the following fiduciary fund:

The Police Pension Fund is used to account for the police pension activities.

#### **d. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are fiduciary fund 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.

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 sales and use taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due unless payment is due shortly after year end.

Property taxes, sales and use taxes (owed to the state at year end), simplified telecommunication taxes, utility 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. All other revenue items are considered to be measurable and available only when cash is received by the Village.

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Village reports deferred/unearned revenue and unavailable revenue on its financial statements. Unavailable revenues arise when a potential revenue does not meet the availability criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred/unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Deferred/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. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resources for deferred/unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

#### **e. Cash and Cash Equivalents**

The Village considers liquid deposits or investments with a maturity of three months or less when purchased to be cash equivalents.

#### **f. Investments**

All investments in non-negotiable certificates of deposit and other investments are reported at fair value.

#### **g. Prepaid Items/Expenses**

Payments made to vendors for services, if any, that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

#### **h. Capital Assets**

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment, and intangible assets are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$2,500 for general capital assets 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 that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	10-45
Machinery and furniture	3-20
Land improvements	15-20

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **i. Compensated Absences**

Vested or accumulated vacation and sick leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. Vested or accumulated sick leave may qualify for payment at employee retirement through the Village's sick leave incentive program.

#### **j. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities column. 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. Bond issuance costs are expensed in the year of issuance.

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.

#### **k. Net Position/Fund Balance**

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

#### **I. Interfund Transactions**

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

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

#### **m. Interfund Receivables/Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (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."

Advances between funds, if any, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

#### **n. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **o. Use of Estimates**

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

### **2. CASH AND INVESTMENTS**

#### **a. Permitted Deposits and Investments**

ILCS and the Village's investment policy authorize the Village to make deposits or invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

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### **2. CASH AND INVESTMENTS (Continued)**

#### **b. Deposits with Financial Institutions**

Deposits held by the Police Pension Plan are discussed in Note 9 below, and are excluded from the discussion in this section.

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 funds on deposit at 110%, including checking accounts and certificates of deposit, that are in excess of FDIC insurance. The collateral must be in the name of the Village and held at an independent third party institution and must be evidenced by a written agreement. At December 31, 2020, the Village was in compliance with this policy.

At December 31, 2020, the carrying amount of the Village's deposits for governmental activities totaled \$1,558,845 and the bank balances totaled \$1,652,860. The Village maintained the following cash and cash equivalents:

Deposits with Financial Institutions	\$ 1,558,845
Petty Cash	350
<b>Total</b>	<b>\$ 1,559,195</b>

#### **c. Investments**

Investments held by the Police Pension Plan are discussed in Note 9 below, and are excluded from the discussion in this section.

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 legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

The Illinois Funds is an investment pool created and regulated by the Illinois General Assembly. The fair value of the Village's investment in Illinois Funds has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of Illinois Funds is determined as of the close of business on each Illinois banking day. Illinois Funds invests in high-quality short-term debt instruments (U.S. Treasuries, U.S. agencies, and commercial paper), and shares may be redeemed on demand. There were no known restrictions on redemption of the Village's investments as of December 31, 2020.

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

**2. CASH AND INVESTMENTS (Continued)***Interest Rate Risk*

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.

At December 31, 2020, the Village held the following investments:

Investment Type	Investment Maturities (in Years)		
	Fair Value	Less than 1	1-5
Negotiable Certificates of Deposit	\$ 1,677,625	\$ 559,018	\$ 1,118,607
Illinois Funds	652,365	652,365	-
	<u>\$ 2,329,990</u>	<u>\$ 1,211,383</u>	<u>\$ 1,118,607</u>

*Credit Risk*

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 primarily investing in negotiable certificates of deposit. The negotiable certificates of deposit are not rated but are each covered by FDIC insurance up to \$250,000.

*Custodial Credit Risk*

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 security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis (DVP) with the underlying investments held in a custodial account with the trust department of an approved financial institution. Illinois Funds are not subject to custodial credit risk.

*Concentration of 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.

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

**2. CASH AND INVESTMENTS (Continued)**

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Village's investment in the Illinois Funds is measured at net asset value per share as determined by the pool, and the Village's negotiable certificates of deposit are valued using observable inputs (Level 2 inputs).

At December 31, 2020, the Village had the following recurring fair value measurements:

Investments by Fair Value Level	December 31, 2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Negotiable Certificates of Deposit	1,677,625	-	1,677,625	-
Illinois Funds	652,365	-	652,365	-
Total Investments at Fair Value	\$ 2,329,990	\$ -	\$ 2,329,990	\$ -

**3. RECEIVABLES**

The following receivables are included in due from other governments on the statement of net position at December 31, 2020:

Personal property replacement tax receivable	\$ 6,215
Sales and use tax receivable	68,704
Telecommunication tax receivable	17,653
Motor fuel tax allotment receivable	13,972
	<hr/>
	\$ 106,544

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 4. PROPERTY TAXES

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Property taxes receivable represents the balance due on the 2020 levy plus any 2019 levy distributions made within 60 days of the Village's fiscal year-end. Tax bills are prepared by the County and issued on or about February 1 (Cook County) and May 1 (Kane, Lake, and McHenry Counties). Tax bills are payable in two installments on or about March 1 (Cook County) and June 1 (Kane, Lake, and McHenry Counties) and on or about August 1 (Cook County) and September 1 (Kane, Lake, and McHenry Counties). The County Collector collects such taxes and remits them periodically. Since the 2020 levy is intended to finance the 2021 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

### 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 350,349	\$ -	\$ -	\$ 350,349
Total capital assets not being depreciated	350,349	-	-	350,349
Capital assets being depreciated				
Buildings and building improvements	2,257,812	5,036	-	2,262,848
Machinery and equipment	1,244,434	224,470	57,126	1,411,778
Total capital assets being depreciated	3,502,246	229,506	57,126	3,674,626
Less accumulated depreciation for				
Buildings and building improvements	1,309,814	48,208	-	1,358,022
Machinery and equipment	880,220	89,889	35,704	934,405
Total accumulated depreciation	2,190,034	138,097	35,704	2,292,427
Total capital assets being depreciated, net	1,312,212	91,409	21,422	1,382,199
<b>Governmental Activities, Net</b>	<b>\$ 1,662,561</b>	<b>\$ 91,409</b>	<b>\$ 21,422</b>	<b>\$ 1,732,548</b>

Depreciation expense was charged to functions of the primary government as follows:

<b>Governmental Activities</b>	
General Government	\$ 71,810
Public Safety	66,287
<b>Total</b>	<b>\$ 138,097</b>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

**6. LONG-TERM DEBT****a. Changes in Long-Term Debt**

The following is a summary of changes in long-term debt for the year ended December 31, 2020:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>Governmental Activities</b>					
Compensated absences payable	\$ 190,242	\$ 269,723	\$ 218,510	\$ 241,455	\$ 24,073
Net pension liability (NPL) - Police Pension Plan	9,958,564	1,296,508	-	11,255,072	-
<b>Total Governmental Activities</b>	<b>\$ 10,148,806</b>	<b>\$ 1,566,231</b>	<b>\$ 218,510</b>	<b>\$ 11,496,527</b>	<b>\$ 24,073</b>

The compensated absences liability is primarily retired by the General and Public Safety Funds.

**c. Legal Debt Margin**

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebteddness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ...shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

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### **7. RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the current fiscal year or the two prior fiscal years.

### **8. CONTINGENT LIABILITIES**

#### **a. Litigation**

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

#### **b. Grants**

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

### **9. 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 Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report on the pension plan. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained online at [www.imrf.org](http://www.imrf.org).

As of and for the year ended December 31, 2020, the two plans had the following balances reported in the government-wide financial statements:

	Total Pension Liability	Net Pension Liability / (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense / (Income)
Illinois Municipal Retirement Plan (IMRF)	\$ 6,543,305	\$ (2,258,184)	\$ 17,017	\$ 774,086	\$ (361,825)
Police Pension Plan	25,202,615	11,255,072	3,385,619	1,354,927	1,430,484
<b>Total Pension Plans</b>	<b>\$ 31,745,920</b>	<b>\$ 8,996,888</b>	<b>\$ 3,402,636</b>	<b>\$ 2,129,013</b>	<b>\$ 1,068,659</b>

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

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### **9. DEFINED BENEFIT PENSION PLANS (Continued)**

#### **a. Illinois Municipal Retirement Fund**

##### *Plan Description*

Plan description. All employees (other than those covered by the Police Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at or after age 60 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 their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 2% for each year thereafter.

For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at or after age 67 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 their final rate of earnings (average of the highest 96 consecutive months' earnings during the last 10 years, capped at \$106,800) for credited service up to 15 years and 2% for each year thereafter. However, an employee's total pension cannot exceed 75% of their final rate of earnings. If an employee retires after 10 years of service between the ages of 62 and 67, and has less than 30 years of service credit, the pension will be reduced by 1/2% for each month that the employee is under the age of 67. If an employee retires after 10 years of service between the ages of 62 and 67, and has between 30 and 35 years of service credit, the pension will be reduced by the lesser of 1/2% for each month that the employee is under the age of 67 or 1/2% for each month of service credit less than 35 years. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

##### *Plan Membership*

At December 31, 2020, the measurement date, membership in the plan was as follows:

Inactive employees or beneficiaries currently receiving benefits	19
Inactive employees entitled to but not yet receiving benefits	16
Active employees	6
<b>Total</b>	<b>41</b>

##### *Contributions*

As set by statute, Village employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rate for calendar year 2020 was 0.76% percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

#### *Net Pension Liability/(Asset).*

The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

#### *Summary of Significant Accounting Policies.*

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. 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.

#### *Actuarial Assumptions*

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Investment Rate of Return	7.25%
Price inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation

#### *Retirement Age*

Experience-based tables of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

#### *Mortality*

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

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

#### *Long-Term Expected Real Rate of Return.*

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	37.0%	6.35%	5.00%
International equities	18.0%	7.65%	6.00%
Fixed income	28.0%	1.40%	1.30%
Real estate	9.0%	7.10%	6.20%
Alternatives	7.0%		
Private equity		10.35%	6.95%
Hedge funds		N/A	N/A
Commodities		3.90%	2.85%
Cash	1.0%	0.70%	0.70%
	<u>100.0%</u>		

#### *Discount Rate*

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

#### *Discount Rate Sensitivity.*

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	Current	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (1,562,779)	\$ (2,258,184)	\$ (2,798,732)	

#### *Changes in Net Pension Liability/(Asset)*

The Village's changes in net pension liability/(asset) for the plan for the calendar year ended December 31, 2020 were as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2019	\$ 6,423,457	\$ 7,898,227	\$ (1,474,770)
<b>Changes for the year:</b>			
Service Cost	42,883	-	42,883
Interest on the Total Pension Liability	453,995	-	453,995
Changes of Benefit Terms	-	-	-
<b>Differences Between Expected and Actual</b>			
Experience of the Total Pension Liability	47,383	-	47,383
Changes of Assumptions	(58,604)	-	(58,604)
Contributions - Employer	-	3,572	(3,572)
Contributions - Employees	-	21,148	(21,148)
Net Investment Income	-	1,177,424	(1,177,424)
<b>Benefit Payments, including Refunds</b>			
of Employee Contributions	(365,809)	(365,809)	-
Other (Net Transfer)	-	66,927	(66,927)
<b>Net Changes</b>	<b>119,848</b>	<b>903,262</b>	<b>(783,414)</b>
<b>Balances at December 31, 2020</b>	<b>\$ 6,543,305</b>	<b>\$ 8,801,489</b>	<b>\$ (2,258,184)</b>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

**9. DEFINED BENEFIT PENSION PLANS (Continued)***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended December 31, 2020, the Village recognized pension income of \$361,825. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 17,017	\$ -
Changes in assumptions	-	21,047
Net difference between projected and actual earnings on pension plan investments	-	753,039
Total deferred amounts related to pensions	<u>\$ 17,017</u>	<u>\$ 774,086</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2021	\$ (241,075)
2022	(96,788)
2023	(296,257)
2024	(122,949)
2025	-
Thereafter	-
Total	<u><u>\$ (757,069)</u></u>

**b. Police Pension Plan***Plan Description*

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

*Tier 1* - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

*Tier 2* - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one half the annual unadjusted percentage increase in the CPI, whichever is less.

#### *Plan Membership*

At December 31, 2020, the Police Pension Plan membership consisted of:

Inactive employees or beneficiaries currently receiving benefits	10
Inactive employees entitled to but not yet receiving benefits	-
Active employees	16
Total	<u>26</u>

#### *Benefits Provided*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary.

Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}\%$  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% or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year. The Village is required to finance the Police Pension Plan.

#### *Contributions*

Employees are required by Illinois Compiled Statutes 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. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended December 31, 2020, the Village's contribution was 49.31% of covered payroll.

#### *Financial Statements.*

As of December 31, 2020, the Police Pension Plan's statement of fiduciary net position was as follows:

<b>Assets</b>		
Cash and cash equivalents	\$ 581,636	
Receivables:		
Due from Treasury	17,785	
Accrued Interest	18,234	
Other	795	
Investments:		
Fixed Income	4,550,837	
Mutual Funds	8,781,649	
<b>Total Assets</b>	<b><u>13,950,936</u></b>	
<b>Liabilities</b>		
Accounts Payable	3,393	
<b>Total Liabilities</b>	<b><u>3,393</u></b>	
<b>Fiduciary Net Position</b>		
Restricted for pensions		<b><u>\$ 13,947,543</u></b>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

For the fiscal year ended December 31, 2020, the Police Pension Plan's statement of changes in fiduciary net position was as follows:

<b>Additions</b>	
Contributions	
Employer	\$ 828,854
Members	165,395
Total contributions	<u>994,249</u>
Investment income	
Net appreciation in fair value of investments	1,550,779
Interest and dividends	168,611
Less: investment expense	(40,038)
Net investment income	<u>1,679,352</u>
Total Additions	<u>2,673,601</u>
<b>Deductions</b>	
Benefit payments and refunds of member contributions	766,214
Benefit payments and refunds	34,500
Total Deductions	<u>800,714</u>
Net Increase in Net Position	1,872,887
<b>Plan Fiduciary Net Position</b>	
Beginning of year	12,074,656
End of year	<u>\$ 13,947,543</u>

*Summary of Significant Accounting Policies.*

The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

*Deposits and Investments**Deposits with Financial Institutions*

The Police Pension Plan's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

At December 31, 2020, the carrying amount of the Police Pension's deposits totaled \$581,636 and the bank balances totaled \$574,615. The Village maintained the following cash and cash equivalents:

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

#### *Investment Policy*

Illinois Compiled Statutes (ILCS) limit the Police Pension Plan's (the Plan) investments to those allowable by ILCS and require the Plan's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Plan's investment policy authorizes the Plan to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Plan may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts (not to exceed 45% of the total assets of the Police Pension Plan). The pension fund specifically prohibits the investments in futures, options, derivations and other leveraged investments.

#### *Interest Rate Risk*

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio into an equity portion and fixed income portion to allow the fund to maximize current returns while allowing stability of the fund and providing for long-term return on investment.

At December 31, 2020, the Village held the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)				Greater than 10
		Less than 1	1-5	6-10		
U.S. Agency Securities	\$ 264,056	\$ -	\$ 173,119	\$ 46,237	\$ 44,700	
U.S. Treasury Securities	2,154,195	231,558	1,249,209	673,428		-
Certificates of Deposit	208,250	-	208,250	-	-	
Corporate Obligations	1,924,338	45,145	1,014,324	841,784	23,085	
Mutual Funds	8,781,647	8,781,647	-	-	-	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
	\$ 13,332,486	\$ 9,058,350	\$ 2,644,902	\$ 1,561,449	\$ 67,785	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	

The pension fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

At December 31, 2020, the Police Pension Fund had the following recurring fair value measurements:

Investments by Fair Value Level	December 31, 2020	Fair Value Measurements Using				
		Quoted Prices in Active Markets for Identical Assets		Significant Other Observable Inputs	Significant Unobservable Inputs	
		(Level 1)	(Level 2)	(Level 3)		
Debt Securities						
U.S. Treasuries	\$ 2,154,195	\$ 2,154,195	\$ -	\$ -		
U.S. Agencies	264,056	-	264,056			
Certificates of Deposit	208,250	-	208,250			
Corporate Obligations	1,924,338	-	1,924,338			
Mutual Funds	8,781,647	8,781,647	-	-		
Total Investments by Fair Value Level	\$ 13,332,486	\$ 10,935,842	\$ 2,396,644	\$ -		

#### *Investment Concentrations*

There were no investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Police Pension Plan. Information for IMRF is not available.

#### *Investment Rate of Return*

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.03%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### *Credit Risk*

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 requiring quarterly review of the returns of the equity portion of investments to address any standard deviations and by targeting 37% investment in secure fixed income investments, primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The U.S. Agency Securities are rated AA+. The Corporate Debt Securities have ratings ranging from BB+ to AAA.

## **VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

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### **9. DEFINED BENEFIT PENSION PLANS (Continued)**

#### *Custodial Credit Risk*

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. The Police Pension Fund's policy requires securities to be held by a third party custodian in a custodial trust account designated by the Treasurer or authorized depository. To additionally limit its exposure, the Police Pension Fund prepares all transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased in the Police Pension Fund's name.

#### *Net Pension Liability/(Asset)*

The net pension liability/(asset) was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

#### *Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of January 1, 2020 using the following actuarial methods and assumptions.

Actuarial Valuation Date	January 1, 2020
Measurement Date	December 31, 2020
Actuarial cost method	Entry-age normal

#### **Actuarial Assumptions**

Inflation	2.25%
Salary increases	3.75% to 13.17%
Interest rate	6.50%
Cost of living adjustments	2.25%
Asset valuation method	Market

#### *Mortality*

Active mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Retiree Mortality follows the Lauterbach & Amen Assumption Study for Police 2020. These rates are experience weighted with the Sex District Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger), the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

#### *Long-term Expected Rate of Return*

The long-term expected rate of return on the Plan's investments was determined using an asset allocation study conducted by the Plan's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Plan's target asset allocation as of December 31, 2020 are listed in the table below.

The Plan's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity		
Large Cap	27.00%	7.70%
Mid Cap	3.00%	8.10%
Small Cap	3.00%	7.30%
REITs	3.00%	6.70%
International Equity		
Developed Foreign	16.00%	6.70%
Emerging Markets	8.00%	8.30%
Fixed Income	37.00%	3.30%
Cash	3.00%	2.70%
	<b>100.00%</b>	

ILCS limit the Plan's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund.

#### *Discount Rate*

The discount rate used to measure the total pension liability was 5.97%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

#### *Changes in net pension liability*

The Village's changes in net pension liability for the calendar year ended December 31, 2020 was as follows:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 22,033,220	\$ 12,074,656	\$ 9,958,564
<b>Changes for the year:</b>			
Service Cost	515,089	-	515,089
Interest on the Total Pension Liability	1,416,707	-	1,416,707
Changes of Benefit Terms	(298,024)	-	(298,024)
Differences Between Expected and Actual Experience of the Total Pension Liability	2,301,837	-	2,301,837
Changes of Assumptions	-	-	-
Contributions - Employer	-	828,854	(828,854)
Contributions - Employees	-	165,395	(165,395)
Contributions - Other	-	-	-
Net Investment Income	-	1,679,352	(1,679,352)
Benefit Payments, including Refunds of Employee Contributions	(766,214)	(766,214)	-
Other (Net Transfer)	-	(34,500)	34,500
Net Changes	3,169,395	1,872,887	1,296,508
Balances at December 31, 2020	\$ 25,202,615	\$ 13,947,543	\$ 11,255,072

#### *Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 5.97% 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 (4.97%) or 1 percentage point higher (6.97%) than the current rate:

	Current		
	1% Decrease (4.97%)	Discount Rate (5.97%)	1% Increase (6.97%)
Net pension liability (asset)	\$ 15,417,406	\$ 11,255,072	\$ 7,917,786

## VILLAGE OF BARRINGTON HILLS, ILLINOIS

Notes to Financial Statements

December 31, 2020

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### 9. DEFINED BENEFIT PENSION PLANS (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.*

For the year ended December 31, 2020, the Village recognized pension expense of \$1,430,484. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 604,019	\$ 348,599
Changes in assumptions	2,781,600	92,996
Net difference between projected and actual earnings on pension plan investments	-	913,332
 Total deferred amounts related to pensions	 <u>\$ 3,385,619</u>	 <u>\$ 1,354,927</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2021	\$ 375,781
2022	420,514
2023	104,679
2024	343,923
2025	498,945
Thereafter	<u>286,850</u>
 Total	 <u>\$ 2,030,692</u>

### 10. OTHER POSTEMPLOYMENT BENEFITS

The Village provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, no retired employees have chosen to stay in the Village's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Village had no former employees for whom the Village was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Village has not recorded any postemployment benefit liability as of December 31, 2019.

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Financial Statements

December 31, 2020

**11. LEASE OBLIGATIONS**

The Village leases certain office equipment under operating leases expiring in fiscal year 2023. Lease payments of \$3,432 were made during the year ended December 31, 2020. The minimum future lease payments under these non-cancelable leases, in the aggregate are:

	Fiscal Year	Amount
	2021	\$ 3,432
	2022	3,432
	2023	<u>2,574</u>
Total		<u>\$ 9,438</u>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Changes in the Employer's Net Pension Liability  
 and Related Ratios  
 Illinois Municipal Retirement Fund  
 Last Seven Fiscal Years

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	2020	2019
<b>TOTAL PENSION LIABILITY</b>		
Service cost	\$ 42,883	\$ 46,905
Interest	453,995	439,037
Changes of benefit terms	-	-
Differences between expected and actual experience	47,383	96,985
Changes of assumptions	(58,604)	-
Benefit payments, including refunds of member contributions	<u>(365,809)</u>	<u>(383,399)</u>
Net Change in Total Pension Liability	119,848	199,528
Total Pension Liability - Beginning	<u>6,423,457</u>	<u>6,223,929</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 6,543,305</u></u>	<u><u>\$ 6,423,457</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - employer	\$ 3,572	\$ 3,550
Contributions - member	21,148	20,745
Net investment income	1,177,424	1,354,699
Benefit payments, including refunds of member contributions	(365,809)	(383,399)
Administrative expense	<u>66,927</u>	<u>(20,144)</u>
Net Change in Plan Fiduciary Net Position	903,262	975,451
Plan Net Position - Beginning	<u>7,898,227</u>	<u>6,922,776</u>
<b>PLAN NET POSITION - ENDING</b>	<u><u>\$ 8,801,489</u></u>	<u><u>\$ 7,898,227</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u><u>\$ (2,258,184)</u></u>	<u><u>\$ (1,474,770)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	134.51%	122.96%
Covered payroll	\$ 469,947	\$ 461,001
Employer's net pension liability as a percentage of covered payroll	-480.52%	-319.91%

2018	2017	2016	2015	2014
\$ 48,689	\$ 50,562	\$ 58,124	\$ 109,073	\$ 112,314
408,876	410,040	397,493	402,650	372,888
-	-	-	-	-
341,488	(370)	(28,899)	(273,403)	(28,799)
165,552	(174,985)	-	-	183,087
(336,013)	(263,645)	(247,649)	(315,557)	(166,528)
<u>628,592</u>	<u>21,602</u>	<u>179,069</u>	<u>(77,237)</u>	<u>472,962</u>
<u>5,595,337</u>	<u>5,573,735</u>	<u>5,394,666</u>	<u>5,471,903</u>	<u>4,998,941</u>
<u><u>\$ 6,223,929</u></u>	<u><u>\$ 5,595,337</u></u>	<u><u>\$ 5,573,735</u></u>	<u><u>\$ 5,394,666</u></u>	<u><u>\$ 5,471,903</u></u>
\$ 3,693	\$ 4,481	\$ 18,491	\$ 41,172	\$ 52,164
21,575	23,454	24,403	44,753	44,798
(441,734)	1,181,814	425,165	32,674	382,304
(336,013)	(263,645)	(247,649)	(315,557)	(166,528)
223,567	(38,878)	95,627	(224,176)	34,763
<u>(528,912)</u>	<u>907,226</u>	<u>316,037</u>	<u>(421,134)</u>	<u>347,501</u>
<u>7,451,688</u>	<u>6,544,462</u>	<u>6,228,425</u>	<u>6,649,559</u>	<u>6,302,058</u>
<u><u>\$ 6,922,776</u></u>	<u><u>\$ 7,451,688</u></u>	<u><u>\$ 6,544,462</u></u>	<u><u>\$ 6,228,425</u></u>	<u><u>\$ 6,649,559</u></u>
<u><u>\$ (698,847)</u></u>	<u><u>\$ (1,856,351)</u></u>	<u><u>\$ (970,727)</u></u>	<u><u>\$ (833,759)</u></u>	<u><u>\$ (1,177,656)</u></u>
111.23%	133.18%	117.42%	115.46%	121.52%
\$ 479,453	\$ 521,193	\$ 542,290	\$ 994,513	\$ 995,505
-145.76%	-356.17%	-179.01%	-83.84%	-118.30%

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**  
 Schedule of Changes in the Employer's Net Pension Liability  
 and Related Ratios  
 Police Pension Fund  
 Last Seven Fiscal Years

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	2020	2019
<b>TOTAL PENSION LIABILITY</b>		
Service cost	\$ 515,089	\$ 519,325
Interest	1,416,707	1,245,644
Changes of benefit terms	-	48,902
Differences between expected and actual experience	(298,024)	622,493
Changes of assumptions	2,301,837	780,385
Benefit payments, including refunds of member contributions	<u>(766,214)</u>	<u>(694,572)</u>
Net Change in Total Pension Liability	3,169,395	2,522,177
Total Pension Liability - Beginning	<u>22,033,220</u>	<u>19,511,043</u>
<b>TOTAL PENSION LIABILITY - ENDING</b>	<u><u>\$ 25,202,615</u></u>	<u><u>\$ 22,033,220</u></u>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - employer	\$ 828,854	\$ 811,181
Contributions - member	165,395	165,467
Contributions - other	-	-
Net investment income	1,679,352	1,745,472
Benefit payments, including refunds of member contributions	(766,214)	(694,572)
Administrative expense	<u>(34,500)</u>	<u>(23,022)</u>
Net Change in Plan Fiduciary Net Position	1,872,887	2,004,526
Plan Net Position - Beginning	<u>12,074,656</u>	<u>10,070,130</u>
<b>PLAN NET POSITION - ENDING</b>	<u><u>\$ 13,947,543</u></u>	<u><u>\$ 12,074,656</u></u>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<u><u>\$ 11,255,072</u></u>	<u><u>\$ 9,958,564</u></u>
Plan fiduciary net position as a percentage of the total pension liability	55.34%	54.80%
Covered payroll	\$ 1,668,967	\$ 1,669,697
Employer's net pension liability as a percentage of covered payroll	674.37%	596.43%

2018	2017	2016	2015	2014
\$ 492,962	\$ 485,503	\$ 455,871	\$ 407,335	\$ 424,764
1,164,918	1,095,109	1,053,382	939,478	878,254
-	-	-	-	-
222,104	27,390	(127,433)	(223,176)	-
-	-	(282,786)	1,048,198	-
(581,500)	(486,535)	(427,630)	(411,322)	(310,872)
<u>1,298,484</u>	<u>1,121,467</u>	<u>671,404</u>	<u>1,760,513</u>	<u>992,146</u>
<u>18,212,559</u>	<u>17,091,092</u>	<u>16,419,688</u>	<u>14,659,175</u>	<u>13,667,029</u>
<u><u>\$ 19,511,043</u></u>	<u><u>\$ 18,212,559</u></u>	<u><u>\$ 17,091,092</u></u>	<u><u>\$ 16,419,688</u></u>	<u><u>\$ 14,659,175</u></u>
\$ 759,206	\$ 704,876	\$ 671,907	\$ 693,107	\$ 652,863
162,084	161,227	159,036	154,480	175,420
-	-	370	-	50
(565,370)	864,893	335,609	21,753	375,634
(581,500)	(486,535)	(427,630)	(411,322)	(310,872)
(38,366)	(50,013)	(37,533)	(30,837)	(28,485)
<u>(263,946)</u>	<u>1,194,448</u>	<u>701,759</u>	<u>427,181</u>	<u>864,610</u>
<u>10,334,076</u>	<u>9,139,628</u>	<u>8,437,869</u>	<u>8,010,688</u>	<u>7,146,078</u>
<u><u>\$ 10,070,130</u></u>	<u><u>\$ 10,334,076</u></u>	<u><u>\$ 9,139,628</u></u>	<u><u>\$ 8,437,869</u></u>	<u><u>\$ 8,010,688</u></u>
<u><u>\$ 9,440,913</u></u>	<u><u>\$ 7,878,483</u></u>	<u><u>\$ 7,951,464</u></u>	<u><u>\$ 7,981,819</u></u>	<u><u>\$ 6,648,487</u></u>
51.61%	56.74%	53.48%	51.39%	54.65%
\$ 1,640,626	\$ 1,660,990	\$ 1,604,821	\$ 1,568,660	\$ 1,522,210
575.45%	474.32%	495.47%	508.83%	436.77%

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Seven Fiscal Years

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution			Covered Payroll	Contributions as a Percentage of Covered Payroll
		Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll		
2014	\$ 52,164	\$ 52,164	\$ -	\$ 995,905	5.24%	
2015	41,173	41,172	1	994,513	4.14%	
2016	18,492	18,491	1	542,290	3.41%	
2017	4,482	4,481	1	521,193	0.86%	
2018	3,692	3,693	(1)	479,453	0.77%	
2019	3,550	3,550	-	461,001	0.77%	
2020	3,572	3,572	-	469,947	0.76%	

**Notes to Schedule**

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% - 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-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 Blue Collar Healthy 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 non-disabled 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.

**Other information:**

Notes

There were no benefit changes during the year.

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

## Schedule of Employer Contributions

## Police Pension Fund

## Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution		Contribution Deficiency (Excess)	Covered-Payroll	Contributions as a Percentage of Covered Payroll
		Actuarially Determined Contribution	Contribution Deficiency (Excess)			
2011	\$ 467,496	\$ 856,690	\$ (389,194)	\$ 1,659,147		51.63%
2012	512,710	834,565	(321,855)	1,881,029		44.37%
2013	573,223	762,171	(188,948)	1,789,031		42.60%
2014	645,634	652,863	(7,229)	1,522,210		42.89%
2015	669,214	693,107	(23,893)	1,568,660		44.18%
2016	627,580	671,907	(44,327)	1,604,821		41.87%
2017	712,077	704,876	7,201	1,660,990		42.44%
2018	757,001	759,206	(2,205)	1,640,626		46.28%
2019	812,999	811,181	1,818	1,669,697		48.58%
2020	917,285	828,854	88,431	1,668,967		49.66%

N/A - information not available

**Notes to Schedule**

## Valuation date:

Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Investment Returns

Police Pension Fund

Last Seven Fiscal Years

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Fiscal Year	Annual money-weighted rate of return, net of investment expense
2014	5.14%
2015	0.19%
2016	4.27%
2017	6.62%
2018	-5.49%
2019	17.41%
2020	14.03%

Source: Police Pension Plan's investment manager

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

General Fund

Year Ended December 31, 2020

---

	Original and Final Budget	Actual
<b>Revenues</b>		
Taxes	\$ 2,397,017	\$ 2,417,703
Fees, permits and licenses	119,000	193,984
Charges for services	88,905	91,978
Fines and forfeitures	33,000	48,931
Intergovernmental	603,500	584,366
Investment income	75,000	58,960
Miscellaneous	8,000	32,928
Total revenues	<u>3,324,422</u>	<u>3,428,850</u>
<b>Expenditures</b>		
Current		
General government	1,052,153	1,057,175
Public safety	2,243,303	2,019,612
Health services	3,516	2,318
Capital outlay	339,000	183,984
Total expenditures	<u>3,637,972</u>	<u>3,263,089</u>
Excess (deficiency) of revenues over expenditures	<u>(313,550)</u>	<u>165,761</u>
<b>Other Financing Sources (Uses)</b>		
Sale of capital assets	<u>10,000</u>	<u>24,314</u>
Total other financing sources (uses)	<u>10,000</u>	<u>24,314</u>
Net Change in Fund Balance	<u>\$ (303,550)</u>	<u>190,075</u>
Fund Balance, Beginning of Year	<u>2,908,309</u>	
<b>Fund Balance, End of Year</b>	<u>\$ 3,098,384</u>	

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Public Safety Fund

Year Ended December 31, 2020

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	Original and Final Budget	Actual
<b>Revenues</b>		
Property taxes	\$ 2,153,203	\$ 2,124,709
Special detail	5,000	8,788
Drug/gang/DUI fund	4,000	9,850
 Total revenues	 2,162,203	 2,143,347
<b>Expenditures</b>		
Current		
Crossing guard		
Regular salaries	2,400	2,400
 Police protection		
Regular salaries	2,155,553	1,978,649
Overtime	70,000	84,944
Longevity awards	20,750	21,000
Education benefits	9,500	3,135
 Total police protection	 2,255,803	 2,087,728
Drug/Gang/DUI	2,000	23,697
 Total expenditures	 2,260,203	 2,113,825
 Net Change in Fund Balance	 <u>\$ (98,000)</u>	 29,522
 Fund Balance, Beginning of Year		 271,148
 <b>Fund Balance, End of Year</b>	 <u>\$ 300,670</u>	

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
 Roads and Bridges Fund  
 Year Ended December 31, 2020

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	Original and Final Budget	Actual
<b>Revenues</b>		
Property taxes	\$ 1,106,800	\$ 1,092,155
Road and bridge taxes	75,000	81,483
Motor fuel tax interest	3,000	1,049
Motor fuel tax allotments	114,000	153,172
Rebuild Illinois fund	-	92,463
Total revenues	<u>1,298,800</u>	<u>1,420,322</u>
 <b>Expenditures</b>		
Current		
Road maintenance	800,000	691,894
Snow plowing	2,800	700
Mowing	70,000	49,563
Sign purchase and installation	24,000	23,552
Drainage management	235,000	40,003
Engineering fees	150,000	152,347
Road patching	10,000	1,051
Road striping	25,000	-
Road salt	73,000	34,300
Motor Fuel Tax Expenses	181,323	182,000
Bridge inspections	-	12,691
Bridge restoral expenses	42,000	-
Bridge restoral engineering fees	-	-
Total expenditures	<u>1,613,123</u>	<u>1,188,101</u>
 Net Change in Fund Balance	<u>\$ (314,323)</u>	<u>232,221</u>
 Fund Balance, Beginning of Year		<u>464,851</u>
 <b>Fund Balance, End of Year</b>	<u><u>\$ 697,072</u></u>	

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Notes to Required Supplementary Information

December 31, 2020

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**BUDGETS**

Annual operating budgets are adopted for all governmental funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual budgets lapse at fiscal year-end unless specifically carried over.

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**  
 Detailed Schedule of Revenues - Budget and Actual  
 General Fund  
 Year Ended December 31, 2020

---

	Original and Final Budget	Actual
<b>Revenues</b>		
Taxes		
Property	\$ 1,774,017	\$ 1,752,918
Sales and use	150,000	220,861
Replacement	33,000	38,336
Utility	<u>440,000</u>	<u>405,588</u>
Total taxes	<u>2,397,017</u>	<u>2,417,703</u>
Fees, permits and licenses		
Building permits	75,000	139,200
Liquor and scavenger licenses	1,000	1,000
Zoning and petition fees	1,000	4,185
No trespassing signs	-	474
Overweight permit fees	<u>42,000</u>	<u>49,125</u>
Total fees, permits and licenses	<u>119,000</u>	<u>193,984</u>
Charges for services		
Police accident reports	1,500	1,295
Franchise fees	80,000	80,984
Rental income	3,500	3,154
Lease income	-	2,640
Insurance reimbursements	<u>3,905</u>	<u>3,905</u>
Total charges for services	<u>88,905</u>	<u>91,978</u>
Fines and forfeitures		
Traffic fines - Cook County	20,000	21,518
Civil fine collections	-	22,343
Supervision fees	1,000	100
Police "C" tickets	12,000	4,696
Police E-Citations	-	274
Total fines and forfeitures	<u>33,000</u>	<u>48,931</u>

(Continued)

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Detailed Schedule of Revenues - Budget and Actual (Continued)

General Fund

Year Ended December 31, 2020

	Original and Final Budget	Actual
<b>Revenues (Continued)</b>		
Intergovernmental		
State income tax	\$ 447,000	\$ 457,387
State cannabis use tax	-	2,908
Grant revenues	-	116,059
Grant revenue - public safety equipment	6,500	8,012
State capital fund	150,000	-
Total intergovernmental	<u>603,500</u>	<u>584,366</u>
Investment income	<u>75,000</u>	<u>58,960</u>
Miscellaneous revenue		
Police training reimbursements	500	50
Animal services reimbursements	7,000	7,000
Contributions/donations	500	25,878
Other	<u>8,000</u>	<u>32,928</u>
<b>Total Revenues</b>	<u>\$ 3,324,422</u>	<u>\$ 3,428,850</u>

(Concluded)

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Expenditures - Budget and Actual

General Fund

Year Ended December 31, 2020

	Original and Final Budget	Actual
<b>General Government</b>		
Administration	\$ 401,337	\$ 375,048
Building department	124,200	159,974
Insurance and risk	89,416	74,088
Legal	304,000	346,652
Municipal building and grounds	123,200	93,956
Zoning and planning development	10,000	7,457
Total general government	<u>1,052,153</u>	<u>1,057,175</u>
<b>Public Safety</b>		
Police department	<u>2,243,303</u>	<u>2,019,612</u>
<b>Health Services</b>	<u>3,516</u>	<u>2,318</u>
<b>Capital Outlay</b>	<u>339,000</u>	<u>183,984</u>
<b>Total Expenditures</b>	<u>\$ 3,637,972</u>	<u>\$ 3,263,089</u>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Detailed Schedule of Expenditures - Budget and Actual

General Fund

Year Ended December 31, 2020

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	Original and Final Budget	Actual	Variance
<b>General Government</b>			
Administration			
Salaries	\$ 130,641	\$ 131,444	\$ (803)
Social security	26,250	25,574	676
IMRF	1,243	1,250	(7)
Unemployment taxes	18,000	5,982	12,018
Office/computer supplies	6,000	7,489	(1,489)
Rental of office equipment	2,500	2,541	(41)
Telephones and fees	13,000	10,023	2,977
Barrington Area Council of Governments	27,000	26,380	620
Audit	21,435	20,465	970
Hardware/software	500	600	(100)
Finance consulting	21,590	18,845	2,745
Records management	4,800	-	4,800
Payroll services	5,820	5,345	475
Dues and subscriptions	6,000	6,703	(703)
Tuition and travel	4,000	367	3,633
Newsletter and website	9,000	8,594	406
Vehicle	2,000	2,058	(58)
Postage	1,500	1,326	174
Clerical services	7,500	6,912	588
Web services	10,500	9,086	1,414
Merchant fees	900	1,888	(988)
Special events	10,000	10,034	(34)
Other/meetings expenditures	8,500	4,449	4,051
Village Treasurer	27,163	28,500	(1,337)
Telephone lease/purchase	1,000	-	1,000
Director of Communications	34,495	32,800	1,695
No trespassing signs	-	930	(930)
COVID-related expenses	-	5,463	(5,463)
Total administration	<hr/> 401,337	<hr/> 375,048	<hr/> 26,289
Building department			
Salaries	65,000	49,328	15,672
Outside services	36,500	86,572	(50,072)
Plumbing inspections	16,000	17,534	(1,534)
Records management	6,700	6,540	160
Total building department	<hr/> 124,200	<hr/> 159,974	<hr/> (35,774)

(Continued)

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Detailed Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended December 31, 2020

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	Original and Final Budget	Actual	Variance
<b>General Government (Continued)</b>			
Insurance and risk			
Workers' compensation insurance	\$ 92,175	\$ 97,652	\$ (5,477)
Employee medical and life	639,559	482,767	156,792
Wellness program	1,000	600	400
Employee dental plan	34,578	31,685	2,893
Vehicle/physical damage	4,910	4,910	-
Surety bonds	2,950	2,950	-
Long-term disability	939	1,140	(201)
Property/inland marine	6,620	6,304	316
Asset inventory	-	-	-
General liability insurance	17,277	17,277	-
Vehicle liability insurance	14,990	14,990	-
Employment practice liability	3,607	3,607	-
Law enforcement insurance	16,419	16,419	-
Public officials insurance	4,789	4,788	1
Excess liability insurance	45,667	45,937	(270)
Deductible payments	-	-	-
Inland Marine/computer equipment	777	777	-
Property - Fire Station	3,905	3,905	-
Employee Medical Premium	4,000	5,173	(1,173)
Public safety portion	<u>(804,746)</u>	<u>(666,793)</u>	<u>(137,953)</u>
Total insurance and risk	<u>89,416</u>	<u>74,088</u>	<u>15,328</u>
Legal			
Village attorney	110,000	102,867	7,133
Court attorney	65,000	44,650	20,350
Other legal fees	10,000	3,386	6,614
Litigation expenses	50,000	66,464	(16,464)
Publications	500	755	(255)
Expert witnesses	4,000	-	4,000
Court reporters	9,000	2,892	6,108
Labor relations	500	7,905	(7,405)
FOIA records management	30,000	39,352	(9,352)
Adjudication	-	33,096	(33,096)
Planning/zoning	<u>25,000</u>	<u>45,285</u>	<u>(20,285)</u>
Total legal	<u>304,000</u>	<u>346,652</u>	<u>(42,652)</u>

(Continued)

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Detailed Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended December 31, 2020

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	Original and Final Budget	Actual	Variance
<b>General Government (Continued)</b>			
Municipal building and grounds			
Interior building and maintenance	\$ 45,000	\$ 50,200	\$ (5,200)
Exterior building and maintenance	15,000	7,613	7,387
Grounds maintenance	14,400	10,577	3,823
Contractual services	2,600	4,793	(2,193)
Parking lot maintenance	500	-	500
Taxes	5,000	3,190	1,810
Landscape restoration work	7,000	4,833	2,167
Landscape irrigation	1,000	1,444	(444)
Snow removal	20,000	8,662	11,338
Street lighting	2,700	2,644	56
Fire Station maintenance	10,000	-	10,000
Total municipal building and grounds	<u>123,200</u>	<u>93,956</u>	<u>29,244</u>
Zoning and planning department			
Minutes and transcripts	1,000	-	1,000
Supplies/maps/printing	5,000	7,019	(2,019)
Engineering services	1,000	-	1,000
Subdivision review costs	1,000	-	1,000
Professional services	2,000	438	1,562
Equestrian commission	-	-	-
Total zoning and planning department	<u>10,000</u>	<u>7,457</u>	<u>2,543</u>
Total general government	<u>1,052,153</u>	<u>1,057,175</u>	<u>(5,022)</u>
<b>Public Safety</b>			
Police department			
Social security	148,750	144,920	3,830
IMRF	2,307	2,322	(15)
Gasoline	70,000	38,168	31,832
Squad car repairs	20,000	11,684	8,316
Tires	3,500	3,097	403
Telephone	3,000	2,046	954
Re-install radios	6,000	5,870	130
Nextel contract	8,000	6,802	1,198
Radar repairs	700	450	250
Security maintenance	15,000	14,883	117
Jail service contract	500	213	287
Membership and dues	13,000	11,099	1,901

(Continued)

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Detailed Schedule of Expenditures - Budget and Actual (Continued)

General Fund

Year Ended December 31, 2020

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	Original and Final Budget	Actual	Variance
<b>Public Safety (Continued)</b>			
Police department (continued)			
Uniforms	\$ 15,000	\$ 12,682	\$ 2,318
I.T. consultant	23,000	16,493	6,507
Marking vehicles	1,500	1,900	(400)
Training and travel	15,000	6,844	8,156
Shooting program and armory	10,000	9,722	278
Purchase of vehicular accessories	10,000	9,769	231
Employee recognition awards	1,500	1,162	338
Office expenditures	6,000	4,196	1,804
Office supplies	4,500	3,783	717
Other expenses	4,000	5,195	(1,195)
Towing	500	262	238
Recruitment	3,000	3,141	(141)
Professional service/consulting	3,000	-	3,000
Drug education	1,200	718	482
Disaster and emergency services	4,000	6,364	(2,364)
CALEA expenditures	8,100	3,924	4,176
Police E-Citation	-	3,230	(3,230)
Live-scan monthly fees	6,500	6,483	17
Restitution exchange and bond transfer	1,000	-	1,000
Insurance	804,746	666,793	137,953
Dispatch service expense	192,000	186,543	5,457
Pension contribution	838,000	828,854	9,146
Total public safety	<u>2,243,303</u>	<u>2,019,612</u>	<u>223,691</u>
<b>Health Services</b>			
Miscellaneous	1,800	606	1,194
Potable water	1,716	1,712	4
Total health services	<u>3,516</u>	<u>2,318</u>	<u>1,198</u>
<b>Capital Outlay</b>			
	<u>339,000</u>	<u>183,984</u>	<u>155,016</u>
<b>Total Expenditures</b>			
	<u>\$ 3,637,972</u>	<u>\$ 3,263,089</u>	<u>\$ 374,883</u>

(Concluded)

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Debt Service Fund

Year Ended December 31, 2020

	Original and Final Budget	Actual
<b>Revenues</b>		
Property taxes	\$ -	\$ -
Total revenues	- -	- -
<b>Expenditures</b>		
Debt Service	- -	- -
Principal retirement	- -	- -
Interest and fiscal charges	- -	- -
Total expenditures	- -	- -
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>
Fund Balance, Beginning of Year	1,517	
<b>Fund Balance, End of Year</b>	<u>\$ 1,517</u>	

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Schedule of Changes in Fund Balances  
 Governmental Funds with Underlying Internal Funds  
 Last Three Fiscal Years

	General Fund	Social Security Fund	Audit Fund	Lighting Fund	Liability Insurance Fund	Unemployment Insurance Fund	IMRF Fund	Total General Fund
<b>Fund Balance, January 1, 2020</b>	\$ 2,828,036	\$ 14,522	\$ (5,355)	\$ (5,593)	\$ 65,119	\$ (1,623)	\$ 13,203	\$ 2,908,309
Total revenues	3,080,920	172,685	53,429	2,664	101,389	17,763	-	3,428,850
Total expenditures	2,932,124	170,494	45,255	2,644	103,018	5,982	3,572	3,263,089
Net other financing sources/(uses)	24,314	-	-	-	-	-	-	24,314
<b>Fund Balance, December 31, 2020</b>	<u>\$ 3,001,146</u>	<u>\$ 16,713</u>	<u>\$ 2,819</u>	<u>\$ (5,573)</u>	<u>\$ 63,490</u>	<u>\$ 10,158</u>	<u>\$ 9,631</u>	<u>\$ 3,098,384</u>
<b>Fund Balance, January 1, 2019</b>	\$ 2,524,013	\$ 4,557	\$ (4,881)	\$ (286)	\$ 66,655	\$ (6,492)	\$ 16,680	\$ 2,600,246
Total revenues	3,159,437	185,849	52,556	2,701	95,263	22,528	-	3,518,334
Total expenditures	2,868,651	175,884	53,030	8,008	96,799	17,659	3,477	3,223,508
Net other financing sources/(uses)	13,237	-	-	-	-	-	-	13,237
<b>Fund Balance, December 31, 2019</b>	<u>\$ 2,828,036</u>	<u>\$ 14,522</u>	<u>\$ (5,355)</u>	<u>\$ (5,593)</u>	<u>\$ 65,119</u>	<u>\$ (1,623)</u>	<u>\$ 13,203</u>	<u>\$ 2,908,309</u>
<b>Fund Balance, January 1, 2018</b>	\$ 2,451,206	\$ 2,607	\$ (8,273)	\$ (472)	\$ 67,192	\$ 1,356	\$ 20,370	\$ 2,533,986
Total revenues	3,003,876	173,263	51,392	2,706	87,444	10,918	-	3,329,599
Total expenditures	2,948,969	171,313	48,000	2,520	87,981	18,766	3,690	3,281,239
Net other financing sources/(uses)	17,900	-	-	-	-	-	-	17,900
<b>Fund Balance, December 31, 2018</b>	<u>\$ 2,524,013</u>	<u>\$ 4,557</u>	<u>\$ (4,881)</u>	<u>\$ (286)</u>	<u>\$ 66,655</u>	<u>\$ (6,492)</u>	<u>\$ 16,680</u>	<u>\$ 2,600,246</u>

Police Protection	Crossing Guards	E911	Drug Gang DUI	Total Public Safety	Roads & Bridges	Motor Fuel Tax	Total Roads & Bridges	Debt Service	Total All Funds
\$ 256,085	\$ 78	\$ (11,354)	\$ 26,339	\$ 271,148	\$ 329,292	\$ 135,559	\$ 464,851	\$ 1,517	\$ 3,645,825
2,131,129	2,368	-	9,850	2,143,347	1,173,638	246,684	1,420,322	-	6,992,519
2,087,728	2,400	-	23,697	2,113,825	1,006,101	182,000	1,188,101	-	6,565,015
-	-	-	-	-	-	-	-	-	24,314
<u>\$ 299,486</u>	<u>\$ 46</u>	<u>\$ (11,354)</u>	<u>\$ 12,492</u>	<u>\$ 300,670</u>	<u>\$ 496,829</u>	<u>\$ 200,243</u>	<u>\$ 697,072</u>	<u>\$ 1,517</u>	<u>\$ 4,097,643</u>
\$ 293,015	\$ 1,877	\$ (11,354)	\$ 24,585	\$ 308,123	\$ 623,309	\$ 413,707	\$ 1,037,016	\$ 105,410	\$ 4,050,795
2,110,402	601	-	1,754	2,112,757	937,859	146,852	1,084,711	155,607	6,871,409
2,147,332	2,400	-	-	2,149,732	1,231,876	425,000	1,656,876	259,500	7,289,616
-	-	-	-	-	-	-	-	-	13,237
<u>\$ 256,085</u>	<u>\$ 78</u>	<u>\$ (11,354)</u>	<u>\$ 26,339</u>	<u>\$ 271,148</u>	<u>\$ 329,292</u>	<u>\$ 135,559</u>	<u>\$ 464,851</u>	<u>\$ 1,517</u>	<u>\$ 3,645,825</u>
\$ 649,009	\$ 1,871	\$ (11,354)	\$ 19,991	\$ 659,517	\$ 391,920	\$ 299,442	\$ 691,362	\$ 104,401	\$ 3,989,266
1,732,694	2,406	-	4,594	1,739,694	1,553,682	114,265	1,667,947	259,509	6,996,749
2,088,688	2,400	-	-	2,091,088	1,322,293	-	1,322,293	258,500	6,953,120
-	-	-	-	-	-	-	-	-	17,900
<u>\$ 293,015</u>	<u>\$ 1,877</u>	<u>\$ (11,354)</u>	<u>\$ 24,585</u>	<u>\$ 308,123</u>	<u>\$ 623,309</u>	<u>\$ 413,707</u>	<u>\$ 1,037,016</u>	<u>\$ 105,410</u>	<u>\$ 4,050,795</u>

**VILLAGE OF BARRINGTON HILLS, ILLINOIS**

Property Tax, Assessed Valuations, Rates, Tax Extensions, and Collections

Tax Levy Year 2019

December 31, 2020

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County	<b>Cook</b>		<b>McHenry</b>	
<b>Assessed Valuation</b>	<u>\$ 234,067,979</u>		<u>\$ 132,159,540</u>	
	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>
<b>Funds</b>				
General	0.1452	\$ 339,764	0.1139	\$ 150,523
Police protection	0.5351	1,252,546	0.4199	554,907
Police pension	0.2085	488,019	0.1636	216,205
Social security	0.0435	101,913	0.0342	45,150
Audit	0.0135	31,532	0.0105	13,970
Street and bridge	0.2754	644,558	0.2161	285,555
Street lighting	0.0007	1,572	0.0005	697
Crossing guard	0.0006	1,398	0.0004	619
Unemployment insurance	0.0045	10,483	0.0035	4,644
Liability insurance	0.0256	59,837	0.0201	26,510
Total	<u>1.2526</u>	<u>\$ 2,931,622</u>	<u>0.9827</u>	<u>\$ 1,298,780</u>
<b>Tax Collections</b>				
Cash collected through December 31, 2020		<u>\$ 2,790,644</u>		<u>\$ 1,326,911</u>
Total Tax Collections		<u>\$ 2,790,644</u>		<u>\$ 1,326,911</u>
Percent Collected		95.19%		102.17%

Note: The Illinois Department of Revenue is required by law to calculate an equalization factor, known as the multiplier, to achieve uniform property assessment throughout the state.

The final 2019 equalization factor for Cook County was 2.9160, which is used to bring the average level of assessment to the required 33 1/3% level mandated by state law.

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<b>Lake</b>		<b>Kane</b>		<b>Total</b>
<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>	<b>Amount</b>
0.1228	\$ 73,672,538	0.1338	\$ 9,376,690	\$ 449,276,747
0.4528	333,591	0.4932	46,242	2,187,286
0.1764	129,974	0.1921	18,017	852,215
0.0369	27,143	0.0401	3,762	177,968
0.0114	8,399	0.0124	1,164	55,065
0.2330	171,666	0.2538	23,796	1,125,575
0.0006	418	0.0006	58	2,745
0.0005	372	0.0006	52	2,441
0.0038	2,793	0.0041	387	18,307
0.0216	15,936	0.0236	2,209	104,492
1.0598	\$ 780,782	1.1543	\$ 108,231	\$ 5,119,415
	\$ 747,134		\$ 110,240	\$ 4,974,929
	<u>\$ 747,134</u>		<u>\$ 110,240</u>	<u>\$ 4,974,929</u>
	95.69%		101.86%	97.18%