

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF SOUTH BARRINGTON, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of South Barrington including the List of Principal Officials, the Table of Organization, and the Transmittal Letter.

VILLAGE BOARD OF TRUSTEES

Paula McCombie, President

Daniel Zierk, Village Clerk

Joseph Abbate

Edgar Alvarado

Stephen L. Guranovich

Dr. Kanu Panchal

Dr. Hina Patel

Dr. Anthony Stagno

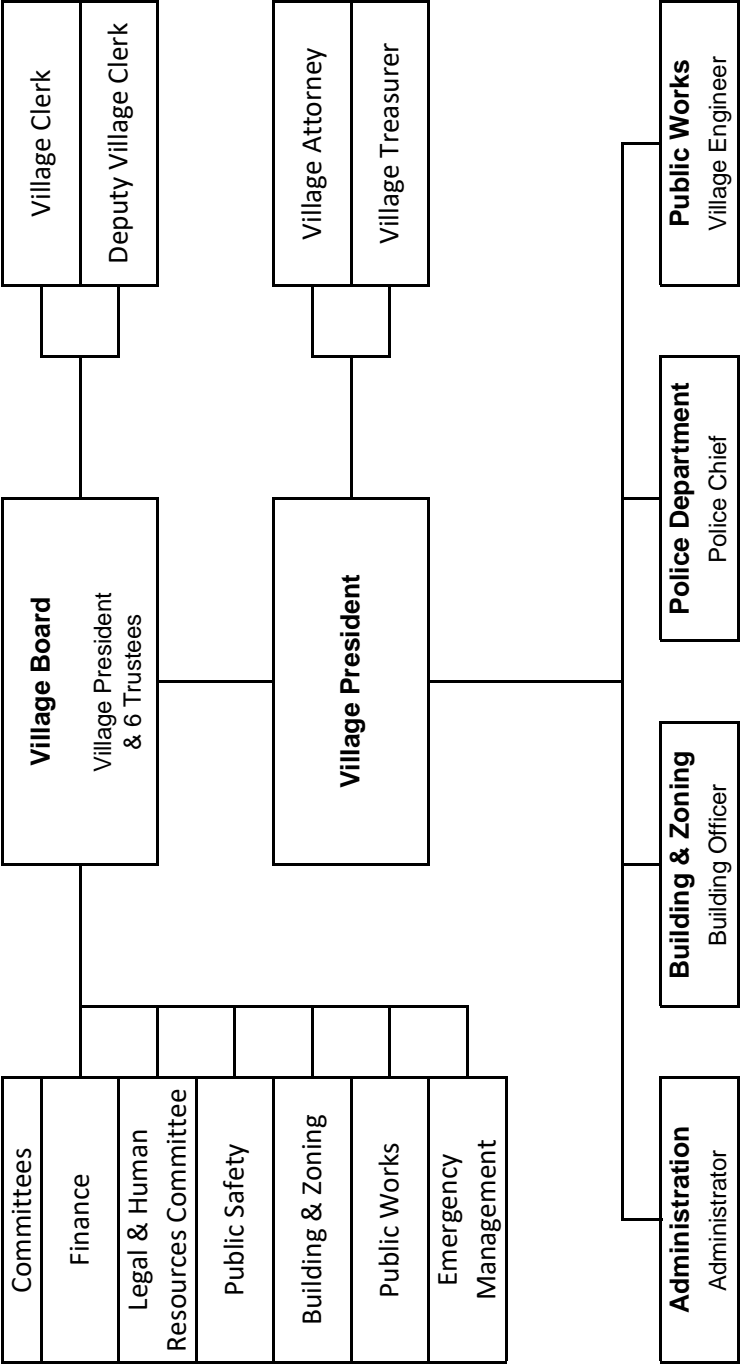
ADMINISTRATION

Robert Palmer, Village Administrator

D. Wayde Frerichs, Finance Director

Village of South Barrington

Table of Organization





Village of
**SOUTH
BARRINGTON**

www.southbarrington.org

October 17, 2024

Mayor

Paula McCombie

Village Clerk

Daniel Zierk

Board of Trustees

Joseph Abbate

Edgar Alvarado

Stephen Guranovich

Dr. Kanu Panchal

Dr. Hina Patel

Dr. Anthony Stagno

The Honorable Paula McCombie, Village President
Members of the Board of Trustees
Residents of the Village of South Barrington

Ladies and Gentlemen,

The Annual Financial Report (AFR) of the Village of South Barrington, Illinois (Village), for the fiscal year ended April 30, 2024 is hereby submitted for your consideration. This report presents a comprehensive picture of the Village's financial activities during the twelve-month period ending April 30, 2024 and the condition of the various funds at April 30, 2024.

Illinois State Statute requires municipal governments to publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. The Village financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants specializing in audits of Illinois municipal governments. The independent auditor's report is presented as the first component of the financial section.

To make the annual report easier to understand and more useful to the public in general, the Village's AFR is presented in three sections: Introductory, Financial and Statistical. The introductory section includes this transmittal letter and a list of principal officials. The financial section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis (MD&A)
- Basic Financial Statements including disclosures
- Required Supplementary Information

The statistical section includes unaudited financial and demographic information, generally presented on a multi-year basis. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A is found immediately following the report of the independent auditors.

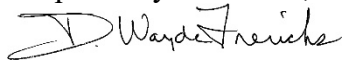
This AFR consists of the Village's representations concerning the finances of the Village of South Barrington. Responsibility for the accuracy of the data presented, as well as completeness and fairness of the presentation including all disclosures, rests entirely with the Village. To the best of the knowledge and belief of the Village's finance department, the enclosed report is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and results of operation of the Village as measured by the financial activity of its various funds and account groups.

Management of the Village of South Barrington is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the Village are safeguarded against loss, theft or misuse. A system of internal controls also assures that the accounting system compiles reliable financial information for the preparation of the Village's financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefit; therefore, the Village's framework of internal controls is designed to provide reasonable rather than absolute assurance that these objectives will be met.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The budget is the foundation of the Village's financial planning and control. All funds and departments of the Village are required to submit budget requests to the Finance Committee for review annually. A comprehensive budget document is compiled and presented to the Village Board for approval.

The timely preparation of this report was made possible by the dedicated service of all Village departments and employees. Appreciation is also extended to the Village President and Board of Trustees for their support in maintaining the highest standards of professionalism in the management of the Village of South Barrington's finances.

Respectfully submitted,



D. Wayne Frerichs
Village Treasurer

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

October 17, 2024

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of South Barrington, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of South Barrington, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

Our discussion and analysis of the Village of South Barrington's financial performance provides an overview of the financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the transmittal letter and the Village of South Barrington's financial statements.

FINANCIAL HIGHLIGHTS

- Overall, the Village of South Barrington's net position increased from this year's operations. Government-wide revenues totaled \$9,945,020 and expenses totaled \$9,105,282, resulting in an increase to net position of \$839,738. The net position of governmental activities increased 4.4% or \$942,736. The business-type activities net position decreased by 1.0 percent or \$102,998.
- The Village of South Barrington's net position totaled \$32,270,662 on April 30, 2024, which includes \$21,882,441 investment in capital assets, \$578,973 subject to external restrictions, and \$9,809,248 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund ending fund balance of \$4,023,959 increased 9.4 percent, or \$344,720, from the previous year. In FY23, the American Rescue Plan Act provided the second and final grant installment of \$339,939 to the Village in September 2022. In FY24, the second installment was moved from deferred revenue to revenue which was been fully applied to first responder salaries in fiscal year 2024. Additionally, per capita revenue sources such as income, use and to a lesser extent cannabis taxes and other revenue sources are consistent with prior year levels. Permit and license revenue continues to be strong. Interest income is up significantly as inflation continues to persist. Haunted house detail revenue provided a boost to the that revenue type. Amusement taxes, court fines and impound fees have nearly returned to pre-pandemic levels. Expenses were up year over year across all departments but were well below overall budget before interfund transfers.
- The Village recognized \$4,103 in pension revenues for the Village's Illinois Municipal Retirement Fund (IMRF) plan and \$823,802 in pension expense for the Village's Police Pension plan during the year. Net unfunded pension liability as of April 30, 2024 is \$6,731,445 representing a increase of \$1,955,532 from the prior year-end balance primarily due to experience changes from actuarial expectations.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village of South Barrington as a whole and present a longer-term view of the Village of South Barrington's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of South Barrington's operations in more detail than the government-wide statements by providing information about the Village of South Barrington's most significant funds. The remaining statements provide financial information about activities for which the Village of South Barrington acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of South Barrington's finances, in a manner similar to a private-sector business. The Statement of Net Position reports information on all the Village of South Barrington's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of South Barrington is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of South Barrington's property tax base and the condition of the Village of South Barrington's infrastructure, is needed to assess the overall health of the Village of South Barrington.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village of South Barrington that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of South Barrington include general government, public safety, code enforcement, and highways and streets. The business-type activities of the Village of South Barrington include water and sewer utility operations.

Fund Financial Statements

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

Governmental Funds

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village of South Barrington maintains four individual governmental funds. Information is presented separately for each of these funds in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Village of South Barrington adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Proprietary Funds

The Village of South Barrington maintains one proprietary fund type, an enterprise fund to report the same functions presented as business-type activities in the government-wide financial statements. The Village of South Barrington utilizes an enterprise fund to account for its water and sewer utility operations. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Utility Fund, which is considered to be a major fund of the Village.

Fiduciary Funds

Fiduciary funds (Police Pension Fund and Custodial Funds) 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 of South Barrington's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of South Barrington's Illinois Municipal Retirement Fund (IMRF) and police employee pension obligations, as well as budgetary compliance schedules for the General Fund.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The reporting of long-term pension obligations as required by GASB 68 on the government wide financial statements significantly impacts net position, however, the following tables show that in the case of the Village of South Barrington, assets exceeded liabilities/deferred inflows by \$32,270,662.

	Net Assets (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 18,275	17,308	2,182	1,926	20,457	19,234
Capital Assets	14,082	13,928	7,800	8,151	21,882	22,079
Net Pension Asset	-	-	-	-	-	-
Total Assets	32,357	31,236	9,982	10,077	42,339	41,313
Deferred Outflows	3,330	2,224	-	-	3,330	2,224
Total Assets	35,687	33,460	9,982	10,077	45,669	43,537
Long-Term Debt	6,829	4,840	-	-	6,829	4,840
Other Liabilities	1,842	1,966	19	11	1,861	1,977
Total Liabilities	8,671	6,806	19	11	8,690	6,817
Deferred Inflows	4,709	5,290	-	-	4,709	5,290
Total Liabilities & Deferred Inflows	13,380	12,096	19	11	13,399	12,107
Net Position						
Investment in Capital Assets	14,082	13,928	7,800	8,151	21,882	22,079
Restricted	7,655	621	-	-	7,655	621
Unrestricted	570	6,815	2,163	1,915	2,733	8,730
Total Net Position	22,307	21,364	9,963	10,066	32,270	31,430

A large portion of the Village of South Barrington's net position, \$21,882,441 or 67.8 percent, reflects its investment in capital assets (for example; land, construction in progress, buildings and improvements, vehicles and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village of South Barrington uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of South Barrington's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$578,973 or 1.8 percent, of the Village of South Barrington's net position represents resources that are subject to external restrictions on how they may be used. The remaining 30.4 percent, or \$9,809,248, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 747	679	589	556	1,336	1,235
Operating Grants/Contrib.	7	33	-	-	7	33
Capital Grants/Contrib.	239	250	-	-	239	250
General Revenues						
Property Taxes	2,572	2,609	-	-	2,572	2,609
Utility Taxes	375	384	-	-	375	384
Intergovernmental	2,189	2,085	-	-	2,189	2,085
Other Taxes	2,219	1,950	-	-	2,219	1,950
Other General Revenues	941	590	67	35	1,008	625
Total Revenues	9,289	8,580	656	591	9,945	9,171
Expenses						
General Government	1,979	1,707	-	-	1,979	1,707
Public Safety	4,748	3,874	-	-	4,748	3,874
Public Works	1,619	1,433	-	-	1,619	1,433
Water and Sewer Utility	-	-	759	785	759	785
Total Expenses	8,346	7,014	759	785	9,105	7,799
Change in Net Position	943	1,566	(103)	(194)	840	1,372
Net Position-Beginning	21,364	19,798	10,066	10,260	31,430	30,058
Net Position-Ending	22,307	21,364	9,963	10,066	32,270	31,430

Net position of the Village of South Barrington's governmental activities increased by 4.4 percent or \$942,736 (\$22,307,282 in 2024 compared to \$21,364,546 in 2023). Unrestricted net position totaled \$7,646,509 at year-end after reporting \$3,330,461 of deferred outflows of resources, \$4,708,952 of deferred inflows of resources and \$6,731,445 of net pension liabilities to fund the Village's pension plans.

Net position of business-type activities decreased by 1.0 percent (\$9,963,380 in 2024 compared to \$10,066,378 in 2023).

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management’s Discussion and Analysis
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

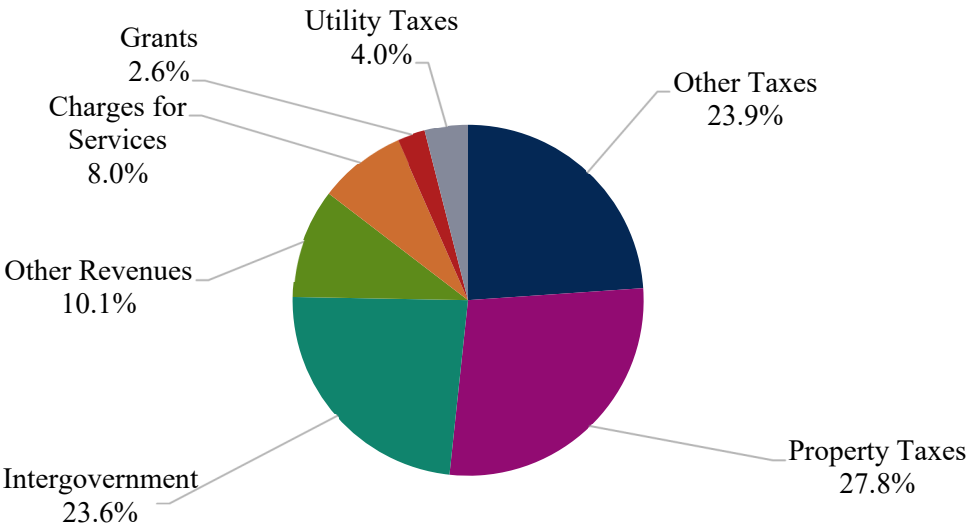
Revenues:

Revenues from governmental activities of \$9,288,663 increased 8.3 percent from the previous year. The following revenue items are noteworthy when compared to the prior year:

- Food and beverage tax, home rule sales tax and the Village’s share of sales tax combined to exceed prior year receipts with an increase of \$89,157 or 3.2 percent over the prior year. The State of Illinois continued to withhold a 1.5 percent collection fee from home rule sales tax revenue, approximately \$15,667.
- Income tax allocation of \$709,050 in the current fiscal year was less than prior year receipts by \$72,256 or 9.3 percent. This was a result of management’s decision to reverse a prior year accrual while not accruing in the current year. Income tax will be treated more like a “cash basis” revenue source, recognized as current when received.
- For the sixth consecutive year, as the Village Board chose not to increase the Village’s property tax levy, property tax receipts were lower in the current year by 1.4 percent due to allocation timing and adjustments to allocation estimates. Property tax revenue recognized in Fiscal Year 2024 of \$2,571,877 compared to Fiscal Year 2023 revenue of \$2,608,527.
- Building permit fees in Fiscal Year 2024 of \$293,695 were about 10.1 percent higher than Fiscal Year 2023 fees of \$266,763.

The following pie chart graphically depicts the major revenue sources of the Village of South Barrington. It very clearly illustrates the reliance (75.5 percent of total revenues) on taxes (property, utility, and other) and intergovernmental (sales, income and other) to fund governmental activities.

Revenues by Source - Governmental Activities



VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities - Continued

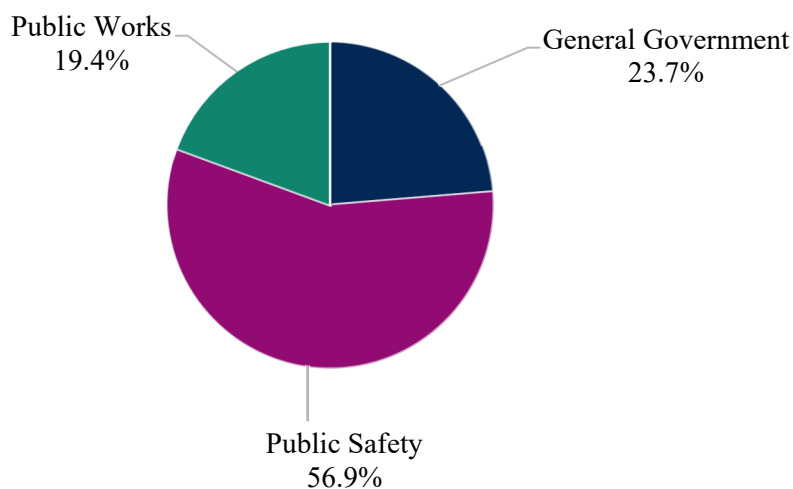
Expenses:

Total expenses for the year ended April 30, 2024 were \$8,345,927 compared to \$7,014,421 in the prior year. The following governmental expense variances are notable:

- The Village recognized \$823,802 in police pension expenses and \$4,103 in IMRF pension revenues in the current fiscal year following GASB 68 reporting provisions. The net pension expense in Fiscal Year 2023 of \$488,044 was more than the net \$42,278 expensed in Fiscal Year 2022.
- Overall General Fund expenses increased by \$948,940 from fiscal year 2023 to fiscal year 2024. Permanent payroll and benefits coupled with contractor expenses increased by \$386,919 while transfers out for capital, road replacement and police pension decreased by \$425,667. During FY24, several police officer vacancies were filled. Additionally, one new position was created and filled as well. As a result, and in conjunction with normal non-union COLA increases, personnel expenditure increased year over year. Also, the police union contract that had expired April 30, 2022 was settled. As a result, two years of retroactive pay was paid in April 2024.
- Staffing costs (employee salaries, related benefits and outside consultant expenses) represent 67.0 percent and 71.3 percent of the Village's General Fund operating costs for 2024 and 2023, respectively.

The following pie chart illustrates very clearly that the Village is in the “service” business as 100 percent of expenses (General Government, Police and Public Works) represent costs of providing services to South Barrington residents and businesses.

Expenses - Governmental Activities



VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management’s Discussion and Analysis
April 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

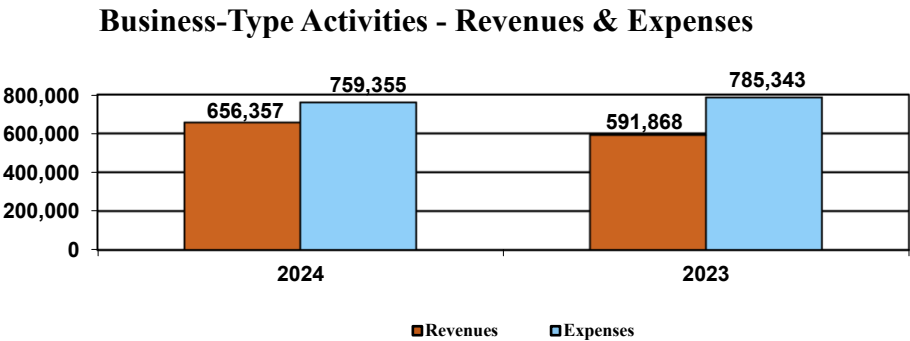
Business-Type Activities

The Water and Sewer Utility Fund generated a surplus of \$199,567 before depreciation expense of \$378,140.

The Water and Sewer Utility Fund Fiscal Year 2024 revenues include service charges to customers of \$580,782 and sewer connection fees of \$8,178, compared to Fiscal Year 2023 revenues of \$548,555 and \$7,823, respectively. Investment income for the current year was \$67,397 compared to \$35,490 in the prior year.

Operation and maintenance costs were \$381,215 in Fiscal Year 2024, compared to \$409,977 in Fiscal Year 2023. The Water and Sewer Utility Fund has no long-term debt. Depreciation expense of \$378,140 was recorded in 2024 and \$375,366 in 2023.

The following bar graph compares program revenues to expenses for utility operations.



FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

As noted earlier, the Village of South Barrington uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS - Continued

Governmental Funds - Continued

The Village of South Barrington's governmental funds reported combining ending fund balances of \$13,622,010, which is \$1,223,173 or 9.9 percent, higher than last year's balance of \$12,398,837. Of the \$13,622,010 total, \$3,601,788, or approximately 26.4 percent, is unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$344,720 to \$4,023,959. General Fund revenues of \$8,604,690 exceeded budget by 6.9 percent and increased from last year's revenues by 6.1 percent. Expenses of \$6,999,970 were below budget by 11.3 percent and higher than last year by 15.7 percent. The General Fund made transfers to the Road Replacement Fund of \$560,000 and to the Capital Projects Fund of \$700,000 in the current year, compared to prior year's transfers of \$470,000 and \$1,000,000, respectively.

The General Fund is the primary operating fund of the Village. At April 30, 2024, the unassigned fund balance in the General Fund was \$3,601,788, which represents 89.5 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 51.5 percent of total General Fund expenditures and indicates the availability for continuing Village services.

The Capital Projects Fund balance increased \$859,802 to \$7,094,585 and the Road Replacement Fund balance also increased \$68,441 to \$2,030,096. The ending fund balance of the Nonmajor Governmental Fund, representing the Motor Fuel Tax Fund, decreased \$49,790 to \$473,370. Revenues were \$560 higher than FY23 without grant revenue due to significantly higher interest earnings as a result of an extremely high rate of inflation. Additionally, we received a high growth city allotment from the State. Nonetheless, expenses were still higher than revenues as a result of transferring the entire Rebuild Illinois Grant reserve of \$300,851.46 to the Road Replacement fund in the current year.

Proprietary Funds

The Village of South Barrington's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer Utility Fund as a major proprietary fund. This fund accounts for the Village's water and sewer system operations. Water and sewer services are provided to the residential development known as The Woods of South Barrington, the commercial development known as The Arboretum of South Barrington and the Autumn Leaves Memory Care Center. Sewer service is provided to commercial properties along Highway 90 and Higgins Road. Municipal water service is also provided to residents of the Village Enclave, a subdivision located near Higgins Road.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS - Continued

Proprietary Funds – Continued

The Village intends to run the fund at a breakeven rate while providing reserves for future improvements. FY24 water and sewer rates were unchanged for the second straight year after being raised approximately 7% in FY22 in order to cover the increased cost of labor and supplies needed to provide services. Water is sold to residential and commercial customers at a rate of \$4.85 per thousand gallons. Residential sewage service is provided at a rate of \$3.20 per thousand gallons. The sewer rate for food service commercial customers is \$4.69 per thousand gallons while the other commercial customers pay \$3.52 per thousand gallons. The fund allocated 35 percent of water and sewer fees collected to a capital reserve account for future repairs to the utility system, unchanged from FY23.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village of South Barrington Board of Trustees made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$8,604,690, compared to budgeted revenues of \$8,050,000. In the absence of COVID driven grant revenue, ARPA and Rebuild Illinois, grant revenue decreased sharply. Grant revenue was limited to a \$5,640 IPRF Safety Grant and \$1,530 in Bullet Proof Vest receipts. Additionally, we received a \$15,100 Retail Crime Grant that was moved to a deferred grant account. Rebuild Illinois Grant revenue was moved from a reserve/deferred revenue account and expended for the 2024 road program.

The General Fund actual expenditures for the year were \$890,030 less than budgeted (\$6,999,970 actual compared to \$7,890,000 budget). All General Fund functions, except for Capital Outlay, were below budget for the fiscal year as follows: General Government \$563,184, Public Safety \$54,729, and Public Works \$342,847. Capital Outlay was over budget by \$70,730 in the current year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of South Barrington's investment in capital assets for its governmental and business-type activities as of April 30, 2024 was \$21,882,441 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment and infrastructure. Infrastructure assets include roadways, water and sewer mains, four sewer pumping stations, two deep wells and a water reservoir.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

	Capital Assets (in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Capital Assets-Not being Depreciated						
Land	\$ 6,997	6,997	182	182	7,179	7,179
Construction in Progress	34	-	-	-	34	0
Other Capital Assets						
Buildings & Improvements	5,178	5,178	2,477	2,477	7,655	7,655
Vehicles	284	368	-	-	284	368
Infrastructure	13,000	12,145	13,685	13,657	26,685	25,802
Total Capital Assets	25,493	24,688	16,344	16,316	41,837	41,004
Accumulated Depreciation	11,411	10,760	8,544	8,165	19,955	18,925
Total Net Capital Assets	14,082	13,928	7,800	8,151	21,882	22,079

The Village's major additions for the current year included \$34,139 in construction in progress and \$890,098 in infrastructure.

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

Debt Administration

The Village of South Barrington had no outstanding debt issuances at the end of the current or previous fiscal year.

As a home rule municipality, the Village of South Barrington has no legal debt limit. Additional information on the Village of South Barrington's long-term debt can be found in Note 3 of this report.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village of South Barrington's elected and appointed officials have considered many factors when setting the Fiscal Year 2025 budget, tax rates, and fees that will be charged for its governmental and business-type activities. Some of those factors included current revenue streams, cost control measures and economic factors such as unemployment rates, inflation rates and home foreclosures.

The Village President and Board of Trustees adopted a balanced budget for the General Fund for Fiscal Year 2025. The budget included an increase in revenue estimates of \$230,000 above the previous year's budget of \$8,070,000. Combining permanent employee and contractor costs, staffing costs for FY25 are consistent with FY24. Village officials have included additional expenses in the budget for a new Building Department permitting and inspection software as well as for a Police Department closed circuit camera system, maintenance of computer networks and software, Emerald Ash tree maintenance, other professional services, workers' comp and liability insurance, contract engineering services and legal services. Also, police department vacancies in the deputy chief and patrol positions due to transfers and resignations will be filled. The Police collective bargaining agreement that expired April 30, 2022 was settled in April 2024. The property tax levy to be collected in Fiscal Year 2025 is the same as the prior year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of South Barrington's finances for all interested parties. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Finance Director, Village of South Barrington, 30 South Barrington Road, South Barrington, IL 60010.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 14,627,043	2,077,711	16,704,754
Receivables - Net of Allowance			
Taxes	1,889,429	-	1,889,429
Accounts	215,245	90,586	305,831
Leases	1,457,099	-	1,457,099
Accrued Interest	27,288	-	27,288
Prepays	34,415	13,392	47,807
Due from Other Governments	24,705	-	24,705
Total Current Assets	18,275,224	2,181,689	20,456,913
Noncurrent Assets			
Capital Assets			
Land	6,997,475	182,000	7,179,475
Construction in Progress	34,139	-	34,139
Buildings and Improvements	5,177,382	2,476,927	7,654,309
Vehicles	284,182	-	284,182
Infrastructure	13,000,269	-	13,000,269
Sewer System	-	8,802,647	8,802,647
Water System	-	4,882,431	4,882,431
	25,493,447	16,344,005	41,837,452
Accumulated Depreciation	(11,411,647)	(8,543,364)	(19,955,011)
Total Noncurrent Assets	14,081,800	7,800,641	21,882,441
Total Assets	32,357,024	9,982,330	42,339,354
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	356,185	-	356,185
Deferred Items - Police Pension	2,974,276	-	2,974,276
Total Deferred Outflows of Resources	3,330,461	-	3,330,461
Total Assets and Deferred Outflows of Resources	35,687,485	9,982,330	45,669,815

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,576,239	17,235	1,593,474
Accrued Payroll	241,780	-	241,780
Deposits Payable	-	1,715	1,715
Current Portion of Long-Term Debt	24,357	-	24,357
Total Current Liabilities	1,842,376	18,950	1,861,326
Noncurrent Liabilities			
Compensated Absences Payable	97,430	-	97,430
Net Pension Liability - IMRF	198,696	-	198,696
Net Pension Liability - Police Pension	6,532,749	-	6,532,749
Total Noncurrent Liabilities	6,828,875	-	6,828,875
Total Liabilities	8,671,251	18,950	8,690,201
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	5,331	-	5,331
Deferred Items - Police Pension	1,868,426	-	1,868,426
Property Taxes	1,412,213	-	1,412,213
Grants	15,100	-	15,100
Leases	1,407,882	-	1,407,882
Total Deferred Inflows of Resources	4,708,952	-	4,708,952
Total Liabilities and Deferred Inflows of Resources	13,380,203	18,950	13,399,153
NET POSITION			
Investment in Capital Assets	14,081,800	7,800,641	21,882,441
Restricted - DUI/Seized Funds	87,756	-	87,756
Restricted - Capital Projects	17,847	-	17,847
Restricted - Motor Fuel Taxes	473,370	-	473,370
Unrestricted - Capital Projects	7,076,738	1,713,481	8,790,219
Unrestricted	569,771	449,258	1,019,029
Total Net Position	22,307,282	9,963,380	32,270,662

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

		Program Revenues		
		Program	Operating	Capital
	Expenses	Revenues	Grants/ Contributions	Grants/ Contributions
Governmental Activities				
General Government	\$ 1,979,316	592,839	5,640	-
Public Safety	4,747,877	154,283	1,530	-
Public Works	1,618,734	-	-	239,348
Total Governmental Activities	8,345,927	747,122	7,170	239,348
Business-Type Activities				
Utility	759,355	588,960	-	-
Total Primary Government	9,105,282	1,336,082	7,170	239,348

General Revenues

Taxes

Property Taxes

Utility Taxes

Other Taxes

Intergovernmental

Sales Taxes

Income Taxes

Other Taxes

American Rescue Plan

Investment Income

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,380,837)	-	(1,380,837)
(4,592,064)	-	(4,592,064)
(1,379,386)	-	(1,379,386)
(7,352,287)	-	(7,352,287)
-	(170,395)	(170,395)
(7,352,287)	(170,395)	(7,522,682)
2,571,877	-	2,571,877
375,274	-	375,274
1,999,185	-	1,999,185
1,140,124	-	1,140,124
709,050	-	709,050
219,302	-	219,302
339,939	-	339,939
675,692	67,397	743,089
264,580	-	264,580
8,295,023	67,397	8,362,420
942,736	(102,998)	839,738
21,364,546	10,066,378	31,430,924
22,307,282	9,963,380	32,270,662

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	<u>General</u>
ASSETS	
Cash and Investments	\$ 5,001,224
Receivables - Net of Allowances	
Taxes	1,889,429
Accounts	188,069
Leases	1,457,099
Accrued Interest	20,531
Prepays	34,415
Due from Other Governments	<u>6,445</u>
Total Assets	<u>8,597,212</u>
LIABILITIES	
Accounts Payable	1,496,278
Accrued Payroll	<u>241,780</u>
Total Liabilities	<u>1,738,058</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,412,213
Grants	15,100
Leases	<u>1,407,882</u>
Total Deferred Inflows of Resources	<u>2,835,195</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,573,253</u>
FUND BALANCES	
Nonspendable	34,415
Restricted	87,756
Committed	300,000
Assigned	-
Unassigned	<u>3,601,788</u>
Total Fund Balances	<u>4,023,959</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>8,597,212</u>

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

Capital Projects		Nonmajor	Totals
Capital Projects	Road Replacement	Motor Fuel Tax	
7,130,167	2,040,542	455,110	14,627,043
-	-	-	1,889,429
-	27,176	-	215,245
-	-	-	1,457,099
6,757	-	-	27,288
-	-	-	34,415
-	-	18,260	24,705
7,136,924	2,067,718	473,370	18,275,224
42,339	37,622	-	1,576,239
-	-	-	241,780
42,339	37,622	-	1,818,019
-	-	-	1,412,213
-	-	-	15,100
-	-	-	1,407,882
-	-	-	2,835,195
42,339	37,622	-	4,653,214
-	-	-	34,415
17,847	-	473,370	578,973
7,076,738	-	-	7,376,738
-	2,030,096	-	2,030,096
-	-	-	3,601,788
7,094,585	2,030,096	473,370	13,622,010
7,136,924	2,067,718	473,370	18,275,224

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

April 30, 2024

Total Governmental Fund Balances	\$ 13,622,010
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	14,081,800
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	350,854
Deferred Items - Police Pension	1,105,850
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(121,787)
Net Pension Liability - IMRF	(198,696)
Net Pension Liability - Police Pension	<u>(6,532,749)</u>
Net Position of Governmental Activities	<u>22,307,282</u>

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

See Following Page

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2024

	<u>General</u>
Revenues	
Taxes	\$ 4,944,470
Licenses and Permits	293,695
Intergovernmental	2,415,585
Charges for Services	380,767
Fines and Forfeitures	72,660
Investment Income	275,462
Miscellaneous	222,051
Total Revenues	<u>8,604,690</u>
Expenditures	
General Government	1,854,516
Public Safety	4,280,671
Public Works	619,053
Capital Outlay	245,730
Total Expenditures	<u>6,999,970</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,604,720</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	(1,260,000)
	<u>(1,260,000)</u>
Net Change in Fund Balances	344,720
Fund Balances - Beginning	<u>3,679,239</u>
Fund Balances - Ending	<u><u>4,023,959</u></u>

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

Capital Projects		Nonmajor	Totals
Capital Projects	Road Replacement	Motor Fuel Tax	
-	1,866	-	4,946,336
-	-	-	293,695
-	-	239,348	2,654,933
-	-	-	380,767
-	-	-	72,660
310,292	78,236	11,702	675,692
5,000	37,519	10	264,580
315,292	117,621	251,060	9,288,663
-	-	-	1,854,516
-	-	-	4,280,671
-	-	-	619,053
155,490	910,030	-	1,311,250
155,490	910,030	-	8,065,490
159,802	(792,409)	251,060	1,223,173
700,000	860,850	-	1,560,850
-	-	(300,850)	(1,560,850)
700,000	860,850	(300,850)	-
859,802	68,441	(49,790)	1,223,173
6,234,783	1,961,655	523,160	12,398,837
7,094,585	2,030,096	473,370	13,622,010

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

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

For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 1,223,173
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation Expense	(742,897)
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The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	58,129
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Change in Deferred Items - Police Pension	1,505,598
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(42,196)
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Change in Net Pension Liability/(Asset) - IMRF	(19,316)
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Change in Net Pension Liability - Police Pension	<u>(1,936,216)</u>
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Changes in Net Position of Governmental Activities	<u>942,736</u>
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VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Net Position - Proprietary Fund (Business-Type Activities) - Water and Sewer Utility Fund April 30, 2024

ASSETS	
Current Assets	
Cash and Investments	\$ 2,077,711
Receivables - Net of Allowances	
Accounts	90,586
Prepays	13,392
Total Current Assets	<u>2,181,689</u>
Noncurrent Assets	
Capital Assets	
Land	182,000
Buildings and Improvements	2,476,927
Sewer System	8,802,647
Water System	4,882,431
	<u>16,344,005</u>
Accumulated Depreciation	<u>(8,543,364)</u>
Total Noncurrent Assets	<u>7,800,641</u>
Total Assets	<u>9,982,330</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	17,235
Deposits Payable	1,715
Total Liabilities	<u>18,950</u>
NET POSITION	
Investment in Capital Assets	7,800,641
Unrestricted - Capital Projects	1,713,481
Unrestricted	<u>449,258</u>
Total Net Position	<u>9,963,380</u>

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
(Business-Type Activities) - Water and Sewer Utility Fund**

For the Fiscal Year Ended April 30, 2024

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Operating Revenues	
Charges for Services	<u>\$ 580,782</u>
Operating Expenses	
Operations	381,215
Depreciation	<u>378,140</u>
Total Operating Expenses	<u>759,355</u>
Operating (Loss)	<u>(178,573)</u>
Nonoperating Revenues	
Investment Income	67,397
Connection Fees	<u>8,178</u>
	<u>75,575</u>
Change in Net Position	(102,998)
Net Position - Beginning	<u>10,066,378</u>
Net Position - Ending	<u><u>9,963,380</u></u>

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Cash Flows - Proprietary Fund (Business-Type Activities) - Water and Sewer Utility Fund For the Fiscal Year Ended April 30, 2024

<hr/> <hr/>	
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 573,334
Payments to Suppliers	(373,159)
	<u>200,175</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(27,776)</u>
Cash Flows from Investing Activities	
Interest Received	<u>67,397</u>
Net Change in Cash and Cash Equivalents	239,796
Cash and Cash Equivalents - Beginning	<u>1,837,915</u>
Cash and Cash Equivalents - Ending	<u><u>2,077,711</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(178,573)
Adjustments to Reconcile Operating Income (Loss) to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation Expense	378,140
Other Income	8,178
(Increase) Decrease in Current Assets	(15,626)
Increase (Decrease) in Current Liabilities	<u>8,056</u>
Net Cash Provided by Operating Activities	<u><u>200,175</u></u>

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2024

	Pension Trust Police Pension	Custodial Special Service Areas
ASSETS		
Cash and Cash Equivalents	\$ 531,939	408,187
Illinois Police Officer's Pension Investment Fund	15,963,815	-
Receivables - Net of Allowance		
Taxes	-	288,150
Prepays	83	-
Total Assets	16,495,837	696,337
LIABILITIES		
Accounts Payable	3,850	575
DEFERRED INFLOWS		
Property Taxes	-	288,150
Total Liabilities and Deferred Inflows of Resources	3,850	288,725
NET POSITION		
Restricted for:		
Pensions	16,491,987	-
Individuals, Organizations and Other Governments	-	407,612
Total Net Position	16,491,987	407,612

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2024

	Pension Trust Police Pension	Custodial Special Service Areas
Additions		
Contributions - Employer	\$ 393,184	-
Contributions - Plan Members	179,279	-
Contributions - Other	50,552	
Property Taxes	-	325,560
Total Contributions	623,015	325,560
Investment Income		
Interest Earned and Capital Gains	98,746	6,334
Net Change in Fair Value	1,298,546	-
	1,397,292	6,334
Less Investment Expenses	(16,203)	-
Net Investment Income	1,381,089	6,334
Total Additions	2,004,104	331,894
Deductions		
Administration	23,352	-
Benefits	902,866	-
Debt Service		
Principal Retirement	-	355,000
Interest and Fiscal Charges	-	176,952
Total Deductions	926,218	531,952
Change in Fiduciary Net Position	1,077,886	(200,058)
Net Position Restricted for Pensions, Individuals, Organizations and Other Governments		
Beginning	15,414,101	607,670
Ending	16,491,987	407,612

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of South Barrington (Village), Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, utility services and general administrative services.

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component units that are required to be included in the financial statements of the Village as a pension trust fund and there are no discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's utility services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.). The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund.

This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one nonmajor Special Revenue Fund, the Motor Fuel Tax Fund, which is used to fund the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village does not currently utilize debt service funds.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds, the Capital Projects Fund, which accounts for revenues and expenditures relative to the purchase of land and construction of capital improvements, and the Road Replacement Fund, which accounts for all major road resurfacing projects.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer Utility Fund, which is used to account for the provision of water and sewer services to the residents and businesses in a limited area of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan.

Custodial funds are used to account for assets held by the Village in a purely custodial capacity. The Special Service Area #1 Fund is used to account for the collection of property taxes within the special service area and payments of related special service area debt. The Special Service Area #3 Fund is used to account for the payments of related special service area debt.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position. Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise fund are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Cash and Investments – Continued

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 40 Years
Vehicles	3 - 5 Years
Infrastructure	10 - 40 Years
Sewer Lines	5 - 20 Years
Water Treatment Facility	5 - 20 Years
Water Reservoir	5 - 20 Years
Deep Wells	5 - 20 Years
Water Treatment Equipment	5 - 20 Years
Water Mains	5 - 20 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

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.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the Finance Director so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had an excess of actual expenses over budget as of the date of this report:

Fund	Excess
Police Pension	\$ 26,421

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the IPRIME. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$14,546,000 and the bank balances totaled \$15,011,438. In addition, the Village has \$2,158,754 invested in the IPRIME at year-end, which has an average maturity of less than one year.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the Village's portfolio be structured so that securities mature to meet cash requirements for ongoing operations, that operating funds be primarily invested in shorter-term securities, money market mutual funds, or similar investment pools, that the investment portfolio will remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Furthermore, the return on investment is of secondary importance compared to the safety and liquidity objectives outlined above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five (5) years from the date of purchase. Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding five (5) years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village's investment policy states that investments are to be limited to the safest types of securities.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that in accordance with the Illinois State Statutes that collateralization of public deposits will be required on non-negotiable certificates of deposit. At year-end, the bank balances of the deposits were covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not specifically address custodial credit risk for investments. At year-end, the Village's investment in IPRIME is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments should be limited to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities), minimize investment in securities that have higher credit risk, investing in securities with varying maturities, and continuously investing a portion of the portfolio in readily available funds to ensure that appropriate liquidity is maintained in order to meet ongoing obligations. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$531,939 and the bank balances totaled \$531,939.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not limit custodial credit risk for deposits or investments. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance, and the balance of the government securities were not covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$15,963,815 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.53%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 700,000 (2)
Road Replacement	General	560,000 (2)
Road Replacement	Nonmajor Governmental	<u>300,850 (1)</u>
		<u><u>1,560,850</u></u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,997,475	-	-	6,997,475
Construction in Progress	-	34,139	-	34,139
	<u>6,997,475</u>	<u>34,139</u>	<u>-</u>	<u>7,031,614</u>
Depreciable Capital Assets				
Buildings and Improvements	5,177,382	-	-	5,177,382
Vehicles	368,044	-	83,862	284,182
Infrastructure	12,144,818	862,322	6,871	13,000,269
	<u>17,690,244</u>	<u>862,322</u>	<u>90,733</u>	<u>18,461,833</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,448,113	121,417	-	1,569,530
Vehicles	303,867	36,588	83,862	256,593
Infrastructure	9,007,503	584,892	6,871	9,585,524
	<u>10,759,483</u>	<u>742,897</u>	<u>90,733</u>	<u>11,411,647</u>
Total Net Depreciable Capital Assets	<u>6,930,761</u>	<u>119,425</u>	<u>-</u>	<u>7,050,186</u>
Total Net Capital Assets	<u>13,928,236</u>	<u>153,564</u>	<u>-</u>	<u>14,081,800</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 121,417
Public Safety	36,588
Public Works	<u>584,892</u>
	<u>742,897</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 182,000	-	-	182,000
Depreciable Capital Assets				
Sewer Lines	8,802,647	-	-	8,802,647
Water Treatment Facility	1,882,079	-	-	1,882,079
Water Reservoir	594,848	-	-	594,848
Deep Wells	962,734	-	-	962,734
Water Treatment Equipment	1,942,430	27,776	-	1,970,206
Water Mains	1,949,491	-	-	1,949,491
	16,134,229	27,776	-	16,162,005
Less Accumulated Depreciation				
Sewer Lines	4,144,715	227,703	-	4,372,418
Water Treatment Facility	752,832	47,052	-	799,884
Water Reservoir	237,949	14,871	-	252,820
Deep Wells	385,095	24,068	-	409,163
Water Treatment Equipment	1,864,840	15,709	-	1,880,549
Water Mains	779,793	48,737	-	828,530
	8,165,224	378,140	-	8,543,364
Total Net Depreciable Capital Assets	7,969,005	(350,364)	-	7,618,641
Total Net Capital Assets	8,151,005	(350,364)	-	7,800,641

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

Utility - Sewer	\$ 227,703
Utility - Water	150,437
	<u>378,140</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASES RECEIVABLE

The Village is a lessor on the following lease at year end:

Lease	Term	Start Date	Payments	Interest Range
Harris Bank	120 months	May 1, 2022	\$17,518 per month, including interest	3.64%

During the fiscal year, the Village has recognized \$175,980 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 159,827	50,389
2026	165,741	44,475
2027	171,877	38,339
2028	178,238	31,978
2029	184,836	25,380
2030	191,677	18,539
2031	198,772	11,444
2032	206,131	4,085
	<u>1,457,099</u>	<u>224,629</u>

LONG-TERM DEBT

Noncommitment Debt

Special service area bonds outstanding as of April 30, 2024 totaled \$4,180,000. These bonds are not an obligation of the Village and are secured by the levy of taxes on real property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting assessments and forwarding the collections to bondholders.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

For governmental activities, the General Fund liquidates the compensated absences and the net pension liabilities. Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 79,591	84,392	42,196	121,787	24,357
Net Pension Liability - IMRF	179,380	19,316	-	198,696	-
Net Pension Liability - Police Pension	4,596,533	1,936,216	-	6,532,749	-
	<u>4,855,504</u>	<u>2,039,924</u>	<u>42,196</u>	<u>6,853,232</u>	<u>24,357</u>

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides that the General Assembly may limit the amount and require referenda for approval of debt payable from ad valorem property taxes in excess of one percent of assessed valuation. However, no such statute has been enacted as of this date. Therefore, as a home rule municipality, the Village of South Barrington, Illinois has no debt limit.

NET POSITION CLASSIFICATIONS

Investment in capital assets was comprised of the following at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 14,081,800
Less: Capital Related Debt	
None	<u>-</u>
Net Investment in Capital Assets	<u>14,081,800</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 7,800,641
Less: Capital Related Debt	
None	<u>-</u>
Net Investment in Capital Assets	<u>7,800,641</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Villages policy manual states that the General Fund's unrestricted fund balance targets should represent no less than three months and no more than six months of operating expenditures. The goal is to have a cash flow commitment in the General Fund that is adjusted annually with the adoption of the annual budget. A balance above the maximum will be reviewed annually per the Village's Fund Balance Policy and transferred at the Village Board's discretion.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Capital Projects		Nonmajor	
	General	Capital Projects	Road Replacement	Motor Fuel Tax	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 34,415	-	-	-	34,415
Restricted					
DUI/Seized Funds	87,756	-	-	-	87,756
Capital Projects	-	17,847	-	-	17,847
Motor Fuel Taxes	-	-	-	473,370	473,370
	87,756	17,847	-	473,370	578,973
Committed					
Capital Projects	-	7,076,738	-	-	7,076,738
Ash Tree Replacement	300,000	-	-	-	300,000
	300,000	7,076,738	-	-	7,376,738
Assigned					
Road Replacement	-	-	2,030,096	-	2,030,096
Unassigned	3,601,788	-	-	-	3,601,788
Total Fund Balances	4,023,959	7,094,585	2,030,096	473,370	13,622,010

NOTE 4 – OTHER INFORMATION

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; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies.

The Village currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

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

JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended. The Village's contract with the Solid Waste Agency of Northern Cook County provides that each member is liable for its proportionate share of annual operating and fixed costs. The Village's share of these costs is expected to be funded through tipping fees paid by refuse haulers. In addition, the Village is obligated for any costs arising from defaults in payment obligations by other members. SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available online at www.swancc.org.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is currently no participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2024.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan that is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 30 South Barrington Rd, South Barrington, Illinois 60010.

IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF	\$ (4,103)	198,696	356,185	5,331
Police Pension	823,802	6,532,749	2,974,276	1,868,426
	819,699	6,731,445	3,330,461	1,873,757

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>11</u>
Total	<u><u>29</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village’s contribution was 4.57% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – 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 net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 525,844	198,696	(79,929)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 3,416,269	3,236,889	179,380
Changes for the Year:			
Service Cost	65,231	-	65,231
Interest on the Total Pension Liability	240,083	-	240,083
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	217,334	-	217,334
Changes of Assumptions	(6,047)	-	(6,047)
Contributions - Employer	-	31,353	(31,353)
Contributions - Employees	-	33,042	(33,042)
Net Investment Income	-	353,405	(353,405)
Benefit Payments, including Refunds of Employee Contributions	(274,792)	(274,792)	-
Other (Net Transfer)	-	79,485	(79,485)
Net Changes	241,809	222,493	19,316
Balances at December 31, 2023	3,658,078	3,459,382	198,696

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2024, the Village recognized pension revenue of \$4,103. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 149,983	(1,438)	148,545
Change in Assumptions	-	(3,893)	(3,893)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	194,648	-	194,648
Total Pension Expense to be Recognized in Future Periods	344,631	(5,331)	339,300
Pension Contributions Made Subsequent to the Measurement Date	11,554	-	11,554
Total Deferred Amounts Related to IMRF	356,185	(5,331)	350,854

\$11,554 is reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 100,994
2026	125,792
2027	137,210
2028	(24,696)
2029	-
Thereafter	-
Total	339,300

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>17</u>
Total	<u><u>32</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired *before* January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired *on or after* January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2024, the Village’s contribution was 21.16% of covered payroll.

Concentrations. At year-end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	5-year Smoothed Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.25% - 9.39%
Cost of Living Adjustments	2.25%
Inflation	2.25%

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions – Continued

Mortality rates follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 improvement rates applied on a fully generationally basis.

Discount Rate

A Single Discount Rate of 6.17% was used to measure the total pension liability, while the prior year used 6.75%. 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 6.75%, the municipal bond rate is 4.07%, and the resulting single discount rate is 6.17%.

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 net pension liability of the Village calculated using the discount rate as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.17%)	Current Discount Rate (6.17%)	1% Increase (7.17%)
Net Pension Liability	\$ 10,189,672	6,532,749	3,587,309

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 20,010,634	15,414,101	4,596,533
Changes for the Year:			
Service Cost	446,622	-	446,622
Interest on the Total Pension Liability	1,342,160	-	1,342,160
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	344,769	-	344,769
Changes of Assumptions	1,783,417	-	1,783,417
Contributions - Employer	-	393,184	(393,184)
Contributions - Employees	-	179,279	(179,279)
Contributions - Other	-	50,552	(50,552)
Net Investment Income	-	1,381,089	(1,381,089)
Benefit Payments, including Refunds of Employee Contributions	(902,866)	(902,866)	-
Administrative Expense	-	(23,352)	23,352
Net Changes	3,014,102	1,077,886	1,936,216
Balances at April 30, 2024	23,024,736	16,491,987	6,532,749

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

For the year ended April 30, 2024, the Village recognized pension expense of \$823,802. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 459,446	(1,216,398)	(756,952)
Change in Assumptions	1,905,407	(652,028)	1,253,379
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	609,423	-	609,423
Total Deferred Amounts Related to Police Pension	2,974,276	(1,868,426)	1,105,850

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 53,595
2026	491,785
2027	139,372
2028	(41,556)
2029	145,728
Thereafter	316,926
Total	1,105,850

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns
 Police Pension Fund
- Budgetary Comparison Schedule
 General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 82,218	\$ 282,218	\$ 200,000	\$ 567,409	49.74%
2017	138,982	200,916	61,934	645,229	31.14%
2018	73,469	274,080	200,611	552,291	49.63%
2019	74,239	174,239	100,000	600,078	29.04%
2020	62,992	62,992	-	595,259	10.58%
2021	61,947	61,947	-	576,629	10.74%
2022	50,292	50,292	-	566,351	8.88%
2023	42,612	42,612	-	653,020	6.53%
2024	34,710	34,710	-	758,981	4.57%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75 to 13.75%, 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 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.

Notes:

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

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 584,442	\$ 596,898	\$ 12,456	\$ 1,360,448	43.88%
2016	663,557	937,886	274,329	1,368,135	68.55%
2017	805,825	711,416	(94,409)	1,430,612	49.73%
2018	827,293	1,321,405	494,112	1,444,238	91.49%
2019	863,357	919,932	56,575	1,601,936	57.43%
2020	831,973	885,874	53,901	1,701,874	52.05%
2021	1,015,403	766,942	(248,461)	1,709,648	44.86%
2022	909,296	1,106,879	197,583	1,734,653	63.81%
2023	704,513	608,851	(95,662)	1,786,693	34.08%
2024	778,874	393,184	(385,690)	1,858,524	21.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	8.67 Years (Layered)
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.25% - 9.39%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2024

See Following Page

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

April 30, 2024

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 46,023	72,884
Interest	177,782	193,581
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	96,748	(76,012)
Change of Assumptions	(35,826)	(54,670)
Benefit Payments, Including Refunds of Member Contributions	(121,127)	(124,107)
Net Change in Total Pension Liability	163,600	11,676
Total Pension Liability - Beginning	2,510,179	2,673,779
Total Pension Liability - Ending	2,673,779	2,685,455
Plan Fiduciary Net Position		
Contributions - Employer	\$ 282,218	200,916
Contributions - Members	25,533	29,035
Net Investment Income	9,096	132,057
Benefit Payments, Including Refunds of Member Contributions	(121,127)	(124,107)
Other (Net Transfer)	91,899	(89,290)
Net Change in Plan Fiduciary Net Position	287,619	148,611
Plan Net Position - Beginning	1,725,927	2,013,546
Plan Net Position - Ending	2,013,546	2,162,157
Employer's Net Pension Liability/(Asset)	\$ 660,233	523,298
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.31%	80.51%
Covered Payroll	\$ 567,409	645,229
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	116.36%	81.10%

Note:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
57,584	61,065	62,973	58,652	61,473	53,156	65,231
197,623	201,758	211,346	218,154	228,983	233,440	240,083
-	-	-	-	-	-	-
56,174	70,631	9,057	77,262	(26,608)	37,261	217,334
(89,266)	72,608	-	(14,014)	-	-	(6,047)
(158,554)	(178,889)	(185,115)	(189,519)	(194,666)	(201,755)	(274,792)
63,561	227,173	98,261	150,535	69,182	122,102	241,809
2,685,455	2,749,016	2,976,189	3,074,450	3,224,985	3,294,167	3,416,269
2,749,016	2,976,189	3,074,450	3,224,985	3,294,167	3,416,269	3,658,078
149,079	176,698	160,757	69,363	51,904	48,770	31,353
28,661	28,958	26,857	27,672	24,535	28,839	33,042
410,532	(173,105)	508,085	455,232	602,982	(532,150)	353,405
(158,554)	(178,889)	(185,115)	(189,519)	(194,666)	(201,755)	(274,792)
(39,772)	84,128	11,935	20,961	1,590	10,719	79,485
389,946	(62,210)	522,519	383,709	486,345	(645,577)	222,493
2,162,157	2,552,103	2,489,893	3,012,412	3,396,121	3,882,466	3,236,889
2,552,103	2,489,893	3,012,412	3,396,121	3,882,466	3,236,889	3,459,382
196,913	486,296	62,038	(171,136)	(588,299)	179,380	198,696
92.84%	83.66%	97.98%	105.31%	117.86%	94.75%	94.57%
562,914	563,952	596,830	614,915	545,214	640,875	734,276
34.98%	86.23%	10.39%	(27.83%)	(107.90%)	27.99%	27.06%

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2024

	2015	2016	2017
Total Pension Liability			
Service Cost	\$ 331,767	348,895	354,803
Interest	865,542	870,127	1,000,744
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	-	296,882	193,850
Change of Assumptions	-	1,278,818	(214,754)
Benefit Payments, Including			
Refunds of Member Contributions	(514,936)	(667,694)	(742,004)
Net Change in Total Pension Liability	682,373	2,127,028	592,639
Total Pension Liability - Beginning	13,573,499	14,255,872	16,382,900
Total Pension Liability - Ending	14,255,872	16,382,900	16,975,539
Plan Fiduciary Net Position			
Contributions - Employer	\$ 596,898	937,886	711,416
Contributions - Members	143,063	131,323	137,096
Contributions - Others	-	-	22,237
Net Investment Income	482,025	(29,134)	578,327
Benefit Payments, Including			
Refunds of Member Contributions	(514,936)	(667,694)	(742,004)
Administrative Expense	(15,913)	(27,827)	(15,547)
Net Change in Plan Fiduciary Net Position	691,137	344,554	691,525
Plan Net Position - Beginning	7,519,298	8,210,435	8,554,989
Plan Net Position - Ending	8,210,435	8,554,989	9,246,514
Employer's Net Pension Liability	\$ 6,045,437	7,827,911	7,729,025
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.59%	52.22%	54.47%
Covered Payroll	\$ 1,360,448	1,368,135	1,430,612
Employer's Net Pension Liability as a Percentage of Covered Payroll	444.37%	572.16%	540.26%

Changes of Assumptions. Changes related to the discount rate were updated in 2021, 2022, and 2024.

2018	2019	2020	2021	2022	2023	2024
376,978	406,656	413,879	466,382	488,811	433,368	446,622
1,039,556	1,084,662	1,156,783	1,262,828	1,202,673	1,265,638	1,342,160
-	-	192,418	-	-	(22,612)	-
(1,609)	330,372	50,675	(171,915)	(1,859,282)	(1,077)	344,769
-	(668,589)	668,124	-	(677,636)	-	1,783,417
(685,376)	(700,914)	(721,227)	(701,140)	(784,437)	(808,894)	(902,866)
729,549	452,187	1,760,652	856,155	(1,629,871)	866,423	3,014,102
16,975,539	17,705,088	18,157,275	19,917,927	20,774,082	19,144,211	20,010,634
17,705,088	18,157,275	19,917,927	20,774,082	19,144,211	20,010,634	23,024,736
1,321,405	919,932	885,874	766,942	1,106,879	608,851	393,184
143,124	158,752	168,656	169,427	171,904	165,605	179,279
-	-	-	-	-	-	50,552
519,007	889,618	268,996	3,252,362	(754,963)	(52,810)	1,381,089
(685,376)	(700,914)	(721,227)	(701,140)	(784,437)	(808,894)	(902,866)
(17,000)	(13,929)	(28,268)	(27,319)	(26,085)	(27,385)	(23,352)
1,281,160	1,253,459	574,031	3,460,272	(286,702)	(114,633)	1,077,886
9,246,514	10,527,674	11,781,133	12,355,164	15,815,436	15,528,734	15,414,101
10,527,674	11,781,133	12,355,164	15,815,436	15,528,734	15,414,101	16,491,987
7,177,414	6,376,142	7,562,763	4,958,646	3,615,477	4,596,533	6,532,749
59.46%	64.88%	62.03%	76.13%	81.11%	77.03%	71.63%
1,444,238	1,601,936	1,701,874	1,709,648	1,734,653	1,786,693	1,858,524
496.97%	398.03%	444.38%	290.04%	208.43%	257.26%	351.50%

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Investment Returns
April 30, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.57%
2016	(0.37%)
2017	6.86%
2018	5.57%
2019	7.47%
2020	2.45%
2021	27.14%
2022	(4.60%)
2023	7.27%
2024	9.53%

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,929,000	4,929,000	4,944,470
Licenses and Permits	263,500	263,500	293,695
Intergovernmental	2,106,000	2,106,000	2,415,585
Charges for Services	368,300	368,300	380,767
Fines and Forfeitures	90,000	90,000	72,660
Investment Income	54,000	54,000	275,462
Miscellaneous	239,200	239,200	222,051
Total Revenues	8,050,000	8,050,000	8,604,690
Expenditures			
General Government	2,417,700	2,417,700	1,854,516
Public Safety	4,335,400	4,335,400	4,280,671
Public Works	961,900	961,900	619,053
Capital Outlay	175,000	175,000	245,730
Total Expenditures	7,890,000	7,890,000	6,999,970
Excess (Deficiency) of Revenues Over (Under) Expenditures	160,000	160,000	1,604,720
Other Financing (Uses)			
Transfers Out	(180,000)	(180,000)	(1,260,000)
Net Change in Fund Balance	(20,000)	(20,000)	344,720
Fund Balance - Beginning			3,679,239
Fund Balance - Ending			4,023,959

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Capital Projects Fund
 - Road Replacement Fund
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
 - Motor Fuel Tax Fund
- Budgetary Comparison Schedules – Enterprise Fund
 - Water and Sewer Utility Fund
- Budgetary Comparison Schedule – Pension Trust Fund
 - Police Pension Fund
- Combining Statement of Fiduciary Net Position – Custodial Funds
 - Special Service Area Funds
- Combining Statement of Changes in Fiduciary Net Position – Custodial Funds
 - Special Service Area Funds
- Budgetary Comparison Schedule – Custodial Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTION

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

Capital Projects Fund

The Capital Projects Fund is used to account for revenue and expenditures relative to the purchase of land and construction of capital improvements.

Road Replacement Fund

The Road Replacement Fund is used to account for all major road resurfacing projects.

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

INDIVIDUAL FUND DESCRIPTION – Continued

ENTERPRISE FUND – CONTINUED

Water and Sewer Utility Fund

The Water and Sewer Utility Fund is used to account for the provision of potable water and wastewater treatment services to the residential and commercial customers of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

TRUST AND CUSTODIAL FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. The fund does not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

CUSTODIAL FUNDS

Special Service Area Funds

The Special Service Area Funds are used to account for the collection of property taxes within Special Service Area #1 and Special Service Area #3 and payments of related special service area debt.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,237,000	2,237,000	2,178,693
Property Taxes - Police Pension	400,000	400,000	393,184
Home Rule Sales Tax	952,000	952,000	1,044,444
Food and Beverage Tax	710,000	710,000	715,419
Amusement Tax	225,000	225,000	237,456
Utility Tax - Electric	260,000	260,000	237,991
Utility Tax - Telecommunications	45,000	45,000	44,208
Utility Tax - Cable TV Franchise Fee	100,000	100,000	93,075
	4,929,000	4,929,000	4,944,470
Licenses and Permits			
Liquor License	21,000	21,000	22,910
Other	2,500	2,500	5,190
Dog Tags	-	-	20
Building Permit Fees	240,000	240,000	265,575
	263,500	263,500	293,695
Intergovernmental			
Illinois State Income Tax	789,000	789,000	709,050
Illinois State Sales Tax	1,065,000	1,065,000	1,140,124
Illinois State Replacement Tax	5,000	5,000	3,567
Local Use Tax	208,000	208,000	207,025
Cannabis Tax	9,000	9,000	8,710
Grants: Federal/State/Local	30,000	30,000	347,109
	2,106,000	2,106,000	2,415,585
Charges for Services			
Accident Reports	1,000	1,000	1,470
Willow Creek Traffic Detail	25,000	25,000	32,025
Special Security Detail	10,000	10,000	48,128
Solid Waste Collections Fees	122,500	122,500	118,075
Legal Reimbursement	50,000	50,000	(4,353)
Engineering Reimbursement	75,000	75,000	113,550

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Planner Reimbursement	\$ 20,000	20,000	3,981
Admin Reimbursement	34,800	34,800	34,800
Miscellaneous Reimbursement	30,000	30,000	33,091
	<u>368,300</u>	<u>368,300</u>	<u>380,767</u>
Fines and Forfeitures			
Fines and Penalties	50,000	50,000	36,585
Impound Fees	22,000	22,000	29,000
Compliance Tickets	10,000	10,000	5,375
DUI Fines	5,000	5,000	-
False Alarm Charges	3,000	3,000	1,700
	<u>90,000</u>	<u>90,000</u>	<u>72,660</u>
Investment Income			
Investment Income - Net of Market Adjustment	54,000	54,000	275,462
Miscellaneous			
Duplication Fees	1,000	1,000	835
Harris Bank Branch Lease	210,200	210,200	175,980
Equipment Sale	10,000	10,000	7,900
Recycling Rebate	15,000	15,000	-
Insurance Claim Reimbursement	-	-	3,204
Other	3,000	3,000	34,132
	<u>239,200</u>	<u>239,200</u>	<u>222,051</u>
Total Revenues	<u>8,050,000</u>	<u>8,050,000</u>	<u>8,604,690</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government			
Village Hall Department			
Personnel	\$ 257,100	257,100	328,944
Employee Benefits	62,450	62,450	67,078
Contractual Services	523,500	523,500	345,963
Commodities	18,200	18,200	20,583
Central Management	1,042,000	1,042,000	566,709
Reimbursable Expenses	175,000	175,000	139,880
	<u>2,078,250</u>	<u>2,078,250</u>	<u>1,469,157</u>
Building Department			
Personnel	194,000	194,000	221,662
Employee Benefits	61,600	61,600	52,455
Contractual Services	81,950	81,950	110,386
Commodities	1,900	1,900	856
	<u>339,450</u>	<u>339,450</u>	<u>385,359</u>
Total General Government	<u>2,417,700</u>	<u>2,417,700</u>	<u>1,854,516</u>
Public Safety			
Police Department			
Personnel	2,663,000	2,663,000	2,599,841
Special Detail	35,000	35,000	70,588
Employee Benefits	930,400	930,400	900,270
Contractual Services	224,500	224,500	213,754
Commodities	279,500	279,500	302,489
	<u>4,132,400</u>	<u>4,132,400</u>	<u>4,086,942</u>
Emergency Management			
Contractual Services	6,000	6,000	4,793
Commodities	2,000	2,000	-
	<u>8,000</u>	<u>8,000</u>	<u>4,793</u>
911 Quad Com			
Contractual Services	<u>195,000</u>	<u>195,000</u>	<u>188,936</u>
Total Public Safety	<u>4,335,400</u>	<u>4,335,400</u>	<u>4,280,671</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Works			
Personnel	\$ 135,000	135,000	74,389
Employee Benefits	40,100	40,100	12,416
Contractual Services	663,600	663,600	428,529
Commodities	200	200	47
Refuse Disposal	123,000	123,000	103,672
Total Public Works	961,900	961,900	619,053
Capital Outlay	175,000	175,000	245,730
Total Expenditures	7,890,000	7,890,000	6,999,970

VILLAGE OF SOUTH BARRINGTON, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
General Government			
Village Hall Department			
Personnel			
Salaries - Full Time	\$ 213,000	213,000	265,364
Salaries - Part Time	40,000	40,000	56,627
Salaries - Overtime	500	500	3,353
Salaries - Elected Official	3,600	3,600	3,600
	<u>257,100</u>	<u>257,100</u>	<u>328,944</u>
Employee Benefits			
Group Insurance	22,450	22,450	29,840
Payroll Taxes	18,700	18,700	25,041
IMRF Contribution	21,300	21,300	12,197
	<u>62,450</u>	<u>62,450</u>	<u>67,078</u>
Contractual Services			
Contract - Administrator	190,000	190,000	190,641
Contract - Finance	158,000	158,000	16,146
Contract - Temp Help	1,000	1,000	-
Equipment Maintenance	1,000	1,000	-
Computer Hardware Maintenance	80,000	80,000	63,433
Computer Software Maintenance	45,000	45,000	26,558
Internet/Website Maintenance	8,000	8,000	12,319
Dues - Governmental Associations	20,000	20,000	24,311
Meetings and Mileage	3,000	3,000	2,520
Professional Development	3,000	3,000	1,055
Coding of Ordinances	5,000	5,000	1,917
Postage	2,500	2,500	969
Legal Notices	1,500	1,500	1,470
Cell Phone	1,000	1,000	1,246
Equipment Rental	4,500	4,500	3,378
	<u>523,500</u>	<u>523,500</u>	<u>345,963</u>
Commodities			
Supplies	3,500	3,500	5,222
Duplication / Printing	500	500	-
Licenses Expenditures	500	500	1,004
Publications and Periodicals	1,200	1,200	863
Computer Software	2,000	2,000	432
Office Equipment	5,000	5,000	876
Computer Equipment	5,000	5,000	11,347
Other Commodities	500	500	839
	<u>18,200</u>	<u>18,200</u>	<u>20,583</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Hall Department - Continued			
Central Management			
Building Maintenance	\$ 50,000	50,000	22,095
Janitorial Services	30,000	30,000	23,556
Building Supplies	10,000	10,000	11,679
Vehicle Maintenance	800	800	1,839
Landscape Maintenance	30,000	30,000	19,169
Conservancy Maintenance	15,000	15,000	11,912
Audit / Accounting Services	20,000	20,000	16,350
Comprehensive Plan	5,000	5,000	4,990
Legal - General Counsel	85,000	85,000	68,814
Legal - Litigation	300,000	300,000	38,629
Legal - Outside Counsel	65,000	65,000	90
Other Professional Services	65,000	65,000	41,503
Recruitment/Employment	10,000	10,000	7,915
Village Newsletter	5,000	5,000	-
Utility - Cable TV	300	300	137
Utility - Phone	12,000	12,000	10,322
Utility - Sewer	200	200	298
Bank Fees	200	200	-
General Insurance	265,000	265,000	249,823
Village President	2,000	2,000	442
Plan Commission	500	500	-
Conservancy Commission	2,000	2,000	-
Police Commission	10,000	10,000	17,918
Economic Development	50,000	50,000	15,000
Special Projects	9,000	9,000	4,228
	<u>1,042,000</u>	<u>1,042,000</u>	<u>566,709</u>
Reimbursable Expenditures			
Engineering	75,000	75,000	76,631
Legal	50,000	50,000	29,418
Planning	20,000	20,000	3,981
Miscellaneous	30,000	30,000	29,850
	<u>175,000</u>	<u>175,000</u>	<u>139,880</u>
Total Village Hall Department	<u>2,078,250</u>	<u>2,078,250</u>	<u>1,469,157</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Department			
Personnel			
Salaries - Full Time	\$ 157,000	157,000	221,110
Salaries - Part Time	37,000	37,000	-
Salaries - Overtime	-	-	552
	194,000	194,000	221,662
Employee Benefits			
Group Insurance	28,100	28,100	26,055
Payroll Taxes	14,100	14,100	16,442
IMRF Contribution	19,400	19,400	9,958
	61,600	61,600	52,455
Contractual Services			
Contract	-	-	27,975
Vehicle Maintenance	600	600	5,294
Professional Development	750	750	1,535
Inspection / Architectural Services	30,000	30,000	13,505
Plan Review Services	50,000	50,000	61,359
Cell Phone	600	600	718
	81,950	81,950	110,386
Commodities			
Office Supplies	500	500	609
Computer Equipment	1,000	1,000	-
Other Commodities	400	400	247
	1,900	1,900	856
Total Building Department	339,450	339,450	385,359
Total General Government	2,417,700	2,417,700	1,854,516
Public Safety			
Police Department			
Personnel			
Salaries - Full Time	340,000	340,000	380,427
Salaries - Part Time	25,000	25,000	10,528
Salaries - Overtime	1,000	1,000	276

VILLAGE OF SOUTH BARRINGTON, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Personnel - Continued			
Salaries - Sworn - Full Time	\$ 2,168,000	2,168,000	2,047,493
Salaries - Sworn - Part Time	64,000	64,000	41,099
Salaries - Sworn - Overtime	65,000	65,000	120,018
	<u>2,663,000</u>	<u>2,663,000</u>	<u>2,599,841</u>
Special Detail			
Willow Creek	25,000	25,000	28,037
Other Details	10,000	10,000	42,551
	<u>35,000</u>	<u>35,000</u>	<u>70,588</u>
Employee Benefits			
Group Insurance	297,100	297,100	264,284
Payroll Taxes	185,800	185,800	200,623
ICMA Contribution	13,500	13,500	17,877
IMRF Contribution	34,000	34,000	24,302
Police Pension Contribution	400,000	400,000	393,184
	<u>930,400</u>	<u>930,400</u>	<u>900,270</u>
Contractual Services			
Equipment Maintenance	4,250	4,250	7,866
Computer Hardware Maintenance	5,500	5,500	4,178
Vehicle Maintenance	22,500	22,500	26,213
Vehicle Conversions	21,000	21,000	25,187
Association Dues	8,000	8,000	15,053
Meetings and Mileage	1,500	1,500	2,452
Professional Development	25,000	25,000	20,500
Legal - Outside Counsel	75,000	75,000	64,487
Legal - Litigation	20,000	20,000	19,215
Recruitment / Employment	15,000	15,000	1,902
Coding of Ordinances	4,000	4,000	4,000
Postage	1,250	1,250	745
Printing	1,000	1,000	2,747
Cell Phone	6,000	6,000	5,084
Radio Airtime	10,000	10,000	10,782
Equipment Rental	2,500	2,500	1,880
Animal Disposal	2,000	2,000	1,463
	<u>224,500</u>	<u>224,500</u>	<u>213,754</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Commodities			
Office Supplies	\$ 6,000	6,000	4,476
Gasoline	52,000	52,000	35,251
Uniforms	14,000	14,000	22,897
Body Armor	4,500	4,500	6,335
Body Cameras	27,000	27,000	34,079
Police Equipment	48,000	48,000	19,371
Radios	-	-	969
Radar	2,500	2,500	2,118
Range Supplies	9,000	9,000	7,737
Investigative Expenditure	15,000	15,000	15,826
Community Service Expenditure	1,500	1,500	162
Publications	500	500	220
Office Equipment	1,500	1,500	998
Computer Equipment	20,000	20,000	25,694
Vehicle Equipment	75,000	75,000	123,060
Other Commodities	3,000	3,000	3,296
	279,500	279,500	302,489
Total Police Department	4,132,400	4,132,400	4,086,942
Emergency Management			
Contractual Services			
Association Dues	4,500	4,500	4,793
Professional Development	1,000	1,000	-
Other Contractual Services	500	500	-
	6,000	6,000	4,793
Commodities			
Supplies	1,000	1,000	-
Equipment	500	500	-
Other Commodities	500	500	-
	2,000	2,000	-
Total Emergency Management	8,000	8,000	4,793

VILLAGE OF SOUTH BARRINGTON, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
911 - Quad Com			
Contractual Services			
Quad Comm Dispatching	\$ 195,000	195,000	188,936
Total Public Safety	4,335,400	4,335,400	4,280,671
Public Works			
Personnel			
Salaries - Full Time	93,000	93,000	73,916
Salaries - Part Time	42,000	42,000	473
	135,000	135,000	74,389
Employee Benefits			
Group Insurance	16,800	16,800	3,804
Payroll Taxes	9,800	9,800	5,466
IMRF Contribution	13,500	13,500	3,146
	40,100	40,100	12,416
Contractual Services			
Street Sign Maintenance	2,000	2,000	896
Parkway Tree Maintenance	100,000	100,000	82,729
Emerald Ash Borer Program	30,000	30,000	-
Snow Plowing	270,000	270,000	256,306
Dry Hydrant Maintenance	15,000	15,000	3,462
Storm Sewer / Drainage Maintenance	35,000	35,000	1,750
Lot Cleanup Expenditures	500	500	-
Professional Development	2,000	2,000	-
Engineering Services	203,000	203,000	79,866
GIS Mapping	500	500	817
Cell Phone	600	600	523
Street Lighting	3,500	3,500	2,180
Animal Relocation	1,500	1,500	-
	663,600	663,600	428,529

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Commodities			
Street Signs / Supplies	\$ 100	100	-
Other Commodities	100	100	47
	200	200	47
Refuse Disposal			
Solid Waste Stickers	3,000	3,000	1,625
SWANCC - Tipping Fee	120,000	120,000	102,047
	123,000	123,000	103,672
Total Public Works	961,900	961,900	619,053
Capital Outlay			
Vehicle - Police	175,000	175,000	245,730
Total Expenditures	7,890,000	7,890,000	6,999,970

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Investment Income			
Interest - Net of Market Adjustment	\$ 100,000	100,000	310,292
Miscellaneous			
Donations	2,000	2,000	-
Impact Fees	20,000	20,000	5,000
Total Revenues	122,000	122,000	315,292
Expenditures			
Capital Outlay	1,125,000	1,125,000	155,490
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,003,000)	(1,003,000)	159,802
Other Financing Sources			
Transfers In	-	-	700,000
Net Change in Fund Balance	(1,003,000)	(1,003,000)	859,802
Fund Balance - Beginning			6,234,783
Fund Balance - Ending			7,094,585

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Road Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Road Maintenance Tax	\$ 2,000	2,000	1,866
Investment Income	35,000	35,000	78,236
Miscellaneous	-	-	37,519
Total Revenues	37,000	37,000	117,621
Expenditures			
Capital Outlay	1,100,000	1,100,000	910,030
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,063,000)	(1,063,000)	(792,409)
Other Financing Sources			
Transfers In	480,850	480,850	860,850
Net Change in Fund Balance	(582,150)	(582,150)	68,441
Fund Balance - Beginning			1,961,655
Fund Balance - Ending			2,030,096

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
MFT Allotments	\$ 216,000	216,000	239,348
Investment Income	50	50	11,702
Miscellaneous	-	-	10
Total Revenues	216,050	216,050	251,060
Expenditures			
Capital Outlay	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	216,050	216,050	251,060
Other Financing (Uses)			
Transfers Out	(300,850)	(300,850)	(300,850)
Net Change in Fund Balance	<u>(84,800)</u>	<u>(84,800)</u>	(49,790)
Fund Balance - Beginning			<u>523,160</u>
Fund Balance - Ending			<u>473,370</u>

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Water and Sewer Utility - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 595,000	595,000	580,782
Operating Expenses			
Operations	849,500	849,500	381,215
Depreciation	-	-	378,140
Total Operating Expenses	849,500	849,500	759,355
Operating (Loss)	(254,500)	(254,500)	(178,573)
Nonoperating Revenues			
Investment Income	30,000	30,000	67,397
Connection Fees	10,000	10,000	8,178
	40,000	40,000	75,575
Change in Net Position	(214,500)	(214,500)	(102,998)
Net Position - Beginning			10,066,378
Net Position - Ending			9,963,380

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Water and Sewer Utility - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operations			
Maintenance - Building	\$ 7,000	7,000	937
Maintenance - Utility System	66,000	66,000	26,780
Maintenance - Grounds	10,000	10,000	5,825
Maintenance - Billing Software	2,500	2,500	3,286
Engineering	16,000	16,000	1,438
Legal Fees	3,000	3,000	-
Administrative Services	34,800	34,800	49,700
Julie Charges	2,000	2,000	683
Utility Operations	130,000	130,000	124,725
Postage	1,500	1,500	1,652
Utility - Phone	3,100	3,100	3,347
Utility - Electric	54,000	54,000	65,516
Utility - Natural Gas	600	600	590
Lab Tests	3,500	3,500	2,594
General Insurance	10,000	10,000	14,309
Other Contractual Services	1,000	1,000	3,500
Chemicals - Utility System	40,000	40,000	45,214
Equipment	10,000	10,000	-
Maintenance Supplies - Utility System	1,000	1,000	432
Other Commodities	3,500	3,500	2,051
Capital Maintenance	450,000	450,000	28,636
Total Operations	849,500	849,500	381,215
Depreciation	-	-	378,140
Total Operating Expenses	849,500	849,500	759,355

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 400,000	400,000	393,184
Contributions - Plan Members	175,000	175,000	179,279
Contributions - Other	-	-	50,552
Total Contributions	575,000	575,000	623,015
Investment Income			
Dividends and Interest Earned	100,000	100,000	98,746
Net Change in Fair Value	879,000	879,000	1,298,546
	979,000	979,000	1,397,292
Less Investment Expenses	(40,000)	(40,000)	(16,203)
Net Investment Income	939,000	939,000	1,381,089
Total Additions	1,514,000	1,514,000	2,004,104
Deductions			
Administration	88,000	88,000	23,352
Benefits	788,000	788,000	902,866
Total Deductions	876,000	876,000	926,218
Change in Fiduciary Net Position	638,000	638,000	1,077,886
Net Position Restricted for Pensions			
Net Position - Beginning			15,414,101
Net Position - Ending			16,491,987

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Special Service Area Funds - Custodial

Combining Statement of Fiduciary Net Position April 30, 2024

	Special Service Area #1	Special Service Area #3	Totals
ASSETS			
Cash and Investments	\$ 22,439	385,748	408,187
Receivables			
Property Tax	-	288,150	288,150
Total Assets	22,439	673,898	696,337
LIABILITIES			
Accounts Payable	-	575	575
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	288,150	288,150
Total Liabilities and Deferred Inflows of Resources	-	288,725	288,725
NET POSITION			
Net Position Restricted for Individuals, Organizations, and Other Governments	22,439	385,173	407,612
Total Deferred Inflows of Resources and Net Position	22,439	673,898	696,337

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Special Service Area Funds - Custodial

Combining Statement of Changes in Fiduciary Net Position For the Fiscal Year Ended April 30, 2024

	Special Service Area #1	Special Service Area #3	Totals
Additions			
Property Taxes	\$ -	325,560	325,560
Interest Earned	-	6,334	6,334
Total Additions	-	331,894	331,894
Deductions			
Debt Service			
Principal	-	355,000	355,000
Interest and Fiscal Charges	-	176,952	176,952
Total Deductions	-	531,952	531,952
Change in Fiduciary Net Position	-	(200,058)	(200,058)
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning	22,439	585,231	607,670
Ending	22,439	385,173	407,612

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

SSA #3 Fund

Statement of Changes in Fiduciary Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Additions			
Property Taxes	\$ 530,500	530,500	325,560
Interest Earned	3,000	3,000	6,334
Total Additions	533,500	533,500	331,894
Deductions			
Debt Service			
Principal Retirement	355,000	355,000	355,000
Interest and Fiscal Charges	177,025	177,025	176,952
Total Deductions	532,025	532,025	531,952
Change in Fiduciary Net Position	1,475	1,475	(200,058)
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning			585,231
Ending			385,173

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
	All Other Federal Expenditures	\$ -	341,469	-	341,469

SUPPLEMENTAL SCHEDULES

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Schedule of Insurance in Force April 30, 2024

Coverage	Amount of Coverage		Expiration Date of Policy
General Liability	\$	1,000,000 per Occurrence	5/1/2024
Commercial Property	12,245,089	Blanket Limit	5/1/2024
Boiler & Machinery	50,000,000	Blanket Limit	5/1/2024
Commercial Umbrella	10,000,000	per Occurrence	5/1/2024
Automobile Liability	1,000,000	per Occurrence	5/1/2024
Uninsured/Underinsured Motorist	1,000,000	per Occurrence	5/1/2024
Public Officials Liability	1,000,000	per Occurrence	5/1/2024
Law Enforcement Liability	1,000,000	per Occurrence	5/1/2024
Employment Practices	1,000,000	per Occurrence	5/1/2024
Pollution Liability	1,000,000	per Occurrence	5/1/2024
Employee Benefits Liability	1,000,000	per Occurrence	5/1/2024
Workers' Compensation	Statutory Requirements		1/1/2022
Cyber Liability & Privacy	1,000,000	per Occurrence	5/1/2024
Crime Forgery or Alteration			
a. Employee Theft	500,000	per Occurrence	5/1/2024
b. Forgery or Alteration	100,000	per Occurrence	5/1/2024
c. Computer Fraud	100,000	per Occurrence	5/1/2024
Public Officials Bond	Statutory Requirements		5/1/2024

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**Schedule of Long-Term Debt Requirements
Special Service Area Number Three (Arboretum)
\$3,810,000 Taxable Special Service Area Refunding Bonds of 2019A
April 30, 2024**

Date of Issue	October 2, 2019	Interest Rates	4.00%
Date of Maturity	December 1, 2034	Interest Dates	June 1 and December 1
Authorized Issue	\$3,810,000	Principal Maturity Date	December 1, 2034
Denomination of Bonds	\$5,000	Payable at	Amalgamated Bank of Chicago

Current and Long-Term Principal and Interest Requirements									
Fiscal Year	Tax Levy Year (1)	Bond Numbers	Principal	Interest	Total	Interest Due on			Amount
						Jun. 1	Dec. 1	Amount	
2025	2024		\$ -	152,400	152,400	2024	2024	76,200	76,200
2026	2025	BG7	320,000	152,400	472,400	2025	2025	76,200	76,200
2027	2026	BH5	330,000	139,600	469,600	2026	2026	69,800	69,800
2028	2027	BJ1	345,000	126,400	471,400	2027	2027	63,200	63,200
2029	2028	BK8	355,000	112,600	467,600	2028	2028	56,300	56,300
2030	2029	BL6	370,000	98,400	468,400	2029	2029	49,200	49,200
2031	2030	BM4	385,000	83,600	468,600	2030	2030	41,800	41,800
2032	2031	BN2	400,000	68,200	468,200	2031	2031	34,100	34,100
2033	2032	BP7	420,000	52,200	472,200	2032	2032	26,100	26,100
2034	2033	BQ5	435,000	35,400	470,400	2033	2033	17,700	17,700
2035	2034	BR3	450,000	18,000	468,000	2034	2034	9,000	9,000
				3,810,000	1,039,200			519,600	519,600

(1) Bonds are paid from the real estate tax assessed on the property in Special Service Area Number Three.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**Schedule of Long-Term Debt Requirements
Special Service Area Number Three (Arboretum)
\$1,735,000 Taxable Special Service Area Refunding Bonds of 2019B
April 30, 2024**

Date of Issue	October 2, 2019	Interest Rates	2.75% - 3.20%
Date of Maturity	December 1, 2024	Interest Dates	June 1 and December 1
Authorized Issue	\$1,735,000	Principal Maturity Date	December 1, 2024
Denomination of Bonds	\$5,000	Payable at	Amalgamated Bank of Chicago

Current and Long-Term Principal and Interest Requirements

Fiscal Year	Tax Levy Year (1)	Bond Numbers	Principal	Interest	Total	Interest Due on		
						Jun. 1	Amount	Dec. 1
							Amount	Amount
2025	2034	BW2	\$ 370,000	11,840	381,840	2024	2024	5,920
							5,920	5,920

(1) Bonds are paid from the real estate tax assessed on the property in Special Service Area Number Three.

STATISTICAL SECTION (Unaudited)

This section includes selected financial and demographic information, generally presented on a multi-year basis.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function	2015	2016	2017	2018
General Government	\$ 1,583,309	1,469,655	1,434,496	1,535,863
Public Safety	3,380,040	3,722,984	3,414,847	4,299,744
Public Works	483,322	626,769	521,444	569,436
Capital Outlay	2,460,747	712,380	977,624	954,690
Debt Service	469,359	-	-	-
Totals	8,376,777	6,531,788	6,348,411	7,359,733

Data Source: Village Records

2019	2020	2021	2022	2023	2024
1,452,733	1,373,695	1,239,238	1,402,767	1,566,239	1,854,516
4,052,248	3,968,635	3,763,737	4,109,347	3,958,772	4,280,671
620,790	542,367	487,623	613,456	526,019	619,053
990,750	862,867	843,205	648,944	322,642	1,311,250
-	-	-	-	-	-
7,116,521	6,747,564	6,333,803	6,774,514	6,373,672	8,065,490

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Governmental Revenues by Source - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Source	2015	2016	2017	2018
Taxes				
Property Taxes - General	\$ 1,592,345	1,977,677	1,905,972	1,755,158
Property Taxes - Pension	496,898	637,886	711,416	921,405
Amusement Tax	271,115	152,014	183,292	302,263
Home Rule Tax	923,057	962,333	933,342	889,671
Utility Tax	464,346	469,205	461,664	427,289
Food & Beverage Tax	678,592	715,369	681,126	651,045
Road Maintenance Tax	-	2,297	2,228	2,108
911 Surcharge	43,708	26,767	11,649	-
Licenses and Permits	357,218	387,203	368,730	386,686
Intergovernmental				
State Sales Tax	618,808	620,995	580,953	578,462
State Income Tax	459,905	466,939	400,883	444,929
Motor Fuel Tax	144,531	116,768	115,707	116,559
Other Taxes	94,861	100,680	112,973	121,625
Grants	116,659	27,218	14,145	9,154
Charges for Services	369,575	337,803	310,589	439,674
Fines and Forfeitures	102,163	118,953	132,998	126,851
Investment Income	26,352	22,974	49,620	100,581
Miscellaneous				
Rental Income	156,497	162,718	181,380	181,380
Other	209,588	181,495	77,634	97,041
Proceeds from Sale of Capital Assets	1,800	24,000	1,570	18,478
Totals	7,128,018	7,511,294	7,237,871	7,570,359

Data Source: Village Records

2019	2020	2021	2022	2023	2024
1,796,396	1,762,727	1,699,498	1,964,829	1,999,676	2,178,693
819,932	885,874	766,942	906,879	608,851	393,184
307,601	257,419	23,322	145,011	219,552	237,456
871,711	821,627	579,518	901,283	982,387	1,044,444
417,423	401,729	392,768	397,708	384,370	375,274
708,568	624,160	398,699	658,232	738,762	715,419
2,140	2,138	1,840	1,984	1,731	1,866
-	-	-	-	-	-
280,568	295,648	332,208	342,111	266,763	293,695
536,454	533,704	594,579	1,019,155	1,089,681	1,140,124
472,274	449,126	554,111	772,863	781,306	709,050
115,879	168,456	313,871	282,266	250,447	239,348
132,196	162,930	211,962	201,823	221,427	219,302
8,221	17,235	34,763	354,529	33,449	347,109
268,946	263,038	224,187	389,764	355,701	380,767
117,696	95,102	81,076	59,858	56,009	72,660
180,550	194,541	72,992	2,061	336,946	675,692
181,380	181,380	188,589	210,216	175,980	175,980
68,522	147,581	103,493	81,332	76,892	88,600
34,003	8,300	5,586	-	-	-
7,320,460	7,272,715	6,580,004	8,691,904	8,579,930	9,288,663

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Overlapping Tax Rates - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

Taxing District (1)	2014	2015	2016	2017
Community Unit School District #220	4.953	5.126	4.538	4.560
Barrington-Countryside Fire District	0.540	0.565	0.482	0.485
Barrington Public Library District	0.258	0.266	0.231	0.230
Village of South Barrington	0.626	0.649	0.547	0.540
South Barrington Park District	0.282	0.246	0.211	0.214
Harper College District #512	0.451	0.466	0.416	0.425
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010
Barrington Township General Assistance	0.001	0.001	0.001	0.001
Township of Barrington	0.032	0.033	0.030	0.031
Consolidated Elections	-	0.034	-	0.031
Lake County Tax Obj Ct Ord - 220	0.088	0.077	0.065	0.068
Cook County Forest Preserve District	0.069	0.069	0.063	0.062
Cook County	0.568	0.552	0.533	0.496
Total Tax Rate	7.881	8.095	7.127	7.153
Village's Share of Total Tax Rate	7.94%	8.02%	7.68%	7.55%

(1) Tax rates for taxing districts are listed from Barrington Township tax code 10041 which represents the largest portion of the Village's 2023 EAV.

(2) Tax rates for 2023 are not available at time of audit.

Data Source: Cook County Extension Office

2018	2019	2020	2021	2022	2023 (2)
4.853	4.669	4.842	5.429	4.911	N/A
0.520	0.541	0.573	0.645	0.594	N/A
0.248	0.244	0.253	0.269	0.249	N/A
0.557	0.549	0.564	0.609	0.537	N/A
0.213	0.217	0.230	0.256	0.238	N/A
0.443	0.403	0.409	0.457	0.410	N/A
0.011	0.010	0.010	0.011	0.009	N/A
0.001	0.001	0.001	0.001	0.000	N/A
0.032	0.032	0.033	0.034	0.033	N/A
-	0.030	-	0.019	0.000	N/A
0.054	0.048	0.046	0.051	0.043	N/A
0.060	0.059	0.058	0.058	0.081	N/A
0.489	0.454	0.453	0.446	0.431	N/A
7.481	7.257	7.472	8.285	7.536	N/A
7.45%	7.57%	7.55%	7.35%	7.13%	N/A

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

Tax Levy Year	Collection Year	(1) Tax Levy	(1) Cook County Extension	(2) Total Tax Collections	Percent of Total Extension Collected
2014	2015	\$ 2,500,000	\$ 2,575,000	\$ 2,541,343	98.69%
2015	2016	2,564,000	2,640,920	2,603,073	98.57%
2016	2017	2,564,000	2,640,920	2,588,973	98.03%
2017	2018	2,637,000	2,716,110	2,676,124	98.53%
2018	2019	2,637,000	2,716,110	2,686,116	98.90%
2019	2020	2,637,000	2,716,110	2,684,622	98.84%
2020	2021	2,637,000	2,716,110	2,685,446	98.87%
2021	2022	2,637,000	2,716,110	2,706,506	99.65%
2022	2023	2,637,000	2,716,110	2,709,807	99.77%
2023 (3)	2024	2,637,000	2,716,110	1,577,671	58.09%

(1) Tax levies and extensions have been adjusted for abatements.

(2) Total collections are reflected through April 30, 2024 and include back taxes, taxpayer refunds, interest, etc. Since collections are matched to the tax levy year, rather than a fiscal year, the total collections cannot be directly tied into the financial section statements and schedules of this report.

(3) 2023 Tax Levy second installment billing and collection is pending.

Data Source: Cook County Treasurer

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

**Property Tax Rates Per \$100 Assessed Valuation - Direct and Overlapping Governments
Last Ten Tax Levy Years**

April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Property Tax Rates Per \$100 Assessed Valuation - Direct and Overlapping Governments Last Ten Tax Levy Years

April 30, 2024 (Unaudited)

	2014	2015	2016	2017
Cook County	0.568	0.552	0.533	0.496
Cook County Forest Preserve District	0.069	0.069	0.063	0.062
Consolidated Elections	-	0.034	-	0.031
Barrington Township	0.032	0.033	0.030	0.031
Hanover Township	0.277	0.295	0.255	0.261
Palatine Township	0.059	0.063	0.054	0.055
Hanover Township Road & Bridge	0.095	0.099	0.086	0.086
Palatine Township Road & Bridge	0.090	0.092	0.079	0.078
Barrington Township General Assistance	0.001	0.001	0.001	0.001
Hanover Township General Assistance	0.021	0.023	0.020	0.020
Palatine Township General Assistance	0.017	0.018	0.012	0.010
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010
Barrington Hills Park District	-	-	-	-
South Barrington Park District	0.282	0.246	0.211	0.214
Hoffman Estates Park District	0.673	0.400	0.359	0.639
Village of South Barrington	0.626	0.649	0.547	0.540
Barrington Public Library District	0.258	0.266	0.231	0.230
Popular Creek Public Library District	0.632	0.663	0.580	0.590
Barrington-Countryside Fire District	0.540	0.565	0.482	0.485
East Dundee & Countryside Fire District	1.123	1.115	1.029	1.064
Hoffman Estates Fire District	0.400	0.400	0.359	0.356
Bartlett-Countryside Fire Protection District	0.734	0.776	0.678	0.693
Comm. Mental Health Facility & Service Dist	0.061	0.058	0.057	0.059
SSA #1 Village of South Barrington	1.358	1.419	1.559	1.435
SSA #3 Village of South Barrington	2.185	2.242	2.001	1.883
Palatine Township High School District #211	3.213	3.309	2.871	2.922
Community College District #512	0.451	0.466	0.416	0.425
Community College District #509	0.638	0.654	0.570	0.562
School District #15	3.868	4.035	3.543	3.618
Unit School District #300	6.753	6.585	6.190	5.917
Unit School District #220	4.953	5.126	4.538	4.560
Lake Co Tax Obj Ct Ord - 220	0.088	0.077	0.065	0.068

Data Source: Cook County Extension Office

(1) Tax rates for 2023 are not available at time of audit.

2018	2019	2020	2021	2022	2023 (1)
0.489	0.454	0.453	0.446	0.431	N/A
0.060	0.059	0.058	0.058	0.081	N/A
-	0.030	-	0.019	-	N/A
0.032	0.032	0.033	0.034	0.033	N/A
0.276	0.247	0.256	0.287	0.244	N/A
0.059	0.055	0.055	0.060	0.050	N/A
0.087	0.075	0.076	0.083	0.069	N/A
0.080	0.072	0.068	0.074	0.060	N/A
0.001	0.001	0.001	0.001	-	N/A
0.021	0.019	0.020	0.022	0.019	N/A
0.007	0.007	0.007	0.008	0.007	N/A
0.396	0.389	0.378	0.382	0.374	N/A
0.011	0.010	0.010	0.011	0.009	N/A
-	-	-	0.068	0.059	N/A
0.213	0.217	0.230	0.256	0.238	N/A
0.669	0.588	0.597	0.647	0.584	N/A
0.557	0.549	0.564	0.609	0.537	N/A
0.248	0.244	0.253	0.269	0.249	N/A
0.621	0.546	0.564	0.623	0.524	N/A
0.520	0.541	0.573	0.645	0.594	N/A
1.084	1.036	1.054	1.078	1.067	N/A
0.371	0.325	0.400	0.476	0.307	N/A
0.863	0.810	0.828	0.920	0.771	N/A
0.063	0.057	0.059	0.067	0.057	N/A
1.838	1.047	-	-	-	N/A
1.927	1.489	1.519	1.583	1.549	N/A
3.044	2.749	2.787	3.020	2.710	N/A
0.443	0.403	0.409	0.457	0.410	N/A
0.612	0.544	0.527	0.552	0.466	N/A
3.807	3.486	3.564	3.955	3.673	N/A
5.732	5.506	5.411	5.347	5.328	N/A
4.853	4.669	4.842	5.429	4.911	N/A
0.054	0.048	0.046	0.051	0.043	N/A

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Equalized Assessed Valuation (EAV) Less Exemptions - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

Tax Levy Year	Residential		Farm	
	Equalized Assessed Value	Percent of Total EAV	Equalized Assessed Value	Percent of Total EAV
2014	\$ 346,269,394	84.1%	\$ 106,284	0.0%
2015	341,900,755	84.0%	101,111	0.0%
2016	413,023,064	85.5%	111,151	0.0%
2017	427,840,105	84.9%	114,910	0.0%
2018	414,608,049	85.0%	113,689	0.0%
2019	411,231,564	83.1%	119,904	0.0%
2020	400,440,236	83.2%	127,791	0.0%
2021	368,540,024	82.6%	122,128	0.0%
2022	427,534,767	84.5%	148,647	0.0%
2023	437,206,607	84.3%	151,796	0.0%

Data Source: Cook County Tax Extension Office

Commercial		Industrial		Total
Equalized Assessed Value	Percent of Total EAV	Equalized Assessed Value	Percent of Total EAV	Equalized Assessed Value
65,437,917	15.9%	\$ -	N/A	\$ 411,813,595
65,078,342	16.0%	-	N/A	407,080,208
69,997,642	14.5%	-	N/A	483,131,857
74,800,739	14.9%	925,844	0.2%	503,681,598
72,113,675	14.8%	909,656	0.2%	487,745,069
82,435,347	16.7%	1,180,980	0.2%	494,967,795
79,700,352	16.5%	1,305,477	0.3%	481,573,856
76,426,311	17.1%	1,216,109	0.3%	446,304,572
77,043,620	15.2%	1,315,665	0.3%	506,042,699
79,619,499	15.4%	1,357,344	0.3%	518,335,246

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt April 30, 2024 (Unaudited)

Governmental Unit	Gross Debt	Percentage (1) to Debt Applicable to Village	Village's Share of Debt
Village of South Barrington	\$ -	100.00%	\$ -
Schools			
School District #15	151,690,000	0.15%	222,762
School District #220	115,625,000	14.16%	16,371,046
School District #300	195,250,000	0.63%	1,237,341
Elgin Community College District #509	127,385,000	0.19%	245,306
Harper Community College District #512	222,130,000	2.01%	4,460,849
Total Schools	812,080,000		22,537,304
Others			
Cook County	2,093,131,750	0.26%	5,447,604
Cook County Forest Preserve District	90,940,000	0.26%	236,681
Metropolitan Water Reclamation District	2,503,179,075	0.08%	2,027,335
South Barrington SSA #3	4,180,000	100.00%	4,180,000
East Dundee & Countryside Fire Protection District	2,690,000	48.10%	1,293,824
Poplar Creek Public Library District	7,530,000	0.002%	175
South Barrington Park District	3,685,000	99.93%	3,682,563
Hoffman Estates Park District	61,345,000	0.002%	1,194
Total Others	4,766,680,825		16,869,376
Subtotal	5,578,760,825		39,406,680
Totals	5,578,760,825		39,406,680

(1) The overlapping debt percentages are based on the 2022 Equalized Assessed Valuation (EAV) of \$518,335,246.

Data Sources: Cook County Clerk and Speer Financial

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

Schedule of Ten Largest Real Estate Taxpayers - Current Year and Nine Years Ago April 30, 2024 (Unaudited)

Name of Taxpayer	Nature of Business	2024			2015		
		Total Taxable Valuation (1)	Rank	Percentage of Village's Assessed Valuation (2)	Total Taxable Valuation (1)	Rank	Percentage of Village's Assessed Valuation (3)
Arboretum of SB LLC	Retail Shopping Center	\$ 29,487,675	1	5.69%	\$ 26,819,468	1	6.51%
American Multi Cinema	Theatre	8,946,723	2	1.73%	5,670,194	3	1.38%
Rose Packing Company, Inc	Commercial Properties	4,991,970	3	0.96%	2,911,710	6	0.71%
Hanover South Barrington	Office Buildings	4,760,301	4	0.92%			
NHI REIT TX IL LLC	Assisted Living Community	3,713,062	5	0.72%			
Bank of America	Bank Branch	2,318,940	6	0.45%	1,930,810	9	0.47%
The Lucky Monk	Restaurant	1,792,629	7	0.35%			
Goebberts	Farm and Garden Center	1,556,192	8	0.30%			
Individual - Name Withheld	Office Buildings	1,550,991	9	0.30%	2,007,998	7.00	0.49%
CVS Pharmacy	Commercial Property	1,502,630	10	0.29%			
Toll Brothers	Residential Development				3,247,806	2	0.79%
Stonegate Properties	Office Buildings				4,027,626	4	0.98%
Allstate Insurance	Commercial Properties				2,152,936	5	0.52%
Crème de la Crème	Child Development				2,003,191	8	0.49%
Individual - Name Withheld	Real Property				1,188,382	10	0.29%
		<u>60,621,113</u>		<u>11.70%</u>	<u>51,960,121</u>		<u>12.62%</u>

Data Source: Cook County Clerk and Speer Financial

- (1) Every effort has been made to seek and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.
- (2) The percentage of Village's assessed valuation is based on the 2023 equalized assessed valuation (EAV) of \$518,335,246 (the most recent available).
- (3) The percentage of Village's assessed valuation is based on the 2015 equalized assessed valuation (EAV) of \$407,080,208.

VILLAGE OF SOUTH BARRINGTON, ILLINOIS

General Information

April 30, 2024 (Unaudited)

Date of Incorporation		1959
Form of Government	President/Board of Trustees	Home Rule
Land Area	Approximately 8 Square Miles	
Population and Demographics:	2010 Census	2020 Census
Population	4,565	5,077
Total Housing Units	1,522	1,534
Median Household Income	\$205,035	\$183,750
Median Age	43.9	48.5
Elections - Number of Registered Voters		4,138
Center Lane Miles of Streets:		
	Public Village	32
	Private	8
	Total	40
Employees:		
Village	Administrative - Full-Time	6
	Administrative - Part-Time	3
Police Department	Chief	1
	Sworn Police Officers - Full-Time	17
	Sworn Police Officers - Part-Time	3
	Civilian Administrative- Full-Time	4

Source: Cook County Clerk and Village Records