

# VILLAGE OF SOUTH BARRINGTON, ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

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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, Illinois including:

List of Principal Officials

Organizational Chart

Letter of Transmittal

# **VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

## **List of Principal Officials**

**April 30, 2025**

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### **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

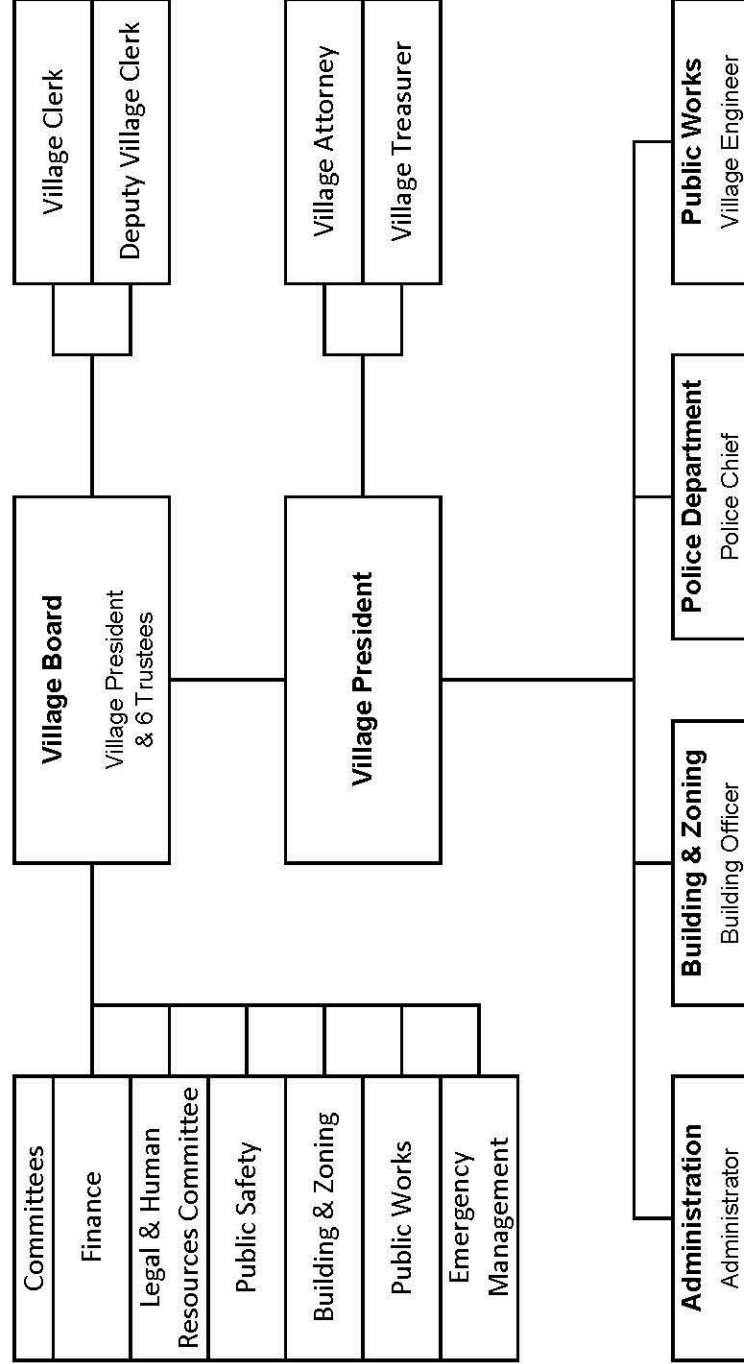
### **ADMINISTRATION**

Michael Dropka, Village Administrator

D. Wayde Frerichs, Finance Director

# Village of South Barrington

Table of Organization





**Mayor**

Paula McCombie

**Village Clerk**

Marilyn Stagno

**Board of Trustees**

Joseph Abbate

Shahzad Kazi

Stephen Guranovich

Daniel P. Zierk

Dr. Hina Patel

Dr. Anthony Stagno

October 17, 2025

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, 2025 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, 2025 and the condition of the various funds at April 30, 2025.

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.

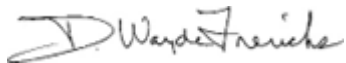


Management of the Village of South Barrington is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the Village are safeguarded against loss, theft or misuse. A system of internal controls also assures that the accounting system compiles reliable 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,

A handwritten signature in dark ink, appearing to read "D. Wayde Frerichs". The signature is fluid and cursive, with the first name "D." and last name "Frerichs" clearly legible.

D. Wayde 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**

This section includes the opinion of the Village's independent auditing firm.



## **INDEPENDENT AUDITOR'S REPORT**

October 17, 2025

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 (the Village), Illinois as of and for the year ended April 30, 2025, 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, 2025, 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, 2025

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Our discussion and analysis of the Village of South Barrington (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Village's financial statements, which can be found in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- Overall the Village's net position increased as a result of this year's operations. Government wide revenues totaled \$10,207,775 and expenses totaled \$9,269,049, resulting in an increase to net position of \$938,726. Net position of the governmental activities increased by \$1,107,212, or 5.0 percent and net position of business-type activities decreased by \$168,486, or 1.7 percent.
- The Village's net position totaled \$33,209,388 on April 30, 2025, which includes \$21,292,871 net investment in capital assets, \$529,818 subject to external restrictions, and \$11,386,699 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund ending fund balance of \$5,570,227 increased 38.4 percent, or \$1,546,268, from the previous year. In FY25, revenues originally increased by almost \$422,000. For the most part, revenues were consistent with FY24 across all revenue classes; the difference primarily being a \$280,000 transfer back to the General Fund from the Capital Fund. The transfer was made in-order to return money transferred from the General Fund to the Capital Fund at the end of FY24. The intent was to change the accounting for property tax receipts to more closely match receipts to budget. Tax year 2023 receipts would be recorded in FY25. The aforementioned accounting change will now be implemented in FY27 for tax year 2025 receipts. As a result, just over \$1.1M in tax year 2024 receipts are being recorded in FY25, instead of FY26. FY25 expenses were almost \$887,000 lower than FY24. The primary reasons for the reduction in expenses were due to the absence of any interfund transfers from the General Fund coupled with the absence of any capital expenditures for police vehicles and the corresponding vehicle equipment expenditures. Additionally, there were no union attorney expenses. Permit and license revenue continued to be strong. Interest income also continues to be strong as inflation continues to persist. Expenses were up year over year across all departments except police.
- The Village recognized \$258,463 in pension expenses for the Village's Illinois Municipal Retirement Fund (IMRF) plan and \$400,742 in pension expenses for the Village's Police Pension plan during the year. Net unfunded pension liability as of April 30, 2025 is \$5,608,191 representing a decrease of \$1,123,254 from the prior year-end balance primarily due to strong investment performance and a net creditable service transfer in of approximately \$81,000.

### 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 as a whole and present a longer-term view of the Village'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's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the Village'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 is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

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 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 include general government, public safety, highways and streets, and culture and recreation. The business-type activities of the Village include water, sewer, and garbage 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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into 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's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental 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 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.

# **VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

## **Management's Discussion and Analysis**

**April 30, 2025**

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### **USING THIS ANNUAL REPORT - Continued**

#### **Proprietary Funds**

The Village 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 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'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's I.M.R.F. 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, 2025

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$33,209,388.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Current Assets	\$ 19,005,729	18,275,224	2,397,684	2,181,689	21,403,413	20,456,913
Capital Assets	13,870,370	14,081,800	7,422,501	7,800,641	21,292,871	21,882,441
Total Assets	32,876,099	32,357,024	9,820,185	9,982,330	42,696,284	42,339,354
Deferred Outflows	2,927,064	3,330,461	—	—	2,927,064	3,330,461
Total Assets/Deferred Outflows	35,803,163	35,687,485	9,820,185	9,982,330	45,623,348	45,669,815
Long-Term Liabilities	5,692,588	6,828,875	—	—	5,692,588	6,828,875
Other Liabilities	1,735,828	1,842,376	25,291	18,950	1,761,119	1,861,326
Total Liabilities	7,428,416	8,671,251	25,291	18,950	7,453,707	8,690,201
Deferred Inflows	4,960,253	4,708,952	—	—	4,960,253	4,708,952
Total Liabilities/Deferred Inflows	12,388,669	13,380,203	25,291	18,950	12,413,960	13,399,153
Net Position						
Investment in Capital Assets	13,870,370	14,081,800	7,422,501	7,800,641	21,292,871	21,882,441
Restricted	529,818	578,973	—	—	529,818	578,973
Unrestricted	9,014,306	7,646,509	2,372,393	2,162,739	11,386,699	9,809,248
Total Net Position	23,414,494	22,307,282	9,794,894	9,963,380	33,209,388	32,270,662

A portion of the Village's net position, \$21,292,871 or 64.1 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 uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village'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.

An additional portion, \$529,818 or 1.6 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$11,386,699 or 34.3 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	\$ 753,803	747,122	553,116	588,960	1,306,919	1,336,082
Operating Grants/Contributions	109,855	7,170	—	—	109,855	7,170
Capital Grants/Contributions	252,609	239,348	—	—	252,609	239,348
General Revenues						
Property Taxes	2,735,145	2,571,877	—	—	2,735,145	2,571,877
Utility Taxes	372,360	375,274	—	—	372,360	375,274
Intergovernmental	2,133,084	2,189,113	—	—	2,133,084	2,189,113
Other Taxes	1,981,973	2,218,487	—	—	1,981,973	2,218,487
Other General Revenues	1,255,055	940,272	60,775	67,397	1,315,830	1,007,669
Total Revenues	9,593,884	9,288,663	613,891	656,357	10,207,775	9,945,020
Expenses						
General Government	2,692,885	1,979,316	—	—	2,692,885	1,979,316
Public Safety	4,407,388	4,747,877	—	—	4,407,388	4,747,877
Public Works	1,386,399	1,618,734	—	—	1,386,399	1,618,734
Water and Sewer Utility	—	—	782,377	759,355	782,377	759,355
Total Expenses	8,486,672	8,345,927	782,377	759,355	9,269,049	9,105,282
Change in Net Position	1,107,212	942,736	(168,486)	(102,998)	938,726	839,738
Net Position - Beginning	22,307,282	21,364,546	9,963,380	10,066,378	32,270,662	31,430,924
Net Position - Ending	23,414,494	22,307,282	9,794,894	9,963,380	33,209,388	32,270,662

Net position of the Village's governmental activities increased by 5.0 percent (\$23,414,494 in 2025 compared to \$22,307,282 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$9,014,306 at April 30, 2025.

Net position of business-type activities decreased by 1.7 percent (\$9,794,894 in 2025 compared to \$9,963,380 in 2024).

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

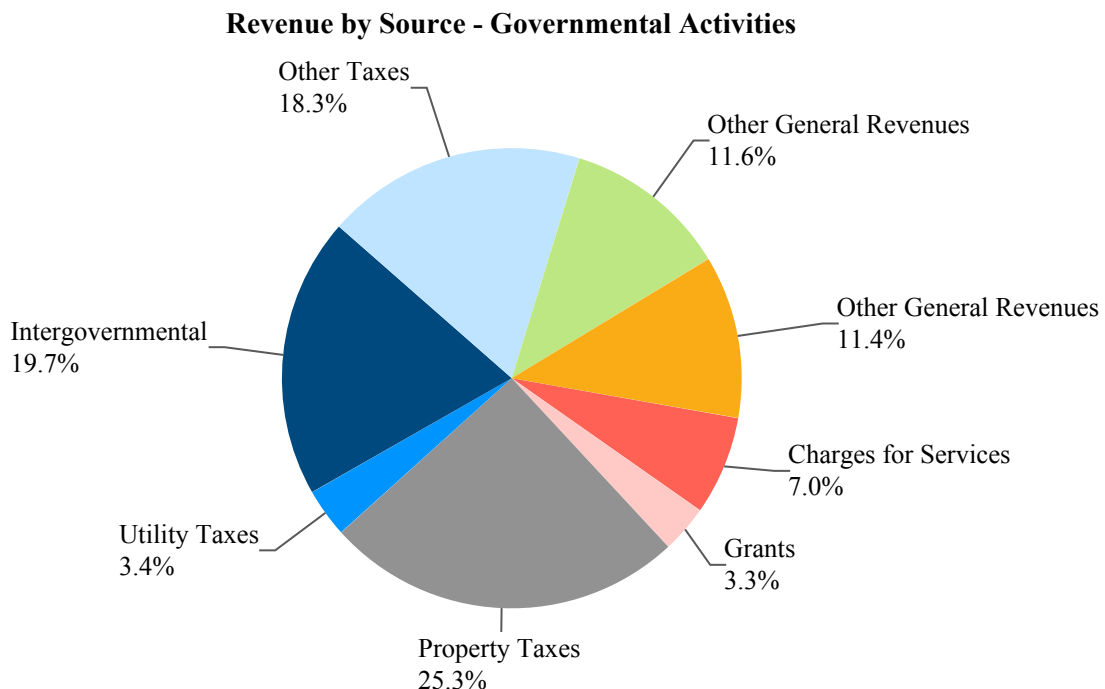
#### Governmental Activities

##### Revenues:

Revenues from governmental activities of \$9,593,884 increased 3.3 percent from the previous year. The following revenue items are noteworthy when compared to the prior year:

- Food and beverage tax, exceeded prior year receipts with an increase of \$43,932 or 6.1 percent over the prior year.
- Income tax allocation of \$882,405 in the current fiscal year reported an increase over the prior year of \$173,355 or 24.4 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 seventh consecutive year, as the Village Board chose not to increase the Village's property tax levy, property tax receipts were higher in the current year by 6.3 percent due to allocation timing and adjustments to allocation estimates. Property tax revenue recognized in Fiscal Year 2025 of \$2,735,145 compared to Fiscal Year 2024 revenue of \$2,571,877.
- License and permits revenues in Fiscal Year 2025 of \$318,587 were about 8.5% higher than Fiscal Year 2024 fees of \$293,695.

The following pie chart graphically depicts the major revenue sources of the Village of South Barrington. It very clearly illustrates the reliance (75.2 percent of total revenues) on taxes (property, utility, and other) and intergovernmental (sales, income and other) to fund governmental activities.



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

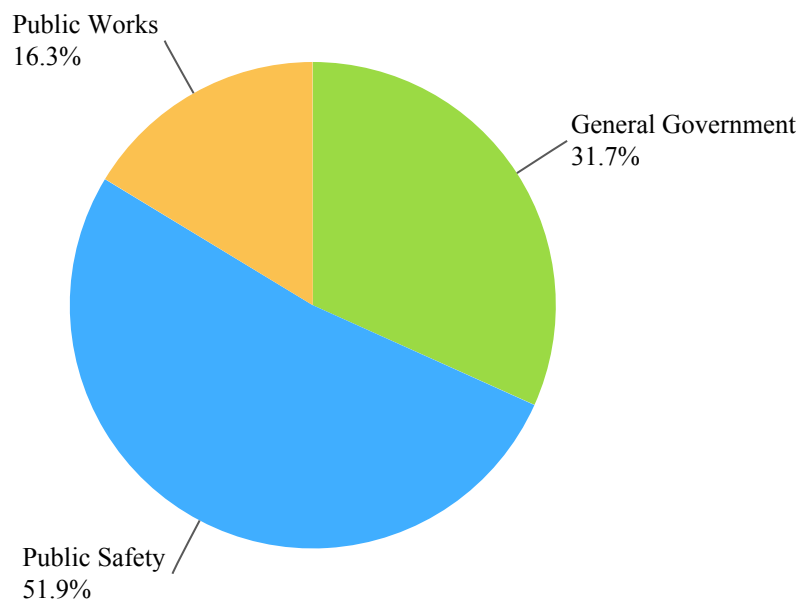
#### Governmental Activities - Continued

##### Expenses:

Total expenses for the year ended April 30, 2025 were \$8,486,672 compared to \$8,345,927 in the prior year. The following governmental expense variances are notable:

- The Village recognized \$400,742 in police pension expenses and \$258,463 in IMRF pension expenses in the current fiscal year following GASB 68 reporting provisions. The net pension expense in Fiscal Year 2025 of \$659,205 was more than the net \$488,044 expensed in Fiscal Year 2024.
- Overall General Fund expenses increased by \$499,257 from fiscal year 2024 to fiscal year 2025. Permanent payroll and benefits coupled with contractor expenses decreased by \$352 while transfers out for capital, road replacement and police pension decreased by \$702,662. As of FYE25, the Police Department was operating at full staff. There were four promotions within the department; the Deputy Chief became the Chief, a Sergeant was promoted to Deputy Chief, a Detective was promoted to the vacant Sergeant position, a patrol officer was promoted to the vacant Detective position and a new officer was hired to fill the vacant patrol officer position. As a result, and in conjunction with normal non-union COLA increases, personnel expenditure increased year over year. Both the Chief and Deputy Chief negotiated higher salaries than what was paid to the positions previously and non-union COLA was an inflationary CPI driven 3.9%.
- Staffing costs (employee salaries, related benefits and outside consultant expenses) represent 66.99 percent and 67.54 percent of the Village's General Fund operating costs for 2025 and 2024, respectively.

#### Expenses - Governmental Activities



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Management's Discussion and Analysis

April 30, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

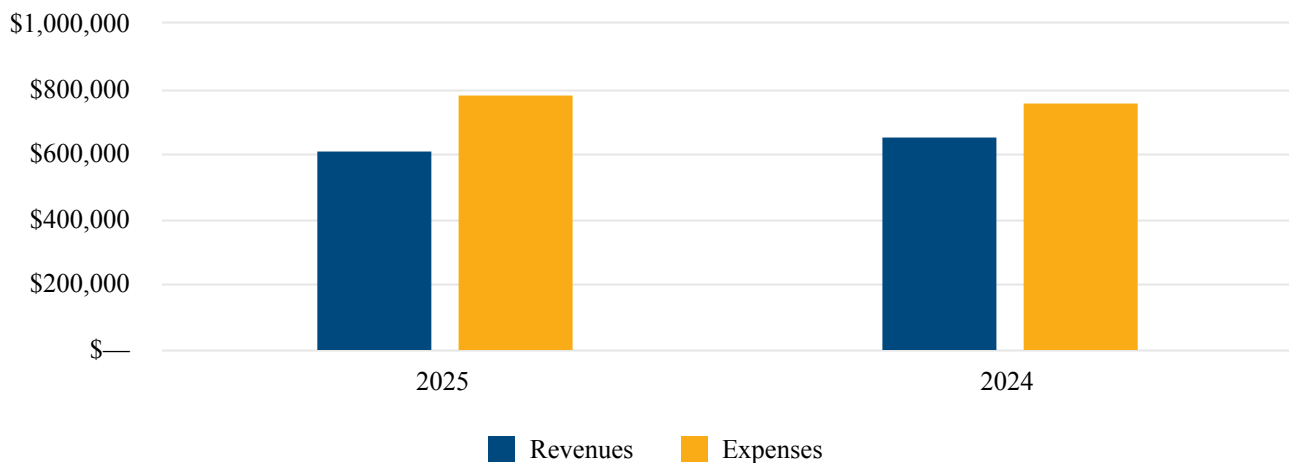
#### Business-Type Activities

Business-Type activities posted total revenues of \$613,891, while the cost of all business-type activities totaled \$782,377. This results in a decrease of \$168,486. In 2024, revenues of \$656,357 fell short of expenses of \$759,355, resulting in a decrease of \$102,998.

The Water and Sewer Utility Fund Fiscal Year 2025 revenues include service charges to customers of \$553,116, and no sewer connection fees compared to Fiscal Year 2024 revenues of \$588,960 in charges for services and \$8,178 of sewer connection fees. Investment income for the current year was \$60,775 compared to \$67,397 in the prior year.

Operation and maintenance costs were \$404,237 in Fiscal Year 2025, compared to \$381,215 in Fiscal Year 2024. The Water and Sewer Utility Fund has no long-term debt. Depreciation expense of \$378,140 was recorded in 2025 and \$378,140 in 2024.

#### Expenses and Program Revenues - Business-Type Activities



### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$14,704,274, which is \$1,082,264, or 7.9 percent, higher than last year's total of \$13,622,010. Of the \$14,704,274 total, \$5,236,646, or approximately 35.6 percent, of the fund balance constitutes unassigned fund balance.

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Management's Discussion and Analysis

April 30, 2025

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

##### Governmental Funds - Continued

The Village's governmental funds reported combining ending fund balances of \$14,704,274, which is \$1,082,264 or 7.9 percent, higher than last year's balance of \$13,622,010. Of the \$14,704,274 total, \$5,236,646, or approximately 35.6 percent, is unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$1,546,268 to \$5,570,227. General Fund revenues of \$8,919,765 exceeded budget by 7.5 percent and increased from last year's revenues by 3.7 percent. Expenditures of \$7,253,497 were below budget by 11.3 percent and higher than last year by 3.6 percent. The General Fund made a transfer to the Road Replacement fund of \$120,000 in the current year, compared to prior year's transfers to the Road Replacement Fund and Capital Projects Fund of \$560,000 and \$700,000, respectively.

The General Fund is the primary operating fund of the Village. At April 30, 2025, the unassigned fund balance in the General Fund was \$5,236,646, which represents 94.0 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 72.2 percent of total General Fund expenditures and indicates the availability for continuing Village services.

The Capital Projects Fund fund balance decreased \$292,394 to \$6,802,191 and the Road Replacement Fund balance also decreased \$144,470 to \$1,885,626. The ending fund balance of the Nonmajor Governmental Fund, representing the Motor Fuel Tax Fund, decreased \$27,140 to \$446,230. Revenues were \$21,800 higher than FY24 without grant revenue due to interest earnings remaining relatively strong as modest to high inflation persists. Additionally, we received a high growth city allotment from the State. Nonetheless, expenses were higher than revenues in the absence of additional year-end transfers from the General Fund to the Capital fund or Road Replacement fund in the current year. Actually, \$280,000 was transferred back to the General Fund from the Capital Fund.

##### Proprietary Funds

The Village'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.

The Village intends to run the fund at a breakeven rate while providing reserves for future improvements. FY25 water and sewer rates were unchanged for the third 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 FY24.



## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Management's Discussion and Analysis

April 30, 2025

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$8,919,765, compared to budgeted revenues of \$8,300,000. For the most part, almost all revenues came in higher than budget with the major exception of use tax. Also, grant revenue was strong. A \$15,100 Retail Crime Grant was moved from a deferred grant account. Three police academy grants were recognized and significant grants for body worn cameras and a tree grant were recognized. The low bid for the 2024 Road Program came in under budget and ultimately final costs were under the bid amount. Property taxes came in high as a result of timing and recording of this revenue source.

The General Fund actual expenditures for the year were \$926,503 less than budgeted (\$7,253,497 actual compared to \$8,180,000 budget). All General Fund functions, except for Public Safety, were below budget for the fiscal year as follows: General Government \$588,796, Public Works \$358,984, and Capital Outlay \$35,000. Public Safety was over budget by \$56,277 in the current year.

#### CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$21,292,871 (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.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Capital Assets - Nondepreciable						
Land	\$ 7,067,472	6,997,475	182,000	182,000	7,249,472	7,179,475
Construction in Progress	—	34,139	—	—	—	34,139
Other Capital Assets						
Buildings and Improvements	5,177,382	5,177,382	2,476,927	2,476,927	7,654,309	7,654,309
Vehicles	464,928	284,182	—	—	464,928	284,182
Infrastructure	13,071,618	13,000,269	13,685,078	13,685,078	26,756,696	26,685,347
Total Capital Assets	25,781,400	25,493,447	16,344,005	16,344,005	42,125,405	41,837,452
Accumulated Depreciation	11,911,030	11,411,647	8,921,504	8,543,364	20,832,534	19,955,011
Total Net Capital Assets	13,870,370	14,081,800	7,422,501	7,800,641	21,292,871	21,882,441

The Village's major additions for the current year included \$69,997 in land, \$35,858 in construction in progress, \$245,730 in Equipment and Vehicles, and \$395,087 in infrastructure.

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

## **VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2025**

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#### **DEBT ADMINISTRATION**

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

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

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village's elected and appointed officials have considered many factors when setting the Fiscal Year 2026 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 2026. The budget included an increase in revenue estimates of \$135,300 above the previous year's budget of \$8,300,000. Combining permanent employee and contractor costs, staffing costs for FY26 are 11.29% higher than FY25. Village officials have included additional expenses in the budget for an Economic Development consultant. Other professional services, workers' comp and liability insurance, contract engineering services and legal services are consistent with prior year budget. Also, police department vacancies in the deputy chief and patrol positions have been filled. The Police collective bargaining agreement will expire April 30, 2026 and negotiations are underway. The property tax levy to be collected in Fiscal Year 2026 is the same as the prior year. The Village will continue to explore other revenue sources.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village'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 Funds

  - 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, 2025**

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**See Following Page**

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Statement of Net Position

April 30, 2025

	Governmental Activities	Business- Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 15,383,946	2,296,486	17,680,432
Receivables - Net of Allowances			
Taxes	1,996,026	—	1,996,026
Accounts	214,913	93,802	308,715
Leases	1,297,272	—	1,297,272
Accrued Interest	31,350	—	31,350
Due from Other Governments	17,780	—	17,780
Prepays	64,442	7,396	71,838
Total Current Assets	19,005,729	2,397,684	21,403,413
Noncurrent Assets			
Capital Assets			
Nondepreciable	7,067,472	182,000	7,249,472
Depreciable	18,713,928	16,162,005	34,875,933
Accumulated Depreciation	(11,911,030)	(8,921,504)	(20,832,534)
Total Capital Assets	13,870,370	7,422,501	21,292,871
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	307,708	—	307,708
Deferred Items - Police Pension	2,619,356	—	2,619,356
Total Deferred Outflows of Resources	2,927,064	—	2,927,064
Total Assets and Deferred Outflows of Resources	35,803,163	9,820,185	45,623,348

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

	Governmental Activities	Business- Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,456,959	22,660	1,479,619
Accrued Payroll	257,770	—	257,770
Deposits Payable	—	2,631	2,631
Current Portion of Long-Term Liabilities	21,099	—	21,099
Total Current Liabilities	1,735,828	25,291	1,761,119
Noncurrent Liabilities			
Compensated Absences Payable	84,397	—	84,397
Net Pension Liability - IMRF	363,704	—	363,704
Net Pension Liability - Police Pension	5,244,487	—	5,244,487
Total Noncurrent Liabilities	5,692,588	—	5,692,588
Total Liabilities	7,428,416	25,291	7,453,707
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,351,495	—	1,351,495
Grants	3,329	—	3,329
Leases	1,231,902	—	1,231,902
Deferred Items - IMRF	1,739	—	1,739
Deferred Items - Police Pension	2,371,788	—	2,371,788
Total Deferred Inflows of Resources	4,960,253	—	4,960,253
Total Liabilities and Deferred Inflows of Resources	12,388,669	25,291	12,413,960
<b>NET POSITION</b>			
Investment in Capital Assets	13,870,370	7,422,501	21,292,871
Restricted			
DUI/Seized Funds	84,091	—	84,091
Capital Projects	17,847	—	17,847
Motor Fuel Taxes	427,880	—	427,880
Unrestricted	9,014,306	2,372,393	11,386,699
Total Net Position	23,414,494	9,794,894	33,209,388

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, 2025

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 2,692,885	587,289	109,855	—
Public Safety	4,407,388	166,514	—	—
Public Works	1,386,399	—	—	252,609
Total Governmental Activities	8,486,672	753,803	109,855	252,609
Business-Type Activities				
Utility	782,377	553,116	—	—
Total Primary Government	9,269,049	1,306,919	109,855	252,609

### General Revenues

Taxes

Property Taxes

Utility Taxes

Other Taxes

Intergovernmental

Sales Taxes

Income Taxes

Other Taxes

Investment Income

Miscellaneous

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
(1,995,741)	—	(1,995,741)
(4,240,874)	—	(4,240,874)
(1,133,790)	—	(1,133,790)
(7,370,405)	—	(7,370,405)
—	(229,261)	(229,261)
(7,370,405)	(229,261)	(7,599,666)
2,735,145	—	2,735,145
372,360	—	372,360
1,981,973	—	1,981,973
1,108,492	—	1,108,492
882,405	—	882,405
142,187	—	142,187
621,723	60,775	682,498
633,332	—	633,332
8,477,617	60,775	8,538,392
1,107,212	(168,486)	938,726
22,307,282	9,963,380	32,270,662
23,414,494	9,794,894	33,209,388

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



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2025

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 6,252,793
Receivables - Net of Allowances	
Taxes	1,996,026
Accounts	214,913
Leases	1,297,272
Accrued Interest	23,587
Due from Other Governments	17,780
Prepays	<u>43,619</u>
Total Assets	<u><u>9,845,990</u></u>
<b>LIABILITIES</b>	
Accounts Payable	1,431,267
Accrued Payroll	<u>257,770</u>
Total Liabilities	<u>1,689,037</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,351,495
Grants	3,329
Leases	<u>1,231,902</u>
Total Deferred Inflows of Resources	<u>2,586,726</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,275,763</u>
<b>FUND BALANCES</b>	
Nonspendable	43,619
Restricted	84,091
Assigned	—
Committed	205,871
Unassigned	<u>5,236,646</u>
Total Fund Balances	<u>5,570,227</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>9,845,990</u></u>

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

Capital Projects		Nonmajor	
Debt Service	Infrastructure Project	Motor Fuel Tax	Totals
6,792,095	1,911,178	427,880	15,383,946
—	—	—	1,996,026
—	—	—	214,913
—	—	—	1,297,272
7,763	—	—	31,350
—	—	—	17,780
2,473	—	18,350	64,442
6,802,331	1,911,178	446,230	19,005,729
140	25,552	—	1,456,959
—	—	—	257,770
140	25,552	—	1,714,729
—	—	—	1,351,495
—	—	—	3,329
—	—	—	1,231,902
—	—	—	2,586,726
140	25,552	—	4,301,455
2,473	—	18,350	64,442
17,847	—	427,880	529,818
6,781,871	—	—	6,781,871
—	1,885,626	—	2,091,497
—	—	—	5,236,646
6,802,191	1,885,626	446,230	14,704,274
6,802,331	1,911,178	446,230	19,005,729

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

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2025

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<b>Total Governmental Fund Balances</b>	<b>\$ 14,704,274</b>
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.	13,870,370
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	305,969
Deferred Items - Police Pension	247,568
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(105,496)
Net Pension Liability - IMRF	(363,704)
Net Pension Liability - Police Pension	<u>(5,244,487)</u>
<b>Net Position of Governmental Activities</b>	<b><u>23,414,494</u></b>

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, 2025**

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**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, 2025

	<u>General</u>
Revenues	
Taxes	\$ 5,087,902
Intergovernmental	2,242,939
Charges for Services	332,865
Licenses and Permits	318,587
Fines and Forfeitures	102,351
Investment Income	205,314
Miscellaneous	629,807
Total Revenues	<u>8,919,765</u>
Expenditures	
General Government	2,036,454
Public Safety	4,506,727
Public Works	710,316
Capital Outlay	—
Total Expenditures	<u>7,253,497</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,666,268</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	<u>(120,000)</u>
	<u>(120,000)</u>
Net Change in Fund Balances	1,546,268
Fund Balances - Beginning	<u>4,023,959</u>
Fund Balances - Ending	<u><u>5,570,227</u></u>

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

Capital Projects		Nonmajor	
Capital Projects	Road Replacement	Motor Fuel Tax	Totals
—	1,576	—	5,089,478
—	—	252,609	2,495,548
—	—	—	332,865
—	—	—	318,587
—	—	—	102,351
318,216	77,942	20,251	621,723
—	3,525	—	633,332
318,216	83,043	272,860	9,593,884
280,000	—	—	2,316,454
—	—	—	4,506,727
—	—	—	710,316
330,610	647,513	—	978,123
610,610	647,513	—	8,511,620
(292,394)	(564,470)	272,860	1,082,264
—	420,000	—	420,000
—	—	(300,000)	(420,000)
—	420,000	(300,000)	—
(292,394)	(144,470)	(27,140)	1,082,264
7,094,585	2,030,096	473,370	13,622,010
6,802,191	1,885,626	446,230	14,704,274

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 the Governmental Funds to the Statement of Activities For the Fiscal Year Ended April 30, 2025

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,082,264</b>
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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.

Capital Outlays	746,672
Depreciation Expense	(918,248)
Disposals - Cost	(458,719)
Disposals - Accumulated Depreciation	418,865

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(44,885)
Change in Deferred Items - Police Pension	(858,282)

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	16,291
Changes in Net Pension (Asset) - IMRF	(165,008)
Changes in Net Pension Liability - Police Pension	<u>1,288,262</u>

<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>1,107,212</u></u></b>
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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, 2025**

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<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,296,486
Receivables - Net of Allowances	
Accounts	93,802
Prepays	7,396
Total Current Assets	<u>2,397,684</u>
Noncurrent Assets	
Capital Assets	
Land	182,000
Buildings and Improvements	2,476,927
Sewer System	8,802,647
Water System	4,882,431
Accumulated Depreciation	(8,921,504)
Total Capital Assets	<u>7,422,501</u>
Total Assets	<u>9,820,185</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	22,660
Deposits Payable	2,631
Total Current Liabilities	<u>25,291</u>
<b>NET POSITION</b>	
Investment in Capital Assets	7,422,501
Unrestricted - Capital Projects	1,848,613
Unrestricted	<u>523,780</u>
Total Net Position	<u>9,794,894</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, 2025**

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Operating Revenues	
Charges for Services	\$ 553,116
Operating Expenses	
Operations	404,237
Depreciation	378,140
Total Operating Expenses	782,377
Operating (Loss)	(229,261)
Nonoperating Revenues	
Investment Income	60,775
Change in Net Position	(168,486)
Net Position - Beginning	9,963,380
Net Position - Ending	9,794,894

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, 2025

Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 555,896
Payments to Suppliers	(397,896)
	<u>158,000</u>
Cash Flows from Investing Activities	
Investment Income	<u>60,775</u>
Net Change in Cash and Cash Equivalents	218,775
Cash and Cash Equivalents - Beginning	<u>2,077,711</u>
Cash and Cash Equivalents - Ending	<u><u>2,296,486</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(229,261)
Adjustments to Reconcile Operating Income	
to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation	378,140
(Increase) Decrease in Current Assets	2,780
Increase (Decrease) in Current Liabilities	<u>6,341</u>
Net Cash Provided by Operating Activities	<u><u>158,000</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, 2025

	Pension Trust Police Pension	Custodial Special Service Areas
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 412,253	538,206
Investments		
Illinois Police Pension Investment Fund	17,509,540	—
Receivables - Net of Allowance		
Tax	—	328,389
Due from Municipality	200,000	—
Prepays	550	—
Total Assets	18,122,343	866,595
<b>LIABILITIES</b>		
Accounts Payable	3,785	—
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	—	328,389
Total Liabilities and Deferred Inflows of Resources	3,785	328,389
<b>NET POSITION</b>		
Restricted for:		
Pensions	18,118,558	—
Individuals, Organizations and Other Governments	—	538,206
Net Position Restricted for Pensions and Others	18,118,558	538,206

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, 2025

	Pension Trusts Police Pension	Custodial Special Service Areas
Additions		
Contributions - Employer	\$ 830,722	—
Contributions - Plan Members	187,106	—
Contributions - Other	129,253	—
Property Taxes	—	664,362
	1,147,081	664,362
Investment Income		
Interest Earned	96,506	1,633
Net Change in Fair Value	1,460,329	—
	1,556,835	1,633
Less: Investment Expenses	(12,803)	—
Net Investment Income	1,544,032	1,633
Total Additions	2,691,113	665,995
Deductions		
Administration	28,787	—
Benefits and Refunds	1,035,755	—
Debt Service		
Principal Retirement	—	370,000
Interest and Fiscal Charges	—	165,401
Total Deductions	1,064,542	535,401
Change in Fiduciary Net Position	1,626,571	130,594
Net Position Restricted for Individuals, Organizations, and Other Governments		
Beginning	16,491,987	407,612
Ending	18,118,558	538,206

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, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The government-wide financial statements of the Village of South Barrington (the Village), Illinois 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 unit that is 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's Mayor, 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 pension trust fund.

#### **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 and fire safety, 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 water, sewer and garbage services are classified as business-type activities.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

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 have debt outstanding or a specific or 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.

*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.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### 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 funds 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 agency 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.

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.



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### 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.

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, investment income, 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.

# **VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Basis of Accounting - Continued**

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 funds 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 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 FUND BALANCE/NET POSITION**

##### **Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and 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.

##### **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. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are 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.

##### **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, state taxes taxes, and grants. Business-type activities report utility charges as their major receivables.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Prepays

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. Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

##### 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.

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. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. 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. 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:

Building 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

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

##### Compensated Absences

The Village policy allows full time employees to earn a set amount of sick leave and varying amounts of vacation pay for each year employed.

Regular full-time employees accrue sick leave at a rate of eight hours for each month of employment. Employees may accrue a maximum of 480 hours (60 days) of sick leave. Upon separation from employment accrued but unused sick leave will not be compensated.

Regular full-time employees accrue vacation leave at a rate of 5 weeks per year of employment based on their years of employment with the Village. Employees will be paid for accrued but unused vacation time upon separation from employment.

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.

##### 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.

# **VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2025**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued**

##### **Net Position**

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

Net 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 assumption 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.

### **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.

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### 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 and custodial funds. 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. The deposits and investments of the pension trust and custodial funds are held separately from those of other 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, Illinois Funds, and 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 \$14,902,165 and the bank balances totaled \$15,187,542. Additionally, the Village has \$2,778,267 invested in IPRIME, which has an average maturity of less than one year.

*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 security instruments authorized under State Statute, the Village's investment policy states that investments should be undertaken in a manner that seeks the preservation of capital and protection of investment principal. At year-end, the Village's investment IPRIME was rated AAAM by Standard and Poor's.

*Custodial Credit Risk - Deposits.* 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 entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

###### Village - Continued

*Custodial Credit Risk - Investments.* 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 mitigate custodial credit risk for investments. The Village's investments in Illinois Funds and IPRIME are 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).

###### 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 comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://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 \$412,253 and the bank balances totaled \$412,253.

*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 deposits was covered by collateral, federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$17,509,540 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://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 plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IPOPIF.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - Continued

*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.

*Rate of Return.* For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. 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 2024 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 the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

#### INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Road Replacement	General	\$ 120,000 (1)
Road Replacement	Nonmajor Governmental	<u>300,000 (1)</u>
		<u>420,000</u>

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.



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,997,475	69,997	—	7,067,472
Construction in Progress	34,139	35,858	69,997	—
	<u>7,031,614</u>	<u>105,855</u>	<u>69,997</u>	<u>7,067,472</u>
Depreciable Capital Assets				
Buildings	5,177,382	—	—	5,177,382
Equipment & Vehicles	284,182	245,730	64,984	464,928
Infrastructure	13,000,269	465,084	393,735	13,071,618
	<u>18,461,833</u>	<u>710,814</u>	<u>458,719</u>	<u>18,713,928</u>
Less Accumulated Depreciation				
Buildings	1,569,530	121,417	—	1,690,947
Equipment & Vehicles	256,593	120,748	64,984	312,357
Infrastructure	9,585,524	676,083	353,881	9,907,226
	<u>11,411,647</u>	<u>918,248</u>	<u>418,865</u>	<u>11,911,030</u>
Total Net Depreciable Capital Assets	<u>7,050,186</u>	<u>(207,434)</u>	<u>39,854</u>	<u>6,802,898</u>
Total Net Capital Assets	<u>14,081,800</u>	<u>(101,579)</u>	<u>109,851</u>	<u>13,870,370</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 121,417
Public Safety	120,748
Public Works	<u>676,083</u>
	<u>918,248</u>

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS - Continued

##### Business-Type Activities

Business-type capital asset activity for the fiscal 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 Reservoir	594,848	—	—	594,848
Water Treatment Facility	1,882,079	—	—	1,882,079
Deep Wells	962,734	—	—	962,734
Water Treatment Equipment	1,970,206	—	—	1,970,206
Water Mains	1,949,491	—	—	1,949,491
	16,162,005	—	—	16,162,005
Less Accumulated Depreciation				
Sewer Lines	4,372,418	227,703	—	4,600,121
Water Reservoir	252,820	14,871	—	267,691
Water Treatment Facility	799,884	47,052	—	846,936
Deep Wells	409,163	24,068	—	433,231
Water Treatment Equipment	1,880,549	15,709	—	1,896,258
Water Mains	828,530	48,737	—	877,267
	8,543,364	378,140	—	8,921,504
Total Net Depreciable Capital Assets	7,618,641	(378,140)	—	7,240,501
Total Net Capital Assets	7,800,641	(378,140)	—	7,422,501

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

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

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LEASES RECEIVABLE

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

Leases	Start Date	End Date	Payments	Interest Rate
Harris Bank	May 1, 2022	April 30, 2032	\$17,518	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	Governmental Activities	
	Principal	Interest
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>1,297,272</u>	<u>174,240</u>

##### LONG-TERM DEBT

###### Noncommitment Debt

Special service area bonds outstanding as of April 30, 2025 totaled \$3,810,000. 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, 2025

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 121,787	—	16,291	105,496	21,099
Net Pension Liability - IMRF	198,696	165,008	—	363,704	—
Net Pension Liability - Police Pension	6,532,749	—	1,288,262	5,244,487	—
	<u>6,853,232</u>	<u>165,008</u>	<u>1,304,553</u>	<u>5,713,687</u>	<u>21,099</u>

For governmental activities, the General Fund liquidates the net pension liabilities.

#### 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 has no debt limit.

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 13,870,370
Less Capital Related Debt:	
None	<u>—</u>
Net Investment in Capital Assets	<u>13,870,370</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	7,422,501
Less Capital Related Debt:	
None	<u>—</u>
Net Investment in Capital Assets	<u>7,422,501</u>

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### 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 Village's 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, 2025

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#### 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	\$ 43,619	2,473	—	18,350	64,442
Restricted					
DUI/Seized Funds	84,091	—	—	—	84,091
Capital Projects	—	17,847	—	—	17,847
Motor Fuel Taxes	—	—	—	427,880	427,880
	84,091	17,847	—	427,880	529,818
Committed					
Ash Tree Replacement	205,871	—	—	—	205,871
Capital Projects	—	6,781,871	—	—	6,781,871
	205,871	6,781,871	—	—	6,987,742
Assigned					
Road Replacement	—	—	1,885,626	—	1,885,626
Unassigned	5,236,646	—	—	—	5,236,646
Total Fund Balances	5,570,227	6,802,191	1,885,626	446,230	14,704,274

#### 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, 2025

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#### 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 VENTURE

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](http://www.swancc.org).

##### 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, 2025.

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### 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; the Police Pension Plan which is a single-employer pension plan. The Police Pension Plan does not issue stand-alone financial reports. IMRF issues 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 on-line at [www.imrf.org](http://www.imrf.org). The benefits, 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 pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 258,463	363,704	307,708	1,739
Police Pension	400,742	5,244,487	2,619,356	2,371,788
	659,205	5,608,191	2,927,064	2,373,527

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' 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.



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Benefits Provided - Continued.* 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.

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>11</u>
Total	<u><u>30</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 fiscal year-ended April 30, 2025, the Village's contribution was 5.71% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

#### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Plan Descriptions - Continued

*Actuarial Assumptions.* The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, 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%

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.

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### 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.* 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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

#### 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 period of projected benefit payments to determine the total pension liability.

#### Discount Rate Sensitivity

The following is a sensitivity 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 732,119	363,704	50,193

**VILLAGE OF SOUTH BARRINGTON, ILLINOIS****Notes to the Financial Statements****April 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 3,658,078	3,459,382	198,696
Changes for the Year:			
Service Cost	73,466	—	73,466
Interest on the Total Pension Liability	259,094	—	259,094
Difference Between Expected and Actual Experience of the Total Pension Liability	190,606	—	190,606
Changes of Assumptions	—	—	—
Contributions - Employer	—	38,399	(38,399)
Contributions - Employees	—	35,409	(35,409)
Net Investment Income	—	346,951	(346,951)
Benefit Payments, Including Refunds of Employee Contributions	(242,212)	(242,212)	—
Other (Net Transfer)	—	(62,601)	62,601
Net Changes	280,954	115,946	165,008
Balances at December 31, 2024	3,939,032	3,575,328	363,704

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

### 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 fiscal year ended April 30, 2025, the Village recognized pension expense of \$258,463. At April 30, 2025, the Village reported deferred outflows or 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	\$ 193,045	—	193,045
Change in Assumptions	—	(1,739)	(1,739)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	93,907	—	93,907
Total Pension Expense to be Recognized in Future Periods	286,952	(1,739)	285,213
Pension Contributions Made Subsequent to the Measurement Date	20,756	—	20,756
Total Deferred Amounts Related to IMRF	307,708	(1,739)	305,969

There was \$20,756 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, 2026. 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
2026	\$ 164,971
2027	176,389
2028	(35,243)
2029	(20,904)
2030	—
Thereafter	—
Totals	285,213

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### 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, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	27
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>30</u>
Total	<u><u>62</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  $\frac{1}{2}$  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 was capped at \$106,800, plus the lesser of  $\frac{1}{2}$  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 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.,  $\frac{1}{2}$  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 1<sup>st</sup> 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  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### Plan Descriptions - Continued

*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 fiscal year-ended April 30, 2025, the Village's contribution was 45.01% of covered payroll.

*Concentrations.* At year-end, the Pension Fund 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, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 9.64%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on the Sex Distinct Raw Rates as developed in PubS-2010(A) study improved to 2021 using MP-2021. These rates are then improved generationally using MP-2021 Improvement Rates.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

##### Discount Rate

A Single Discount Rate of 6.54% was used to measure the total pension liability, while the prior valuation used 6.17%. 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 5.24%, and the resulting single discount rate is 6.54%.

##### 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:

	Decrease (5.54%)	Current Rate (6.54%)	1% Increase (7.54%)
Net Pension Liability	\$ 8,784,018	5,244,487	2,383,279



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

### 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, 2024	\$ 23,024,736	16,491,987	6,532,749
Changes for the Year:			
Service Cost	494,233	—	494,233
Interest on the Total Pension Liability	1,424,636	—	1,424,636
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	581,809	—	581,809
Changes of Assumptions	(1,126,614)	—	(1,126,614)
Contributions - Employer	—	830,722	(830,722)
Contributions - Employees	—	187,106	(187,106)
Contributions - Other	—	129,253	(129,253)
Net Investment Income	—	1,544,032	(1,544,032)
Benefit Payments, Including Refunds of Employee Contributions	(1,035,755)	(1,035,755)	—
Other (Net Transfer)	—	(28,787)	28,787
Net Changes	338,309	1,626,571	(1,288,262)
Balances at April 30, 2025	23,363,045	18,118,558	5,244,487

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

### 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

For the fiscal year ended April 30, 2025, the Village recognized pension expense of \$400,742. At April 30, 2025, 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	\$ 830,393	(951,562)	(121,169)
Change in Assumptions	1,542,713	(1,420,226)	122,487
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	246,250	—	246,250
Total Deferred Amounts Related to Police Pension	2,619,356	(2,371,788)	247,568

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
2026	\$ 323,630
2027	(28,783)
2028	(209,711)
2029	(22,424)
2030	219,290
Thereafter	(34,434)
Total	247,568

## **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 Employer Contributions - Last Ten Fiscal Years  
    Illinois Municipal Retirement Fund  
    Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years  
    Illinois Municipal Retirement Fund  
    Police Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years  
    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

### Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee 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%
2025	48,570	48,570	—	851,091	5.71%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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.

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Police Pension Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
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%
2025	883,429	830,722	(52,707)	1,845,669	45.01%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 8.73 Years (Layered)
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	3.25% - 9.39%
Investment Rate of Return	6.75%
Retirement Age	Capped at Age 65
Mortality	PubS-2010 adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

**VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years**

**April 30, 2025**

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**See Following Page**

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 46,023	72,884	57,584
Interest	177,782	193,581	197,623
Differences Between Expected and Actual Experience	96,748	(76,012)	56,174
Change of Assumptions	(35,826)	(54,670)	(89,266)
Benefit Payments, Including Refunds of Member Contributions	(121,127)	(124,107)	(158,554)
Net Change in Total Pension Liability	163,600	11,676	63,561
Total Pension Liability - Beginning	2,510,179	2,673,779	2,685,455
Total Pension Liability - Ending	2,673,779	2,685,455	2,749,016
Plan Fiduciary Net Position			
Contributions - Employer	\$ 282,218	200,916	149,079
Contributions - Members	25,533	29,035	28,661
Net Investment Income	9,096	132,057	410,532
Benefit Payments, Including Refunds of Member Contributions	(121,127)	(124,107)	(158,554)
Other (Net Transfer)	91,899	(89,290)	(39,772)
Net Change in Plan Fiduciary Net Position	287,619	148,611	389,946
Plan Net Position - Beginning	1,725,927	2,013,546	2,162,157
Plan Net Position - Ending	2,013,546	2,162,157	2,552,103
Employer's Net Pension Liability/(Asset)	\$ 660,233	523,298	196,913
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.31%	80.51%	92.84%
Covered Payroll	\$ 567,409	645,229	562,914
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	116.36%	81.10%	34.98%

*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.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
61,065	62,973	58,652	61,473	53,156	65,231	73,466
201,758	211,346	218,154	228,983	233,440	240,083	259,094
70,631	9,057	77,262	(26,608)	37,261	217,334	190,606
72,608	—	(14,014)	—	—	(6,047)	—
(178,889)	(185,115)	(189,519)	(194,666)	(201,755)	(274,792)	(242,212)
227,173	98,261	150,535	69,182	122,102	241,809	280,954
2,749,016	2,976,189	3,074,450	3,224,985	3,294,167	3,416,269	3,658,078
2,976,189	3,074,450	3,224,985	3,294,167	3,416,269	3,658,078	3,939,032
176,698	160,757	69,363	51,904	48,770	31,353	38,399
28,958	26,857	27,672	24,535	28,839	33,042	35,409
(173,105)	508,085	455,232	602,982	(532,150)	353,405	346,951
(178,889)	(185,115)	(189,519)	(194,666)	(201,755)	(274,792)	(242,212)
84,128	11,935	20,961	1,590	10,719	79,485	(62,601)
(62,210)	522,519	383,709	486,345	(645,577)	222,493	115,946
2,552,103	2,489,893	3,012,412	3,396,121	3,882,466	3,236,889	3,459,382
2,489,893	3,012,412	3,396,121	3,882,466	3,236,889	3,459,382	3,575,328
486,296	62,038	(171,136)	(588,299)	179,380	198,696	363,704
83.66%	97.98%	105.31%	117.86%	94.75%	94.57%	90.77%
563,952	596,830	614,915	545,214	640,875	734,276	786,866
86.23%	10.39%	(27.83%)	(107.90%)	27.99%	27.06%	46.22%



# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Police Pension Fund

### Schedule of Changes in the Employer's Net Pension Liability - Last Ten Fiscal Years

April 30, 2025

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 348,895	354,803	376,978
Interest	870,127	1,000,744	1,039,556
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	296,882	193,850	(1,609)
Change of Assumptions	1,278,818	(214,754)	—
Benefit Payments, Including Refunds of Member Contributions	(667,694)	(742,004)	(685,376)
Net Change in Total Pension Liability	2,127,028	592,639	729,549
Total Pension Liability - Beginning	14,255,872	16,382,900	16,975,539
Total Pension Liability - Ending	16,382,900	16,975,539	17,705,088
Plan Fiduciary Net Position			
Contributions - Employer	\$ 937,886	711,416	1,321,405
Contributions - Members	131,323	137,096	143,124
Contributions - Other	—	22,237	—
Net Investment Income	(29,134)	578,327	519,007
Benefit Payments, Including Refunds of Member Contributions	(667,694)	(742,004)	(685,376)
Administrative Expenses	(27,827)	(15,547)	(17,000)
Net Change in Plan Fiduciary Net Position	344,554	691,525	1,281,160
Plan Net Position - Beginning	8,210,435	8,554,989	9,246,514
Plan Net Position - Ending	8,554,989	9,246,514	10,527,674
Employer's Net Pension Liability	\$ 7,827,911	7,729,025	7,177,414
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.22%	54.47%	59.46%
Covered Payroll	\$ 1,368,135	1,430,612	1,444,238
Employer's Net Pension Liability as a Percentage of Covered Payroll	572.16%	540.26%	496.97%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
406,656	413,879	466,382	488,811	433,368	446,622	494,233
1,084,662	1,156,783	1,262,828	1,202,673	1,265,638	1,342,160	1,424,636
—	192,418	—	—	(22,612)	—	—
330,372	50,675	(171,915)	(1,859,282)	(1,077)	344,769	581,809
(668,589)	668,124	—	(677,636)	—	1,783,417	(1,126,614)
(700,914)	(721,227)	(701,140)	(784,437)	(808,894)	(902,866)	(1,035,755)
452,187	1,760,652	856,155	(1,629,871)	866,423	3,014,102	338,309
17,705,088	18,157,275	19,917,927	20,774,082	19,144,211	20,010,634	23,024,736
18,157,275	19,917,927	20,774,082	19,144,211	20,010,634	23,024,736	23,363,045
919,932	885,874	766,942	1,106,879	608,851	393,184	830,722
158,752	168,656	169,427	171,904	165,605	179,279	187,106
—	—	—	—	—	50,552	129,253
889,618	268,996	3,252,362	(754,963)	(52,810)	1,381,089	1,544,032
(700,914)	(721,227)	(701,140)	(784,437)	(808,894)	(902,866)	(1,035,755)
(13,929)	(28,268)	(27,319)	(26,085)	(27,385)	(23,352)	(28,787)
1,253,459	574,031	3,460,272	(286,702)	(114,633)	1,077,886	1,626,571
10,527,674	11,781,133	12,355,164	15,815,436	15,528,734	15,414,101	16,491,987
11,781,133	12,355,164	15,815,436	15,528,734	15,414,101	16,491,987	18,118,558
6,376,142	7,562,763	4,958,646	3,615,477	4,596,533	6,532,749	5,244,487
64.88%	62.03%	76.13%	81.11%	77.03%	71.63%	77.55%
1,601,936	1,701,874	1,709,648	1,734,653	1,786,693	1,858,524	1,845,669
398.03%	444.38%	290.04%	208.43%	257.26%	351.50%	284.15%

**VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns - Last Ten Fiscal Years**

**April 30, 2025**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
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%
2025	9.68%

# 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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 4,998,000	4,998,000	5,087,902
Intergovernmental	2,216,700	2,216,700	2,242,939
Charges for Services	389,600	389,600	332,865
Licenses and Permits	263,500	263,500	318,587
Fines and Forfeitures	80,000	80,000	102,351
Investment Income	120,000	120,000	205,314
Miscellaneous	232,200	232,200	629,807
Total Revenues	8,300,000	8,300,000	8,919,765
Expenditures			
General Government	2,625,250	2,625,250	2,036,454
Public Safety	4,450,450	4,450,450	4,506,727
Public Works	1,069,300	1,069,300	710,316
Capital Outlay	35,000	35,000	—
Total Expenditures	8,180,000	8,180,000	7,253,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	120,000	120,000	1,666,268
Other Financing (Uses)			
Transfers Out	(120,000)	(120,000)	(120,000)
Net Change in Fund Balance	—	—	1,546,268
Fund Balance - Beginning			4,023,959
Fund Balance - Ending			5,570,227

## **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 Tax Fuel Fund
- Budgetary Comparison Schedule - 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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are created 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.

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### **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.

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### **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 DESCRIPTIONS - Continued**

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### **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.

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### **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.

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# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,087,000	2,087,000	2,104,423
Property Taxes - Police Pension	550,000	550,000	630,722
Home Rule Sales Tax	985,000	985,000	991,005
Food and Beverage Tax	755,000	755,000	759,351
Amusement Tax	255,000	255,000	230,041
Utility Tax	366,000	366,000	372,360
	4,998,000	4,998,000	5,087,902
Intergovernmental			
Sales Tax	1,067,300	1,067,300	1,108,492
Income Tax	840,200	840,200	882,405
Use Tax	200,000	200,000	132,683
Replacement Tax	5,000	5,000	1,560
Cannabis Tax	8,000	8,000	7,944
Grants	96,200	96,200	109,855
	2,216,700	2,216,700	2,242,939
Charges for Services			
Accident Reports	1,000	1,000	6,235
Willow Creek Traffic Detail	35,000	35,000	35,213
Special Security Detail	25,000	25,000	22,715
Solid Waste Collections Fees	117,000	117,000	119,588
Legal Reimbursement	50,000	50,000	20,491
Engineering Reimbursement	75,000	75,000	78,430
Planner Reimbursement	20,000	20,000	—
Admin Reimbursement	36,600	36,600	36,600
Miscellaneous Reimbursement	30,000	30,000	13,593
	389,600	389,600	332,865
Licenses and Permits			
Liquor License	21,000	21,000	29,275
Building Permit Fees	240,000	240,000	284,412
Other	2,500	2,500	4,900
	263,500	263,500	318,587



**VILLAGE OF SOUTH BARRINGTON, ILLINOIS****General Fund****Schedule of Revenues - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Fines and Penalties	\$ 40,000	40,000	53,281
Impound Fees	22,000	22,000	35,600
Compliance Tickets	10,000	10,000	11,370
DUI Fines	5,000	5,000	550
False Alarm Charges	3,000	3,000	1,550
	80,000	80,000	102,351
Investment Income	120,000	120,000	205,314
Miscellaneous			
Duplication Fees	1,000	1,000	2,713
Equipment Sale	10,000	10,000	25,500
Harris Bank Branch Lease	211,200	211,200	227,420
Insurance Claim Reimbursement	—	—	59,364
Recycling Rebate	7,000	7,000	—
Other	3,000	3,000	314,810
	232,200	232,200	629,807
Total Revenues	8,300,000	8,300,000	8,919,765

**VILLAGE OF SOUTH BARRINGTON, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
General Government			
Village Hall Department			
Personnel	\$ 355,600	355,600	455,519
Employee Benefits	77,550	77,550	111,452
Contractual Services	417,500	417,500	257,466
Commodities	21,950	21,950	10,475
	872,600 —	872,600 —	834,912
Central Management			
Contractual Services	685,800	685,800	405,878
Commodities	25,050	25,050	26,761
Miscellaneous	391,700	391,700	292,632
	1,102,550	1,102,550	725,271
Reimbursable Expenditures			
Engineering	75,000	75,000	71,467
Legal	50,000	50,000	12,551
Planning	20,000	20,000	2,066
Miscellaneous	30,000	30,000	7,399
	175,000	175,000	93,483
Building Department			
Personnel	218,500	218,500	230,954
Employee Benefits	63,000	63,000	61,837
Contractual Services	139,500	139,500	88,747
Commodities	54,100	54,100	1,250
	475,100	475,100	382,788
Total General Government	2,625,250	2,625,250	2,036,454

**VILLAGE OF SOUTH BARRINGTON, ILLINOIS****General Fund****Schedule of Expenditures - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Personnel	\$ 2,619,400	2,619,400	2,569,932
Employee Benefits	1,102,550	1,102,550	1,349,154
Contractual Services	223,500	223,500	142,888
Commodities	261,000	261,000	191,289
Special Detail	35,000	35,000	49,086
Miscellaneous	—	—	2,002
	4,241,450	4,241,450	4,304,351
Emergency Management			
Contractual Services	1,500	1,500	—
Commodities	2,000	2,000	—
Miscellaneous	5,500	5,500	5,192
	9,000	9,000	5,192
911 - Quad Com			
Contractual Services	200,000	200,000	197,184
Total Public Safety	4,450,450	4,450,450	4,506,727
Public Works			
Personnel	40,600	40,600	38,392
Employee Benefits	9,350	9,350	9,197
Contractual Services	1,013,000	1,013,000	659,354
Commodities	6,350	6,350	3,373
	1,069,300	1,069,300	710,316
Capital Outlay	35,000	35,000	—
Total Expenditures	8,180,000	8,180,000	7,253,497

## 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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Investment Income			
Interest - Net of Market Adjustment	\$ 200,000	200,000	318,216
Miscellaneous	21,000	21,000	—
Total Revenues	221,000	221,000	318,216
Expenditures			
Miscellaneous	—	—	280,000
Capital Outlay	750,000	750,000	330,610
Total Expenditures	750,000	750,000	610,610
Net Change in Fund Balance	(529,000)	(529,000)	(292,394)
Fund Balance - Beginning			7,094,585
Fund Balance - Ending			6,802,191

# 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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Road Maintenance Tax	\$ 2,000	2,000	1,576
Investment Income	60,000	60,000	77,942
Miscellaneous	—	—	3,525
Total Revenues	62,000	62,000	83,043
Expenditures			
Capital Outlay	1,005,000	1,005,000	647,513
Excess (Deficiency) of Revenues Over (Under) Expenditures	(943,000)	(943,000)	(564,470)
Other Financing Sources			
Transfers In	420,000	420,000	420,000
Net Change in Fund Balance	(523,000)	(523,000)	(144,470)
Fund Balance - Beginning			2,030,096
Fund Balance - Ending			1,885,626

# 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, 2025

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
MFT Allotments	\$ 220,000	220,000	252,609
Investment Income	15,000	15,000	20,251
Total Revenues	235,000	235,000	272,860
Expenditures			
None	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	235,000	235,000	272,860
Other Financing (Uses)			
Transfers Out	(300,000)	(300,000)	(300,000)
Net Change in Fund Balance	(65,000)	(65,000)	(27,140)
Fund Balance - Beginning			473,370
Fund Balance - Ending			446,230

**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, 2025**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 607,000	607,000	553,116
Operating Expenses			
Operations			
Contractual Services	454,700	454,700	387,693
Commodities	17,250	17,250	16,544
Capital Outlay	450,000	450,000	—
Depreciation	—	—	378,140
Total Operating Expenses	921,950	921,950	782,377
Operating (Loss)	(314,950)	(314,950)	(229,261)
Nonoperating Revenues			
Investment Income	45,000	45,000	60,775
Connection Fees	15,000	15,000	—
	60,000	60,000	60,775
Change in Net Position	(254,950)	(254,950)	(168,486)
Net Position - Beginning			9,963,380
Net Position - Ending			9,794,894

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Police Pension - Pension Trust Fund

### Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2025

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 550,000	550,000	830,722
Contributions - Plan Members	—	—	187,106
Contributions - Other	—	—	129,253
Total Contributions	550,000	550,000	1,147,081
Investment Income			
Dividends and Interest Earned	175,000	175,000	96,506
Net Change in Fair Value	950,000	950,000	1,460,329
	1,125,000	1,125,000	1,556,835
Less Investment Expenses	—	—	(12,803)
Net Investment Income	1,125,000	1,125,000	1,544,032
Total Additions	1,675,000	1,675,000	2,691,113
Deductions			
Administration	90,800	90,800	28,787
Benefits and Refunds	995,000	995,000	1,035,755
Total Deductions	1,085,800	1,085,800	1,064,542
Change in Fiduciary Net Position	589,200	589,200	1,626,571
Net Position Restricted for Pensions			
Beginning			16,491,987
Ending			18,118,558



**VILLAGE OF SOUTH BARRINGTON, ILLINOIS**

**Special Service Area Funds - Custodial**  
**Combining Statement of Fiduciary Net Position**  
**April 30, 2025**

	Special Service Area #1	Special Service Area #3	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 22,439	515,767	538,206
Receivables			
Property Tax	—	328,389	328,389
Total Assets	22,439	844,156	866,595
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	—	328,389	328,389
<b>NET POSITION</b>			
Net Position Restricted for Individuals, Organizations, and Other Governments	22,439	515,767	538,206
Total Deferred Inflows of Resources and Net Position	22,439	844,156	866,595

**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, 2025**

	Special Service Area #1	Special Service Area #3	Totals
Additions			
Property Taxes	\$ —	664,362	664,362
Interest Earned	—	1,633	1,633
Total Additions	—	665,995	665,995
Deductions			
Debt Service			
Principal Retirement	—	370,000	370,000
Interest and Fiscal Charges	—	165,401	165,401
Total Deductions	—	535,401	535,401
Change in Fiduciary Net Position	—	130,594	130,594
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning	22,439	385,173	407,612
Ending	22,439	515,767	538,206

## 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, 2025

	Budget		Actual
	Original	Final	
Additions			
Property Taxes	\$ 534,240	534,240	664,362
Interest Earned	4,500	4,500	1,633
Total Additions	538,740	538,740	665,995
Deductions			
Debt Service			
Principal Retirement	370,000	370,000	370,000
Interest and Fiscal Charges	165,825	165,825	165,401
Total Deductions	535,825	535,825	535,401
Change in Fiduciary Net Position	2,915	2,915	130,594
Net Position Restricted for Individuals, Organizations, and Other Governments			
Beginning			385,173
Ending			515,767

## **SUPPLEMENTAL SCHEDULES**

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Schedule of Insurance in Force April 30, 2025

Coverage	Amount of Coverage		Expiration Date of Policy
General Liability	\$ 1,000,000	per Occurrence	May 1, 2025
Commercial Property	12,245,089	Blanket Limit	May 1, 2025
Boiler & Machinery	50,000,000	Blanket Limit	May 1, 2025
Commercial Umbrella	10,000,000	per Occurrence	May 1, 2025
Automobile Liability	1,000,000	per Occurrence	May 1, 2025
Uninsured/Underinsured Motorist	1,000,000	per Occurrence	May 1, 2025
Public Officials Liability	1,000,000	per Occurrence	May 1, 2025
Law Enforcement Liability	1,000,000	per Occurrence	May 1, 2025
Employment Practices	1,000,000	per Occurrence	May 1, 2025
Pollution Liability	1,000,000	per Occurrence	May 1, 2025
Employee Benefits Liability	1,000,000	per Occurrence	May 1, 2025
Workers' Compensation	Statutory Requirements		May 1, 2025
Cyber Liability & Privacy	1,000,000	per Occurrence	May 1, 2025
Crime and Fidelity			
a. Employee Theft	500,000	per Occurrence	May 1, 2025
b. Forgery or Alteration	100,000	per Occurrence	May 1, 2025
c. Computer Fraud	100,000	per Occurrence	May 1, 2025
Public Officials Bond	Statutory Requirements		May 1, 2025

# 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, 2025

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	December 1, 2034						
		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
2026	2025	BG7	\$ 320,000	152,400	472,400	2024	\$ 76,200	2024	\$ 76,200
2027	2026	BH5	330,000	139,600	469,600	2025	69,800	2025	69,800
2028	2027	BJ1	345,000	126,400	471,400	2026	63,200	2026	63,200
2029	2028	BK8	355,000	112,600	467,600	2027	56,300	2027	56,300
2030	2029	BL6	370,000	98,400	468,400	2028	49,200	2028	49,200
2031	2030	BM4	385,000	83,600	468,600	2029	41,800	2029	41,800
2032	2031	BN2	400,000	68,200	468,200	2030	34,100	2030	34,100
2033	2032	BP7	420,000	52,200	472,200	2031	26,100	2031	26,100
2034	2033	BQ5	435,000	35,400	470,400	2032	17,700	2032	17,700
2035	2034	BR3	450,000	18,000	468,000	2034	9,000	2034	9,000
			3,810,000	886,800	4,696,800	443,400		443,400	

(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, 2025 (Unaudited)**

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**See Following Page**



## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### General Governmental Expenditures by Function - Last Ten Fiscal Years April 30, 2025 (Unaudited)

	2016	2017	2018	2019
General Government	\$ 1,469,655	1,434,496	1,535,863	1,452,733
Public Safety	3,722,984	3,414,847	4,299,744	4,052,248
Public Works	626,769	521,444	569,436	620,790
Capital Outlay	712,380	977,624	954,690	990,750
Totals	6,531,788	6,348,411	7,359,733	7,116,521

Data Source: Audited Village Financials

2020	2021	2022	2023	2024	2025
1,373,695	1,239,238	1,402,767	1,566,239	1,854,516	2,316,454
3,968,635	3,763,737	4,109,347	3,958,772	4,280,671	4,506,727
542,367	487,623	613,456	526,019	619,053	710,316
862,867	843,205	648,944	322,642	1,311,250	978,123
6,747,564	6,333,803	6,774,514	6,373,672	8,065,490	8,511,620

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## General Governmental Activities Revenues by Source - Last Ten Fiscal Years April 30, 2025 (Unaudited)

Source	2016	2017	2018	2019
Taxes				
Property Taxes - General	\$ 1,977,677	\$ 1,905,972	\$ 1,755,158	\$ 1,796,396
Property Taxes - Pension	637,886	711,416	921,405	819,932
Amusement Tax	152,014	183,292	302,263	307,601
Home Rule Tax	962,333	933,342	889,671	871,711
Utility Tax	469,205	461,664	427,289	417,423
Food & Beverage Tax	715,369	681,126	651,045	708,568
Road Maintenance Tax	2,297	2,228	2,108	2,140
911 Surcharge	26,767	11,649	—	—
Licenses and Permits	387,203	368,730	386,686	280,568
Intergovernmental				
State Sales Tax	620,995	580,953	578,462	536,454
State Income Tax	466,939	400,883	444,929	472,274
Motor Fuel Tax	116,768	115,707	116,559	115,879
Other Taxes	100,680	112,973	121,625	132,196
Grants	27,218	14,145	9,154	8,221
Charges for Services	337,803	310,589	439,674	268,946
Fines and Forfeitures	118,953	132,998	126,851	117,696
Investment Income	22,974	49,620	100,581	180,550
Miscellaneous				
Rental Income	162,718	181,380	181,380	181,380
Other	181,495	77,634	97,041	68,522
Proceeds from Sale of Capital Assets	24,000	1,570	18,478	34,003
	7,511,294	7,237,871	7,570,359	7,320,460

Data Source: Audited Village Financials

2020	2021	2022	2023	2024	2025
1,762,727	1,699,498	1,964,829	1,999,676	2,178,693	2,104,423
885,874	766,942	906,879	608,851	393,184	630,722
257,419	23,322	145,011	219,552	237,456	230,041
821,627	579,518	901,283	982,387	1,044,444	991,005
401,729	392,768	397,708	384,370	375,274	372,360
624,160	398,699	658,232	738,762	715,419	759,351
2,138	1,840	1,984	1,731	1,866	1,576
—	—	—	—	—	—
295,648	332,208	342,111	266,763	293,695	318,587
533,704	594,579	1,019,155	1,089,681	1,140,124	1,108,492
449,126	554,111	772,863	781,306	709,050	882,405
168,456	313,871	282,266	250,447	239,348	252,609
162,930	211,962	201,823	221,427	219,302	142,187
17,235	34,763	354,529	33,449	347,109	109,855
263,038	224,187	389,764	355,701	380,767	332,865
95,102	81,076	59,858	56,009	72,660	102,351
194,541	72,992	2,061	336,946	675,692	621,723
181,380	188,589	210,216	175,980	175,980	227,420
147,581	103,493	81,332	76,892	88,600	405,912
8,300	5,586	—	—	—	—
7,272,715	6,580,004	8,691,904	8,579,930	9,288,663	9,593,884

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

	2015	2016	2017	2018
Community Unit School District #220	5.126	4.538	4.560	4.853
Barrington-Countryside Fire District	0.565	0.482	0.485	0.520
Barrington Public Library District	0.266	0.231	0.230	0.248
Village of South Barrington	0.649	0.547	0.540	0.557
South Barrington Park District	0.246	0.211	0.214	0.213
Harper College District #512	0.466	0.416	0.425	0.443
Northwest Mosquito Abatement District	0.011	0.010	0.010	0.011
Barrington Township General Assistance	0.001	0.001	0.001	0.001
Township of Barrington	0.033	0.030	0.031	0.032
Consolidated Elections	0.034	—	0.031	—
Lake County Tax Obj Ct Ord - 220	0.077	0.065	0.068	0.054
Cook County Forest Preserve District	0.069	0.063	0.062	0.060
Cook County	0.552	0.533	0.496	0.489
Total Tax Rate	8.095	7.127	7.153	7.481
Village's Share of Total Tax Rate	8.02%	7.68%	7.55%	7.45%

(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 2024 are not available at time of audit.

Data Source: Cook County Extension Office

2019	2020	2021	2022	2023	2024 (2)
4.669	4.842	5.429	4.911	4.902	N/A
0.541	0.573	0.645	0.594	0.604	N/A
0.244	0.253	0.269	0.249	0.246	N/A
0.549	0.564	0.609	0.537	0.524	N/A
0.217	0.230	0.256	0.238	0.246	N/A
0.403	0.409	0.457	0.410	0.413	N/A
0.010	0.010	0.011	0.009	0.010	N/A
0.001	0.001	0.001	—	—	N/A
0.032	0.033	0.034	0.033	0.032	N/A
0.030	—	0.019	—	0.032	N/A
0.048	0.046	0.051	0.043	0.044	N/A
0.059	0.058	0.058	0.081	0.075	N/A
0.454	0.453	0.446	0.431	0.386	N/A
7.257	7.472	8.285	7.536	7.514	—
7.57%	7.55%	7.35%	7.13%	6.97%	N/A

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### Property Tax Levies and Collections - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

Tax Levy Year	Collection Year	(1) Tax Levy	(1) Cook County Extension	(2) Total Tax Collections	Percent of Total Extension Collected
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	2024	2,637,000	2,716,110	2,673,927	98.45%
2024	2025	2,637,000	2,716,110	1,867,490	68.76%

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

(2) Total collections are reflected through April 30, 2025 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) 2024 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, 2025 (Unaudited)**

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**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, 2025 (Unaudited)

	2015	2016	2017	2018
Cook County	0.5520	0.5330	0.4960	0.4890
Cook County Forest Preserve District	0.0690	0.0630	0.0620	0.0600
Consolidated Elections	0.0340	—	0.0310	—
Barrington Township	0.0330	0.0300	0.0310	0.0320
Hanover Township	0.2950	0.2550	0.2610	0.2760
Palatine Township	0.0630	0.0540	0.0550	0.0590
Hanover Township Road & Bridge	0.0990	0.0860	0.0860	0.0870
Palatine Township Road & Bridge	0.0920	0.0790	0.0780	0.0800
Barrington Township General Assistance	0.0010	0.0010	0.0010	0.0010
Hanover Township General Assistance	0.0230	0.0200	0.0200	0.0210
Palatine Township General Assistance	0.0180	0.0120	0.0100	0.0070
Metropolitan Water Reclamation District	0.4260	0.4060	0.4020	0.3960
Northwest Mosquito Abatement District	0.0110	0.0100	0.0100	0.0110
Barrington Hills Park District	—	—	—	—
South Barrington Park District	0.2460	0.2110	0.2140	0.2130
Hoffman Estates Park District	0.4000	0.3590	0.6390	0.6690
Village of South Barrington	0.6490	0.5470	0.5400	0.5570
Barrington Public Library District	0.2660	0.2310	0.2300	0.2480
Popular Creek Public Library District	0.6630	0.5800	0.5900	0.6210
Barrington-Countryside Fire District	0.5650	0.4820	0.4850	0.5200
East Dundee & Countryside Fire District	1.1150	1.0290	1.0640	1.0840
Hoffman Estates Fire District	0.4000	0.3590	0.3560	0.3710
Bartlett-Countryside Fire Protection District	0.7760	0.6780	0.6930	0.8630
Comm. Mental Health Facility & Service Dist.	0.0580	0.0570	0.0590	0.0630
SSA #1 Village of South Barrington	1.4190	1.5590	1.4350	1.8380
SSA #3 Village of South Barrington	2.2420	2.0010	1.8830	1.9270
Palatine Township High School District #211	3.3090	2.8710	2.9220	3.0440
Community College District #512	0.4660	0.4160	0.4250	0.4430
Community College District #509	0.6540	0.5700	0.5620	0.6120
School District #15	4.0350	3.5430	3.6180	3.8070
Unit School District #300	6.5850	6.1900	5.9170	5.7320
Unit School District #220	5.1260	4.5380	4.5600	4.8530
Lake Co Tax Obj Ct Ord - 220	0.0770	0.0650	0.0680	0.0540

Data Source: Cook County Extension Office

(1) Tax rates for 2024 are not available at time of audit.

2019	2020	2021	2022	2023	2024 (1)
0.4540	0.4530	0.4460	0.4310	0.3860	N/A
0.0590	0.0580	0.0580	0.0810	0.0750	N/A
0.0300	—	0.0190	—	0.0320	N/A
0.0320	0.0330	0.0340	0.0330	0.0320	N/A
0.2470	0.2560	0.2870	0.2440	0.2410	N/A
0.0550	0.0550	0.0600	0.0500	0.0490	N/A
0.0750	0.0760	0.0830	0.0690	0.0670	N/A
0.0720	0.0680	0.0740	0.0600	0.0540	N/A
0.0010	0.0010	0.0010	—	—	N/A
0.0190	0.0200	0.0220	0.0190	0.1900	N/A
0.0070	0.0070	0.0080	0.0070	0.0060	N/A
0.3890	0.3780	0.3820	0.3740	0.3450	N/A
0.0100	0.0100	0.0110	0.0090	0.0100	N/A
—	—	0.0680	0.0590	0.0450	N/A
0.2170	0.2300	0.2560	0.2380	0.2460	N/A
0.5880	0.5970	0.6470	0.5840	0.5920	N/A
0.5490	0.5640	0.6090	0.5370	0.2460	N/A
0.2440	0.2530	0.2690	0.2490	0.5260	N/A
0.5460	0.5640	0.6230	0.5240	0.5240	N/A
0.5410	0.5730	0.6450	0.5940	0.6040	N/A
1.0360	1.0540	1.0780	1.0670	1.0760	N/A
0.3250	0.4000	0.4760	0.3070	0.2900	N/A
0.8100	0.8280	0.9200	0.7710	0.8060	N/A
0.0570	0.0590	0.0670	0.0570	0.0570	N/A
1.0470	—	—	—	—	N/A
1.4890	1.5190	1.5830	1.5490	1.6120	N/A
2.7490	2.7870	3.0200	2.7100	2.7510	N/A
0.4030	0.4090	0.4570	0.4100	0.4130	N/A
0.5440	0.5270	0.5520	0.4660	0.4510	N/A
3.4860	3.5640	3.9550	3.6730	3.7140	N/A
5.5060	5.4110	5.3470	5.3280	5.3880	N/A
4.6690	4.8420	5.4290	4.9110	4.9020	N/A
0.0480	0.0460	0.0510	0.0430	0.0440	N/A

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Equalized Assessed Valuation (EAV) Less Exemptions - Last Ten Tax Levy Years April 30, 2025 (Unaudited)

Tax Levy Year	Residential		Farm	
	Equalized Assessed Value	Percent of Total EAV	Equalized Assessed Value	Percent of Total EAV
2015	\$ 341,900,755	84.0%	\$ 101,111	—%
2016	413,023,064	85.5%	111,151	—%
2017	427,840,105	84.9%	114,910	—%
2018	414,608,049	85.0%	113,689	—%
2019	411,231,564	83.1%	119,904	—%
2020	400,440,236	83.2%	127,791	—%
2021	368,540,024	82.6%	122,128	—%
2022	427,534,767	84.5%	148,647	—%
2023	437,206,607	84.3%	151,796	—%
2024 (1)	N/A	N/A	N/A	N/A

(1) Total Equalized Assessed Value and Assessed Value by real estate class for not available for 2024

Data Source: Cook County Tax Extension Office

Commercial			Industrial		Total
Equalized	Percent of		Equalized	Percent of	Equalized
Assessed Value	Total EAV		Assessed Value	Total EAV	Assessed Value
\$ 65,078,342	16.0%		\$ —	—%	407,080,208
69,997,642	14.5%		—	—%	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
N/A	N/A		N/A	N/A	N/A

# VILLAGE OF SOUTH BARRINGTON, ILLINOIS

## Schedule of Direct and Overlapping Bonded Debt April 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Direct:			
Village of South Barrington	\$ —	100.00%	\$ —
Schools			
School District #15	154,325,000	0.15%	226,631
School District #220	124,480,000	14.16%	17,624,803
School District #300	176,815,000	0.63%	1,120,515
Elgin Community College District #509	173,630,000	0.19%	334,360
Harper Community College District #512	212,340,000	2.01%	4,264,244
Total Schools	841,590,000		23,570,553
Others			
Cook County	1,907,276,750	0.26%	4,963,896
Cook County Forest Preserve District	87,340,000	0.26%	227,312
Metropolitan Water Reclamation District	2,430,261,774	0.08%	1,968,279
South Barrington SSA #3	3,810,000	100.00%	3,810,000
East Dundee & Countryside Fire Protection District	2,450,000	48.10%	1,178,390
Poplar Creek Public Library District	5,840,000	0.00%	136
South Barrington Park District	3,185,000	99.93%	3,182,893
Hoffman Estates Park District	56,960,000	0.00%	1,108
Total Others	4,497,123,524		15,332,014
Subtotal	5,338,713,524		38,902,567
Totals	5,338,713,524		38,902,567

(1) The overlapping debt percentages are based on the 2023 Equalized Assessed Valuation (EAV) of \$518,335,246.

(2) Percentage applicable to the Village is less than .01%.

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, 2025 (Unaudited)

Taxpayer	Nature of Business	2023			2016		
		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%	\$ 29,543,511	1	6.11%
American Multi Cinema	Theatre	8,946,723	2	1.73%	5,991,685	2	1.24%
Rose Packing Company, Inc	Commercial Properties	4,991,970	3	0.96%	2,895,269	5	0.60%
Hanover South Barrington	Office Buildings	4,760,301	4	0.92%	3,183,544	4	0.66%
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%	1,893,421	8	0.39%
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%			
CVS Pharmacy	Commercial Property	1,502,630	10	0.29%			
LaSalle Group	Real Property				3,202,065	3	0.66%
Toll Brothers, Inc	Real Property				2,833,126	6	0.59%
Crème De La Crème, Inc	Child Development				2,245,357	7	0.46%
Individual	Real Property				1,655,333	9	0.34%
Individual	Real Property				1,647,578	10	0.34%
Total		<u>60,621,113</u>		<u>11.71%</u>	<u>55,090,889</u>		<u>11.39%</u>

Data Source: County Cook Treasurer

(1) Every effort has been made to seek and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels

(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 2016 equalized assessed valuation (EAV) of \$483,131,857.

## VILLAGE OF SOUTH BARRINGTON, ILLINOIS

### General Information

April 30, 2025 (Unaudited)

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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	7
	Administrative - Part-Time	3
Police Department	Chief	1
	Sworn Police Officers - Full-Time	19
	Sworn Police Officers - Part-Time	5
	Civilian Administrative- Full-Time	4

Source: Cook County Clerk and Village