

VILLAGE OF BARRINGTON, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT



BARRINGTON

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019

VILLAGE OF BARRINGTON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2019

**Prepared by the
Financial Services Department**

**Jason Hayden
Director of Financial Services**

VILLAGE OF BARRINGTON, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village including: Letter of Transmittal, Principal Officials, Organizational Chart, and Certificate of Achievement for Excellence in Financial Reporting.



BARRINGTON
Be Inspired

June 10, 2020

Residents of the Village of Barrington
The Honorable Karen Darch, Village President
Members of the Board of Trustees

Submitted for your review and consideration is the Comprehensive Annual Financial Report for the Village of Barrington, Illinois, for the fiscal year ended December 31, 2019. Illinois Statute requires municipal governments to publish a complete set of financial statements within 180 days of the close of each fiscal year. This Comprehensive Annual Financial Report is issued by the Village to comply with this requirement and to enable elected officials, Village residents, and all other stakeholders to gain a comprehensive understanding of the Village's finances.

The financial statements included in this report depict the Village's financial position and the changes in that financial position as of December 31, 2019. The Statements are presented in conformity with Generally Accepted Accounting Principles (GAAP) and have been audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. Responsibility for the accuracy of the data presented, as well as the completeness and fairness of the presentation, including disclosures, rests with the Department of Financial Services. Financial Services believes the data presented is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and changes in financial position of the Village as measured by the financial activities of its various accounting funds. Incorporated into the financial statements are all disclosures necessary to enable the reader to gain a maximum understanding of the Village's financial affairs.

The Village's 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 goal of the independent audit is to provide reasonable assurance that the financial statements of the Village are free of material misstatements. The independent audit consisted of examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based on these audit procedures, the independent auditor concluded there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2019 are fairly presented in accordance with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

As required by GAAP, the Comprehensive Annual Financial Report presents the financial activities of the Village (the primary government) and its component units. As a result, the Police and Firefighters' Pension Plans have been incorporated into the financial statements as pension trust plans in accordance with GAAP. In addition, in 2019 a 501c3 not for profit corporation entitled Friends of Barrington's White House was established. The Barrington Corporate Authorities are responsible for appointing the Friends of Barrington's White House Board of Directors and the 501c3 is therefore considered a Discretely Reported Component Unit of the Village and is included in the Comprehensive Annual Financial Report of the Village in a separate column in the Statement of Net Position and Statement of Activities. No other Districts, Councils, Townships, or Agencies have met the established criteria for inclusion in the reporting entity and, accordingly, the Village and its Pension Funds represent the entirety of the financial information presented in these financial statements.

Governmental Accounting Standards Board Statement Number 34 requires the Village to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). 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.

Profile of the Village of Barrington

The Village was incorporated in 1865 and is located approximately 38 miles northwest of the Chicago Loop in both Cook and Lake Counties. Barrington is a premier community with excellent schools, outstanding parks and open spaces, high quality municipal services, and exceptional housing stock. The Village includes a total land area of approximately 5.1 square miles and has a population of 10,327 according to the 2010 census. The 2014 – 2018 American Community Survey found a total of 4,258 housing units in the Village, including 2,847 owner-occupied units (66.7%), 957 renter-occupied units (23.98%), and 390 vacant units (9.2%). The average household size for owner occupied housing units was 2.75 persons and the average household size for renter occupied housing units was 2.19 persons. The median home value in the 2014 – 2018 American Community Survey was \$484,500. The median household income in Barrington was \$115,833, the average household income was \$159,268, and the per capita income was \$60,761.

Barrington is a non-home rule community and operates under the President – Trustee form of government in which the Village President, the Board of Trustees, and the Village Clerk are elected at large on a non-partisan basis to staggered four-year terms. The Village Board, which includes the Village President and the six Trustees, is responsible for adopting Ordinances and Resolutions, approving the annual budget, appointing members to Boards and Commissions, and hiring all Village Staff including the Village Manager and the Village Attorney. The Village Manager is responsible for recommending to the Village Board the appointment of employees including the senior management staff, recommending to the Board the approval of Ordinances and policies that affect Village operations and respond to a changing environment, and managing the day to day operations of the Village.

All of the accounting funds of the Village are included in this Comprehensive Annual Financial Report and are utilized to account for the revenues and expenses for all of the services provided by the Village. The Village provides a full range of municipal services, including general administration; police protection and crime prevention; fire suppression and emergency medical services; fire prevention; recycling and refuse collection and disposal; building and property maintenance; building construction plan review and inspection services; planning and zoning oversight; economic development facilitation; water production and distribution; wastewater treatment facilities and conveyance; forestry maintenance, and Barrington's White House Operations. In addition to these operational services, the Village is also responsible for constructing and maintaining significant infrastructure assets that are directly utilized by the public or are utilized by the Village to provide services to the public, including streets; water,

sanitary sewer, and storm sewer mains; sidewalks and bikeways; potable water treatment facilities; and wastewater treatment facilities.

Significant Accomplishments in 2019

During the budget process, the Village Board participates in a goal setting discussion for the purpose of establishing or redefining key goals and objectives for the forthcoming budget year. The Village utilizes this goal setting process to establish a direction that is consistent with the Village's vision statement. The achievements in the 2019 fiscal year were in response to the goals and objectives established by the Board during the annual budget process and are described below:

Productivity & Communications Enhancements

Financial Management

Economic Development & Community Events

Infrastructure Improvements

The Village is committed to providing high quality services to residents while maintaining the infrastructure in the community. The challenge the Village faces in the future is controlling operating costs and prioritizing capital projects so that service levels can be maintained and projects can be effectively implemented utilizing the financial resources available to the Village.

- A significant challenge for the Village in 2020 will be the economic and financial consequences of the Novel Coronavirus Pandemic. In response to the pandemic and the potential financial consequences it may have on the Village, the Village Board and Village Manager directed Department Directors to initiate budget reductions in April of 2020 to offset the potential reduction in elastic revenues that may result from the economic downturn accompanying the pandemic. The Village may also need to utilize a portion of its Assigned Fund Balance Reserved as a contingency for recession prior to the 2021 Budget process. During the 2021 Budget process, the Village Board, Village Manager, and Financial Services staff will have more time to assess the impact of the pandemic on the Village's finances and adjust the 2021 Budget as needed. This was the purpose of the \$1.2 million contingency reservation, to allow the Board time to react to an emergency situation or recessionary environment.
- Economic development within the Village will continue to be an important focus of the Village. The Village recognizes that improving the local economy and maintaining high property values is a key component to improving the quality of life in the community. The Village will continue to focus on recruiting new businesses, supporting existing businesses, and selectively encouraging residential developments and redevelopments.
- Improvements to the Village's water and sewer system will continue to be a priority over the next several years. The Village has an extensive system of water, sanitary sewer, and storm sewer mains that all must be maintained or reconstructed at some point. In addition, the Village's water and wastewater treatment facilities require significant investments over time to improve them to the latest technology and keep them operating efficiently and effectively. The methodology for setting utility rates to ensure funding for the necessary infrastructure improvements and to encourage water conservation will be a point of ongoing consideration.
- Another major issue the Village will need to address in the future is vehicular and railroad traffic congestion in the community. In past surveys undertaken by the Village, traffic has been cited as a major concern of those responding. Growth within communities surrounding the Barrington area is taxing an already saturated highway system, thus increasing pressure to expand these systems. The Village will continue to work with surrounding communities and the State in addressing these issues in the future.

- Providing additional parking for shoppers, employers, and employees within the Village Center will continue to be a priority in the future. In 2019, the Village completed the purchase of a parking lot from the First Church of Christ, Scientist which is located next to the North Commuter Parking Lot and would allow the Village to add approximately 80 new spaces for commuter parking. This parking addition will also provide additional employer/employee parking to the Village's parking system. In 2005, the Village purchased property along Route 14 that will be developed as an additional point of ingress/egress for this commuter parking facility.

Financial Management

One of the foundations of successful financial management is the establishment and maintenance of effective internal controls and accounting policies and procedures. It is the responsibility of the Village's Management to establish a comprehensive internal control framework that is designed to ensure the assets of the Village are protected from loss, theft, or misuse. The internal controls in conjunction with accounting policies and procedures are critical to compiling sufficiently reliable information for the preparation of financial statements that conform to generally accepted accounting principles.

The annual budget is another important factor in the Village's system of financial planning and control. The budget process begins by developing an estimate of revenues which is used to set spending limits for each budget unit. Village Departments are required to submit budget requests for all of their budget units to the Village Manager's Office by August of the year preceding the budget year. These requests are then reviewed to ensure they remain within the set spending limits and are then used to compile a comprehensive budget document. This document is presented to the Board in October of the year preceding the budget year. Once the document has been reviewed and preliminarily approved by the Board, consistent with Illinois Statute a public hearing is then held and the Board adopts the annual budget in December.

The Village maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Debt Service Fund, Capital Projects Fund, Enterprise Funds, and Pension Trust Funds are included in the annual budget. The level of budgetary control (the level at which expenditures cannot legally exceed the budgeted amount) is established at the fund level. Budget to actual comparisons are provided in this report for each fund of the Village.

During the budget process, the Village Board also approves a comprehensive set of financial policies that guide the establishment of the budget and provide the foundation for the Village's financial operations. These policies address all aspects of the Village's finances including budget development, fund balance minimums, revenues, operating expenditures, capital projects, debt issuance, and financial reporting. These policies are key to the Village's financial management and had a significant impact on the 2019 fiscal year by providing guidance for all decision making that impacted the Village's finances.

Awards and Acknowledgements

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Barrington for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2018. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR) whose contents conform to program standards, Generally Accepted Accounting Principles (GAAP), and applicable legal requirements. A Certificate of Achievement is valid for one year only. The Village of Barrington has received a Certificate of Achievement for thirty-three consecutive years.

Acknowledgments. The timely preparation of the Comprehensive Annual Financial Report could not be accomplished without the efficient and dedicated services of the entire staff of the Financial Services Department. I would like to express my appreciation to all members of the department who helped and contributed to its preparation. A special note of thanks to Allison Chmelik, Michelle Henn, and Jessica Tapia; without their knowledge, dedication, patience, and hard work completion of this report would not have been possible.

On behalf of the staff of the Financial Services Department, we would like to thank the Village President and members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support for this department, preparation of this report could not have been accomplished.

Respectfully submitted,

Jason Hayden

Jason Hayden
Director of Financial Services and Treasurer

VILLAGE OF BARRINGTON, ILLINOIS

Principal Officials

December 31, 2019

VILLAGE PRESIDENT

Karen Darch

VILLAGE BOARD OF TRUSTEES

Jason Lohmeyer
Todd Sholeen
Jennifer Wondrasek

Kate Duncan
Emily Young
Mike Moran

VILLAGE CLERK

Tony Ciganek

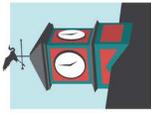
VILLAGE MANAGER

Scott Anderson

DEPARTMENT HEADS

Director of Financial Services
Chief of Fire/EMS
Chief of Police
Director of Public Works
Director of Development Services
Manager of Human Resources/Risk Management
Director of Communications, Marketing and Community Events

Jason Hayden
James Arie
David Dorn
Jeremie Lukowicz
Marie Hansen
Heather McGovern
Patty Dowd-Schmitz



BARRINGTON

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2020 Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Barrington
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

June 10, 2020

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Barrington, Illinois, as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Barrington Police Pension Fund and Barrington Firefighters' Pension Fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Barrington Police Pension Fund and Barrington Firefighters' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Barrington, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Barrington, Illinois basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis December 31, 2019

Our discussion and analysis of the Village of Barrington's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter on pages 1 – 5 and the Village's financial statements, which begin on page 35.

Financial Highlights

- The Village's Net Position, which equals total assets and deferred outflows of resources minus total liabilities and deferred inflows of resources, decreased \$2,118,404 (3.02%) in 2019, from a beginning Net Position of \$70,060,686 to \$67,942,282 at the end of the fiscal year. In 2019, the Net Position of Governmental Activities decreased while Business-Type Activities increased. The Unrestricted Net Position of the Village, the resources that may be used to meet the Village's ongoing obligations to residents and creditors, decreased from negative \$10,174,662 at the end of 2018 to negative \$14,218,464 at the end of 2019 (a decrease of \$4,043,802 or 39.7%). The decrease in Total Net Position was primarily caused by changes in the Village's pension liabilities, combined with some of the investments in Capital Assets that occurred in 2019.
- At the end of fiscal year 2019, the Net Position of Governmental Activities decreased \$2,911,779 (8.35%) to a total of \$31,960,601, as total expenses exceeded the total of both program and general revenues combined. The Unrestricted Net Position of Governmental Activities at the end of 2019 declined from a negative \$9,068,791 at the end of 2018 to negative \$12,352,209, a decrease of \$3,283,418 or (36.21%). The decreases in the Net Position and the Unrestricted Net Position of Governmental Activities were primarily caused by significant changes in the Deferred Outflows and Inflows of resources related to changes in the Village's pension liabilities. Information about these changes can be found on Pages 46 and 50 and in the Notes to the Financial Statements.
- At the end of 2019, the Net Position of Business-Type Activities totaled \$35,981,681, including an Unrestricted Net Position of negative \$1,866,255. The increase in Net Position equaled \$793,375, an increase of 2.25% from the beginning Net Position of \$35,188,306. The Unrestricted Net Position decreased \$760,384 (68.8%) when compared to the ending balance in 2018. The increase in the Net Position of Business-Type Activities was the result of Operating and Non-Operating revenue exceeding expenses, supplemented by a Transfer In to the Barrington White House Fund from the General Fund. The decrease in the Unrestricted Net Position was caused by an increase in the net investment in capital assets.
- Revenues for Governmental Activities of \$16,968,279 in 2019 were \$2,256,779 less than expenses of \$19,225,058, before a Transfer Out of \$655,000 further increased the negative change in Net Position of Governmental Activities. In comparison, in 2018, revenues of \$16,965,097 were \$707,516 less than total expenses of \$17,672,613, before a Transfer In of \$193,000 reduced the decrease in Net Position of Governmental Activities. The difference between revenues and expenses in both years was caused by significant increases in the Village's pension liabilities combined with capital expenses as the Village continues to invest in the infrastructure in the community. The increase in pension liabilities is primarily the result of the investment losses that occurred in 2018 which are smoothed, or amortized, over a five year period and are therefore partially recognized in 2019.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis December 31, 2019

Financial Highlights – Continued

- Revenues for Business-Type Activities equaled \$8,989,874 in 2019, a decrease of \$212,728 from 2018 revenues of \$9,202,602. Revenues in 2019 were \$138,375 more than expenses of \$8,851,499. In addition, a Transfer In from the General Fund to the Barrington White House Fund improved the positive change in Net Position by \$655,000. In 2018, revenues exceeded expenses of \$8,853,074 by \$349,528 but the change in Net Position was reduced \$193,000 due to a Transfer Out to the Capital Improvement Fund. In both 2019 and 2018, revenues exceeded expenses primarily because the majority of capital expenses were capitalized.
- The ending fund balance for the General Fund equaled \$9,261,141, an increase of \$1,881 from the beginning balance of \$9,259,260. The portion of the total fund balance that is Unassigned and can be used to meet the Village's ongoing obligations to residents and creditors is equal to \$5,148,127, an increase of \$89,617 from 2018 and equal to 33.63% of 2019 expenditures or the equivalent of 4.04 months of expenditures. The increase in the fund balance occurred despite a significant transfer to the Barrington White House to provide funding for future infrastructure improvement expenses. Revenues in the General Fund actually exceeded expenditures by \$906,881 prior to the transfer.

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 35 - 38) provide information about the activities of the Village of Barrington as a whole and present a longer-term view of the Village's finances. The Fund financial statements which begin on page 39, provide information about how the services provided by governmental and business-type activities were financed in the short term as well as what remains for future spending.

Fund financial statements also provide information about the Village's financial operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The Fiduciary Fund 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.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector entity. 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 non-financial 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 financial and operating health of the Village.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Using this Annual Report – Continued

The Statement of Activities presents information demonstrating the changes in the government's Net Position 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 changes in cash flows in future fiscal periods (e.g., uncollected taxes and changes in pension liabilities).

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 administration & finance, development services, public safety and public works. The Business-Type Activities of the Village include waterworks and sewerage, recycling and refuse, parking and the Barrington White House operations.

Fund Financial Statements

An accounting fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Barrington, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the accounting funds of the Village is included in one of the following categories: Governmental, Proprietary, or Fiduciary funds.

Governmental Funds

Governmental Funds are used to account for the same functions reported as Governmental Activities in the government-wide financial statements. However, Governmental Fund Financial Statements are compiled using modified accrual accounting and therefore focus on near-term inflows and outflows of spendable resources, as well as the balance 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 comparing the Governmental Funds to Governmental Activities, 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 the Governmental Funds financial statements and Governmental Activities in the Government-wide Financial Statements.

The Village maintains four individual Governmental Funds which include the General Fund, Debt Service Fund, Capital Projects Fund, and TIF Redevelopment Fund, all of which are considered major funds. Information is presented separately for each Fund in the Governmental Funds Balance Sheet and in the Statement of Revenues, Expenditures, and Changes in Fund Balances. The Village adopts an annual appropriated budget for all of the Governmental Funds and a budgetary comparison schedule for these funds is provided to demonstrate compliance with the annual budget.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis December 31, 2019

Using This Annual Report – Continued

The basic governmental fund financial statements can be found on pages 39 - 45 of this report. The budgetary comparison schedules can be found starting on page 128.

Proprietary Funds

The Village's proprietary funds are all considered enterprise funds. Enterprise funds are used to report the same functions presented as Business-Type Activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its Waterworks and Sewerage, Recycling and Refuse, Parking, and Barrington White House operations.

Proprietary fund financial statements utilize accrual accounting and therefore provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail because the information is presented for each Fund. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, the Parking System Fund, the Recycling and Refuse Fund, and the Barrington White House Fund. The Waterworks and Sewerage Fund, Parking System Fund and the Barrington White House Fund are considered to be major funds of the Village while the Recycling and Refuse Fund is considered a non-major fund.

The basic proprietary fund financial statements can be found on pages 47 - 50 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 51 - 52 of this report.

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. The notes to the financial statements can be found on pages 53 - 114 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund, police and firefighters' employee pension obligations as well as post-employment benefit plans. Required supplementary information can be found on pages 116 - 128 of this report. The detailed budgetary comparison schedules for the major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 132 - 162 of this report.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2019

Government-Wide Financial Analysis

Net Position serves as a useful indicator of a government's financial position. Table 1, presented below, illustrates the Village of Barrington's Net Position, which equaled \$67,942,282 for the fiscal year ended December 31, 2019.

Table 1. Net Position as of December 31, 2019

	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2019	2018
	2019	2018	2019	2018	2019	2018
Assets						
Current & Other Assets	\$20,400,655	\$20,807,710	\$3,946,139	\$5,206,845	\$24,346,794	\$26,014,555
Noncurrent Assets	49,762,988	50,476,157	55,520,368	54,628,627	105,283,356	105,104,784
Total Assets	70,163,643	71,283,867	59,466,507	59,835,472	129,630,150	131,119,339
Deferred Outflows of Resources						
Deferred Items	3,187,548	8,421,148	327,879	975,259	3,515,427	9,396,407
Total Deferred Outflows of Resources	3,187,548	8,421,148	327,879	975,259	3,515,427	9,396,407
Total Assets & Deferred Outflows	73,351,191	79,705,015	59,794,386	60,810,731	133,145,577	140,515,746
Liabilities						
Current Liabilities	4,436,707	3,644,805	2,405,470	2,242,353	6,842,177	5,887,158
Non-Current Liabilities	30,968,255	36,212,499	20,863,762	23,243,887	51,832,017	59,456,386
Total Liabilities	35,404,962	39,857,304	23,269,232	25,486,240	58,674,194	65,343,544
Deferred Inflows of Resources						
Deferred Items	5,985,628	4,975,331	543,473	136,185	6,529,101	5,111,516
Total Deferred Inflows of Resources	5,985,628	4,975,331	543,473	136,185	6,529,101	5,111,516
Total Liabilities & Deferred Inflows	41,390,590	44,832,635	23,812,705	25,622,425	65,203,295	70,455,060
Net Position						
Net Investment in Capital Assets	43,693,829	43,296,759	37,107,936	35,554,177	80,801,765	78,850,936
Restricted	618,981	644,412	740,000	740,000	1,358,981	1,384,412
Unrestricted (Deficit)	(12,352,209)	(9,068,791)	(1,866,255)	(1,105,871)	(14,218,464)	(10,174,662)
Total Net Position	31,960,601	34,872,380	35,981,681	35,188,306	67,942,282	70,060,686
Total Liabilities, Deferred Inflows and Net Position	73,351,191	79,705,015	59,794,386	60,810,731	133,145,577	140,515,746

The Village's Net Position is classified into three categories, including Net Investment in Capital Assets, Restricted, and Unrestricted. In 2019, the Net Investment in Capital Assets portion of Net Position equaled \$80,801,765. This category of Net Position reflects Village investments in capital assets and infrastructure (for example, land, streets, buildings, machinery, and equipment), less any related debt used to acquire those assets that remains outstanding.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Government-Wide Financial Analysis – Continued

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 the related debt.

An additional portion of the Village's Net Position, equal to \$1,358,981, represents resources that are subject to external restrictions on how they may be used. The remaining Net Position, equal to negative \$14,218,464, is Unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

Table 2, on the following page, illustrates the changes that occurred in the Village's Net Position during the 2019 fiscal year. The Village's total Net Position decreased \$2,118,404 (3.02%) in 2019 as the Net Position of Governmental Activities decreased while the Net Position of Business-Type Activities increased.

Total Village revenues equaled \$25,958,153, including \$16,968,279 in Governmental Activities and \$8,989,874 in Business-Type Activities. Total expenses of \$28,076,557 were less than total revenues by \$2,118,404 and included Governmental Activities expenses of \$19,225,058 and Business-Type Activities expenses of \$8,851,499.

The Net Position for Governmental Activities decreased \$2,911,779 (8.35%) in 2019, after a Transfer Out to Business-Type activities occurred, from a beginning total of \$34,872,380 to an ending total of \$31,960,601. The Unrestricted Net Position for Governmental Activities, the portion of Net Position that can be used to finance day-to-day operations without constraints, equaled negative \$12,352,209 at the end of 2019, a decline when compared to the 2018 total of negative \$9,068,791. The Restricted Net Position equaled \$618,981 and the Net Investment in Capital Assets portion of Net Position equaled \$43,693,829 at the end of 2019. As shown by the changes in the various portions of Net Position, in 2019 the Village's Unrestricted Net Position continued to deteriorate due to increasing pension liabilities and additions to the Net Investment in Capital Assets.

The Net Position of Business-Type Activities increased \$793,375, or 2.25%, from a beginning total of \$35,188,306 to an ending total of \$35,981,681. The Net Position of Business-Type Activities included negative \$1,866,255 in Unrestricted Net Position, \$740,000 in Restricted Net Position, and \$37,107,936 of Net Investment in Capital Assets.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2019

Government-Wide Financial Analysis – Continued

Table 2. Change in Net Position for Fiscal Year Ended December 31, 2019

	Governmental		Business-Type		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$2,140,961	\$2,257,616	\$8,520,876	\$8,341,930	\$10,661,837	\$10,599,546
Operating Grants/Contributions	34,419	34,238	273,087	600,255	307,506	634,493
Capital Grants/Contributions	85,189	22,418	—	20,000	85,189	42,418
General Revenues						
Property Taxes	4,569,746	4,693,163	—	—	4,569,746	4,693,163
Sales Taxes	6,213,854	6,083,535	—	—	6,213,854	6,083,535
Other Taxes	3,133,377	2,952,870	—	—	3,133,377	2,952,870
Interest Income	546,455	449,101	192,316	112,144	738,771	561,245
Other Revenue Sources	244,278	472,156	3,595	128,273	247,873	600,429
Total Revenues	16,968,279	16,965,097	8,989,874	9,202,602	25,958,153	26,167,699
Expenses						
Administration & Finance	3,828,841	2,887,471	—	—	3,828,841	2,887,471
Development Services	722,121	823,535	—	—	722,121	823,535
Public Safety	11,120,916	10,069,920	—	—	11,120,916	10,069,920
Public Works	3,362,347	3,655,062	—	—	3,362,347	3,655,062
Waterworks & Sewerage	—	—	6,014,804	5,768,784	6,014,804	5,768,784
Parking System	—	—	1,014,930	1,122,237	1,014,930	1,122,237
Recycling & Refuse	—	—	1,202,480	1,173,753	1,202,480	1,173,753
White House	—	—	619,285	788,300	619,285	788,300
Interest on Long-Term Debt	190,833	236,625	—	—	190,833	236,625
Total Expenses	19,225,058	17,672,613	8,851,499	8,853,074	28,076,557	26,525,687
Change in Net Position before Transfers	(2,256,779)	(707,516)	138,375	349,528	(2,118,404)	(357,988)
Transfers-Internal Balances	(655,000)	193,000	655,000	(193,000)	—	—
Increase (Decrease) in Net Position	(2,911,779)	(514,516)	793,375	156,528	(2,118,404)	(357,988)
Net Position-Beginning	34,872,380	35,386,896	35,188,306	35,031,778	70,060,686	70,418,674
Net Position-Ending	31,960,601	34,872,380	35,981,681	35,188,306	67,942,282	70,060,686

VILLAGE OF BARRINGTON, ILLINOIS

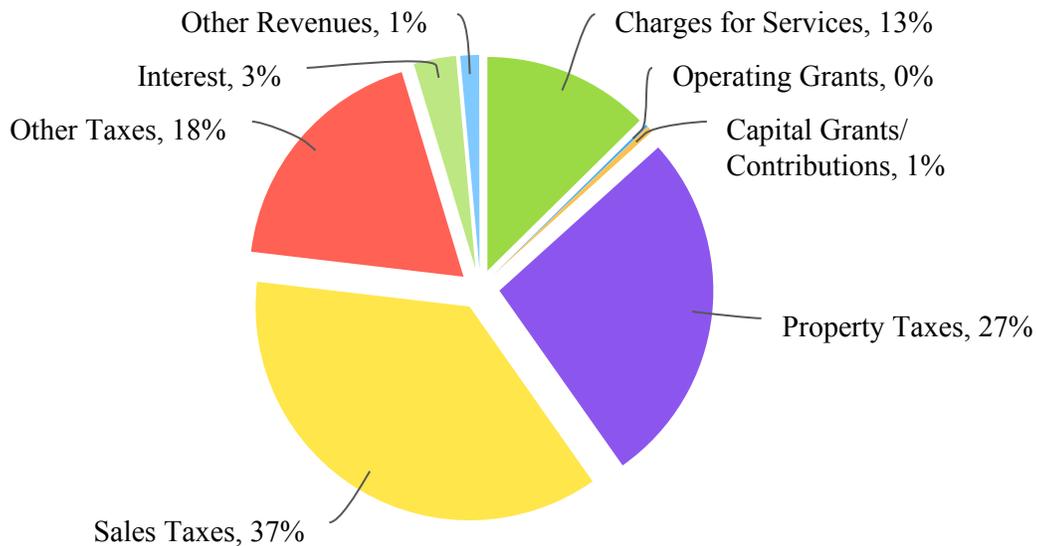
Management's Discussion and Analysis
December 31, 2019

Government-Wide Financial Analysis – Continued

Governmental Activities

Revenues for Governmental Activities equaled \$16,968,279. The Revenues by Source graph depicts very clearly the balanced nature of the revenue sources that fund the Governmental Activities of the Village. The four major revenue sources, Charges for Services, Property Taxes, Sales Tax, and Other Taxes each provide at least 10% of Governmental revenue and together comprise 95% of total revenues. The balanced nature of Governmental Activities revenue sources is a source of resiliency for the Village's financial condition as downturns in one revenue source are typically offset by increases in other sources.

Revenues by Source - Governmental Activities



The 'Program Revenues and Expenses' chart, displayed on the next page, identifies the various governmental functions and illustrates the relationship between the program revenues supporting each function and the expenses associated with each function. As demonstrated in the chart, for four of the five governmental functions, expenses exceeded program revenues in 2019. These deficits are expected due to the fact that governmental functions are primarily supported by General Revenues (for instance Property Taxes and Sales Taxes) rather than Program Revenues.

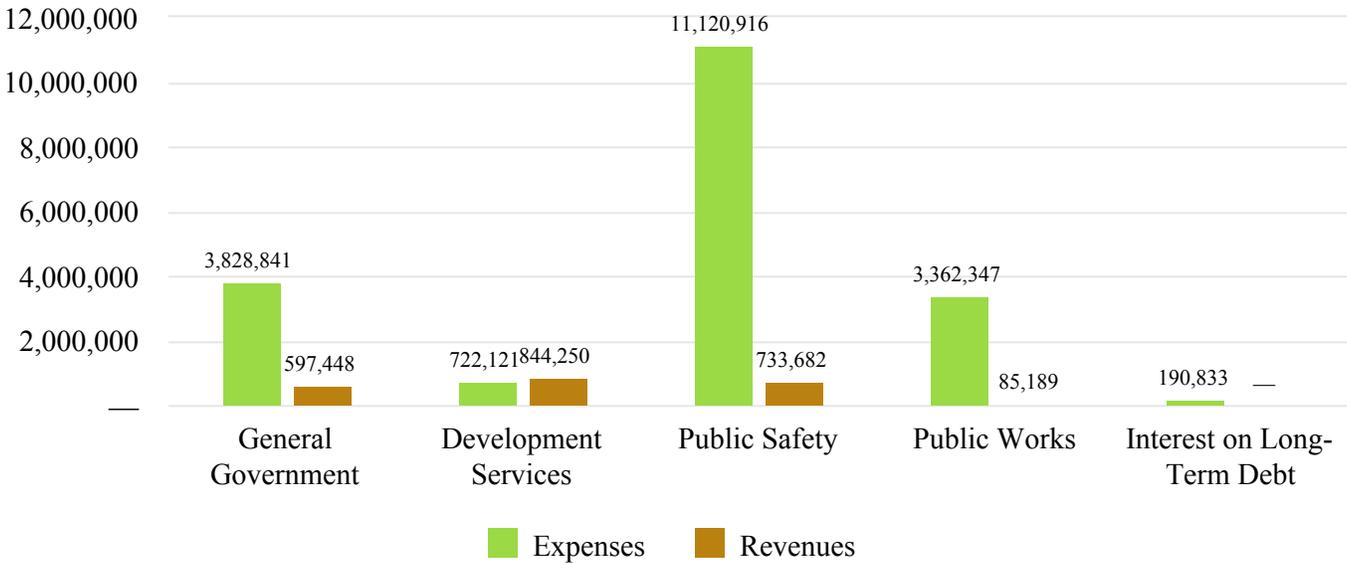
VILLAGE OF BARRINGTON, ILLINOIS

Management’s Discussion and Analysis
December 31, 2019

Government-Wide Financial Analysis – Continued

Governmental Activities – Continued

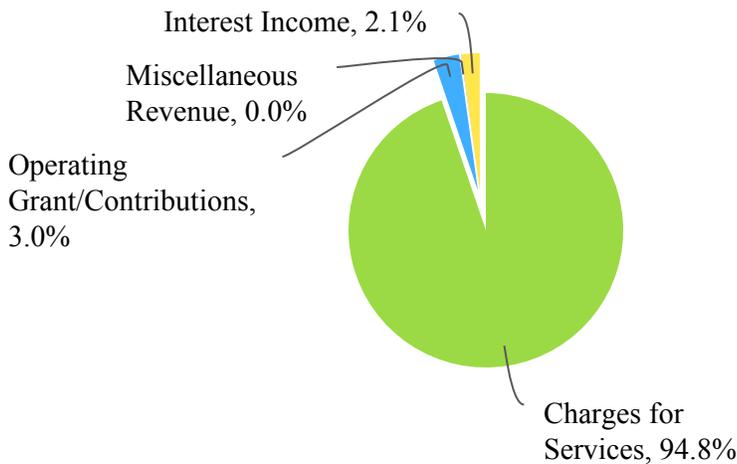
Program Revenues and Expenses - Governmental Activities



Business-Type Activities

Revenues supporting the Village’s Business-Type Activities equaled \$8,989,877 in 2019. A large majority of revenues are derived from Charges for Services (94.8%) while 5.2% of the revenue came from Operating Grants/Contributions. The “Revenues by Source” graph depicts the major revenue sources for the Village’s Business-Type Activities.

Revenues by Source - Business-Type Activities



VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

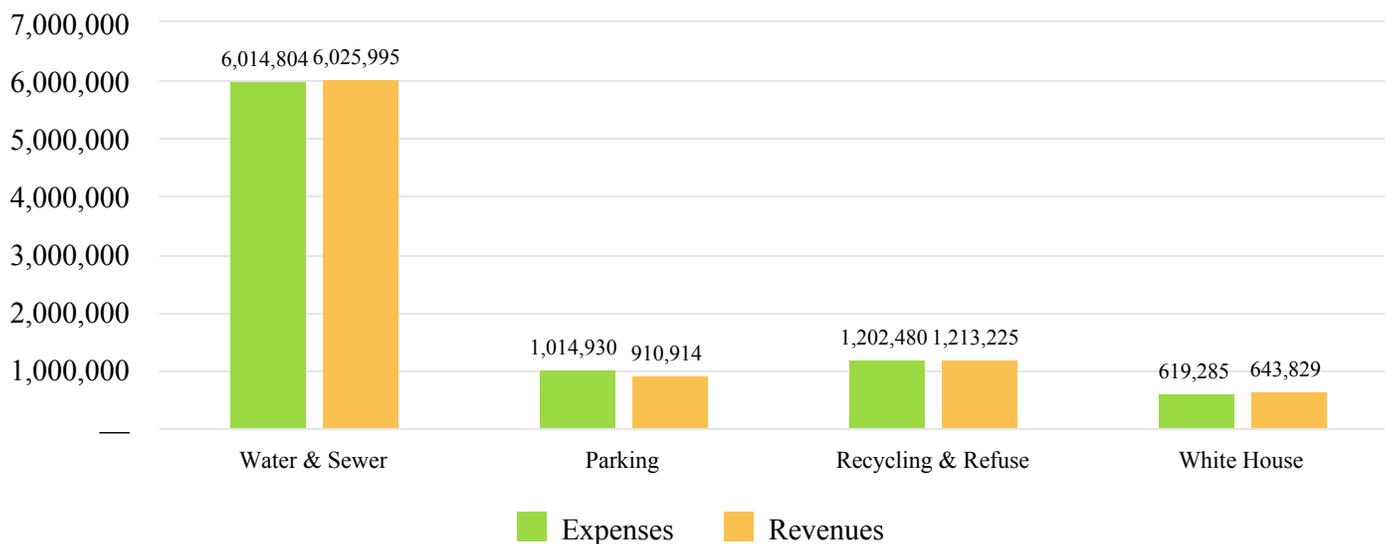
December 31, 2019

Government-Wide Financial Analysis – Continued

Business-Type Activities – Continued

Charges for Services comprise the vast majority of revenues for Business-Type Activities because these Village functions are similar to private sector entities. They are expected to provide services to residents and charge a user fee that is sufficient to support ongoing operations and the capital investments necessary to maintain the associated infrastructure (i.e. Water and Sewer Systems, Parking Lots). The second largest revenue source for the Village's Business-Type Activities was Donation revenue received in the Barrington White House Fund in 2019 which is classified as Operating Grants/Contributions.

Program Revenues and Expenses - Business-Type Activities



The 'Program Revenues and Expenses' chart compares program revenues to expenses for all four of the Village's Business-Type operations. As a whole, Business-Type Activities had an increase in net position of \$793,375 after a Transfer In to the Barrington White House Fund occurred in 2019.

The Parking System Fund had expenses that exceeded program revenues and therefore had a negative change in Net Position even after factoring in Non-Operating Revenue. The Water & Sewer, Recycling & Refuse, and Barrington White House funds had program revenues that exceeded expenses and achieved positive increases in Net Position.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Financial Analysis of the Government's Funds

As noted earlier, the Village of Barrington 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 about near-term inflows and outflows of resources as well as the balance of spendable resources. In particular, the unassigned fund balance for each Fund is a useful measure of the net resources available to the Fund at the end of the fiscal year.

The Village's General Fund is used to account for the resources and expenses of general municipal services such as police protection, fire suppression and prevention, street maintenance, forestry, property maintenance, building code enforcement, zoning code enforcement, and general administration. The Capital Improvement Fund is used to accumulate and then expend resources for infrastructure projects in the Village including street improvements, sidewalk installation, and the construction of bikeways. The TIF Redevelopment Fund is intended to encourage the redevelopment of the Village's Central Business District and provides resources for improvement of the infrastructure in the downtown as well as development projects. The Debt Service Fund is used to account for the revenues and expenditures necessary to service the Village's outstanding general obligation debt.

At the end of 2019, the Village's Governmental Funds had combined ending Fund Balances of \$13,763,397, a decrease of \$1,260,527 from the 2018 ending fund balances of \$15,023,924. The General, TIF, and Debt Service Funds all had positive changes in Fund Balances of \$1,881, \$1,128,231, and \$7,111, respectively. The Capital Improvement Fund had a negative change in Fund Balance of \$2,397,750. There was a transfer out of the Capital Improvement Fund to the TIF Fund of \$1,000,000 as the Village continued the process of eliminating the interfund loan that was provided by the Capital Improvement Fund to the TIF Fund in the early 2000s. The interfund loan was provided to the TIF Fund for the purpose of infrastructure improvements in the Village Center and was to be repaid if the projects in the TIF District were successful enough to generate sufficient TIF Increment to repay the loan. The Village now expects that only about \$1.6 million of the interfund loan will be repaid by the TIF District and therefore the process of eliminating the interfund balance began in 2018 since the TIF District will terminate in 2023.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Financial Analysis of the Government's Funds – Continued

Governmental Funds – Continued

The General Fund had an excess of revenues over expenditures for the year of \$906,881 and, after significant transfers totaling \$905,000 to the Debt Service and Barrington White House Funds, the net change in fund balance remained positive. The transfer to the Debt Service Fund is roughly equal to the debt service amount required to pay the 2009 and 2018 Alternate Revenue Source Bonds that were used to complete capital projects in those years. Expenditures exceeded revenues in the Capital Improvement Fund in 2019 as the Village continued to invest in its streets, sidewalks, and equipment. The TIF Redevelopment Fund ended fiscal year 2019 with a significant increase in fund balance of \$1,128,231, primarily due to the transfer from the Capital Improvement Fund. The only activities the TIF Fund will likely engage in prior to its termination in 2023 is the retirement of the remaining debt outstanding.

Proprietary Funds

The Village's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail because the financial statements for each Fund utilize the "economic resources" measurement focus which determines operating income, changes in net position, financial position, and cash flows.

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. Water is produced from several wells located in the Village. After appropriate treatment, the water is distributed to all municipal customers through the Village's water main system. The wastewater system consists of the sanitary sewer main system which collects wastewater from all residences and businesses and the wastewater treatment facility which treats and discharges all of the collected wastewater. The Village sets water and sewer service rates with the intent to provide sufficient resources for current operations as well as necessary investments in the capital infrastructure supporting both the water and sewer systems.

The Village reports the Motor Vehicle Parking System as a major proprietary fund. This fund accounts for the operations of the municipally owned commuter and central business district parking lots. The Fund is supported by revenues received from fare boxes, the sales of parking permits, and fines and forfeitures for parking violations.

The Village also reports the Barrington White House Fund as a major proprietary fund. This fund accounts for the operations of and capital improvements to Barrington's White House. The fund is intended to be self-supporting and receives revenues from donations, events held at the facility and rental income.

The Recycling and Refuse Fund is reported as a non-major proprietary fund that is used by the Village to account for the resources and expenses associated with the collection and disposal of solid waste and recyclables.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2019

General Fund Budgetary Highlights

Over the course of the fiscal year the Village Board approved two amendments to the 2019 budget which provided for an increase of \$615,000 in revenues and \$1,500,000 in expenditures in the General Fund. Revenues were increased as Sales, Income, Local Use, and Motor Fuel Taxes were higher than anticipated in the original revenue estimate. The expenditure budget was increased for the Transfer Out to the Barrington White House Fund as the Village progresses toward meeting its pledge to provide resources for life safety improvements to the White House as part of the original renovation project.

Table 3. General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual	% of Actual to Final Budget
Revenues				
Taxes	\$4,541,000	\$4,541,000	\$4,511,573	99.35%
Licenses & Permits	1,000,000	1,000,000	844,250	84.43%
Intergovernmental	7,255,000	7,870,000	8,147,008	103.52%
Charges for Services	1,830,600	1,830,600	1,523,148	83.20%
Fines & Forfeitures	136,000	136,000	115,951	85.26%
Sales & Rental Income	480,000	480,000	408,705	85.15%
Investment Income	330,000	330,000	465,812	141.16%
Miscellaneous	267,000	267,000	197,903	74.12%
Total Revenues	15,839,600	16,454,600	16,214,350	98.54%
Expenditures				
Administration & Finance	3,577,400	3,810,900	3,729,255	97.86%
Development Services	726,000	622,500	557,207	89.51%
Public Safety	8,813,800	8,813,800	8,742,111	99.19%
Public Works	2,304,100	2,329,100	2,278,896	97.84%
Total Expenditures	15,421,300	15,576,300	15,307,469	98.27%
Excess of Revenues Over (Under) Expenditures	418,300	878,300	906,881	103.25%
Transfers Out	(405,000)	(1,750,000)	(905,000)	51.71%
Net Change in Fund Balance	13,300	(871,700)	1,881	(0.22)%

General Fund revenues in 2019 were \$16,214,350, exceeding expenditures of \$15,307,469 by \$906,881. After transfers to the Debt Service and Barrington White House Funds, the Net Change in Fund Balance was \$1,881. Revenues were 98.54% of the final budget but 102.4% of the original budget while expenditures were 98.27% of the final budget and 99.26% of the original budget.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Capital Assets and Debt Administration

Capital Assets

Table 4: Capital Assets - Net of Depreciation

	Governmental Activities	Business-type Activities	Total
Land	\$23,300,954	\$3,432,189	\$26,733,143
Construction in Progress	542,142	540,032	1,082,174
Buildings	15,144,900	7,607,495	22,752,395
Vehicles & Equipment	2,413,810	1,173,919	3,587,729
Infrastructure	26,137,086	69,477,373	95,614,459
Total Investment	67,538,892	82,231,008	149,769,900
Accumulated Depreciation	(17,775,904)	(26,710,640)	(44,486,544)
Total Net Capital Assets	49,762,988	55,520,368	105,283,356

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2019 was \$105,283,356, net of accumulated depreciation. The Village's investment in capital assets consists of expenses that have been incurred to acquire land, construct or improve buildings, undertake land improvements, purchase vehicles, machinery and equipment, and construct or improve infrastructure assets such as streets sidewalks, bridges, storm sewers, water system assets, and sanitary sewer system assets. The Village's total investment in capital assets increased by \$5,341,847 (5.35%) in 2019 as significant investments in capital assets were made but were offset to some extent by depreciation and disposals of the reconstructed capital assets. Major additions to capital assets recorded in 2019 are detailed on the next page:

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Capital Assets and Debt Administration – Continued

The fiscal year 2019 construction and equipment budgets included \$5,750,000 for the projects and purchases that were capitalized in 2019. Total infrastructure investments were somewhat lower than in the last couple of years because a major sanitary sewer replacement project occurred in 2017 and 2018 which increased infrastructure spending in those years. In addition, in 2019, some significant engineering expenses were incurred for projects that will be completed in 2020 and 2021, including for the Entrance Drive from Northwest Highway into the North Commuter Parking Lot and for the grade separation of Northwest Highway and the CN Railroad. These engineering expenses are recognized as Construction in Progress and will be incorporated into the infrastructure asset once the project is complete. Additional information regarding the Village's capital assets can be found in Note 3 on pages 75 - 76 of this report.

Description	Amount
Governmental Activities	
Vehicles & Equipment	
Purchase of Ford F-350 and Associated Snow Plow Equipment	\$ 67,051
Buildings & Equipment	
Improvement to the Public Works Facility	195,303
Business-Type Activities	
Water System Improvements	
Well Improvements for Water Well #4	78,771
Water Main Improvement at Grove & Dundee	155,793
Wastewater Treatment System Improvements	
Reconstruction of Lift Station #1	928,451
Construction of Phosphorous Removal Facility	971,840
Parking Improvements	
Acquisition of Parking Lot #24	629,339
Reconstruction of Parking Lot #24	100,357
Total Capital Expenses	<u>3,126,905</u>

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2019

Capital Assets and Debt Administration – Continued

Debt Administration

On December 31, 2019, the Village had three General Obligation, Alternate Revenue Source debt issuances outstanding. The first issuance was the \$7,675,000 General Obligation Alternate Revenue Source Bond, Series 2015 with a Moody's rating of Aa1, proceeds from which were used to repair and replace roads and water and sewer mains in the Village. It has a remaining principal balance of \$6,875,000 as of December 31, 2019. The second issuance was the \$8,040,000 General Obligation Alternate Revenue Source Refunding Bond Series of 2017 with a remaining principal balance of \$7,530,000 as of December 31, 2019. The final issuance outstanding at the end of 2019 was the \$7,755,000 General Obligation Alternate Revenue Source Bond Series of 2018, with a Moody's rating of Aa1, proceeds from which will be used to repair and replace roads and water and sewer mains in the Village. This issuance has an outstanding principal balance of \$7,315,000 as of December 31, 2019.

The Village also has a couple of outstanding Debt Certificates. In 2007, Debt Certificates were issued and the proceeds were used for the acquisition of land in the TIF project area at the southwest corner of Hough and Main streets. In 2012, Refunding Debt Certificates, Series 2012 with a Moody's rating of Aa1 were issued, proceeds from which were used to refund \$4,575,000 of the Series 2007 Debt Certificates. These certificates have an outstanding principal balance totaling \$2,830,000 as of December 31, 2019. In 2015, Refunding Debt Certificates, Series 2015 with a Moody's rating of Aa1 were issued, proceeds from which were used to refund the remaining \$2,960,000 of the series 2007 Debt Certificates. These certificates have an outstanding principal balance totaling \$810,000 as of December 31, 2019.

In addition, the Village has taken advantage of low interest loans from the Illinois Environmental Protection Agency and has an outstanding principal balance with the agency of \$569,611.

In 2012, the Village issued a tax increment revenue note to Cook Street Plaza Joint Venture, LLC to reimburse them for the construction of the underground public parking garage located at Cook Street Plaza. As of December 31, 2019 the remaining balance on the note is \$174,159.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Capital Assets and Debt Administration – Continued

Debt Administration – Continued

Table 5: Debt Outstanding

	Governmental Activities	Business-type Activities	Total
Alternate Revenue Bonds *	\$ 2,255,000	19,465,000	21,720,000
Debt Certificates	3,640,000	—	3,640,000
IEPA Loans *	—	569,611	569,611
Tax Increment Revenue Note *	174,159	—	174,159
 Total	 6,069,159	 20,034,611	 26,103,770

* Do not apply to Legal Debt Limit

Per Illinois statute, the Village's total outstanding general obligation bonded debt is subject to a legal limitation. As shown in the following table, the Village's general obligation bonded debt is well below the authorized legal limit.

Legal Debt Margin

2018 Equalized Assessed Valuation	\$629,423,800
Legal Limitation	8.625 %
Legal Debt Limit	\$54,287,802
Current Amount of Debt Applicable to Limit	<u>\$3,640,000</u>
Legal Debt Margin	\$50,647,802
General Obligation Debt Per Capita(1)	\$488.16

(1) There is an additional \$235,427 in the Debt Service Fund available for paying long-term debt obligations. This amount was subtracted from the \$3,640,000 in this calculation. According to the 2010 Census, the Village's population was 10,327.

Additional information on the Village's long-term debt can be found in Note 3 on pages 79 - 85 of this report.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis December 31, 2019

Economic Factors and the 2020 Fiscal Year Budget

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2020 budget and the associated property tax levy and charges for services. One of those factors is the economy. Beginning in December, 2007 the national and regional economies were impacted by a prolonged and deep recession that lasted through the first quarter of 2009. The challenging economic environment during that period led to a reduction in the Village's receipt of elastic revenue sources such as Sales and Income Taxes and investment earnings. In response, the Village undertook austerity measures in 2009 that included reductions in force and reductions in operating and capital expenditures. As a result of these measures, the Village has been able to generate surpluses in the General Fund, prior to any transfers out, each year since 2009. During the period from 2014 to 2019, the Village's elastic revenue sources finally improved to levels that exceeded the amount of these revenues received prior to the 2007 – 2009 recession.

The Village carefully assessed the external environment along with the historical economic factors discussed above during the development of the 2020 Budget. The total budget for all Funds in 2020 is \$40,573,750, including budgeted infrastructure improvements that will be capitalized in the financial statements for 2020. The 2020 Budget includes \$35,991,800 in estimated revenues and \$30,956,450 in budgeted operating and debt service expenses (after projected capitalized expenses are removed), resulting in an operating surplus of \$5,035,350 across all Funds. The Village is using the fund balance in the Capital Improvement Fund, which has been accumulated for many years and the proceeds from the 2018 bond issuance to expend a total of \$9,617,300 on infrastructure improvements in 2020 (\$3,615,000 of this total is projected to be capitalized at the end of 2020 and therefore will not be displayed in the 2020 CAFR as expenses). The Village continues to embrace a conservative approach to its financial operations due to the uncertainty in the economy in recent years. The Village is continuing to reduce its workforce through attrition when possible and is committed to keeping its operating expenses under control. When these measures are combined with the recent improvements in revenue receipts, the Village feels very comfortable that its financial operations will be sustainable in the foreseeable future.

Special Note Regarding the 2020 Coronavirus Pandemic – The impact of the Novel Coronavirus pandemic on the Village's 2020 financial performance is very unpredictable but will most likely have a negative impact the Village's revenues. The Village's elastic revenue sources such as the Sales Tax, Income Tax, Local Use Tax, and Investment Earnings are likely to be particularly impacted by the reduction in economic activity that occurred in the second quarter due to the "Stay at Home" order that was issued by the State of Illinois in March of 2020. In May of 2020 the Village Board approved a series of austerity measures that were recommended by Village Staff with the intent of reducing budgeted expenditures in 2020 by an amount that should be sufficient to offset the potential reduction in revenues that may occur due to the policy response to the pandemic. In addition, in 2016 and 2017 the Village Board approved setting aside a portion of the Assigned Fund Balance equal to \$1.2 million as a recession stabilization contingency and this "rainy day" portion of the Assigned Fund Balance is available to offset any revenue reductions that exceed the reduction in budgeted expenditures approved by the Village Board in May, 2020.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2019

Requests for Information

This financial report is designed to provide a general overview of the Village of Barrington's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Financial Services Department, Village of Barrington, 200 South Hough Street, Barrington, Illinois, 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 BARRINGTON, ILLINOIS

Statement of Net Position

December 31, 2019

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Position
December 31, 2019

ASSETS	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Friends of the Barrington White House
Current Assets				
Cash and Investments	\$ 11,493,751	1,941,131	13,434,882	920,227
Receivables - Net of Allowances	6,438,159	1,202,963	7,641,122	6,010
Prepays/Inventories	10,093	62,045	72,138	—
Deposits	2,458,652	—	2,458,652	—
Promises to Give	—	—	—	124,834
Restricted Cash and Investments	—	740,000	740,000	—
Total Current Assets	20,400,655	3,946,139	24,346,794	1,051,071
Noncurrent Assets				
Capital Assets				
Land	23,300,954	3,432,189	26,733,143	—
Construction in Progress	542,142	540,032	1,082,174	—
Buildings	15,144,900	7,607,495	22,752,395	—
Sewer System	—	33,777,030	33,777,030	—
Water System	—	28,402,135	28,402,135	—
Stormsewer Mains	—	5,481,481	5,481,481	—
Land Improvements	—	1,816,727	1,816,727	—
Vehicles and Equipment	2,413,810	1,173,919	3,587,729	—
Infrastructure	26,137,086	—	26,137,086	—
Accumulated Depreciation	(17,775,904)	(26,710,640)	(44,486,544)	—
Total Capital Assets	49,762,988	55,520,368	105,283,356	—
Promises to Give	—	—	—	65,000
Total Noncurrent Assets	49,762,988	55,520,368	105,283,356	65,000
Total Assets	70,163,643	59,466,507	129,630,150	1,116,071
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	419,530	261,255	680,785	—
Deferred Items - Police Pension	2,077,129	—	2,077,129	—
Deferred Items - Firefighters' Pension	425,079	—	425,079	—
Deferred Items - RBP	265,810	66,624	332,434	—
Total Deferred Outflows of Resources	3,187,548	327,879	3,515,427	—
Total Assets and Deferred Outflows of Resources	73,351,191	59,794,386	133,145,577	1,116,071

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

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit
				Friends of the Barrington White House
LIABILITIES				
Current Liabilities				
Accounts and Retainage Payable	\$ 1,809,169	711,009	2,520,178	92,770
Accrued Payroll and Related	238,354	58,732	297,086	—
Accrued Interest Payable	51,389	27,770	79,159	—
Deposits and Other Payables	1,037,772	252,009	1,289,781	—
Current Portion of Long-Term Debt	1,300,023	1,355,950	2,655,973	—
Total Current Liabilities	4,436,707	2,405,470	6,842,177	92,770
Noncurrent Liabilities				
Compensated Absences Payable	513,515	104,322	617,837	—
Net Pension Liability - IMRF	1,213,176	755,484	1,968,660	—
Net Pension Liability - Police Pension	20,007,827	—	20,007,827	—
Net Pension Liability - Firefighters' Pension	2,082,664	—	2,082,664	—
Total OPEB Liability - RBP	2,236,073	560,462	2,796,535	—
Loans Payable	—	287,446	287,446	—
Alternate Revenue Bonds Payable	2,085,000	19,156,048	21,241,048	—
Debt Certificates Payable	2,830,000	—	2,830,000	—
Total Noncurrent Liabilities	30,968,255	20,863,762	51,832,017	—
Total Liabilities	35,404,962	23,269,232	58,674,194	92,770
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,551,963	—	3,551,963	3,454,750
Deferred Items - IMRF	838,729	522,305	1,361,034	298,339
Deferred Items - Police Pension	546,085	—	546,085	—
Deferred Items - Firefighters' Pension	964,395	—	964,395	1,238,373
Deferred Items - RBP	84,456	21,168	105,624	120,054
Total Deferred Inflows of Resources	5,985,628	543,473	6,529,101	5,111,516
Total Liabilities and Deferred Inflows of Resources	41,390,590	23,812,705	65,203,295	5,204,286
NET POSITION				
Net Investment in Capital Assets	43,693,829	37,107,936	80,801,765	—
Restricted				
Public Works	279,135	—	279,135	—
Public Safety	155,808	—	155,808	—
Debt Service	184,038	740,000	924,038	—
Special Purposes	—	—	—	983,092
Unrestricted (Deficit)	(12,352,209)	(1,866,255)	(14,218,464)	40,209
Total Net Position	31,960,601	35,981,681	67,942,282	1,023,301

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Activities

December 31, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Administration and Finance	\$ 3,828,841	573,316	24,132	—
Development Services	722,121	844,250	—	—
Public Safety	11,120,916	723,395	10,287	—
Public Works	3,362,347	—	—	85,189
Interest on Long-Term Debt	190,833	—	—	—
Total Governmental Activities	19,225,058	2,140,961	34,419	85,189
Business-Type Activities				
Waterworks and Sewerage	6,014,804	6,025,995	—	—
Parking	1,014,930	910,914	—	—
Recycling and Refuse	1,202,480	1,213,225	—	—
Barrington White House	619,285	370,742	273,087	—
Total Business-Type Activities	8,851,499	8,520,876	273,087	—
Total Primary Government	28,076,557	10,661,837	307,506	85,189
Component Unit				
Friends of the Barrington White House	182,664	1,112,131	9,000	—

General Revenues

Taxes

Property Taxes

Telecommunication/Utility Taxes

Other Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Use Taxes

Motor Fuel Tax Allotments

Interest Income

Miscellaneous

Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Friends of the Barrington White House
(3,231,393)	—	(3,231,393)	—
122,129	—	122,129	—
(10,387,234)	—	(10,387,234)	—
(3,277,158)	—	(3,277,158)	—
(190,833)	—	(190,833)	—
(16,964,489)	—	(16,964,489)	—
—	11,191	11,191	—
—	(104,016)	(104,016)	—
—	10,745	10,745	—
—	24,544	24,544	—
—	(57,536)	(57,536)	—
(16,964,489)	(57,536)	(17,022,025)	—
—	—	—	938,467
4,569,746	—	4,569,746	—
1,139,250	—	1,139,250	—
204,211	—	204,211	—
6,213,854	—	6,213,854	—
1,108,019	—	1,108,019	—
343,111	—	343,111	—
338,786	—	338,786	—
546,455	192,316	738,771	14,264
244,278	3,595	247,873	—
(655,000)	655,000	—	—
14,052,710	850,911	14,903,621	14,264
(2,911,779)	793,375	(2,118,404)	952,731
34,872,380	35,188,306	70,060,686	70,570
31,960,601	35,981,681	67,942,282	1,023,301

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

VILLAGE OF BARRINGTON, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

	<u>General</u>
ASSETS	
Cash and Investments	\$ 6,237,730
Receivables - Net of Allowances	
Taxes	5,642,785
Accrued Interest	12,237
Other	704,335
Due from Other Governments	46,513
Deposits	
Insurance	2,458,652
Advances to Other Funds	—
Prepays	9,094
	<hr/>
Total Assets	<u>15,111,346</u>
LIABILITIES	
Accounts Payable	740,291
Accrued Payroll	234,529
Other Payables	563,010
Due to Other Funds	760,412
Advance from Other Funds	—
Total Liabilities	<u>2,298,242</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,551,963
Total Liabilities and Deferred Inflows of Resources	<u>5,850,205</u>
FUND BALANCES	
Nonspendable	9,094
Restricted	434,943
Committed	10,325
Assigned	3,658,652
Unassigned	5,148,127
Total Fund Balances	<u>9,261,141</u>
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>15,111,346</u>

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

Debt Service	Capital Improvements	TIF Redevelopment	Totals
235,389	4,494,984	525,648	11,493,751
(39)	—	311	5,643,057
77	8,927	—	21,241
—	23,013	—	727,348
—	—	—	46,513
—	—	—	2,458,652
—	5,840,000	—	5,840,000
—	999	—	10,093
235,427	10,367,923	525,959	26,240,655
—	307,487	979	1,048,757
—	3,825	—	238,354
—	474,671	91	1,037,772
—	—	—	760,412
—	—	5,840,000	5,840,000
—	785,983	5,841,070	8,925,295
—	—	—	3,551,963
—	785,983	5,841,070	12,477,258
—	999	—	10,093
235,427	—	—	670,370
—	1,130,884	—	1,141,209
—	8,681,130	—	12,339,782
—	(231,073)	(5,315,111)	(398,057)
235,427	9,581,940	(5,315,111)	13,763,397
235,427	10,367,923	525,959	26,240,655

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

VILLAGE OF BARRINGTON, ILLINOIS

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

December 31, 2019

Total Governmental Fund Balances \$ 13,763,397

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. 49,762,988

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Deferred Items - IMRF	(419,199)
Deferred Items - Police Pension	1,531,044
Deferred Items - Firefighters' Pension	(539,316)
Deferred Items - RBP	181,354

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable	(659,379)
Net Pension Liability - IMRF	(1,213,176)
Net Pension Liability - Police Pension	(20,007,827)
Net Pension Liability - Firefighters' Pension	(2,082,664)
Total OPEB Liability - RBP	(2,236,073)
Debt Certificates Payable	(3,640,000)
Alternate Revenue Source Bonds Payable	(2,255,000)
Tax Increment Revenue Note Payable	(174,159)
Accrued Interest Payable	(51,389)

Net Position of Governmental Activities 31,960,601

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019

	<u>General</u>
Revenues	
Taxes	\$ 4,511,573
Licenses and Permits	844,250
Intergovernmental	8,147,008
Charges for Services	1,523,148
Fines and Forfeits	115,951
Sales and Rental Income	408,705
Investment Income	465,812
Miscellaneous	197,903
Total Revenues	<u>16,214,350</u>
Expenditures	
Current	
Administration and Finance	3,729,255
Development Services	557,207
Public Safety	8,742,111
Public Works	2,278,896
Capital Projects	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>15,307,469</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>906,881</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(905,000)
	<u>(905,000)</u>
Net Change in Fund Balances	1,881
Fund Balances - Beginning	<u>9,259,260</u>
Fund Balances - Ending	<u><u>9,261,141</u></u>

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

Debt Service	Capital Improvements	TIF Redevelopment	Totals
—	204,470	1,197,164	5,913,207
—	—	—	844,250
—	85,189	—	8,232,197
—	13,508	—	1,536,656
—	—	—	115,951
—	154,980	—	563,685
406	80,096	141	546,455
—	46,375	—	244,278
406	584,618	1,197,305	17,996,679
—	—	3,077	3,732,332
—	—	—	557,207
—	—	—	8,742,111
—	—	—	2,278,896
—	1,982,368	—	1,982,368
165,000	—	945,239	1,110,239
78,295	—	120,758	199,053
243,295	1,982,368	1,069,074	18,602,206
(242,889)	(1,397,750)	128,231	(605,527)
250,000	—	1,000,000	1,250,000
—	(1,000,000)	—	(1,905,000)
250,000	(1,000,000)	1,000,000	(655,000)
7,111	(2,397,750)	1,128,231	(1,260,527)
228,316	11,979,690	(6,443,342)	15,023,924
235,427	9,581,940	(5,315,111)	13,763,397

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

VILLAGE OF BARRINGTON, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ (1,260,527)

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	294,199
Depreciation Expense	(1,007,368)
Disposals - Cost	(96,952)
Disposals - Accumulated Depreciation	96,952

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

Change in Deferred Items - IMRF	(1,895,090)
Change in Deferred Items - Police Pension	(3,702,829)
Change in Deferred Items - Firefighters' Pension	(824,230)
Change in Deferred Items - RBP	275,465

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.

Deductions to Compensated Absences Payable	41,206
Deductions to Net Pension Liability - IMRF	1,956,837
Deductions to Net Pension Liability - Police Pension	1,438,466
Deductions to Net Pension Liability - Firefighters' Pension	1,022,072
(Additions) to Total OPEB Liability - RBP	(368,439)
Retirement of Debt	1,110,239

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

8,220

Changes in Net Position of Governmental Activities

(2,911,779)

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2019

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2019

	Business-Type Activities - Enterprise Funds				Totals
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	
ASSETS					
Current Assets					
Cash and Investments	\$ 1,348,474	6,552	—	586,105	1,941,131
Receivables - Net of Allowances					
Accounts	995,743	3,873	90,172	103,603	1,193,391
Accrued Interest	9,410	162	—	—	9,572
Due from Other Funds	921,333	—	—	—	921,333
Inventories	—	—	11,422	—	11,422
Prepays	5,574	28,622	3,815	12,612	50,623
Restricted Cash and Investments	740,000	—	—	—	740,000
Total Current Assets	4,020,534	39,209	105,409	702,320	4,867,472
Noncurrent Assets					
Capital Assets					
Land	353,895	2,430,644	647,650	—	3,432,189
Construction in Progress	43,444	496,588	—	—	540,032
Sewer System	33,777,030	—	—	—	33,777,030
Water System	28,402,135	—	—	—	28,402,135
Stormsewer Mains	5,481,481	—	—	—	5,481,481
Land Improvements	—	1,816,727	—	—	1,816,727
Buildings & Equipment	—	—	7,607,495	—	7,607,495
Vehicles and Equipment	1,045,629	128,290	—	—	1,173,919
Accumulated Depreciation	(24,639,760)	(1,605,504)	(465,376)	—	(26,710,640)
Total Noncurrent Assets	44,463,854	3,266,745	7,789,769	—	55,520,368
Total Assets	48,484,388	3,305,954	7,895,178	702,320	60,387,840
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	197,250	40,654	11,410	11,941	261,255
Deferred Items - RBP	47,822	10,090	5,558	3,154	66,624
Total Deferred Outflows of Resources	245,072	50,744	16,968	15,095	327,879
Total Assets and Deferred Outflows of Resources	48,729,460	3,356,698	7,912,146	717,415	60,715,719

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

	Business-Type Activities - Enterprise Funds				
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor	Totals
				Recycling and Refuse	
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 562,540	55,978	26,613	65,878	711,009
Accrued Payroll	47,388	4,607	3,339	3,398	58,732
Accrued Interest Payable	27,770	—	—	—	27,770
Deposits Payable	29,817	—	116	—	29,933
Other Payables	—	83,674	37,515	100,887	222,076
Due to Other Funds	—	—	921,333	—	921,333
Compensated Absences Payable	25,936	9,045	1,845	2,179	39,005
IEPA Loans Payable	282,165	—	—	—	282,165
Alternate Revenue Bonds Payable - Net	1,034,780	—	—	—	1,034,780
Total Current Liabilities	2,010,396	153,304	990,761	172,342	3,326,803
Noncurrent Liabilities					
Compensated Absences Payable	74,234	20,888	3,480	5,720	104,322
Net Pension Liability - IMRF	570,396	117,561	32,996	34,531	755,484
Net OPEB Liability - RBP	402,290	84,879	46,757	26,536	560,462
IEPA Loans Payable	287,446	—	—	—	287,446
Alternate Revenue Bonds Payable - Net	19,156,048	—	—	—	19,156,048
Total Noncurrent Liabilities	20,490,414	223,328	83,233	66,787	20,863,762
Total Liabilities	22,500,810	376,632	1,073,994	239,129	24,190,565
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	394,344	81,276	22,812	23,873	522,305
Deferred Items - RBP	15,194	3,206	1,766	1,002	21,168
	409,538	84,482	24,578	24,875	543,473
Total Liabilities/Deferred Inflows of Resources	22,910,348	461,114	1,098,572	264,004	24,734,038
NET POSITION					
Net Investment in Capital Assets	26,051,422	3,266,745	7,789,769	—	37,107,936
Restricted - Debt Service	740,000	—	—	—	740,000
Unrestricted (Deficit)	(972,310)	(371,161)	(976,195)	453,411	(1,866,255)
Total Net Position	25,819,112	2,895,584	6,813,574	453,411	35,981,681

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds				Totals
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	
Operating Revenues					
Licenses and Permits	\$ —	286,478	—	—	286,478
Charges for Services	6,025,995	499,479	—	1,206,779	7,732,253
Fines and Forfeits	—	109,299	—	—	109,299
Sales and Rental Income	—	14,873	231,564	—	246,437
Miscellaneous	—	785	139,178	6,446	146,409
Total Operating Revenues	6,025,995	910,914	370,742	1,213,225	8,520,876
Operating Expenses					
Administration	1,115,349	—	—	87,287	1,202,636
Operations	2,527,522	879,774	502,941	1,115,193	5,025,430
Capital Projects	536,621	43,887	—	—	580,508
Depreciation	1,120,962	91,269	116,344	—	1,328,575
Total Operating Expenses	5,300,454	1,014,930	619,285	1,202,480	8,137,149
Operating Income (Loss)	725,541	(104,016)	(248,543)	10,745	383,727
Nonoperating Revenues (Expenses)					
Investment Income	169,319	22,615	19	363	192,316
Other Income	3,595	—	—	—	3,595
Donations	—	—	273,087	—	273,087
Interest Expense and Fiscal Charges	(714,350)	—	—	—	(714,350)
	(541,436)	22,615	273,106	363	(245,352)
Income (Loss) Before Transfers	184,105	(81,401)	24,563	11,108	138,375
Transfers In	—	—	655,000	—	655,000
Change in Net Position	184,105	(81,401)	679,563	11,108	793,375
Net Position - Beginning	25,635,007	2,976,985	6,134,011	442,303	35,188,306
Net Position - Ending	25,819,112	2,895,584	6,813,574	453,411	35,981,681

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds				Totals
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor	
				Recycling and Refuse	
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 6,846,359	908,024	658,392	1,208,405	9,621,180
Payments to Employees	(1,823,624)	(439,993)	(79,423)	(91,166)	(2,434,206)
Payments to Suppliers	(2,212,925)	(459,875)	(1,233,988)	(1,109,389)	(5,016,177)
	<u>2,809,810</u>	<u>8,156</u>	<u>(655,019)</u>	<u>7,850</u>	<u>2,170,797</u>
Cash Flows from Noncapital Financing Activities					
Transfers in	—	—	655,000	—	655,000
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(1,356,862)	(863,454)	—	—	(2,220,316)
Interest Expense	(714,350)	—	—	—	(714,350)
Payment of Principal	(1,294,472)	—	—	—	(1,294,472)
	<u>(3,365,684)</u>	<u>(863,454)</u>	<u>—</u>	<u>—</u>	<u>(4,229,138)</u>
Cash Flows from Investing Activities					
Interest Received	169,319	22,615	19	363	192,316
Net Change in Cash and Cash Equivalents	(386,555)	(832,683)	—	8,213	(1,211,025)
Cash and Cash Equivalents					
Beginning	2,475,032	839,235	—	577,892	3,892,159
Ending	<u>2,088,477</u>	<u>6,552</u>	<u>—</u>	<u>586,105</u>	<u>2,681,134</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	725,541	(104,016)	(248,543)	10,745	383,727
Adjustments to Reconcile Operating Income to Net Income to Net Cash					
Provided by (Used in) Operating Activities:					
Depreciation Expense	1,120,962	91,269	116,344	—	1,328,575
Other Income	3,595	—	273,087	—	276,682
Other Expense	19,486	(22,181)	1,299	(765)	(2,161)
(Increase) Decrease in Current Assets	816,769	(2,890)	14,563	(4,820)	823,622
Increase (Decrease) in Current Liabilities	123,457	45,974	(811,769)	2,690	(639,648)
Net Cash Provided by Operating Activities	<u>2,809,810</u>	<u>8,156</u>	<u>(655,019)</u>	<u>7,850</u>	<u>2,170,797</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Fiduciary Net Position

December 31, 2019

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 211,878
Investments	
Money Markets/Mutual Funds	11,168,070
U.S. Treasury Securities	3,234,224
U.S. Agency Securities	7,253,129
State and Local Obligations	1,276,920
Corporate Debt Securities	4,467,175
Equity Mutual Funds	11,377,646
Corporate Equity Securities	2,241,752
Receivables	
Accrued Interest	101,916
Due from Other Funds	760,412
Prepays	4,694
Total Assets	<u>42,097,816</u>
LIABILITIES	
Accounts Payable	<u>21,149</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>42,076,667</u></u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2019

	Pension Trust
Additions	
Contributions - Employer	\$ 1,730,190
Contributions - Plan Members	405,183
Total Contributions	<u>2,135,373</u>
Investment Income	
Interest Earned	1,084,274
Net Change in Fair Value	5,360,967
	<u>6,445,241</u>
Less Investment Expenses	(111,268)
Net Investment Income	<u>6,333,973</u>
Total Additions	<u>8,469,346</u>
Deductions	
Administration	81,796
Benefits and Refunds	2,919,127
Total Deductions	<u>3,000,923</u>
Change in Fiduciary Net Position	5,468,423
Net Position Restricted for Pensions	
Beginning	<u>36,608,244</u>
Ending	<u><u>42,076,667</u></u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Barrington (Village), Illinois, incorporated in 1865, 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, forestry, building code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services, parking system services, refuse, recycling services, and White House operations and general administrative and financial services.

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Barrington
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34" and includes all component units that have a significant operational or financial relationship with the Village.

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. The pension board is comprised of two members elected from active participants of the fund, one elected pension beneficiary of the fund and two members appointed by the Village's President, with the advice and consent of the Board of Trustees. The participants are required to contribute a percentage of salary as established by Illinois statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's President, two elected from active participants of the Fund, and one elected pension beneficiary of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS 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 FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 but do not meet the criteria for blending.

Friends of Barrington's White House

The Friends of Barrington's White House (the Foundation) is an Illinois not-for-profit corporation, established to create a secure future for the Barrington's White House and to promote community enrichment and education by encouraging private support for the cultural and community activities at Barrington's White House. The Foundation is a discretely presented component unit of the Village as it is legally separate from the Village. The Foundation issues financial statements, which may be obtained by contacting the Friends of Barrington's White House, 145 W. Main Street, Barrington, Illinois 60010.

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 waterworks and sewerage services, parking system, refuse and recycling, and White House operation services are classified as business-type activities.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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 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 (administration and finance, public safety, public works, development services, etc.). The functions are supported by administration and finance 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 taxes, intergovernmental revenues, fines, permits and charges, etc.).

The Village does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds and is eliminated like a reimbursement to recover the direct costs of General Fund services provided (finance, human resources, purchasing, legal, technology management, risk management, etc.).

This government-wide focus is more 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 comprise 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 BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a 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 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 accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

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 Debt Service Fund is treated as a major fund and records all of the Village's governmental funds long-term activity.

Capital Projects Funds are used to account for financial resources to be used for the acquisition of construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Improvements Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements or the purchase of vehicles and equipment. The Tax Increment Financing (TIF) Redevelopment Fund is a major fund and accounts for revenues and expenditures relative to the administration of the TIF District and redevelopment activities.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - 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.

Enterprise funds 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 three major enterprise funds. The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents and businesses of the Village. The Motor Vehicle Parking System Fund accounts for revenues and expenses related to public parking. The Barrington White House Fund is used to account for the revenues and expenses associated with the operations and capital expenses for the Barrington White House. In addition, the Village has a non-major enterprise fund. The Recycling and Refuse Fund is used to account for the revenue and expenses related to the collection and disposal of refuse and recyclables.

Fiduciary Funds

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

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the sale of meters needed by customers for service and the charge for connecting to the Village’s water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, non-capitalized capital expenditures, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements 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. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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 receivable balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The cost of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Restricted Assets

Certain enterprise fund resources that are required to be set aside for the repayment of alternate revenue source bonds and IEPA low interest loans are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. Additional enterprise fund resources are required to be set aside for future capital replacement in accordance with grant restrictions.

Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000 to \$50,000 or more, depending on asset class, 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. Infrastructure such as streets and storm sewers are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	40 - 80 Years
Vehicles and Equipment	5 - 20 Years
Water and Sewerage Infrastructure	75 Years
Other Infrastructure	60 Years

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position 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.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

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.

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 BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, with some exceptions as noted in the budget document. All departments of the Village submit requests for appropriation to the Village's budget officer 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 funding for the next fiscal year.

The proposed budget is presented by the Village Manager to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget officer is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, the corporate authorities considered and approved several supplementary appropriations.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCE

The TIF Redevelopment Fund has deficit fund balance of \$5,315,111 as of the date of this report. This deficit balance was planned and appropriate future funding measures have been adopted.

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 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 funds are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes 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 the Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Illinois Statutes authorizes the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Village - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type totaled \$12,567,136 and the bank balances totaled \$11,930,468.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments. At year-end, the Village has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities \$	628,925	375,605	253,320	—	—
U.S. Agency Securities	747,933	170,091	577,842	—	—
Illinois Funds	230,575	230,575	—	—	—
IMET	313	313	—	—	—
Totals	1,607,746	776,584	831,162	—	—

The Village has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 628,925	628,925	—	—
U.S. Agency Securities	747,933	—	747,933	—
Total Investments by Fair Value Level	1,376,858	628,925	747,933	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	230,575			
IMET	313			
Total Investments at the (NAV)	230,888			
Total Investments Measured at Fair Value	1,607,746			

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy attempts to limit the Village's exposure to interest rate risk by attempting to match its investments with anticipated cash flow requirements.

Unless matched to a specific cash flow requirement, or controlled by specific ordinance, the Village will not directly invest in securities maturing more than five (5) years from the date of purchase. Reserve funds may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Village's investment policy also prescribes to the "prudent person" rule, which states, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived." Also, the Village's investments in U.S. Agency Securities are all rated AA+ by Standard & Poor's, and the Village's investment in the Illinois Funds is rated AAAM by Standard & Poor's. The IMET Convenience Fund is not rated.

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 in no case shall the following diversification limits be exceeded unless specifically authorized by the Board of Trustees:

- A. No financial institution shall hold more than 50% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping.
- B. Monies deposited at a financial institution shall not exceed 65% of the capital stock and surplus of that institution.
- C. Commercial paper shall not exceed 30% of the Village's investment portfolio.
- D. Deposits in the Illinois Funds shall not exceed 50% of the investment portfolio.
- E. Deposits in the Illinois Metropolitan Investment Fund (IMET) shall not exceed 15% of the investment portfolio.

At December 31, 2019, all of the Village's investments are in compliance with the guidelines outlined above in the Village's investment policy. At year-end, the Village does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

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 limits custodial credit risk by not maintaining funds in any institution not willing or capable of pledging required collateral for funds in excess of FDIC insurable limits. Furthermore, the amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of public funds secured and that all pledged collateral will be held in safekeeping by an independent third-party depository designated by the Village. At year-end, \$858,337 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

Custodial Credit Risk - Investments. In the case of investments, 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 attempts to limit the Village's custodial credit risk for its investments by requiring that securities be held by a third-party custodian designated by the Village and evidenced by safekeeping receipts. The Village's investment in Illinois Funds and IMET are not subject to custodial credit risk.

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$37,836 and the bank balances totaled \$37,836. The Fund also has \$985,582 invested in money market mutual funds.

Investments. The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 2,364,943	678,555	1,267,450	384,003	34,935
U.S. Agency Securities	932,733	97,656	59,599	313,103	462,375
State and Local Obligations	299,679	10,265	40,464	51,135	197,815
Corporate Debt Securities	3,231,561	139,228	2,126,890	774,707	190,736
Totals	6,828,916	925,704	3,494,403	1,522,948	885,861

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

The Fund has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 2,364,943	2,364,943	—	—
U.S. Agency Securities	932,733	—	932,733	—
State and Local Obligations	299,679	—	299,679	—
Corporate Debt Securities	3,231,561	—	3,231,561	—
Equity Securities				
Corporate Equity Securities	2,241,752	2,241,752	—	—
Equity Mutual Funds	11,377,646	11,377,646	—	—
Total Investments Measured at Fair Value	20,448,314	15,984,341	4,463,973	—

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. It is the policy of the Police Pension Board to attempt to invest funds as shown in the following table:

Investment Type	Acceptable Range	Actual Range
Equities (Separate Account)	20.00% - 65.00%	18.13%
Equities/Mutual Funds Only	0.00% - 10.00%	44.00%
Fixed Income Securities	20.00% - 78.00%	30.79%
Cash Holdings	2.00% - 20.00%	7.08%

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Credit Risk. The Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investment policy of the Fund does not contain any provisions specifying the quality of securities the Board can invest in. As of December 31, 2019, the credit ratings of the Fund's U.S. Agency Securities are rated AA+ to AAA, the state and local obligations are rated A- to AAA, and the corporate debt securities are rated BBB- to AA+ by Standard & Poor's.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Custodial Credit Risk - Investments. The Police Pension Board limits its exposure to custodial risk by requiring the custodial account where investments are held be insured by the Security Investor Protection Corporation (SIPC). Additional insurance is required for any investment values in excess of SIPC insurance. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Police Pension Board will not be able to recover the value of its investments that are in the possession of an outside party.

Concentration of Credit Risk. In addition, the Fund also has \$11,377,646 invested in equity mutual funds and \$2,241,752 invested in corporate equity securities. At December 31, 2019, the Fund does not have any investments over 5 percent of net position available for 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).

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration of Credit Risk - Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	38.00%	1.80%
Domestic Equities	33.00%	5.46% - 6.40%
International Equities	16.00%	5.22%
Real Estate	3.00%	4.97%
Emerging Markets	8.00%	6.85%
Cash and Cash Equivalents	2.00%	1.01%

The Fund's investment policy, in accordance with Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities to 55% of the Fund's net position with a further 10% allowed to be invested in equities through mutual funds. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 19.01%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$174,042 and the bank balances totaled \$174,042. The Fund also has \$10,182,488 invested in money market mutual funds.

Investments. At year-end, the Firefighters' Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 869,281	250,939	407,211	211,131	—
U.S. Agency Securities	6,320,396	—	2,377,891	3,942,505	—
Corporate Debt Securities	1,235,614	—	446,164	789,450	—
State and Local Obligations	977,241	150,348	584,416	242,477	—
Totals	9,402,532	401,287	3,815,682	5,185,563	—

The Fund has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 869,281	869,281	—	—
U.S. Agency Securities	6,320,396	—	6,320,396	—
Corporate Debt Securities	1,235,614	—	1,235,614	—
State and Local Obligations	977,241	—	977,241	—
Total Investments Measured at Fair Value	9,402,532	869,281	8,533,251	—

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Interest Rate Risk. The Fund's investment policy limits its exposure to interest rate risk by structuring the portfolio based upon the current existing interest rate environment, with an average maturity and duration of approximately five years with an acceptable range of two to seven years.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. Other than investing in securities issued by the U.S. Government and/or its agencies, the Fund's investment policy does not further limit exposure to credit risk. As of December 31, 2019, the credit ratings of the Fund's U.S. Agency Securities ranged from AA+ (Standard and Poor's), the corporate bonds are rated AAA to BBB+ (Standard and Poor's), and the state and local obligations are rated AA to AA+ (Standard and Poor's).

Custodial Credit Risk - Deposits. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. Flow-through FDIC insurance is available for the Plan's deposits with financial institutions. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk - Investments. The Fund limits its exposure to custodial risk by requiring third-party safekeeping for all securities owned by the plan. At December 31, 2019, all U.S. Treasury Obligations and Agency Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Concentration of Credit Risk. At December 31, 2019, the Fund does not have any investments over 5 percent of net position available for 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). The Fund's investment policy limits investments in equity securities to 55% of plan net position.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration of Credit Risk - Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	50.00%	1.20%
Domestic Equities	45.00%	6.00% - 7.80%
International Equities	5.00%	6.70%
Cash and Cash Equivalents	0% - 10%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 23,300,954	—	—	23,300,954
Construction in Progress	510,297	31,845	—	542,142
	<u>23,811,251</u>	<u>31,845</u>	<u>—</u>	<u>23,843,096</u>
Depreciable Capital Assets				
Buildings	15,046,549	195,303	96,952	15,144,900
Vehicles and Equipment	2,346,759	67,051	—	2,413,810
Infrastructure	26,137,086	—	—	26,137,086
	<u>43,530,394</u>	<u>262,354</u>	<u>96,952</u>	<u>43,695,796</u>
Less Accumulated Depreciation				
Buildings	5,978,779	362,182	96,952	6,244,009
Vehicles and Equipment	1,351,575	141,314	—	1,492,889
Infrastructure	9,535,134	503,872	—	10,039,006
	<u>16,865,488</u>	<u>1,007,368</u>	<u>96,952</u>	<u>17,775,904</u>
Total Net Depreciable Capital Assets	<u>26,664,906</u>	<u>(745,014)</u>	<u>—</u>	<u>25,919,892</u>
Total Net Capital Assets	<u>50,476,157</u>	<u>(713,169)</u>	<u>—</u>	<u>49,762,988</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 211,547
Public Safety	312,284
Public Works	<u>483,537</u>
	<u>1,007,368</u>

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets - Not Being Depreciated				
Land	\$ 2,802,850	629,339	—	3,432,189
Construction in Progress	1,184,267	203,527	847,762	540,032
	<u>3,987,117</u>	<u>832,866</u>	<u>847,762</u>	<u>3,972,221</u>
Other Capital Assets				
Sewer System	31,949,757	1,900,291	73,018	33,777,030
Water System	28,167,571	234,564	—	28,402,135
Stormsewer Mains	5,481,481	—	—	5,481,481
Land Improvements	1,716,370	100,357	—	1,816,727
Buildings and Equipment	7,607,495	—	—	7,607,495
Vehicles and Equipment	1,173,919	—	—	1,173,919
	<u>76,096,593</u>	<u>2,235,212</u>	<u>73,018</u>	<u>78,258,787</u>
Less Accumulated Depreciation				
Sewer System	12,470,332	545,934	73,018	12,943,248
Water System	10,151,821	450,068	—	10,601,889
Stormsewer Mains	278,975	73,086	—	352,061
Land Improvements	1,385,945	91,269	—	1,477,214
Buildings and Equipment	349,032	116,344	—	465,376
Vehicles and Equipment	818,978	51,874	—	870,852
	<u>25,455,083</u>	<u>1,328,575</u>	<u>73,018</u>	<u>26,710,640</u>
Total Other Capital Assets	<u>50,641,510</u>	<u>906,637</u>	<u>—</u>	<u>51,548,147</u>
Total Capital Assets	<u>54,628,627</u>	<u>1,739,503</u>	<u>847,762</u>	<u>55,520,368</u>

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

Waterworks and Sewerage	\$ 1,120,962
Motor Vehicle Parking System	91,269
Barrington White House	<u>116,344</u>
	<u>1,328,575</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Firefighters' Pension	General	\$ 600,000
Police Pension	General	160,412
Waterworks and Sewerage	Barrington White House	<u>921,333</u>
		<u><u>1,681,745</u></u>

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Also, interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

Interfund Advances

The Capital Improvement Fund has advanced \$5,840,000 to the TIF Redevelopment Fund. The amount payable to the Capital Improvement Fund is related to the Capital Improvement Fund reserves advanced to the TIF Redevelopment Fund for the purpose of furthering the Village's objective to redevelop and revitalize the Village's downtown business district.

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Debt Service	General	\$ 250,000 (2)
TIF Redevelopment	Capital Improvements	1,000,000 (1)
Barrington White House	General	<u>655,000 (3)</u>
		<u><u>1,905,000</u></u>

Transfers are used to (1) to forgive interfund advances between the Capital Improvement Fund and TIF Redevelopment Fund, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance capital projects in accordance with budgetary authorizations.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied (by passage of a Tax Levy Ordinance) and filed with both Lake and Cook County by the fourth Tuesday of December. Tax bills are prepared by Cook County and issued on or about February 1, 2020 and August 1, 2020 and are payable in two installments, on or about March 1, 2020, and September 1, 2020. Tax bills are prepared by Lake County and issued on or about April 1, 2020 and are payable in two installments, on or about June 1, 2020 and September 1, 2020. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been determined to be zero.

LONG-TERM DEBT

Debt Certificates

The Village issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates have been issued for general administrative and financial purposes and are direct obligations that pledge the full faith and credit of the Village. Debt certificates currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$4,575,000 Refunding Debt Certificates Series of 2012 due in annual installments of \$250,000 to \$1,000,000 plus interest at 2.00% - 3.00% through January 1, 2023.	\$ 3,200,000	—	370,000	2,830,000
\$2,960,000 Refunding Debt Certificates Series of 2015 due in annual installments of \$375,000 to \$810,000 plus interest at 2.00% through January 1, 2020.	1,195,000	—	385,000	810,000
	<u>4,395,000</u>	<u>—</u>	<u>755,000</u>	<u>3,640,000</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Alternate Revenue Source Bonds

The Village also issues bonds where the Village pledges income derived from specific revenue sources to pay debt service. Alternate revenue source bonds have been issued for proprietary purposes, they are direct obligations that are backed by the full faith and credit of the Village. Alternate revenue bonds currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$7,675,000 General Obligation Alternate Revenue Source Bond Series of 2015 dated August 25, 2015 due in annual installments of \$80,000 to \$555,000 plus interest at 2.00% - 4.00% through December 15, 2035.	\$ 7,200,000	—	325,000	6,875,000
\$6,550,000 General Obligation Alternate Revenue Source Refunding Bond Series of 2017 dated December 19, 2017 due in annual installments of \$380,000 to \$835,000 plus interest at 3.00% through December 15, 2028.	6,550,000	—	380,000	6,170,000
\$1,490,000 General Obligation Alternate Revenue Source Refunding Bond Series of 2017 dated December 19, 2017 due in annual installments of \$130,000 to \$170,000 plus interest at 3.00% through December 15, 2028.	1,490,000	—	130,000	1,360,000
\$6,785,000 General Obligation Alternate Revenue Source Bond Series of 2018 dated March 1, 2018 due in annual installments of \$105,000 to \$480,000 plus interest at 3.00% - 4.50% through December 15, 2037.	6,680,000	—	260,000	6,420,000
\$970,000 General Obligation Alternate Revenue Source Bond Series of 2018 dated March 1, 2018 due in annual installments of \$35,000 to \$65,000 plus interest at 3.00% to 4.50% through December 15, 2037.	930,000	—	35,000	895,000
	<u>22,850,000</u>	<u>—</u>	<u>1,130,000</u>	<u>21,720,000</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Tax Increment Revenue Note

The Village issued a tax increment revenue note to Cook Street Plaza Joint Venture, LLC to reimburse them for the construction of the underground public parking garage. The note will be repaid only from the tax increment generated by the Cook Street Plaza Development. Tax increment revenue notes currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$1,775,000 Taxable Tax Increment Revenue Note Series of 2012 due in annual installments plus interest through February 28, 2023.	\$ 364,398	—	190,239	174,159

IEPA Loans Payable

The Village has entered into an agreement with the IEPA to provide \$4,422,272 in low interest financing for waterworks and sewerage improvements. As of the date of this report the total amount owed to the IEPA is \$569,611 including interest during construction. IEPA loans currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$1,649,301 IEPA Loan of 2001 dated June 20, 2001 due in semi-annual installments of \$54,046 including interest at 2.535% through December 15, 2020.	\$ 209,503	—	103,433	106,070
\$1,885,195 IEPA Loan of 2002 dated December 15, 2002 due in semi-annual installments of \$64,725 including interest at 2.905% through December 15, 2021.	369,344	—	119,582	249,762
\$887,776 IEPA Loan of 2002 dated September 25, 2002 due in semi-annual installments of \$29,085 including interest at 2.570% through June 1, 2023.	265,456	—	51,677	213,779
	<u>844,303</u>	<u>—</u>	<u>274,692</u>	<u>569,611</u>

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

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 Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 700,585	41,206	82,412	659,379	145,864
Net Pension Liability - IMRF	3,170,013	—	1,956,837	1,213,176	—
Net Pension Liability - Police Pension	21,446,293	—	1,438,466	20,007,827	—
Net Pension Liability - Firefighters' Pension	3,104,736	—	1,022,072	2,082,664	—
Total OPEB Liability - RBP	1,867,634	368,439	—	2,236,073	—
Debt Certificates	4,395,000	—	755,000	3,640,000	810,000
Alternate Revenue Source Bonds	2,420,000	—	165,000	2,255,000	170,000
Tax Increment Revenue Note	364,398	—	190,239	174,159	174,159
	<u>37,468,659</u>	<u>409,645</u>	<u>5,610,026</u>	<u>32,268,278</u>	<u>1,300,023</u>
Business-Type Activities					
Compensated Absences	146,542	3,215	6,430	143,327	39,005
Net Pension Liability - IMRF	1,857,936	—	1,102,452	755,484	—
Total OPEB Liability - RBP	514,839	45,623	—	560,462	—
IEPA Loans	844,303	—	274,692	569,611	282,165
Alternate Revenue Bond	20,430,000	—	965,000	19,465,000	980,000
Plus: Unamortized Premium	780,608	—	54,780	725,828	54,780
	<u>24,574,228</u>	<u>48,838</u>	<u>2,403,354</u>	<u>22,219,712</u>	<u>1,355,950</u>

Payments on the alternate revenue bonds are made by the Debt Service Fund and Waterworks and Sewerage Fund. Payments on the IEPA loans are made by the Waterworks and Sewerage Fund. Payments on the debt certificates are made by the TIF Redevelopment Fund. Payments on the tax increment revenue note are made by the TIF Redevelopment Fund. Compensated absences are generally liquidated by the General Fund for governmental activities and the Waterworks and Sewerage Fund, Motor Vehicle Parking System Fund, Barrington White House Fund or the Recycling and Refuse Fund for business-type activities. Payments on the net pension liabilities and the total OPEB liability are made by the General Fund, the Waterworks and Sewerage Fund, the Barrington White House Fund, the Motor Vehicle Parking System Fund, and the Recycling and Refuse Fund.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	Debt Certificates		Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 810,000	88,575	170,000	73,245
2021	885,000	69,412	175,000	68,145
2022	945,000	44,175	180,000	62,895
2023	1,000,000	15,000	185,000	57,495
2024	—	—	195,000	51,945
2025	—	—	200,000	46,095
2026	—	—	205,000	40,095
2027	—	—	215,000	33,945
2028	—	—	215,000	27,494
2029	—	—	50,000	21,045
2030	—	—	50,000	19,045
2031	—	—	55,000	17,045
2032	—	—	55,000	14,845
2033	—	—	55,000	12,645
2034	—	—	60,000	10,445
2035	—	—	60,000	7,745
2036	—	—	65,000	5,525
2037	—	—	65,000	2,600
Totals	3,640,000	217,162	2,255,000	572,294

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities			
	Alternate Revenue Source Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
2020	\$ 980,000	666,455	282,165	13,546
2021	1,115,000	637,055	181,066	6,553
2022	1,280,000	603,605	55,792	2,378
2023	1,330,000	565,205	50,588	926
2024	1,425,000	521,705	—	—
2025	1,470,000	475,205	—	—
2026	1,515,000	431,105	—	—
2027	1,560,000	385,655	—	—
2028	1,605,000	338,854	—	—
2029	790,000	290,490	—	—
2030	825,000	258,890	—	—
2031	850,000	225,890	—	—
2032	895,000	191,890	—	—
2033	925,000	156,090	—	—
2034	960,000	119,090	—	—
2035	1,000,000	78,566	—	—
2036	460,000	39,900	—	—
2037	480,000	19,200	—	—
Totals	19,465,000	6,004,850	569,611	23,403

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Alternate Revenue Source Bond and IEPA Loan Ordinance Disclosures - Waterworks and Sewerage Fund

The alternate revenue source bond and IEPA loan ordinances require that all monies held in the Waterworks and Sewerage Fund be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

<u>Accounts</u>	<u>Amounts</u>	<u>Nature of Authorized Expenditures</u>
Operation and Maintenance	Amount sufficient to pay operation and maintenance costs for the system for the current month and up to the time of the next monthly accounting for the moneys and crediting to the accounts.	Expense of operating, maintaining and repairing the system.
Alternate Bond and Interest	Amount sufficient to pay the amount of interest and principal becoming due on the next succeeding interest and principal payment date.	Paying principal and interest on the bonds.
Junior Bond and Interest	Amount sufficient to pay the amount of interest and principal becoming due on the next succeeding interest and principal payment date.	Paying principal and interest on the bonds.
Depreciation Repair and Replacement	Such reasonable amount as the corporate authorities shall determine.	Extraordinary maintenance, necessary repairs and replacements to the system.
General	The amount remaining after payment into the above accounts.	To make up any deficiencies in the above accounts or for any other lawful corporate purpose.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Equalized Assessed Valuation - 2018	<u>\$ 629,423,800</u>
Legal Debt Limit - 8.625% of Assessed Value	54,287,803
Amount of Debt Applicable to Limit	
Debt Certificates	<u>3,640,000</u>
Legal Debt Margin	<u>50,647,803</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 49,762,988
Less Capital Related Debt:	
Debt Certificates	(3,640,000)
Alternate Revenue Bonds	(2,255,000)
Tax Increment Revenue Note	<u>(174,159)</u>
	<u>(6,069,159)</u>
Net Investment in Capital Assets	<u>43,693,829</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	55,520,368
Plus Unspent Bond Proceeds:	2,348,007
Less Capital Related Debt:	
Alternate Revenue Bonds - Net	(20,190,828)
IEPA Loans	<u>(569,611)</u>
	<u>(20,760,439)</u>
Net Investment in Capital Assets	<u>37,107,936</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Debt Service	Capital Improvement	TIF Redevelopment	Totals
Nonspendable					
Prepays	\$ 9,094	—	999	—	10,093
Restricted					
Public Works					
Motor Fuel Tax	149,581	—	—	—	149,581
SSA Chippendale	129,554	—	—	—	129,554
Public Safety					
Memorial Donations	4,982	—	—	—	4,982
DUI Fines	15,772	—	—	—	15,772
Foreign Fire	124,294	—	—	—	124,294
Drug and Asset Seizure	10,760	—	—	—	10,760
Debt Service	—	235,427	—	—	235,427
	434,943	235,427	—	—	670,370
Committed					
General Government					
Cultural Commission	10,325	—	—	—	10,325
Village Facilities					
Barrington Village Center	—	—	105,884	—	105,884
Infrastructure	—	—	1,025,000	—	1,025,000
	10,325	—	1,130,884	—	1,141,209
Assigned					
Advances to Other Funds	—	—	5,840,000	—	5,840,000
Insurance					
IPBC	1,192,254	—	—	—	1,192,254
IRMA	1,266,398	—	—	—	1,266,398
Stabilization Contingency	1,200,000	—	—	—	1,200,000
Equipment Replacement					
Vehicles	—	—	2,153,430	—	2,153,430
Information Technology	—	—	183,970	—	183,970
Operating Equipment	—	—	503,730	—	503,730
	3,658,652	—	8,681,130	—	12,339,782
Unassigned	5,148,127	—	(231,073)	(5,315,111)	(398,057)
Total Fund Balances	9,261,141	235,427	9,581,940	(5,315,111)	13,763,397

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 should maintain a minimum unreserved fund balance equal to four months of budgeted operating expenditures, excluding transfers. Fund balances in excess of this level may be transferred to the Capital Improvement Fund at the discretion of the Board.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and medical benefits for retirees are provided through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$175,000 per individual in the HMO Plan and \$125,000 per individual in the PPO Plan. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village's payments to IPBC are displayed on the financial statements as expenditures/expenses in the appropriate funds.

Intergovernmental Risk Management Agency (IRMA)

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

Each member appoints one delegate along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member has a minimum maintenance deductible of \$2,500 per occurrence and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverage provided by IRMA is generally consistent with the coverage in the prior year.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Economic Development Incentive

The Village has entered into agreements with two local automotive sales franchises to provide economic incentives through 2028 in exchange for their commitments to expand facilities and sales. The incentives are made in one annual payment based on formulas established within the economic incentive agreements which are tied to additional local sales tax receipts produced by each franchise during each year. As of December 31, 2019, a liability of \$309,100 has been accrued in the General Fund for the economic incentive payments. Future contingent incentives of an estimated \$1,152,900 in sales tax may be rebated if certain criteria are met.

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended. 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 from SWANCC's administrative office at 77 W Hintz Road, Suite 200, Wheeling, Illinois 60090.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Solid Waste Agency of Northern Cook County (SWANCC) - Continued

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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three 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, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village of Barrington, 200 South Hough Street, Barrington Illinois 60010. 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 amount recognized for the pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 441,237	1,968,660	680,785	(1,361,034)
Police Pension	3,634,157	20,007,827	2,077,129	(546,085)
Firefighters' Pension	162,554	2,082,664	425,079	(964,395)
	<u>4,237,948</u>	<u>24,059,151</u>	<u>3,182,993</u>	<u>(2,871,514)</u>

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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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).

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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	107
Inactive Plan Members Entitled to but not yet Receiving Benefits	71
Active Plan Members	<u>60</u>
Total	<u><u>238</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the Village's contribution was 10.72% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 6,489,066	1,968,660	(1,732,190)

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - 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, 2018	\$ 34,351,682	29,323,733	5,027,949
Changes for the Year:			
Service Cost	440,430	—	440,430
Interest on the Total Pension Liability	2,444,210	—	2,444,210
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	626,926	—	626,926
Changes of Assumptions	—	—	—
Contributions - Employer	—	479,369	(479,369)
Contributions - Employees	—	201,228	(201,228)
Net Investment Income	—	5,416,275	(5,416,275)
Benefit Payments, Including Refunds of Employee Contributions	(1,717,314)	(1,717,314)	—
Other (Net Transfer)	—	473,983	(473,983)
Net Changes	1,794,252	4,853,541	(3,059,289)
Balances at December 31, 2019	36,145,934	34,177,274	1,968,660

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$441,237. At December 31, 2019, 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	\$ 403,916	(7,666)	396,250
Change in Assumptions	276,869	—	276,869
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,353,368)	(1,353,368)
Total Deferred Amounts Related to IMRF	<u>680,785</u>	<u>(1,361,034)</u>	<u>(680,249)</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2020	\$ 94,975
2021	(244,353)
2022	131,268
2023	(662,139)
2024	—
Thereafter	<u>—</u>
Total	<u>(680,249)</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - 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 December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>22</u>
Total	<u><u>56</u></u>

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

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 65.42% of covered payroll.

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Service Based
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 employee, healthy retiree, survivor , or disabled mortality, as appropriate, projected five years past the valuation date.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, 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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate 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 (6.00 %)	Current Discount Rate (7.00 %)	1% Increase (8.00 %)
Net Pension Liability \$	25,557,196	20,007,827	15,432,961

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 40,275,413	18,829,120	21,446,293
Changes for the Year:			
Service Cost	451,873	—	451,873
Interest on the Total Pension Liability	2,774,141	—	2,774,141
Changes of Benefit Terms	74,338	—	74,338
Difference Between Expected and Actual Experience of the Total Pension Liability	—	—	—
Changes of Assumptions	286,148	—	286,148
Contributions - Employer	—	1,369,794	(1,369,794)
Contributions - Employees	—	207,511	(207,511)
Net Investment Income	—	3,483,947	(3,483,947)
Benefit Payments, Including Refunds of Employee Contributions	(2,193,412)	(2,193,412)	—
Other (Net Transfer)	—	(36,286)	36,286
Net Changes	1,393,088	2,831,554	(1,438,466)
Balances at December 31, 2019	41,668,501	21,660,674	20,007,827

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 year ended December 31, 2019, the Village recognized pension expense of \$3,634,157. At December 31, 2019, 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	\$ 777,586	—	777,586
Change in Assumptions	1,299,543	—	1,299,543
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(546,085)	(546,085)
Total Deferred Amounts Related to Police Pension	<u>2,077,129</u>	<u>(546,085)</u>	<u>1,531,044</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ 752,408
2021	507,148
2022	652,006
2023	(380,518)
2024	—
Thereafter	—
Total	<u>1,531,044</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) 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 fire employees.

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	18
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>18</u>
Total	<u><u>48</u></u>

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

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. 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 firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter 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 of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 20.11% of covered payroll.

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.25% - 8.25%
Cost of Living Adjustments	3.00%
Inflation	2.25%

Mortality rates follow the independent actuary assumption study for Firefighters 2016. These rates are experience weighted with the raw rates as developed in the RP-2014 study, with blue collar adjustment and improved generationally using MP-2016 improvement rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, 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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 5,515,007	2,082,664	(698,139)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 20,883,860	17,779,124	3,104,736
Changes for the Year:			
Service Cost	396,467	—	396,467
Interest on the Total Pension Liability	1,436,470	—	1,436,470
Changes of Benefit Terms	88,486	—	88,486
Difference Between Expected and Actual Experience of the Total Pension Liability	191,464	—	191,464
Changes of Assumptions	227,625	—	227,625
Contributions - Employer	—	360,396	(360,396)
Contributions - Employees	—	197,672	(197,672)
Net Investment Income	—	2,850,026	(2,850,026)
Benefit Payments, Including Refunds of Employee Contributions	(725,715)	(725,715)	—
Other (Net Transfer)	—	(45,510)	45,510
Net Changes	1,614,797	2,636,869	(1,022,072)
Balances at December 31, 2019	22,498,657	20,415,993	2,082,664

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$162,554. At December 31, 2019, 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	\$ 195,986	(539,539)	(343,553)
Change in Assumptions	229,093	—	229,093
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(424,856)	(424,856)
Total Deferred Amounts Related to Firefighters' Pension	<u>425,079</u>	<u>(964,395)</u>	<u>(539,316)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ (406,157)
2021	25,388
2022	159,896
2023	(318,443)
2024	—
Thereafter	—
Total	<u>(539,316)</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, and vision benefits for retirees and their dependents. The benefit terms provide the Village to pay the costs of HMO coverage for participants, but if the retiree chooses PPO the retiree is responsible for the difference in cost. Coverage continues until Medicare eligibility. For dental and vision the retiree pays the full cost of the coverage.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	14
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>90</u>
Total	<u><u>104</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of December 31, 2018.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	2.74%
Healthcare Cost Trend Rates	8.0% for 2018, decreasing to an ultimate rate of 5.0% for 2030 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on The Bond Buyer 20-Bond GO Index.

Active Mortality rates were based on IMRF Mortality which follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study. These Rates are Improved Generationally using MP-2017 Improvement Rates and Weighted Based on the IMRF December 31, 2017 Actuarial Valuation. Retiree and Spousal IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2017 Improvement Rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2018	<u>\$ 2,382,473</u>
Changes for the Year:	
Service Cost	80,865
Interest on the Total OPEB Liability	94,957
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	372,391
Benefit Payments	<u>(134,151)</u>
Net Changes	<u>414,062</u>
Balance at December 31, 2019	<u><u>2,796,535</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.74%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease	Current Discount Rate	1% Increase
	(1.74 %)	(2.74%)	(3.74 %)
Total OPEB Liability	\$ 3,057,112	2,796,535	2,570,504

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	(Varies)	(Varies)	(Varies)
Total OPEB Liability	\$ 2,469,295	2,796,535	3,192,348

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Village recognized OPEB expense of \$201,349. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	332,434	(105,624)	226,810
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>332,434</u>	<u>(105,624)</u>	<u>226,810</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 25,527
2021	25,527
2022	25,527
2023	25,527
2024	25,527
Thereafter	<u>99,175</u>
Total	<u>226,810</u>

SUBSEQUENT EVENT

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT

Friends of the Barrington's White House

Foundation Purpose

The Friends of Barrington's White House (the Foundation) is a not-for-profit organization organized under the laws of the State of Illinois to develop philanthropic support for Barrington's White House (the White House), which is owned and operated by the Village of Barrington. The Foundation is considered a component unit of the Village of Barrington under the accounting standards followed by the Village; however, the Foundation is a separate legal entity. The Foundation's only program relates to the support of the operational and capital needs of the White House which lacks adequate funding through the White House's available resources. The Foundation's major sources of revenue and support are contributions from donors and investment income.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - Continued

Friends of the Barrington White House - Continued

Summary of Significant Accounting Policies - Continued

Cash and Investments

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Foundation has no investments at year-end.

Investment Income

The Foundation records investment income earned on net assets with donor restrictions and without donor restrictions as without donor restrictions revenue.

Promises to Give

Promises to give consist of unconditional promises to give to the Foundation. The carrying amount of promises to give may be recorded by a valuation allowance based on management's assessment of the collectability of specific promise to give balances.

Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the fiscal year ended December 31, 2019.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - Continued

Friends of the Barrington White House - Continued

Summary of Significant Accounting Policies - Continued

Income Taxes - Continued

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

Use of Estimates

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

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the schedules of functional expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and an estimate made by the Foundation's management.

Budgetary Information

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. The budget is authorized by the board of directors which is reviewed bimonthly against actual revenue and expenses by the board's Finance Committee. The Finance Committee discussed with staff the provisions for generating revenue, assuring long-term solvency, and maintaining services. Their recommendations are presented to the board of directors for discussion and decision making. No supplemental appropriations were made during the year.

Cash and Cash Equivalents

At year-end the carrying amount of the Foundation's cash deposits totaled \$651,605 and the bank balances totaled \$654,848. At year-end \$404,848 of the bank balance of the deposits was not covered by federal depository. In addition, the Foundation has \$268,622 invested in mutual funds, which is a level 1 investment valued at quoted prices in active markets for identical assets.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - Continued

Friends of the Barrington White House - Continued

Availability and Liquidity

The following represents the Foundation's financial assets at December 31, 2019:

Financial Assets at Year End:		
Cash and Cash Equivalents	\$	920,227
Promises to Give		189,834
Due from Other Government		<u>6,010</u>
Total Financial Assets		1,116,071
Less Amounts not Available to be used within one year:		
Net Assets with Donor Restrictions		<u>983,092</u>
Financial Assets Available to Meet General Expenditures over the Next Twelve Months		<u><u>132,979</u></u>

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

Net Assets

Without Donor Restrictions

Net assets without donor restrictions as of December 31, 2019 totaled \$40,209.

With Donor Restrictions

Net assets with donor restrictions as of December 31, 2019 was comprised of the following:

Cultural Activities	\$	24,150
Facility Improvements		<u>958,942</u>
Total		<u><u>983,092</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - Continued

Friends of the Barrington White House - Continued

Promises to Give

Promises to give consist of \$189,834 at December 31, 2019 of which \$124,834 is considered current and \$65,000 is considered non-current. All promises to give are considered collectible, thus no allowance for uncollectible promises to give has been recorded. The Foundation has not discounted the non-current promises to give as the estimated discount amount is immaterial.

In-Kind Donations

Donated Services - Donated services are recognized as in-kind revenues at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. Contributed services that do not meet the above criteria are not recognized as revenues and are not reported in the accompanying financial statements. The Friends of the Barrington White House received services from Village of Barrington employees, which includes accounting and financial management services, event fund-raising services, and development coordination, a portion of which meets the criteria for recognition. Accordingly, contributions have been recorded for the fair value of these services of \$15,540 for fiscal year ended December 31, 2019. These amounts have been included as donations revenue and management and general expenses and fundraising expenses of the Statements of Activities. The Friends of the Barrington White House also receives donated services from a variety of unpaid volunteers assisting in its programs.

Related Party Transactions

The Foundation provided \$134,530 of monetary support to the Village of Barrington for materials and programs. This amount is included in management and general and program services expenses.

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
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- 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 BARRINGTON, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 525,823	\$ 525,823	\$ —	\$ 4,035,482	13.03%
2016	519,703	519,703	—	3,982,400	13.05%
2017	524,256	524,256	—	4,026,547	13.02%
2018	554,421	554,421	—	4,291,182	12.92%
2019	479,369	479,369	—	4,471,727	10.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

VILLAGE OF BARRINGTON, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 759,652	\$ 800,000	\$ 40,348	\$ 2,115,106	37.82%
2016	938,289	943,809	5,520	1,970,061	47.91%
2017	1,028,504	1,225,109	196,605	2,025,015	60.50%
2018	1,086,371	1,197,876	111,505	2,103,562	56.95%
2019	1,355,223	1,369,794	14,571	2,093,956	65.42%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	Investment gains and losses are recognized over a 5-year period.
Inflation	2.50%
Salary Increases	Service based
Investment Rate of Return	6.75%
Retirement Age	50-70
Mortality	RP-2000 Combined Healthy with Blue Collar Adjustment, projected to the valuation date.

Note:

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

VILLAGE OF BARRINGTON, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2019**

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 261,743	\$ 287,063	\$ 25,320	\$ 1,553,559	18.48%
2016	408,906	326,483	(82,423)	2,016,210	16.19%
2017	436,882	375,167	(61,715)	2,076,696	18.07%
2018	432,391	352,828	(79,563)	1,633,357	21.60%
2019	479,305	360,396	(118,909)	1,792,232	20.11%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.50% - 8.50%
Investment Rate of Return	7.00%
Retirement Age	Independent Actuary 2016 IL Firefighters Retirement Rates, Capped at 65
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

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

For the fiscal years ended 12/31/2016 through 12/31/2019, the difference between Employer Contributions and the most recent applicable Actuarially Determined Contribution for that year represents the amount of Employer Contributions attributable to the Barrington Countryside Fire Protection District ("the District"). The District agreed to a settlement which included a payment totaling \$1.2 million, consisting of four payments of \$300,000 each year from 2018 through 2021. An actuary calculated this settlement payment as owed to the Firefighter's Pension Fund by the District for the District's share of unfunded pension liability pursuant to the Intergovernmental Agreement (IGA) by and between the Village and District dated September 19, 2005. Although the District's payment to the Village for Firefighter's Pension liability during the term of the IGA was considered an employer contribution, these settlement payments are treated differently under actuarial standards and therefore are not reflected in this Schedule of Employer Contributions.

VILLAGE OF BARRINGTON, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 399,706
Interest	2,081,098
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	664,382
Change of Assumptions	77,277
Benefit Payments, Including Refunds of Member Contributions	<u>(1,108,046)</u>
Net Change in Total Pension Liability	2,114,417
Total Pension Liability - Beginning	<u>28,139,196</u>
 Total Pension Liability - Ending	 <u><u>30,253,613</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 525,823
Contributions - Members	185,097
Net Investment Income	130,526
Benefit Payments, Including Refunds of Member Contributions	<u>(1,108,046)</u>
Other (Net Transfer)	<u>(145,189)</u>
Net Change in Plan Fiduciary Net Position	(411,789)
Plan Net Position - Beginning	<u>26,303,789</u>
 Plan Net Position - Ending	 <u><u>25,892,000</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 4,361,613</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 85.58%
 Covered Payroll	 \$ 4,035,482
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 108.08%

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

12/31/16	12/31/17	12/31/18	12/31/19
432,848	415,919	388,649	440,430
2,228,783	2,313,339	2,367,497	2,444,210
—	—	—	—
(228,152)	282,750	(26,952)	626,926
(117,333)	(886,960)	973,485	—
(1,267,171)	(1,332,047)	(1,446,586)	(1,717,314)
1,048,975	793,001	2,256,093	1,794,252
30,253,613	31,302,588	32,095,589	34,351,682
31,302,588	32,095,589	34,351,682	36,145,934
519,703	524,256	554,420	479,369
197,599	185,240	203,594	201,228
1,788,637	4,794,082	(1,639,580)	5,416,275
(1,267,171)	(1,332,047)	(1,446,586)	(1,717,314)
199,126	(398,885)	549,345	473,983
1,437,894	3,772,646	(1,778,807)	4,853,541
25,892,000	27,329,894	31,102,540	29,323,733
27,329,894	31,102,540	29,323,733	34,177,274
3,972,694	993,049	5,027,949	1,968,660
87.31%	96.91%	85.36%	94.55%
3,982,400	4,026,547	4,291,182	4,471,727
99.76%	24.66%	117.17%	44.02%

VILLAGE OF BARRINGTON, ILLINOIS

**Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 456,024
Interest	2,007,361
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	2,700,396
Change of Assumptions	1,037,515
Benefit Payments, Including Refunds of Member Contributions	<u>(1,722,186)</u>
Net Change in Total Pension Liability	4,479,110
Total Pension Liability - Beginning	<u>29,081,661</u>
 Total Pension Liability - Ending	 <u><u>33,560,771</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 800,000
Contributions - Members	209,607
Net Investment Income	(160,913)
Benefit Payments, Including Refunds of Member Contributions	(1,722,186)
Administrative Expenses	<u>(37,635)</u>
Net Change in Plan Fiduciary Net Position	(911,127)
Plan Net Position - Beginning	<u>19,522,682</u>
 Plan Net Position - Ending	 <u><u>18,611,555</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 14,949,216</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 55.46%
 Covered Payroll	 \$ 2,115,106
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 706.78%

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

12/31/16	12/31/17	12/31/18	12/31/19
495,431	465,611	431,059	451,873
2,316,399	2,446,312	2,555,301	2,774,141
—	—	—	74,338
1,028,654	642,397	143,295	286,148
—	72,346	2,117,674	—
(1,929,580)	(1,979,949)	(2,090,308)	(2,193,412)
1,910,904	1,646,717	3,157,021	1,393,088
33,560,771	35,471,675	37,118,392	40,275,413
35,471,675	37,118,392	40,275,413	41,668,501
943,809	1,225,109	1,197,875	1,369,794
195,233	200,679	208,463	207,511
1,076,223	2,738,580	(1,456,385)	3,483,947
(1,929,580)	(1,979,949)	(2,090,308)	(2,193,412)
(36,370)	(37,569)	(38,245)	(36,286)
249,315	2,146,850	(2,178,600)	2,831,554
18,611,555	18,860,870	21,007,720	18,829,120
18,860,870	21,007,720	18,829,120	21,660,674
16,610,805	16,110,672	21,446,293	20,007,827
53.17%	56.60%	46.75%	51.98%
1,970,061	2,025,015	2,103,562	2,093,956
843.16%	795.58%	1019.52%	955.50%

VILLAGE OF BARRINGTON, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 356,557
Interest	1,178,832
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(8,519)
Change of Assumptions	1,141,909
Benefit Payments, Including Refunds of Member Contributions	(474,519)
Net Change in Total Pension Liability	<u>2,194,260</u>
Total Pension Liability - Beginning	<u>15,955,026</u>
 Total Pension Liability - Ending	 <u><u>18,149,286</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 287,063
Contributions - Members	188,556
Net Investment Income	184,990
Benefit Payments, Including Refunds of Member Contributions	(474,519)
Administrative Expenses	(54,467)
Net Change in Plan Fiduciary Net Position	<u>131,623</u>
Plan Net Position - Beginning	<u>14,811,824</u>
 Plan Net Position - Ending	 <u><u>14,943,447</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 3,205,839</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 82.34%
 Covered Payroll	 \$ 1,553,559
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 206.35%

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

12/31/16	12/31/17	12/31/18	12/31/19
404,572	432,892	413,619	396,467
1,253,325	1,277,896	1,361,438	1,436,470
—	—	—	88,486
(1,084,490)	140,412	(22,453)	191,464
362,091	—	—	227,625
(489,282)	(679,702)	(635,744)	(725,715)
446,216	1,171,498	1,116,860	1,614,797
18,149,286	18,595,502	19,767,000	20,883,860
18,595,502	19,767,000	20,883,860	22,498,657
326,483	375,167	1,552,828	360,396
163,300	192,590	174,359	197,672
888,586	1,864,150	(650,613)	2,850,026
(489,282)	(679,702)	(635,744)	(725,715)
(96,496)	(94,723)	(55,226)	(45,510)
792,591	1,657,482	385,604	2,636,869
14,943,447	15,736,038	17,393,520	17,779,124
15,736,038	17,393,520	17,779,124	20,415,993
2,859,464	2,373,480	3,104,736	2,082,664
84.62%	87.99%	85.13%	90.74%
2,016,210	2,076,696	1,633,357	1,792,232
141.82%	114.29%	190.08%	116.21%

VILLAGE OF BARRINGTON, ILLINOIS

**Police Pension Fund
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(1.73%)
2016	5.47%
2017	14.84%
2018	(7.12%)
2019	19.01%

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

VILLAGE OF BARRINGTON, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.25%
2016	5.97%
2017	11.98%
2018	(3.76%)
2019	16.91%

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

VILLAGE OF BARRINGTON, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2019

	2018	2019
Total OPEB Liability		
Service Cost	\$ 88,461	80,865
Interest	82,585	94,957
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	(134,484)	372,391
Benefit Payments	(106,573)	(134,151)
Net Change in Total OPEB Liability	(70,011)	414,062
Total OPEB Liability - Beginning	2,452,484	2,382,473
Total OPEB Liability - Ending	2,382,473	2,796,535
Covered Payroll	\$ 8,028,873	8,357,916
Total OPEB Liability as a Percentage of Covered Payroll	29.67 %	33.46%

Notes:

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

Changes of Benefit Term. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	HMO	PPO
2020	5.00%	7.50%
2021	5.00%	7.50%
2022	5.00%	7.00%
2023	5.00%	7.00%
2024	5.00%	6.50%
2025	5.00%	6.50%
2026	5.00%	6.00%
2027	5.00%	6.00%
2028	5.00%	5.50%
Ultimate	5.00%	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

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

December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 4,541,000	4,541,000	4,511,573
Licenses and Permits	1,000,000	1,000,000	844,250
Intergovernmental	7,255,000	7,870,000	8,147,008
Charges for Services	1,830,600	1,830,600	1,523,148
Fines and Forfeitures	136,000	136,000	115,951
Sales & Rental Income	480,000	480,000	408,705
Investment Income	330,000	330,000	465,812
Miscellaneous	267,000	267,000	197,903
Total Revenues	<u>15,839,600</u>	<u>16,454,600</u>	<u>16,214,350</u>
Expenditures			
Administration and Finance	3,577,400	3,810,900	3,729,255
Development Services	726,000	622,500	557,207
Public Safety	8,813,800	8,813,800	8,742,111
Public Works	2,304,100	2,329,100	2,278,896
Total Expenditures	<u>15,421,300</u>	<u>15,576,300</u>	<u>15,307,469</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>418,300</u>	<u>878,300</u>	<u>906,881</u>
Other Financing (Uses)			
Transfers Out			
Debt Service	(245,000)	(250,000)	(250,000)
Barrington White House	—	(1,500,000)	(655,000)
Capital Improvement	(160,000)	—	—
	<u>(405,000)</u>	<u>(1,750,000)</u>	<u>(905,000)</u>
Net Change In Fund Balance	<u>13,300</u>	<u>(871,700)</u>	1,881
Fund Balance - Beginning			<u>9,259,260</u>
Fund Balance - Ending			<u>9,261,141</u>

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
- Budgetary Comparison Schedules - Enterprise Funds
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement.

Capital Improvement Fund

The Capital Improvements Fund is used to accumulate funds for specific capital improvements, repairs, and/or replacement of municipal equipment or other tangible property, both real and personal, as provided by state statute.

TIF Redevelopment Fund

The TIF Redevelopment Fund is used to account for expenditures relating to the administration of the TIF District and redevelopment activities and improvements provided for in the TIF project plan.

ENTERPRISE FUNDS

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 SCHEDULES

ENTERPRISE FUNDS - Continued

Waterworks and Sewerage Fund

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Motor Vehicle Parking System Fund

The Motor Vehicle Parking System Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, maintenance, financing and related debt service, and billing and collections.

Barrington White House Fund

The Barrington White House Fund is used to account for the revenues and expenses associated with the operations and capital expenses for the Barrington White House. The Barrington White House is intended to be self-supporting and function as an event facility for private parties and a community center. The White House will also provide rental space for non-profit entities in the community. All activities are accounted for including operations and capital improvements.

Recycling and Refuse Fund

The Recycling and Refuse Fund is used to account for the provision of recycling and refuse collection services for a fee. All activities are accounted for including administration, operations, maintenance, and billing and collection.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Taxes			
Property Taxes	\$ 3,356,000	3,356,000	3,372,582
Auto Rental Tax	15,000	15,000	16,749
Replacement Tax	120,000	120,000	135,571
Telecommunications Tax	440,000	440,000	395,758
Utility Tax	560,000	560,000	539,022
Hotel/Motel Tax	10,000	10,000	9,005
Foreign Fire Insurance Tax	40,000	40,000	42,886
	<u>4,541,000</u>	<u>4,541,000</u>	<u>4,511,573</u>
Licenses and Permits			
Liquor Licenses	80,000	80,000	83,200
Food and Vendor Permits	20,000	20,000	17,775
Building Permits	550,000	550,000	421,515
Elevator Inspection Fees	10,000	10,000	11,340
Contractor's License Fee	40,000	40,000	46,025
Overweight Permits	30,000	30,000	22,014
Permits and Licenses	25,000	25,000	9,336
Planning and Zoning Fees	10,000	10,000	7,000
Franchise Fees	235,000	235,000	226,045
	<u>1,000,000</u>	<u>1,000,000</u>	<u>844,250</u>
Intergovernmental			
Sales Tax	5,625,000	6,000,000	6,213,854
Income Tax	960,000	1,080,000	1,108,019
Use Tax	265,000	325,000	343,111
Motor Fuel Tax Allotment	260,000	320,000	338,786
Public Safety Grants / Reimbursements	5,000	5,000	10,287
Street & Traffic Reimbursements	10,000	10,000	24,132
Program Reimbursements	130,000	130,000	108,819
	<u>7,255,000</u>	<u>7,870,000</u>	<u>8,147,008</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Charges for Services			
EMS Transport	\$ 400,000	400,000	443,007
Shared Services	300,000	300,000	—
Police Special Events	80,000	80,000	40,910
EMS/Fire Special Events	5,000	5,000	1,200
PW Special Events	1,000	1,000	2,471
Escrow Reimbursement	4,000	4,000	3,815
Interfund Charges			
Administration	460,800	460,800	453,600
Risk Management	292,800	292,800	290,400
Information Systems	105,600	105,600	105,000
Central Garage	164,400	164,400	164,400
Dispatch Services	15,000	15,000	15,000
Miscellaneous Fees	2,000	2,000	3,345
	<u>1,830,600</u>	<u>1,830,600</u>	<u>1,523,148</u>
Fines and Forfeitures			
Traffic Fines - Cook County	90,000	90,000	56,999
Traffic Fines - Lake County	—	—	510
False Alarm Fines	10,000	10,000	5,050
Property Maintenance Fines	10,000	10,000	1,368
Local Ordinance Violation Fines	10,000	10,000	24,302
DUI Fines	15,000	15,000	12,897
Drug Fines/Seizures	—	—	13,672
Article 36 Forfeits	—	—	663
Miscellaneous	1,000	1,000	490
	<u>136,000</u>	<u>136,000</u>	<u>115,951</u>
Sales and Rental Income			
Facility Rental Income	—	—	7,289
Cellular Rental Income	480,000	480,000	361,781
Cultural Commission Ticket Sales	—	—	39,635
	<u>480,000</u>	<u>480,000</u>	<u>408,705</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Investment Income			
Interest Income			
Interest Income	\$ 325,000	325,000	391,973
Interest Income/Real Estate Taxes	—	—	120
Interest Income/MFT	—	—	2,931
Realized Gain (Loss)	—	—	8,063
Unrealized Gain (Loss)	5,000	5,000	62,725
	<u>330,000</u>	<u>330,000</u>	<u>465,812</u>
Miscellaneous			
Sponsorship	20,000	20,000	35,290
Donations	22,000	22,000	5,477
Insurance Reimbursements	150,000	150,000	114,273
Workers Compensation	25,000	25,000	5,331
Project Reimbursements	—	—	9,602
Miscellaneous	50,000	50,000	27,930
	<u>267,000</u>	<u>267,000</u>	<u>197,903</u>
Total Revenues	<u>15,839,600</u>	<u>16,454,600</u>	<u>16,214,350</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration and Finance			
Village Board	\$ 165,000	382,400	379,360
Legal Services	420,000	498,900	498,825
Village Manager	359,900	449,600	449,077
Technology Services	445,200	382,400	376,126
Communication and Events	336,300	342,800	338,089
Economic Development	476,000	391,000	379,842
Financial Services	456,600	466,200	459,034
Human Resources	159,100	154,800	122,513
Risk Management	759,300	742,800	726,389
Total Administration and Finance	<u>3,577,400</u>	<u>3,810,900</u>	<u>3,729,255</u>
Development Services			
Building & Property Maintenance	465,600	387,100	352,128
Planning & Zoning	260,400	235,400	205,079
Total Development Services	<u>726,000</u>	<u>622,500</u>	<u>557,207</u>
Public Safety			
Police			
Administration	760,300	786,600	784,535
Investigations	715,400	674,100	657,613
Patrol Operations	3,393,600	3,458,600	3,446,289
Fire/EMS			
Administration	350,500	332,300	323,934
Fire Operations	3,246,900	3,171,900	3,148,872
Public Safety Services			
Emergency Operations & 911 Dispatch	327,100	364,700	357,714
Fire & Police Commission	20,000	25,600	23,154
Total Public Safety	<u>8,813,800</u>	<u>8,813,800</u>	<u>8,742,111</u>
Public Works			
Administration	115,100	115,100	112,471
Street Operations	940,200	964,400	947,315
Forestry	384,100	335,800	315,648
Village Property Maintenance	309,700	322,700	315,019
Central Garage	555,000	591,100	588,443
Total Public Works	<u>2,304,100</u>	<u>2,329,100</u>	<u>2,278,896</u>
Total Expenditures	<u>15,421,300</u>	<u>15,576,300</u>	<u>15,307,469</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration and Finance			
Village Board			
Salaries	\$ 6,100	7,100	7,000
Benefits	1,200	1,200	536
Professional Development	50,600	46,100	45,360
Contractual Services	75,100	224,400	224,324
Commodities	5,600	7,100	7,086
Miscellaneous	26,400	96,500	95,054
	<u>165,000</u>	<u>382,400</u>	<u>379,360</u>
Legal Services			
Contractual Services	420,000	498,900	498,825
Village Manager			
Salaries	246,600	293,000	292,963
Benefits	82,600	84,100	84,063
Professional Development	2,800	5,300	5,234
Contractual Services	23,100	60,700	60,497
Commodities	4,800	6,500	6,320
	<u>359,900</u>	<u>449,600</u>	<u>449,077</u>
Technology Services			
Salaries	127,000	130,700	130,648
Benefits	42,500	44,300	44,264
Professional Development	5,500	3,000	2,719
Contractual Services	269,700	203,900	198,315
Commodities	500	500	180
	<u>445,200</u>	<u>382,400</u>	<u>376,126</u>
Communications and Events			
Salaries	148,000	154,300	154,218
Benefits	64,300	62,700	61,455
Professional Development	900	2,000	1,954
Contractual Services	52,400	47,600	47,496
Commodities	1,200	1,200	651
Miscellaneous	69,500	75,000	72,315
	<u>336,300</u>	<u>342,800</u>	<u>338,089</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration and Finance - Continued			
Economic Development			
Salaries	\$ 130,400	42,100	39,095
Benefits	41,800	16,400	11,816
Professional Development	10,800	4,500	2,775
Contractual Services	11,800	16,800	16,789
Commodities	1,200	1,200	267
Miscellaneous	280,000	310,000	309,100
	<u>476,000</u>	<u>391,000</u>	<u>379,842</u>
Financial Services			
Salaries	286,300	290,300	290,276
Benefits	91,100	90,600	83,932
Professional Development	3,200	4,500	4,217
Contractual Services	72,000	76,300	76,206
Commodities	4,000	4,500	4,403
	<u>456,600</u>	<u>466,200</u>	<u>459,034</u>
Human Resources			
Salaries	102,900	98,600	80,996
Benefits	35,500	35,500	30,674
Professional Development	5,300	5,300	3,006
Contractual Services	13,400	13,400	6,283
Commodities	1,000	1,000	586
Miscellaneous	1,000	1,000	968
	<u>159,100</u>	<u>154,800</u>	<u>122,513</u>
Risk Management			
Salaries	86,400	76,900	62,597
Benefits	28,700	102,200	102,129
Professional Development	1,200	1,200	259
Contractual Services	641,000	560,500	560,025
Miscellaneous	2,000	2,000	1,379
	<u>759,300</u>	<u>742,800</u>	<u>726,389</u>
Total Administration and Finance	<u>3,577,400</u>	<u>3,810,900</u>	<u>3,729,255</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Development Services			
Building & Property Maintenance			
Salaries	\$ 296,800	223,300	210,367
Benefits	106,900	94,700	75,157
Professional Development	4,400	4,400	2,704
Contractual Services	55,700	62,900	62,848
Commodities	1,800	1,800	1,052
	<u>465,600</u>	<u>387,100</u>	<u>352,128</u>
Planning and Zoning			
Salaries	169,900	169,900	158,034
Benefits	74,300	49,300	39,206
Professional Development	5,200	5,200	1,747
Contractual Services	7,800	7,800	4,309
Commodities	2,200	2,200	1,783
Miscellaneous	1,000	1,000	—
	<u>260,400</u>	<u>235,400</u>	<u>205,079</u>
Total Development Services	<u>726,000</u>	<u>622,500</u>	<u>557,207</u>
Public Safety			
Police			
Administration			
Salaries	358,400	374,800	374,709
Benefits	200,900	206,900	206,834
Professional Development	4,600	4,600	4,200
Contractual Services	187,200	191,100	191,049
Commodities	9,200	9,200	7,743
	<u>760,300</u>	<u>786,600</u>	<u>784,535</u>
Investigation			
Salaries	402,700	374,000	371,679
Benefits	289,400	274,400	263,837
Professional Development	9,800	9,800	8,268
Contractual Services	4,000	6,400	6,370
Commodities	9,500	9,500	7,459
	<u>715,400</u>	<u>674,100</u>	<u>657,613</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol Operations			
Salaries	\$ 1,958,800	2,016,900	2,016,826
Benefits	1,338,700	1,353,700	1,353,641
Professional Development	19,300	11,200	10,937
Contractual Services	15,000	15,000	11,880
Commodities	37,800	37,800	29,775
Miscellaneous	24,000	24,000	23,230
	<u>3,393,600</u>	<u>3,458,600</u>	<u>3,446,289</u>
Total Police	<u>4,869,300</u>	<u>4,919,300</u>	<u>4,888,437</u>
Fire/EMS			
Administration			
Salaries	194,000	199,600	199,519
Benefits	90,000	66,200	65,347
Professional Development	7,600	7,600	6,028
Contractual Services	51,100	49,500	44,717
Commodities	6,800	8,400	8,323
Miscellaneous	1,000	1,000	—
	<u>350,500</u>	<u>332,300</u>	<u>323,934</u>
Fire Operations			
Salaries	1,940,700	2,090,500	2,090,459
Benefits	1,069,000	826,000	819,180
Professional Development	57,900	61,500	61,493
Contractual Services	90,100	90,100	88,916
Commodities	59,200	73,800	73,781
Miscellaneous	30,000	30,000	15,043
	<u>3,246,900</u>	<u>3,171,900</u>	<u>3,148,872</u>
Total Fire/EMS	<u>3,597,400</u>	<u>3,504,200</u>	<u>3,472,806</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Public Safety - Continued			
Public Safety Services			
Emergency Operations & 911 Dispatch			
Professional Development	\$ 3,600	3,600	—
Contractual Services	309,800	347,400	347,391
Commodities	1,100	1,100	1,100
Miscellaneous	12,600	12,600	9,223
	<u>327,100</u>	<u>364,700</u>	<u>357,714</u>
Fire & Police Commission			
Professional Development	2,000	2,000	34
Contractual Services	17,600	23,200	23,120
Miscellaneous	400	400	—
	<u>20,000</u>	<u>25,600</u>	<u>23,154</u>
Total Public Safety Services	<u>347,100</u>	<u>390,300</u>	<u>380,868</u>
Total Public Safety	<u>8,813,800</u>	<u>8,813,800</u>	<u>8,742,111</u>
Public Works			
Administration			
Salaries	72,900	73,700	75,169
Benefits	28,900	28,100	25,754
Professional Development	800	1,300	1,220
Contractual Services	12,100	11,600	10,247
Commodities	400	400	81
	<u>115,100</u>	<u>115,100</u>	<u>112,471</u>
Street Operations			
Salaries	408,400	479,700	464,781
Benefits	116,400	138,900	153,691
Professional Development	1,500	3,000	2,934
Contractual Services	149,700	125,700	118,027
Commodities	211,200	176,100	172,297
Miscellaneous	53,000	41,000	35,585
	<u>940,200</u>	<u>964,400</u>	<u>947,315</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Public Works - Continued			
Forestry			
Salaries	\$ 134,300	121,300	114,490
Benefits	33,900	34,700	34,634
Professional Development	3,000	3,000	932
Contractual Services	188,200	160,300	152,532
Commodities	24,700	16,500	13,060
	<u>384,100</u>	<u>335,800</u>	<u>315,648</u>
Village Property Maintenance			
Salaries	132,900	147,700	147,606
Benefits	36,900	40,700	40,627
Professional Development	—	100	85
Contractual Services	110,200	106,300	104,057
Commodities	29,700	27,900	22,644
	<u>309,700</u>	<u>322,700</u>	<u>315,019</u>
Central Garage			
Salaries	202,100	223,000	222,982
Benefits	80,000	80,000	77,550
Professional Development	4,650	4,650	4,579
Contractual Services	68,450	75,450	75,354
Commodities	199,800	208,000	207,978
	<u>555,000</u>	<u>591,100</u>	<u>588,443</u>
Total Public Works	<u>2,304,100</u>	<u>2,329,100</u>	<u>2,278,896</u>
Total Expenditures	<u>15,421,300</u>	<u>15,576,300</u>	<u>15,307,469</u>

VILLAGE OF BARRINGTON, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Investment Income	\$ 3,000	3,000	406
Expenditures			
Debt Service			
Principal Retirement	165,000	165,000	165,000
Interest and Fiscal Agent Fees	80,200	80,200	78,295
Total Expenditures	245,200	245,200	243,295
Excess (Deficiency) of Revenues Over (Under) Expenditures	(242,200)	(242,200)	(242,889)
Other Financing Sources			
Transfers In	245,000	245,000	250,000
Net Change in Fund Balance	2,800	2,800	7,111
Fund Balance - Beginning			228,316
Fund Balance - Ending			235,427

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes	\$ 180,000	180,000	204,470
Intergovernmental	1,057,000	1,057,000	85,189
Charges for Services	10,000	10,000	13,508
Sales and Rental Income	180,000	180,000	154,980
Investment Income	10,000	10,000	80,096
Miscellaneous	20,000	20,000	46,375
Total Revenues	1,457,000	1,457,000	584,618
Expenditures			
Capital Projects	5,151,100	4,151,100	1,982,368
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,694,100)	(2,694,100)	(1,397,750)
Other Financing Sources (Uses)			
Transfers In			
General Fund	160,000	160,000	—
Transfers Out			
TIF Redevelopment	—	(1,000,000)	(1,000,000)
	160,000	(840,000)	(1,000,000)
Net Change in Fund Balance	(3,534,100)	(3,534,100)	(2,397,750)
Fund Balance - Beginning			11,979,690
Fund Balance - Ending			9,581,940

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Taxes			
Utility/Gas Tax	\$ 180,000	180,000	204,470
Intergovernmental			
Grants & Reimbursements	1,032,000	1,032,000	85,189
Program/Project Contributions	25,000	25,000	—
	<u>1,057,000</u>	<u>1,057,000</u>	<u>85,189</u>
Charges for Services			
Miscellaneous Charges	<u>10,000</u>	<u>10,000</u>	<u>13,508</u>
Sales and Rental Income			
Rental Income	<u>180,000</u>	<u>180,000</u>	<u>154,980</u>
Investment Income	<u>10,000</u>	<u>10,000</u>	<u>80,096</u>
Miscellaneous	<u>20,000</u>	<u>20,000</u>	<u>46,375</u>
Total Revenues	<u><u>1,457,000</u></u>	<u><u>1,457,000</u></u>	<u><u>584,618</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Projects			
Development Services			
Engineering	\$ 144,300	169,000	164,914
Public Property Improvements			
Village Facilities	647,000	622,300	341,799
Public Property	142,000	155,000	154,192
Pedestrian Programs	1,475,000	1,462,000	203,489
Vehicles and Equipment	649,000	649,000	459,195
Infrastructure Improvements			
Street Improvements	2,068,800	1,021,800	608,391
Parking Improvements	25,000	72,000	50,388
Total Expenditures	<u>5,151,100</u>	<u>4,151,100</u>	<u>1,982,368</u>

VILLAGE OF BARRINGTON, ILLINOIS

TIF Redevelopment - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,150,000	1,150,000	1,197,164
Investment Income	500	500	141
Total Revenues	<u>1,150,500</u>	<u>1,150,500</u>	<u>1,197,305</u>
Expenditures			
Administration and Finance	35,000	19,000	3,077
Debt Service			
Principal Retirement	930,000	946,000	945,239
Interest and Fiscal Agent Fees	132,000	132,000	120,758
Total Expenditures	<u>1,097,000</u>	<u>1,097,000</u>	<u>1,069,074</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	53,500	53,500	128,231
Other Financing Sources			
Transfers In			
Capital Improvements	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Net Change in Fund Balance	<u>1,053,500</u>	<u>1,053,500</u>	1,128,231
Fund Balance - Beginning			<u>(6,443,342)</u>
Fund Balance - Ending			<u><u>(5,315,111)</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 2,100,000	2,100,000	1,960,118
Sewer Sales	3,900,000	3,900,000	3,911,512
Meter Sales	1,000	1,000	—
Connection Fees	100,000	100,000	154,365
Total Operating Revenues	<u>6,101,000</u>	<u>6,101,000</u>	<u>6,025,995</u>
Operating Expenses			
Administration			
Public Works	920,300	920,300	870,127
Community Services	293,700	293,700	245,222
Operations			
Engineering	359,600	359,600	266,925
Conveyance/Distribution System Maintenance	940,400	940,400	814,604
Water Production and Treatment	407,900	501,900	473,917
Wastewater Treatment	1,126,200	1,126,200	957,942
Property Maintenance	17,300	17,300	14,134
Capital Projects	3,018,000	2,924,000	536,621
Depreciation	—	—	1,120,962
Total Operating Expenses	<u>7,083,400</u>	<u>7,083,400</u>	<u>5,300,454</u>
Operating Income (Loss)	<u>(982,400)</u>	<u>(982,400)</u>	<u>725,541</u>
Nonoperating Revenues (Expenses)			
Investment Income	30,000	30,000	169,319
Other Income	126,000	126,000	3,595
Interest Expense and Fiscal Agent Fees	(717,000)	(717,000)	(714,350)
	<u>(561,000)</u>	<u>(561,000)</u>	<u>(541,436)</u>
Change in Net Position	<u>(1,543,400)</u>	<u>(1,543,400)</u>	184,105
Net Position - Beginning			<u>25,635,007</u>
Net Position - Ending			<u><u>25,819,112</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund
Schedule of Changes in Net Position - Restricted Accounts
For the Fiscal Year Ended December 31, 2019

	Operation and Maintenance	Alternate Bond and Interest	Junior Bond and Interest	Depreciation Repair and Replacement	Totals
Increases					
Intrafund Transfers In	\$ —	578,615	295,711	—	874,326
Decreases					
Bond Principal Retirement	—	330,000	282,165	—	612,165
Bond Interest Charges	—	248,615	13,546	—	262,161
Total Decreases	—	578,615	295,711	—	874,326
Change in Account Balances	—	—	—	—	—
Account Balances - Beginning	325,000	25,000	50,000	340,000	740,000
Account Balances - Ending	325,000	25,000	50,000	340,000	740,000

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund
 Schedule of Operating Expenses - Budget and Actual
 For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration			
Public Works			
Salaries	\$ 84,600	88,600	88,154
Benefits	85,800	80,800	31,544
IMRF Pension Expense	—	—	(1,186)
OPEB Expense	—	—	2,288
Professional Development	1,350	1,350	834
Contractual Services	46,100	47,100	46,990
Commodities	1,050	1,050	103
Miscellaneous	701,400	701,400	701,400
	<u>920,300</u>	<u>920,300</u>	<u>870,127</u>
Utility Services			
Salaries	144,300	147,800	147,628
Benefits	95,800	88,300	44,890
IMRF Pension Expense	—	—	(1,358)
OPEB Expense	—	—	3,882
Professional Development	1,000	1,000	335
Contractual Services	50,100	50,100	43,765
Commodities	2,500	6,500	6,080
	<u>293,700</u>	<u>293,700</u>	<u>245,222</u>
Total Administration	<u>1,214,000</u>	<u>1,214,000</u>	<u>1,115,349</u>
Operations			
Engineering			
Salaries	235,800	235,800	203,274
Benefits	117,700	117,700	57,050
IMRF Pension Expense	—	—	(1,542)
OPEB Expense	—	—	5,319
Professional Development	3,500	3,500	1,781
Contractual Services	1,000	1,000	—
Commodities	1,600	1,600	1,043
	<u>359,600</u>	<u>359,600</u>	<u>266,925</u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Convery/Distribution System Maint			
Salaries	\$ 404,300	414,800	414,387
Benefits	330,900	287,400	159,787
IMRF Pension Expense	—	—	(6,549)
OPEB Expense	—	—	10,606
Professional Development	3,600	3,600	2,272
Contractual Services	103,200	105,200	105,091
Commodities	98,400	121,900	121,886
Miscellaneous	—	7,500	7,124
	<u>940,400</u>	<u>940,400</u>	<u>814,604</u>
Water Production and Treatment			
Salaries	111,300	152,800	152,521
Benefits	93,300	80,800	51,558
IMRF Pension Expense	—	—	(1,778)
OPEB Expense	—	—	4,031
Professional Development	1,800	2,300	2,190
Contractual Services	129,000	141,000	140,685
Commodities	72,500	125,000	124,710
	<u>407,900</u>	<u>501,900</u>	<u>473,917</u>
Wastewater Treatment			
Salaries	376,500	376,500	358,635
Benefits	260,800	260,800	114,196
IMRF Pension Expense	—	—	(3,679)
OPEB Expense	—	—	9,453
Professional Development	4,000	4,000	3,935
Contractual Services	352,600	353,100	352,985
Commodities	132,300	131,800	122,417
	<u>1,126,200</u>	<u>1,126,200</u>	<u>957,942</u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Property Maintenance			
Contractual Services	\$ 13,700	13,700	10,898
Commodities	3,600	3,600	3,236
	<u>17,300</u>	<u>17,300</u>	<u>14,134</u>
Total Operations	<u>2,851,400</u>	<u>2,945,400</u>	<u>2,527,522</u>
Capital Projects			
Public Property Improvements			
Village Facilities	105,000	105,000	49,450
Vehicle & Equipment Purchases	60,000	60,000	87,279
Infrastructure Improvements			
Stormwater Improvements	20,000	20,000	37,397
Water Main Improvements	1,301,000	1,301,000	262,891
Sanitary Sewer Main Improvements	429,000	429,000	323,844
Wastewater Treatment Facility Improvements	1,103,000	1,103,000	1,132,622
Less Nonoperating Items			
Capital Assets Capitalized	<u>—</u>	<u>(94,000)</u>	<u>(1,356,862)</u>
Total Capital Projects	<u>3,018,000</u>	<u>2,924,000</u>	<u>536,621</u>
Depreciation	<u>—</u>	<u>—</u>	<u>1,120,962</u>
Total Operating Expenses	<u>7,083,400</u>	<u>7,083,400</u>	<u>5,300,454</u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Licenses and Permits			
Parking Permits	\$ 280,000	280,000	244,690
Employee/Employer Permits	20,000	20,000	19,261
Commuter Permits - Premium	—	—	21,397
Overnight Permits	5,000	5,000	1,130
Charges for Services			
Parking Fees	510,000	510,000	499,479
Fines and Forfeitures			
Parking Fines	120,000	120,000	109,299
Sales and Rental Income			
Rental Income	12,000	12,000	14,873
Miscellaneous			
Other Income	1,000	1,000	785
Total Operating Revenues	<u>948,000</u>	<u>948,000</u>	<u>910,914</u>
Operating Expenses			
Operations	1,101,700	1,122,700	879,774
Capital Projects	21,000	—	43,887
Depreciation	—	—	91,269
Total Operating Expenses	<u>1,122,700</u>	<u>1,122,700</u>	<u>1,014,930</u>
Operating (Loss)	(174,700)	(174,700)	(104,016)
Nonoperating Revenues			
Investment Income	<u>10,000</u>	<u>10,000</u>	<u>22,615</u>
Change in Net Position	<u>(164,700)</u>	<u>(164,700)</u>	(81,401)
Net Position - Beginning			<u>2,976,985</u>
Net Position - Ending			<u><u>2,895,584</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Permitting Services			
Salaries	\$ 48,900	52,300	52,271
Benefits	34,100	30,700	14,953
IMRF Pension Expense	—	—	(1,207)
OPEB Expense	—	—	(2,233)
Professional Development	700	700	70
Contractual Services	224,400	221,700	211,568
Commodities	1,700	4,400	4,310
Miscellaneous	126,000	147,000	148,585
	<u>435,800</u>	<u>456,800</u>	<u>428,317</u>
Public Works			
Salaries	78,400	78,400	72,236
Benefits	90,300	90,300	24,431
IMRF Pension Expense	—	—	(2,368)
OPEB Expense	—	—	(3,305)
Contractual Services	114,100	114,100	75,517
Commodities	42,600	42,600	18,923
	<u>325,400</u>	<u>325,400</u>	<u>185,434</u>
Police Department			
Salaries	215,900	215,900	202,577
Benefits	120,600	120,600	73,525
IMRF Pension Expense	—	—	(5,762)
OPEB Expense	—	—	(7,305)
Contractual Services	1,100	1,600	1,318
Commodities	2,900	2,400	1,670
	<u>340,500</u>	<u>340,500</u>	<u>266,023</u>
Total Operations	<u>1,101,700</u>	<u>1,122,700</u>	<u>879,774</u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Projects			
Commuter Parking Lots	\$ 2,411,000	2,411,000	907,341
Less Nonoperating Items			
Capital Assets Capitalized	(2,390,000)	(2,411,000)	(863,454)
Total Capital Projects	21,000	—	43,887
Depreciation	—	—	91,269
Total Operating Expenses	1,122,700	1,122,700	1,014,930

VILLAGE OF BARRINGTON, ILLINOIS

Barrington White House - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Sales and Rental Income	\$ 287,400	287,400	231,564
Miscellaneous			
Operating Donations	154,000	154,000	139,178
Total Operating Revenues	<u>441,400</u>	<u>441,400</u>	<u>370,742</u>
Operating Expenses			
Operations	472,500	515,750	502,941
Depreciation	—	—	116,344
Total Operating Expenses	<u>472,500</u>	<u>515,750</u>	<u>619,285</u>
Operating (Loss)	<u>(31,100)</u>	<u>(74,350)</u>	<u>(248,543)</u>
Nonoperating Revenues			
Investment Income	500	500	19
Donations	230,000	230,000	273,087
	<u>230,500</u>	<u>230,500</u>	<u>273,106</u>
Income before Transfers	199,400	156,150	24,563
Transfers In	—	—	655,000
Change in Net Position	<u>199,400</u>	<u>156,150</u>	679,563
Net Position - Beginning			<u>6,134,011</u>
Net Position - Ending			<u><u>6,813,574</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Barrington White House - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations			
Event Operations			
Salaries	\$ 57,100	63,400	63,382
Benefits	22,700	31,900	31,818
IMRF Pension Expense	—	—	(469)
OPEB Expense	—	—	1,616
Professional Development	300	800	515
Contractual Services	141,750	148,500	145,896
Commodities	29,650	50,150	48,355
Miscellaneous	46,800	46,800	46,800
	<u>298,300</u>	<u>341,550</u>	<u>337,913</u>
Community and Cultural Events			
Salaries	21,000	21,000	19,351
Benefits	9,100	9,100	7,427
IMRF Pension Expense	—	—	(152)
OPEB Expense	—	—	303
Professional Development	100	100	48
Contractual Services	140,000	135,200	129,317
Commodities	4,000	8,800	8,734
	<u>174,200</u>	<u>174,200</u>	<u>165,028</u>
Total Operations	<u>472,500</u>	<u>515,750</u>	<u>502,941</u>
Depreciation	—	—	116,344
Total Operating Expenses	<u>472,500</u>	<u>515,750</u>	<u>619,285</u>

VILLAGE OF BARRINGTON, ILLINOIS

Recycling and Refuse - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Refuse Collections	\$ 1,190,000	1,190,000	1,206,779
Miscellaneous	5,000	5,000	6,446
Total Operating Revenues	<u>1,195,000</u>	<u>1,195,000</u>	<u>1,213,225</u>
Operating Expenses			
Administration	95,800	95,800	87,287
Operations	1,155,900	1,155,900	1,115,193
Total Operating Expenses	<u>1,251,700</u>	<u>1,251,700</u>	<u>1,202,480</u>
Operating Income (Loss)	(56,700)	(56,700)	10,745
Nonoperating Revenues			
Investment Income	200	200	363
Change in Net Position	<u>(56,500)</u>	<u>(56,500)</u>	11,108
Net Position - Beginning			<u>442,303</u>
Net Position - Ending			<u><u>453,411</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Recycling and Refuse - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration			
Utility Services			
Salaries	\$ 48,300	53,300	53,234
Benefits	34,800	23,000	15,279
IMRF Pension Expense	—	—	(983)
OPEB Expense	—	—	913
Professional Development	600	600	90
Contractual Services	10,800	15,600	15,585
Commodities	1,300	3,300	3,169
Total Administration	95,800	95,800	87,287
Operations			
Recycling/Refuse Operations			
Salaries	39,800	39,800	33,417
Benefits	32,000	32,000	13,770
IMRF Pension Expense	—	—	(1,282)
OPEB Expense	—	—	587
Contractual Services	943,800	943,800	928,601
Commodities	200	200	—
Miscellaneous	140,100	140,100	140,100
Total Operations	1,155,900	1,155,900	1,115,193
Total Operating Expenses	1,251,700	1,251,700	1,202,480

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2019

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 37,836	174,042	211,878
Investments			
Money Markets/Mutual Funds	985,582	10,182,488	11,168,070
U.S. Treasury Securities	2,364,943	869,281	3,234,224
U.S. Agency Securities	932,733	6,320,396	7,253,129
State and Local Obligations	299,679	977,241	1,276,920
Corporate Debt Securities	3,231,561	1,235,614	4,467,175
Equity Mutual Funds	11,377,646	—	11,377,646
Corporate Equity Securities	2,241,752	—	2,241,752
Receivables			
Accrued Interest	42,817	59,099	101,916
Due from Other Funds	160,412	600,000	760,412
Prepays	1,887	2,807	4,694
Total Assets	<u>21,676,848</u>	<u>20,420,968</u>	<u>42,097,816</u>
LIABILITIES			
Accounts Payable	<u>16,174</u>	<u>4,975</u>	<u>21,149</u>
NET POSITION			
Net Position Restricted for Pensions	<u>21,660,674</u>	<u>20,415,993</u>	<u>42,076,667</u>

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2019

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,369,794	360,396	1,730,190
Contributions - Plan Members	207,511	197,672	405,183
Total Contributions	1,577,305	558,068	2,135,373
Investment Income			
Interest Earned	551,823	532,451	1,084,274
Net Change in Fair Value	2,988,975	2,371,992	5,360,967
	3,540,798	2,904,443	6,445,241
Less Investment Expenses	(56,851)	(54,417)	(111,268)
Net Investment Income	3,483,947	2,850,026	6,333,973
Total Additions	5,061,252	3,408,094	8,469,346
Deductions			
Administration	36,286	45,510	81,796
Benefits and Refunds	2,193,412	725,715	2,919,127
Total Deductions	2,229,698	771,225	3,000,923
Change in Fiduciary Net Position	2,831,554	2,636,869	5,468,423
Net Position Restricted for Pensions			
Beginning	18,829,120	17,779,124	36,608,244
Ending	21,660,674	20,415,993	42,076,667

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension - Pension Trust Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Additions			
Contributions - Employer	\$ 1,360,000	1,360,000	1,369,794
Contributions - Plan Members	195,000	195,000	207,511
Total Contributions	<u>1,555,000</u>	<u>1,555,000</u>	<u>1,577,305</u>
Investment Income			
Interest Earned	480,000	480,000	551,823
Net Change in Fair Value	1,200,000	1,200,000	2,988,975
	<u>1,680,000</u>	<u>1,680,000</u>	<u>3,540,798</u>
Less Investment Expenses	(75,000)	(75,000)	(56,851)
Net Investment Income	<u>1,605,000</u>	<u>1,605,000</u>	<u>3,483,947</u>
Total Additions	<u>3,160,000</u>	<u>3,160,000</u>	<u>5,061,252</u>
Deductions			
Administration	41,500	41,500	36,286
Benefits and Refunds	2,320,000	2,320,000	2,193,412
Total Deductions	<u>2,361,500</u>	<u>2,361,500</u>	<u>2,229,698</u>
Change in Fiduciary Net Position	<u>798,500</u>	<u>798,500</u>	2,831,554
Net Position Restricted for Pensions			
Beginning			<u>18,829,120</u>
Ending			<u>21,660,674</u>

VILLAGE OF BARRINGTON, ILLINOIS

Firefighters' Pension - Pension Trust Fund

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

For the Fiscal Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts
	Original	Final	
Additions			
Contributions - Employer	\$ 675,000	675,000	360,396
Contributions - Plan Members	165,000	165,000	197,672
Total Contributions	840,000	840,000	558,068
Investment Income			
Interest Earned	525,000	525,000	532,451
Net Change in Fair Value	825,000	825,000	2,371,992
	1,350,000	1,350,000	2,904,443
Less Investment Expenses	(50,000)	(50,000)	(54,417)
Net Investment Income	1,300,000	1,300,000	2,850,026
Total Additions	2,140,000	2,140,000	3,408,094
Deductions			
Administration	94,700	94,700	45,510
Benefits and Refunds	775,000	775,000	725,715
Total Deductions	869,700	869,700	771,225
Change in Fiduciary Net Position	1,270,300	1,270,300	2,636,869
Net Position Restricted for Pensions			
Beginning			17,779,124
Ending			20,415,993

VILLAGE OF BARRINGTON, ILLINOIS

Consolidated Year-End Financial Report

December 31, 2019

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 405,000	—	—	405,000
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	29,792	—	—	29,792
494-42-0495	Local Surface Transportation Program	—	42,055	35,025	77,080
532-60-0378	Section 319(h) - Nonpoint Source Financial Assistance Program	30,712	—	14,931	45,643
569-00-0405	Homeland Security Grant Program	—	—	—	—
	Other Grant Programs and Activities	—	—	—	—
	All Other Costs Not Allocated	—	—	27,519,042	27,519,042
	Totals	465,504	42,055	27,568,998	28,076,557



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

June 10, 2020

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Barrington, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 10, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. According, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF BARRINGTON, ILLINOIS

**Schedule of Insurance in Force
December 31, 2019**

Coverage	Pool Self-Insured Retention	Limits	Expiration Date of Coverage
General Liability	\$3,000,000	\$12,000,000	11/1/2020
Automobile Liability	\$3,000,000	\$12,000,000	11/1/2020
Uninsured/Underinsured Motorist		\$50,000	11/1/2020
Public Officials Liability	\$3,000,000	\$12,000,000	11/1/2020
Workers' Compensation	\$1,500,000	Statutory Requirements	11/1/2020
Employer's Liability		\$2,500,000	11/1/2020
First Party Property	\$450,000	\$250,000,000	11/1/2020
		Per Occurrence	
Flood Zone A/V	\$1,000,000	\$5,000,000	11/1/2020
Flood Zone (Non-Zone A/V)	\$450,000	\$40,000,000	11/1/2020
Contingent Business Interruption (Sales Tax)	\$450,000	\$10,000,000	11/1/2020
Scheduled Emergency Vehicles-Agreed Value	\$100,000	Scheduled	11/1/2020
Boiler/Machinery	\$150,000	\$50,000,000	11/1/2020
Crime and Fidelity	\$100,000		
a. Employee Theft		\$5,000,000	11/1/2020
b. Forgery or Alteration		\$5,000,000	11/1/2020
c. Credit Card Forgery		\$5,000,000	11/1/2020
d. Computer Fraud		\$5,000,000	11/1/2020
e. Non-Faithful Performance		\$2,500,000	11/1/2020
Cyber Risk			
Member Deductible	\$10,000		11/1/2020
Liability & Defense		\$250,000	11/1/2020
Breach Response		\$100,000	11/1/2020
Name Malware		\$50,000	11/1/2020
Forensic IT Review		\$15,000	11/1/2020
Legal Review		\$10,000	11/1/2020
Public Relations		\$5,000	11/1/2020
Public Officials Bond		Statutory Requirements	11/1/2020

The Village of Barrington participates in the Intergovernmental Risk Management Agency established January 1, 1979. Each community pays a contribution to this Agency based on annual revenues. Annual aggregate coverage is limited to \$6,000,000 per member for all lines of coverage where payment is to be made from the IRMA loss fund. 2019 Agency aggregate cap (100% supplemental assessment level) will be \$72,450,588 where payment is to be made from the liability loss fund.

VILLAGE OF BARRINGTON, ILLINOIS

**Long-Term Debt Requirements
Refunding Debt Certificate Series of 2012
December 31, 2019**

Date of Issue	May 15, 2012
Date of Maturity	January 1, 2023
Authorized Issue	\$4,575,000
Interest Rate	2.00% - 3.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2019	\$ —	80,475	80,475	2020	40,237	2020	40,238
2020	885,000	69,412	69,412	2021	40,237	2021	29,175
2021	945,000	44,175	929,175	2022	29,175	2022	15,000
2022	1,000,000	15,000	960,000	2023	15,000	2023	—
	<u>2,830,000</u>	<u>209,062</u>	<u>2,039,062</u>		<u>124,649</u>		<u>84,413</u>

VILLAGE OF BARRINGTON, ILLINOIS

**Long-Term Debt Requirements
Refunding Debt Certificate Series of 2015
December 31, 2019**

Date of Issue	February 10, 2015
Date of Maturity	January 1, 2020
Authorized Issue	\$2,960,000
Interest Rate	2.00 %
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2019	<u>\$ 810,000</u>	<u>8,100</u>	<u>818,100</u>	2020	<u>8,100</u>	2020	<u>—</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bond Series of 2015

December 31, 2019

Date of Issue	August 25, 2015
Date of Maturity	December 15, 2035
Authorized Issue	\$7,675,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2019	\$ 330,000	248,615	578,615	2020	124,308	2020	124,307
2020	340,000	238,715	578,715	2021	119,358	2021	119,357
2021	350,000	228,515	578,515	2022	114,258	2022	114,257
2022	360,000	218,015	578,015	2023	109,008	2023	109,007
2023	375,000	203,615	578,615	2024	101,808	2024	101,807
2024	390,000	188,615	578,615	2025	94,308	2025	94,307
2025	405,000	176,915	581,915	2026	88,458	2026	88,457
2026	415,000	164,765	579,765	2027	82,383	2027	82,382
2027	430,000	152,315	582,315	2028	76,158	2028	76,157
2028	440,000	139,200	579,200	2029	69,600	2029	69,600
2029	460,000	121,600	581,600	2030	60,800	2030	60,800
2030	475,000	103,200	578,200	2031	51,600	2031	51,600
2031	500,000	84,200	584,200	2032	42,100	2032	42,100
2032	515,000	64,200	579,200	2033	32,100	2033	32,100
2033	535,000	43,600	578,600	2034	21,800	2034	21,800
2034	555,000	22,200	577,200	2035	11,100	2035	11,100
	<u>6,875,000</u>	<u>2,398,285</u>	<u>9,273,285</u>		<u>1,199,147</u>		<u>1,199,138</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Refunding Source Bond Series of 2017

December 31, 2019

Date of Issue	December 19, 2017
Date of Maturity	December 15, 2028
Authorized Issue	\$6,550,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2019	\$ 385,000	185,100	570,100	2020	92,550	2020	92,550
2020	500,000	173,550	673,550	2021	86,775	2021	86,775
2021	645,000	158,550	803,550	2022	79,275	2022	79,275
2022	680,000	139,200	819,200	2023	69,600	2023	69,600
2023	750,000	118,800	868,800	2024	59,400	2024	59,400
2024	770,000	96,300	866,300	2025	48,150	2025	48,150
2025	790,000	73,200	863,200	2026	36,600	2026	36,600
2026	815,000	49,500	864,500	2027	24,750	2027	24,750
2027	835,000	25,049	860,049	2028	12,525	2028	12,524
	<u>6,170,000</u>	<u>1,019,249</u>	<u>7,189,249</u>		<u>509,625</u>		<u>509,624</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Refunding Bond Series of 2017

December 31, 2019

Date of Issue	December 19, 2017
Date of Maturity	December 15, 2028
Authorized Issue	\$1,490,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2019	\$ 130,000	40,800	170,800	2020	20,400	2020	20,400
2020	135,000	36,900	171,900	2021	18,450	2021	18,450
2021	140,000	32,850	172,850	2022	16,425	2022	16,425
2022	145,000	28,650	173,650	2023	14,325	2023	14,325
2023	155,000	24,300	179,300	2024	12,150	2024	12,150
2024	155,000	19,650	174,650	2025	9,825	2025	9,825
2025	160,000	15,000	175,000	2026	7,500	2026	7,500
2026	170,000	10,200	180,200	2027	5,100	2027	5,100
2027	170,000	5,099	175,099	2028	2,550	2028	2,549
	<u>1,360,000</u>	<u>213,449</u>	<u>1,573,449</u>		<u>106,725</u>		<u>106,724</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Alternate Revenue Source Bond Series of 2018

December 31, 2019

Date of Issue	March 1, 2018
Date of Maturity	December 15, 2037
Authorized Issue	\$6,785,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 4.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2019	\$ 265,000	232,740	497,740	2020	116,370	2020	116,370
2020	275,000	224,790	499,790	2021	112,395	2021	112,395
2021	285,000	216,540	501,540	2022	108,270	2022	108,270
2022	290,000	207,990	497,990	2023	103,995	2023	103,995
2023	300,000	199,290	499,290	2024	99,645	2024	99,645
2024	310,000	190,290	500,290	2025	95,145	2025	95,145
2025	320,000	180,990	500,990	2026	90,495	2026	90,495
2026	330,000	171,390	501,390	2027	85,695	2027	85,695
2027	340,000	161,490	501,490	2028	80,745	2028	80,745
2028	350,000	151,290	501,290	2029	75,645	2029	75,645
2029	365,000	137,290	502,290	2030	68,645	2030	68,645
2030	375,000	122,690	497,690	2031	61,345	2031	61,345
2031	395,000	107,690	502,690	2032	53,845	2032	53,845
2032	410,000	91,890	501,890	2033	45,945	2033	45,945
2033	425,000	75,490	500,490	2034	37,745	2034	37,745
2034	445,000	56,366	501,366	2035	28,183	2035	28,183
2035	460,000	39,900	499,900	2036	19,950	2036	19,950
2036	480,000	19,200	499,200	2037	9,600	2037	9,600
	<u>6,420,000</u>	<u>2,587,316</u>	<u>9,007,316</u>		<u>1,293,658</u>		<u>1,293,658</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Alternate Revenue Source Bond Series of 2018

December 31, 2019

Date of Issue	March 1, 2018
Date of Maturity	December 15, 2037
Authorized Issue	\$970,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 4.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2019	\$ 40,000	32,445	72,445	2020	16,223	2020	16,222
2020	40,000	31,245	71,245	2021	15,623	2021	15,622
2021	40,000	30,045	70,045	2022	15,023	2022	15,022
2022	40,000	28,845	68,845	2023	14,423	2023	14,422
2023	40,000	27,645	67,645	2024	13,823	2024	13,822
2024	45,000	26,445	71,445	2025	13,223	2025	13,222
2025	45,000	25,095	70,095	2026	12,548	2026	12,547
2026	45,000	23,745	68,745	2027	11,873	2027	11,872
2027	45,000	22,395	67,395	2028	11,198	2028	11,197
2028	50,000	21,045	71,045	2029	10,523	2029	10,522
2029	50,000	19,045	69,045	2030	9,523	2030	9,522
2030	55,000	17,045	72,045	2031	8,523	2031	8,522
2031	55,000	14,845	69,845	2032	7,423	2032	7,422
2032	55,000	12,645	67,645	2033	6,323	2033	6,322
2033	60,000	10,445	70,445	2034	5,223	2034	5,222
2034	60,000	7,745	67,745	2035	3,873	2035	3,872
2035	65,000	5,525	70,525	2036	2,763	2036	2,762
2036	65,000	2,600	67,600	2037	1,300	2037	1,300
	<u>895,000</u>	<u>358,845</u>	<u>1,253,845</u>		<u>179,431</u>		<u>179,414</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2001

December 31, 2019

Date of Issue	December 15, 2001
Date of Maturity	December 15, 2020
Authorized Issue	\$1,649,301
Interest Rate	2.535%
Interest Dates	June 15 and December 15
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-1616

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	<u>\$ 106,070</u>	<u>2,022</u>	<u>108,092</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2002

December 31, 2019

Date of Issue	December 15, 2002
Date of Maturity	December 15, 2021
Authorized Issue	\$1,885,195
Interest Rate	2.905%
Interest Dates	June 15 and December 15
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-1238

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 123,081	6,368	129,449
2021	126,681	2,768	129,449
	<u>249,762</u>	<u>9,136</u>	<u>258,898</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2002

December 31, 2019

Date of Issue	September 25, 2002
Date of Maturity	June 1, 2023
Authorized Issue	\$887,776
Interest Rate	2.570%
Interest Dates	June 15 and December 15
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-1480

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 53,014	5,156	58,170
2021	54,385	3,785	58,170
2022	55,792	2,378	58,170
2023	50,588	926	51,514
	<u>213,779</u>	<u>12,245</u>	<u>226,024</u>

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BARRINGTON, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 23,988,144	34,130,000	36,719,778
Restricted	1,317,459	1,173,494	848,315
Unrestricted	17,632,609	17,856,572	17,645,362
	<hr/>		
Total Governmental Activities Net Position	42,938,212	53,160,066	55,213,455
	<hr/> <hr/>		
Business-Type Activities			
Net Investment in Capital Assets	20,999,025	23,055,431	23,188,116
Restricted	740,000	740,000	740,000
Unrestricted	5,955,185	6,279,137	6,940,620
	<hr/>		
Total Business-Type Activities Net Position	27,694,210	30,074,568	30,868,736
	<hr/> <hr/>		
Primary Government			
Net Investment in Capital Assets	44,987,169	57,185,431	59,907,894
Restricted	2,057,459	1,913,494	1,588,315
Unrestricted	23,587,794	24,135,709	24,585,982
	<hr/>		
Total Primary Government Net Position	70,632,422	83,234,634	86,082,191
	<hr/> <hr/>		

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
35,934,677	38,272,347	40,564,943	41,042,830	43,066,842	43,296,759	43,693,829
817,639	673,276	432,204	427,967	743,898	644,412	618,981
17,402,126	15,884,708	(1,567,934)	(5,406,679)	(7,149,764)	(9,068,791)	(12,352,209)
54,154,442	54,830,331	39,429,213	36,064,118	36,660,976	34,872,380	31,960,601
26,520,291	29,194,815	29,803,903	27,698,223	32,300,435	35,554,177	37,107,936
740,000	740,000	740,000	740,000	740,000	740,000	740,000
5,866,823	4,385,114	3,284,187	6,667,651	2,521,312	(1,105,871)	(1,866,255)
33,127,114	34,319,929	33,828,090	35,105,874	35,561,747	35,188,306	35,981,681
62,454,968	67,467,162	70,368,846	68,741,053	75,367,277	78,850,936	80,801,765
1,557,639	1,413,276	1,172,204	1,167,967	1,483,898	1,384,412	1,358,981
23,268,949	20,269,822	1,716,253	1,260,972	(4,628,452)	(10,174,662)	(14,218,464)
87,281,556	89,150,260	73,257,303	71,169,992	72,222,723	70,060,686	67,942,282

VILLAGE OF BARRINGTON, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years December 31, 2019 (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 3,245,928	2,795,386	2,209,255	2,295,237	2,235,667	3,032,583	2,448,907	3,034,145	2,887,471	3,828,841
Development Services	1,017,376	1,637,571	1,302,868	1,020,296	1,204,925	601,430	1,332,943	765,424	823,535	722,121
Public Safety	9,455,275	10,005,662	10,327,104	10,840,284	8,025,500	13,422,344	12,664,540	9,495,896	10,069,920	11,120,916
Public Works	2,283,489	3,219,210	3,360,328	4,278,564	4,517,657	2,582,441	2,547,389	3,025,198	3,655,062	3,362,347
Interest on Long-Term Debt	679,315	606,265	578,906	523,144	477,392	357,412	337,469	318,112	236,625	190,833
Total Governmental Activities Expenses	16,681,383	18,264,094	17,778,461	18,957,525	16,461,141	19,996,210	19,331,248	16,638,775	17,672,613	19,225,058
Business-Type Activities										
Waterworks and Sewerage	5,198,177	5,164,681	4,557,921	5,213,801	5,126,951	5,615,287	5,710,781	5,471,351	5,768,784	6,014,804
Parking	804,079	888,517	905,422	848,443	1,204,645	1,018,293	1,054,772	1,002,089	1,122,237	1,014,930
Recycling and Refuse	1,039,434	1,112,024	1,175,820	1,121,187	1,183,162	1,185,158	1,184,951	1,153,809	1,173,753	1,202,480
White House	—	—	—	54,144	98,230	1,847,233	700,938	693,893	788,300	619,285
Total Business-Type Activities Expenses	7,041,690	7,165,222	6,639,163	7,237,575	7,612,988	9,665,971	8,651,442	8,321,142	8,853,074	8,851,499
Total Primary Government Expenses	23,723,073	25,429,316	24,417,624	26,195,100	24,074,129	29,662,181	27,982,690	24,959,917	26,525,687	28,076,557
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	515,348	493,517	629,804	662,122	741,486	789,456	759,352	634,335	587,157	573,316
Development Services	279,684	484,305	458,552	519,801	569,087	568,722	760,855	1,071,182	837,936	844,250
Public Safety	4,216,513	4,450,710	4,487,599	4,753,001	720,675	718,399	879,039	772,063	832,523	723,395
Operating Grants/Contributions	219,973	897,998	138,765	132,785	142,525	129,967	129,802	129,669	34,238	34,419
Capital Grants/Contributions	—	10,150,464	1,818,475	1,526,472	1,910,866	75,483	279,522	59,413	22,418	85,189
Total Governmental Activities Program Revenues	5,231,518	16,476,994	7,533,195	7,594,181	4,084,639	2,282,027	2,808,570	2,666,662	2,314,272	2,260,569
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	4,729,825	4,827,632	5,299,351	5,041,155	5,090,813	5,125,142	5,309,467	5,574,187	5,704,002	6,025,995
Parking	830,261	822,280	809,436	857,200	869,028	887,007	915,855	944,783	978,902	910,914
Recycling and Refuse	1,086,125	1,122,097	1,102,243	1,129,646	1,198,779	1,247,629	1,191,712	1,201,551	1,207,611	1,213,225
White House	—	—	—	130,187	—	45,054	129,576	360,974	451,415	370,742
Operating Grants/Contributions	—	—	—	34,752	1,250,387	1,455,026	2,187,828	1,091,153	600,255	273,087
Capital Grants/Contributions	2,000	183,040	—	—	—	238,671	—	—	20,000	—
Total Business-Type Activities Program Revenues	6,648,211	6,955,049	7,211,030	7,192,940	8,409,007	8,998,529	9,734,438	9,172,648	8,962,185	8,793,963
Total Primary Government Program Revenues	11,879,729	23,432,043	14,744,225	14,787,121	12,493,646	11,280,556	12,543,008	11,839,310	11,276,457	11,054,532

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense) Revenue										
Governmental Activities	\$ (1,787,100)	(10,245,266)	(11,363,344)	(12,376,502)	(12,376,502)	(17,714,183)	(16,522,678)	(13,972,113)	(15,358,341)	(16,964,489)
Business-Type Activities	(210,173)	571,867	(44,635)	796,019	796,019	(667,442)	1,082,996	851,506	109,111	(57,536)
Total Primary Government										
Net Revenue (Expense)	(1,997,273)	(9,673,399)	(11,407,979)	(11,580,483)	(11,580,483)	(18,381,625)	(15,439,682)	(13,120,607)	(15,249,230)	(17,022,025)
General Revenues and										
Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	4,525,566	4,508,802	4,592,092	4,645,570	4,597,511	4,552,929	4,473,765	4,870,375	4,693,163	4,569,746
Telecommunication/Utility Taxes	1,633,988	1,330,488	1,022,964	904,420	1,142,069	1,117,221	1,096,461	1,200,917	1,225,672	1,139,250
Other Taxes	626,392	841,313	1,118,873	1,154,516	995,787	874,416	847,258	717,728	167,604	204,211
Intergovernmental - Unrestricted										
Sales Taxes	3,561,253	3,799,128	3,951,956	4,239,686	4,619,406	4,708,853	5,095,185	5,486,491	6,083,535	6,213,854
Income Taxes	794,998	809,961	915,574	995,848	977,989	1,116,650	992,123	938,203	996,182	1,108,019
Interest Income	87,875	85,863	150,527	201,654	202,938	309,864	317,129	259,036	449,101	546,455
Miscellaneous	131,414	633,399	546,669	309,134	768,272	446,294	335,662	493,308	1,035,568	926,175
Transfers - Internal Activity	(5,000)	—	—	(2,146,497)	(251,581)	(100,000)	—	602,913	193,000	(655,000)
Total Governmental Activities	11,356,486	12,008,954	12,298,655	10,304,331	13,052,391	13,026,227	13,157,583	14,568,971	14,843,825	14,052,710
Business-Type Activities										
Property Taxes	134,702	27,838	28,093	—	—	—	—	—	—	—
Interest Income	41,164	19,416	16,382	13,622	2,277	14,279	52,954	74,111	112,144	192,316
Miscellaneous	190,153	149,998	177,826	142,894	142,938	139,557	141,834	133,169	128,273	3,595
Transfers - Internal Activity	5,000	—	—	2,146,497	251,581	100,000	—	(602,913)	(193,000)	655,000
Total Business-Type Activities	371,019	197,252	222,301	2,303,013	396,796	253,836	194,788	(395,633)	47,417	850,911
Total Primary Government	11,727,505	12,206,206	12,520,956	12,607,344	13,449,187	13,280,063	13,352,371	14,173,338	14,891,242	14,903,621
Changes in Net Position										
Governmental Activities	9,569,386	1,763,688	935,311	(2,072,171)	675,889	(4,687,956)	(3,365,095)	596,858	(514,516)	(2,911,779)
Business-Type Activities	160,846	769,119	177,666	3,099,032	1,192,815	(413,606)	1,277,784	455,873	156,528	793,375
Total Primary Government	9,730,232	2,532,807	1,112,977	1,026,861	1,868,704	(5,101,562)	(2,087,311)	1,052,731	(357,988)	(2,118,404)

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012
General Fund			
Nonspendable	\$ 21,988	43,519	31,066
Restricted	1,201,636	848,315	821,375
Committed	—	—	—
Assigned	3,869,739	3,834,356	3,978,545
Unassigned	5,041,380	5,494,130	5,483,887
Total General Fund	<u>10,134,743</u>	<u>10,220,320</u>	<u>10,314,873</u>
All Other Governmental Funds			
Nonspendable	6,700,000	6,700,000	6,700,000
Restricted	635,039	458,630	50,264
Committed	1,659,500	1,731,400	1,470,000
Assigned	4,353,999	4,436,525	5,120,685
Unassigned	<u>(5,503,264)</u>	<u>(6,020,833)</u>	<u>(6,647,769)</u>
Total All Other Governmental Funds	<u>7,845,274</u>	<u>7,305,722</u>	<u>6,693,180</u>
Total Governmental Funds	<u><u>17,980,017</u></u>	<u><u>17,526,042</u></u>	<u><u>17,008,053</u></u>

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
6,667	16,804	30,591	11,599	31,237	8,985	9,094
817,639	673,276	432,204	427,967	743,898	475,705	434,943
—	—	19,499	18,176	21,030	9,726	10,325
4,047,918	3,211,758	3,441,788	3,544,039	3,650,739	3,706,334	3,658,652
5,551,799	4,589,908	4,637,687	4,637,527	4,680,535	5,058,510	5,148,127
10,424,023	8,491,746	8,561,769	8,639,308	9,127,439	9,259,260	9,261,141
6,980,000	7,430,161	181	155	1,959	899	999
51,497	62,419	48,726	26,591	32,474	228,316	235,427
1,520,000	1,118,896	1,118,896	2,003,523	1,872,570	1,837,732	1,130,884
4,749,947	5,282,368	12,081,298	11,440,000	11,140,000	10,140,000	8,681,130
(6,920,146)	(7,450,523)	(7,836,927)	(7,389,911)	(7,475,795)	(6,442,283)	(5,546,184)
6,381,298	6,443,321	5,412,174	6,080,358	5,571,208	5,764,664	4,502,256
16,805,321	14,935,067	13,973,943	14,719,666	14,698,647	15,023,924	13,763,397

VILLAGE OF BARRINGTON, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	2010	2011	2012
Taxes			
Property Taxes	\$ 4,525,566	4,508,802	4,592,092
Auto Rental Tax	14,895	17,006	12,670
Replacement Tax	120,123	106,832	106,564
Foreign Fire Insurance Tax	39,629	39,668	45,286
Hotel/Motel Tax	10,855	9,672	11,374
Utility Tax	884,318	862,921	791,874
Telecommunications Tax	749,670	684,808	708,177
	6,345,056	6,229,709	6,268,037
Licenses and Permits	279,684	484,305	458,552
Intergovernmental Revenues			
Sales Tax	3,561,253	3,799,128	3,951,956
Income Tax	794,998	809,961	915,574
Local Use Tax	133,742	149,922	161,915
Motor Fuel Tax	307,148	300,972	303,977
Other	219,973	897,998	1,188,133
	5,017,114	5,957,981	6,521,555
Charges for Services	5,167,529	5,307,587	5,376,357
Fines and Forfeitures	132,724	164,417	159,669
Village Property Usage	465,648	462,223	603,762
Investment Income	87,875	85,863	150,527
Miscellaneous Revenues	131,414	633,399	546,669
Totals	17,627,044	19,325,484	20,085,128

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
4,645,570	4,597,511	4,552,929	4,473,765	4,870,375	4,693,163	4,569,746
12,123	13,771	13,306	16,628	13,437	16,311	16,749
117,463	121,187	129,228	115,183	120,906	110,188	135,571
33,312	56,048	41,873	40,078	44,512	31,390	42,886
10,947	11,666	10,187	9,982	8,671	9,715	9,005
811,363	882,346	750,317	738,451	723,137	757,316	743,492
601,283	532,154	544,130	514,016	477,780	468,356	395,758
6,232,061	6,214,683	6,041,970	5,908,103	6,258,818	6,086,439	5,913,207
519,801	569,087	568,722	760,855	1,071,182	837,936	844,250
4,239,686	4,619,406	4,708,853	5,095,185	5,486,491	6,083,535	6,213,854
995,848	977,989	1,116,650	992,123	938,203	996,182	1,108,019
174,981	198,621	228,050	246,449	266,795	299,086	343,111
297,464	322,063	274,546	262,932	263,407	264,326	338,786
1,287,212	2,053,391	205,450	409,324	189,082	164,656	228,427
6,995,191	8,171,470	6,533,549	7,006,013	7,143,978	7,807,785	8,232,197
5,591,708	1,637,842	1,638,797	1,854,364	1,734,641	1,636,355	1,536,656
190,971	140,990	138,644	86,885	101,968	105,360	115,951
635,644	703,329	749,924	724,942	597,589	570,765	563,685
201,654	202,938	309,864	317,129	259,036	449,101	546,455
309,134	768,272	446,294	335,662	493,308	472,156	244,278
20,676,164	18,408,611	16,427,764	16,993,953	17,660,520	17,965,897	17,996,679

VILLAGE OF BARRINGTON, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	2010	2011	2012
General Government	\$ 3,121,523	2,779,361	2,641,869
Public Safety	1,017,376	9,524,164	9,514,546
Public Works	9,340,393	1,988,131	1,882,351
Economic & Community Development	1,814,493	1,637,571	3,077,868
Capital Projects	1,787,400	2,084,899	2,899,194
Debt Service			
Principal	1,035,000	1,150,000	1,721,812
Interest	701,942	615,333	708,913
Totals	<u>18,818,127</u>	<u>19,779,459</u>	<u>22,446,553</u>

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
2,933,310	2,724,321	2,780,767	2,716,628	3,312,021	3,586,284	3,732,332
10,267,131	7,733,314	7,732,160	7,805,560	7,942,253	8,673,007	8,742,111
1,971,213	2,019,492	1,968,700	1,993,430	1,976,240	2,239,150	2,278,896
1,020,296	1,176,952	1,039,869	996,177	572,745	638,450	557,207
2,679,933	4,415,345	1,840,978	1,641,653	2,392,265	1,951,532	1,982,368
1,477,610	1,468,540	1,521,951	1,632,465	1,736,197	1,472,027	1,110,239
529,403	489,320	452,906	344,856	308,362	273,170	199,053
20,878,896	20,027,284	17,337,331	17,130,769	18,240,083	18,833,620	18,602,206

VILLAGE OF BARRINGTON, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012
Revenues			
Taxes	\$ 6,345,056	6,229,709	6,268,037
Licenses and Permits	279,684	484,305	458,552
Intergovernmental	5,017,114	5,957,981	6,521,555
Charges for Services	5,167,529	5,307,587	5,376,357
Fines and Forfeitures	132,724	164,417	159,669
Village Property Usage	465,648	462,223	603,762
Investment Income	87,875	85,863	150,527
Miscellaneous Revenue	131,414	633,399	546,669
Total Revenues	17,627,044	19,325,484	20,085,128
Expenditures			
General Government	3,121,523	2,779,361	2,641,869
Development Services	1,017,376	1,637,571	3,077,868
Public Safety	9,340,393	9,524,164	9,514,546
Public Works	1,814,493	1,988,131	1,882,351
Capital Outlay	1,787,400	2,084,899	2,899,194
Debt Service			
Principal	1,035,000	1,150,000	1,721,812
Interest and Fiscal Charges	701,942	615,333	708,913
Total Expenditures	18,818,127	19,779,459	22,446,553
Excess of Revenues Over (Under) Expenditures	(1,191,083)	(453,975)	(2,361,425)
Other Financing Sources (Uses)			
Transfers In	880,000	1,200,000	1,375,000
Transfers Out	(885,000)	(1,200,000)	(1,375,000)
Gain on Sale of Capital Assets	—	—	—
Debt Issuance	—	—	6,350,000
Payment to Escrow Agent	—	—	(4,660,620)
Premium on Debt Issuance	—	—	154,056
	(5,000)	—	1,843,436
Net Change in Fund Balances	(1,196,083)	(453,975)	(517,989)
Debt Service as a Percentage of Noncapital Expenditures	9.71%	21.20%	13.00%

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
6,232,061	6,214,683	6,041,970	5,908,103	6,258,818	6,086,439	5,913,207
519,801	569,087	568,722	760,855	1,071,182	837,936	844,250
6,995,191	8,171,470	6,533,549	7,006,013	7,143,978	7,807,785	8,232,197
5,591,708	1,637,842	1,638,797	1,854,364	1,734,641	1,636,355	1,536,656
190,971	140,990	138,644	86,885	101,968	105,360	115,951
635,644	703,329	749,924	724,942	597,589	570,765	563,685
201,654	202,938	309,864	317,129	259,036	449,101	546,455
309,134	768,272	446,294	335,662	493,308	472,156	244,278
20,676,164	18,408,611	16,427,764	16,993,953	17,660,520	17,965,897	17,996,679
2,933,310	2,724,321	2,780,767	2,716,628	3,312,021	3,586,284	3,732,332
1,020,296	1,176,952	1,039,869	996,177	572,745	638,450	557,207
10,267,131	7,733,314	7,732,160	7,805,560	7,942,253	8,673,007	8,742,111
1,971,213	2,019,492	1,968,700	1,993,430	1,976,240	2,239,150	2,278,896
2,679,933	4,415,345	1,840,978	1,641,653	2,392,265	1,951,532	1,982,368
1,477,610	1,468,540	1,521,951	1,632,465	1,736,197	1,472,027	1,110,239
529,403	489,320	452,906	344,856	308,362	273,170	199,053
20,878,896	20,027,284	17,337,331	17,130,769	18,240,083	18,833,620	18,602,206
(202,732)	(1,618,673)	(909,567)	(136,816)	(579,563)	(867,723)	(605,527)
1,150,000	3,028,419	1,190,000	1,595,000	1,902,913	873,000	1,250,000
(1,150,000)	(3,280,000)	(1,290,000)	(1,595,000)	(1,300,000)	(680,000)	(1,905,000)
—	—	—	882,539	—	—	—
—	—	2,960,000	—	1,490,000	970,000	—
—	—	(2,993,969)	—	(1,534,369)	(10,630)	—
—	—	82,412	—	—	40,630	—
—	(251,581)	(51,557)	882,539	558,544	1,193,000	(655,000)
(202,732)	(1,870,254)	(961,124)	745,723	(21,019)	325,277	(1,260,527)
10.18%	10.82%	12.55%	12.12%	12.04%	9.65%	7.15%

VILLAGE OF BARRINGTON, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County
December 31, 2019 (Unaudited)**

Tax Levy Year	Residential Property	Farm
2009	\$ 274,694,330	\$ 3,702
2010	250,931,296	3,702
2011	231,015,167	3,702
2012	216,853,385	3,702
2013	194,298,111	3,702
2014	200,764,578	2,348
2015	194,621,407	2,348
2016	230,803,576	—
2017	238,391,244	—
2018	235,058,086	—

Data Source: Cook County Tax Extension Offices

Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Cook	Total Direct Tax Rate Cook
\$ 78,560,897	\$ 30,426,761	\$ 383,685,690	\$ 131,354	\$ 383,817,044	\$ 0.460
77,125,239	37,338,356	365,398,593	220,246	365,618,839	0.504
64,419,283	33,476,333	328,914,485	221,424	329,135,909	0.557
58,565,897	31,423,465	306,846,449	225,882	307,072,331	0.629
52,848,759	28,437,439	275,588,011	367,495	275,955,506	0.706
71,587,875	6,928,014	279,282,815	402,105	279,684,920	0.717
73,579,568	6,869,154	275,072,477	455,572	275,528,049	0.749
81,436,622	8,043,886	320,284,084	480,861	320,764,945	0.633
86,245,230	8,022,869	332,659,343	447,522	333,106,865	0.570
87,566,476	8,308,661	330,933,223	476,383	331,409,606	0.535

VILLAGE OF BARRINGTON, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Lake County
December 31, 2019 (Unaudited)**

Tax Levy Year	Residential Property	Farm
2009	\$ 252,717,798	\$ 378
2010	221,743,762	364
2011	204,934,905	—
2012	191,685,744	—
2013	179,829,544	—
2014	178,683,303	—
2015	193,207,913	—
2016	205,840,878	—
2017	214,123,035	—
2018	216,419,728	—

Data Source: Lake County Tax Extension Offices

Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Lake	Total Direct Tax Rate Lake
\$ 69,184,228	\$ 330,673	\$ 322,233,077	\$ 316,626	322,549,703	\$ 0.516
82,441,046	340,453	304,525,625	500,900	305,026,525	0.552
83,991,285	391,320	289,317,510	511,091	289,828,601	0.586
84,507,336	372,391	276,565,471	535,883	277,101,354	0.651
81,974,641	298,913	262,103,098	750,284	262,853,382	0.675
79,275,782	108,335	258,067,420	810,176	258,877,596	0.704
80,262,666	112,877	273,583,456	974,270	274,557,726	0.651
81,771,100	117,630	287,729,608	1,018,018	288,747,626	0.658
80,177,260	120,996	294,421,291	972,963	295,394,254	0.583
80,382,774	172,218	296,974,720	1,039,474	298,014,194	0.517

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Cook County
December 31, 2019 (Unaudited)**

	2009	2010	2011
Village of Barrington			
General Corporate rate	0.254	0.270	0.311
Police and Fire Pension	0.105	0.119	0.120
Debt Service Rate	0.101	0.115	0.126
Total Direct Tax Rate	<u>0.460</u>	<u>0.504</u>	<u>0.557</u>
Overlapping Rates for Barrington Township			
School District #220	3.036	3.343	3.788
College District #512	0.258	0.295	0.334
Barrington Public Library District	0.157	0.172	0.195
Barrington Park District	0.532	0.601	0.673
County of Cook	0.394	0.423	0.462
Cook County Forest Preserve	0.049	0.051	0.058
Cook County Mosquito	0.008	0.009	0.010
Barrington Township	<u>0.020</u>	<u>0.022</u>	<u>0.026</u>
Total Direct & Overlapping Tax Rate Barrington Township	<u>4.914</u>	<u>5.420</u>	<u>6.103</u>
Village of Barrington Percent of Total	9.36%	9.30%	9.13%
Overlapping Rates for Palatine Township			
School District #220	3.036	3.343	3.788
College District #512	0.258	0.295	0.334
Barrington Public Library District	0.157	0.172	0.195
Barrington Park District	0.532	0.601	0.673
County of Cook	0.394	0.423	0.462
Cook County Forest Preserve	0.049	0.051	0.058
Cook County Mosquito	0.008	0.009	0.010
Palatine Township	<u>0.020</u>	<u>0.423</u>	<u>0.044</u>
Total Direct & Overlapping Tax Rate Palatine Township	<u>4.914</u>	<u>5.821</u>	<u>6.121</u>
Village of Barrington Percent of Total	9.36%	8.66%	9.10%
Special Tax District #1 - Cook County	<u>0.100</u>	<u>0.100</u>	<u>0.100</u>
Special Tax District #16 - Cook County	<u>7.081</u>	<u>7.081</u>	<u>—</u>
Special Tax District #17 - Cook County	<u>7.036</u>	<u>7.036</u>	<u>4.328</u>

Data Source: Cook County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.

2012	2013	2014	2015	2016	2017	2018
0.355	0.387	0.384	0.397	0.304	0.293	0.311
0.136	0.166	0.183	0.192	0.195	0.209	0.224
0.138	0.153	0.150	0.159	0.134	0.068	—
0.629	0.706	0.717	0.749	0.633	0.570	0.535
4.292	4.807	4.953	5.126	4.538	4.560	4.907
0.373	0.444	0.451	0.466	0.416	0.425	0.443
0.223	0.248	0.258	0.266	0.231	0.230	0.248
0.767	0.855	0.867	0.895	0.763	0.756	0.796
0.531	0.560	0.568	0.552	0.533	0.527	0.489
0.063	0.069	0.069	0.069	0.063	0.062	0.060
0.011	0.130	0.013	0.011	—	—	0.011
0.028	0.032	0.033	0.033	0.031	0.032	0.033
6.917	7.851	7.929	8.167	7.208	7.162	7.522
9.10%	8.99%	9.04%	9.17%	8.78%	7.96%	7.12%
4.292	4.807	4.953	5.126	4.538	4.560	4.907
0.373	0.444	0.451	0.466	0.416	0.425	0.443
0.223	0.248	0.258	0.266	0.231	0.230	0.248
0.767	0.855	0.867	0.895	0.763	0.756	0.796
0.531	0.560	0.568	0.552	0.533	0.527	0.489
0.063	0.069	0.069	0.069	0.063	0.062	0.060
0.011	0.130	0.013	0.013	—	—	0.011
0.049	0.058	0.083	0.081	0.145	0.143	0.059
6.938	7.877	7.979	8.217	7.322	7.273	7.548
9.07%	8.96%	8.99%	9.12%	8.65%	7.84%	7.09%
0.100	0.100	0.100	0.100	0.099	0.100	0.100
—	—	—	—	—	—	—
—	—	—	—	—	—	—

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Lake County
December 31, 2019 (Unaudited)**

	2009	2010	2010
Village of Barrington			
General Corporate rate	0.283	0.294	0.294
Police and Fire Pension	0.121	0.121	0.121
Debt Service Rate	0.112	0.137	0.137
Total Direct Tax Rate	<u>0.516</u>	<u>0.552</u>	<u>0.552</u>
Overlapping Rates for Barrington Township			
School District #220	3.270	3.438	3.438
College District #512	0.310	0.305	0.305
Barrington Public Library District	0.160	0.170	0.170
Barrington Park District	0.580	0.630	0.630
County of Lake	0.460	0.505	0.505
Lake County Forest Preserve	0.200	0.198	0.198
Cuba Township	0.070	0.078	0.078
Cuba Township Road and Bridge	—	—	—
Total Direct & Overlapping Tax Rate Barrington Township	<u>5.566</u>	<u>5.876</u>	<u>5.876</u>
Village of Barrington Percent of Total	9.27%	9.39%	9.39%
Overlapping Rates for Palatine Township			
School District #220	3.272	3.438	3.438
College District #512	0.312	0.305	0.305
Barrington Public Library District	0.161	0.170	0.170
Barrington Park District	0.576	0.630	0.630
County of Lake	0.464	0.505	0.505
Lake County Forest Preserve	0.200	0.198	0.198
Ela Township	0.084	0.091	0.091
Ela Township Road and Bridge	—	—	—
Total Direct & Overlapping Tax Rate Palatine Township	<u>5.585</u>	<u>5.889</u>	<u>5.889</u>
Village of Barrington Percent of Total	9.24%	9.37%	9.37%
Special Tax District #1 - Lake County	<u>0.100</u>	<u>0.100</u>	<u>0.100</u>
Special Tax District #3 - Lake County	<u>0.212</u>	<u>0.212</u>	<u>0.212</u>

Data Source: Lake County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.

2011	2012	2013	2014	2015	2016	2017	2018
0.329	0.363	0.365	0.376	0.345	0.322	0.304	0.298
0.126	0.147	0.164	0.182	0.168	0.198	0.210	0.219
0.131	0.141	0.146	0.146	0.138	0.137	0.069	—
0.586	0.651	0.675	0.704	0.651	0.658	0.583	0.517
3.661	4.292	4.607	4.697	4.470	4.437	4.372	4.395
0.332	0.427	0.436	0.453	0.435	0.401	0.384	0.377
0.185	0.213	0.228	0.231	0.225	0.220	0.217	0.218
0.668	0.761	0.784	0.810	0.754	0.750	0.741	0.735
0.554	0.608	0.663	0.682	0.663	0.632	0.622	0.612
0.201	0.212	0.218	0.210	0.208	0.193	0.187	0.182
0.083	0.088	0.094	0.098	0.097	0.093	0.091	0.092
—	—	0.170	0.183	0.181	0.174	0.174	0.176
6.270	7.252	7.875	8.068	7.684	7.559	7.370	7.304
9.35%	8.98%	8.57%	8.73%	8.48%	8.71%	7.91%	7.08%
3.661	4.292	4.607	4.697	4.470	4.437	4.372	4.395
0.332	0.427	0.436	0.453	0.391	0.401	0.384	0.377
0.185	0.213	0.228	0.231	0.225	0.220	0.217	0.218
0.668	0.761	0.784	0.810	0.754	0.750	0.741	0.735
0.554	0.608	0.663	0.682	0.663	0.632	0.622	0.612
0.201	0.212	0.218	0.210	0.208	0.193	0.187	0.182
0.990	0.088	0.100	0.100	0.098	0.095	0.093	0.094
—	—	0.057	0.055	0.055	0.053	0.052	0.052
7.177	7.252	7.768	7.944	7.515	7.439	7.251	7.182
8.16%	8.98%	8.69%	8.86%	8.67%	8.85%	8.04%	7.20%
0.100	0.100	0.100	0.100	0.100	0.100	0.099	0.100
0.254	0.248	0.272	0.272	0.272	0.228	0.220	0.204

VILLAGE OF BARRINGTON, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2019 (Unaudited)**

Taxpayer	2019			2010		
	Assessed Valuation	Rank	Percentage of Total Village Assessed Value	Assessed Valuation	Rank	Percentage of Total Village Assessed Value
Garlands Senior Living Center	\$ 19,156,858	1	3.48%	\$ 15,555,111	1	6.61%
Horizon Senior Community	8,091,486	2	1.47%			
MotorWerks	6,491,785	3	1.18%	4,648,053	5	1.97%
Advocate Health Center	5,184,725	4	0.94%			
Pepsico/Quaker Oats	4,717,161	5	0.86%	2,644,423	8	1.12%
18 Dundee LLC	3,972,216	6	0.72%			
Barrington Village Center	3,362,410	7	0.61%			
Bourns/GE Capital Medical Services	3,209,491	8	0.58%	8,954,208	2	3.80%
The Foundry Center Inc	3,178,544	9	0.58%	3,566,224	6	1.51%
Life Storage LP	2,982,666	10	0.54%			
Hamilton Partners				5,666,100	3	2.40%
Welsh Buildings				5,176,188	4	2.20%
Jetco Properties				2,443,767	7	1.04%
Harris Bank				2,330,655	9	0.99%
Cook Street Plaza				1,720,279	10	0.73%
	<u>60,347,342</u>		<u>10.96%</u>	<u>52,705,008</u>		<u>22.37%</u>

Data Source: Barrington and Cuba Township Offices for Property Index Records

VILLAGE OF BARRINGTON, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Percent of Levy
			Lake County Collections	Cook County Collections	Total Collections	
2010	2009	\$ 3,404,384	\$ 1,722,328	\$ 1,536,998	\$ 3,259,326	95.74%
2011	2010	3,487,785	1,742,625	1,744,377	3,487,002	99.98%
2012	2011	3,584,387	1,763,104	1,783,566	3,546,670	98.95%
2013	2012	3,682,025	1,867,315	1,810,988	3,678,303	99.90%
2014	2013	3,760,932	1,836,874	1,783,546	3,620,420	96.26%
2015	2014	3,826,579	1,819,119	1,934,150	3,753,269	98.08%
2016	2015	3,850,170	1,786,460	2,034,226	3,820,686	99.23%
2017	2016	3,929,723	1,897,974	1,941,605	3,839,579	97.71%
2018	2017	3,691,248	1,720,288	1,813,531	3,533,819	95.74%
2019	2018	3,311,988	1,540,190	1,725,738	3,265,928	98.61%

Data Sources: Cook and Lake County Extension Offices

Lake County Collections	Collections in Subsequent Years		Total Collections to Date	
	Cook County Collections	Total Collections	Amount	Percentage of Levy
\$ —	\$ 144,670	\$ 144,670	\$ 3,403,996	99.99%
20	510	530	3,487,532	99.99%
41	20,853	20,894	3,567,564	99.53%
5	3,485	3,490	3,681,793	99.99%
83	140,429	140,512	3,760,932	100.00%
—	4,782	4,782	3,758,051	98.21%
39	248	287	3,820,973	99.24%
—	—	—	3,839,579	97.71%
—	—	—	3,533,819	95.74%
—	—	—	3,265,928	98.61%

VILLAGE OF BARRINGTON, ILLINOIS

Taxable Sales by Category - Last Ten Fiscal Years - Cook County
December 31, 2019 (Unaudited)

	2010	2010	2011
General Merchandise	\$ 310,032	862,461	—
Food	3,489,465	3,708,071	4,182,949
Drinking and Eating Places	10,221,790	10,427,020	10,641,555
Apparel	1,301,813	1,558,386	1,434,129
Furniture and H.H. and Radio	8,462,082	6,861,176	133,312
Lumber, Building, Hardware	401,661	338,635	—
Automobile and Filling Stations	119,459,071	121,042,366	124,782,257
Drugs and Misc. Retail	9,327,655	12,636,352	14,525,378
Agriculture and All Others	12,808,511	9,379,346	20,158,741
Manufacturers	3,444,264	3,225,291	3,313,741
Totals	<u>169,226,344</u>	<u>170,039,104</u>	<u>179,172,062</u>
% Distributed to Village	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Data Source: Village and State Records

2013	2014	2015	2016	2017	2018	2019
—	—	—	—	—	—	—
4,373,742	4,029,736	4,277,713	3,658,856	3,351,335	3,064,567	2,920,125
10,952,571	11,804,793	13,673,577	18,030,846	18,365,127	18,144,805	17,679,712
1,703,737	—	1,547,597	—	—	—	—
3,343,079	2,582,395	2,098,040	2,097,950	2,230,207	2,625,982	4,240,129
—	1,648,214	3,808,008	5,204,694	7,907,257	9,013,524	7,305,760
137,688,323	155,553,514	177,549,263	216,965,040	249,364,596	292,297,914	303,265,283
15,467,630	16,373,022	15,629,336	15,009,717	13,962,603	13,936,949	16,549,663
8,017,783	7,832,199	6,334,887	8,458,299	8,098,989	8,402,534	8,436,111
3,165,866	5,054,299	3,790,607	3,095,333	2,330,265	1,903,384	2,129,600
184,712,731	204,878,172	228,709,028	272,520,735	305,610,379	349,389,659	362,526,383
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF BARRINGTON, ILLINOIS

**Taxable Sales by Category - Last Ten Fiscal Years - Lake County
December 31, 2019 (Unaudited)**

	2010	2011	2012
General Merchandise	\$ —	—	—
Food	25,537,665	24,471,677	26,833,287
Drinking and Eating Places	8,236,061	9,990,319	11,466,059
Apparel	8,398,785	3,816,543	2,898,147
Furniture and H.H. and Radio	6,383,503	10,767,763	9,994,952
Lumber, Building, Hardware	1,261,549	648,822	274,892
Automobile and Filling Stations	85,263,879	105,335,615	111,315,900
Drugs and Misc. Retail	39,132,207	41,906,671	43,497,617
Agriculture and All Others	12,761,242	12,917,933	9,742,690
Manufacturers	—	—	—
Totals	<u>186,974,891</u>	<u>209,855,343</u>	<u>216,023,544</u>
% Distributed to Village	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>

Data Source: Village and State Records

2013	2014	2015	2016	2017	2018	2019
—	—	—	—	249,730	325,570	355,941
34,591,700	38,842,977	48,120,576	46,825,798	50,145,719	52,113,563	51,792,336
11,798,091	12,615,797	11,500,751	11,943,039	11,649,454	11,664,172	13,019,165
2,441,033	2,094,368	1,645,814	1,140,444	5,621	674,440	1,166,513
10,190,466	9,017,443	3,090,790	3,377,550	3,256,015	1,791,750	1,669,239
268,732	—	—	152,721	551,528	533,676	533,792
126,095,041	138,921,787	132,690,857	128,198,370	129,347,702	147,547,729	147,493,963
42,713,101	41,926,696	31,010,178	31,582,365	32,704,484	30,222,368	29,259,184
11,157,678	13,112,182	13,797,916	13,770,032	14,998,812	13,291,513	12,673,899
—	531,136	319,365	—	316,088	384,927	319,970
239,255,842	257,062,386	242,176,247	236,990,319	243,225,153	258,549,708	258,284,002
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years - Cook County
December 31, 2019 (Unaudited)**

Fiscal Year	State Rate	RTA Rate	County Home Rule Rate	Total Sales Tax Rate	% Distributed to Village
2010	6.25%	1.00%	1.25%	8.50%	1.00%
2011	6.25%	1.00%	1.25%	8.50%	1.00%
2012	6.25%	1.00%	1.00%	8.25%	1.00%
2013	6.25%	1.00%	0.75%	8.00%	1.00%
2014	6.25%	1.00%	0.75%	8.00%	1.00%
2015	6.25%	1.00%	0.75%	8.00%	1.00%
2016	6.25%	1.00%	1.75%	9.00%	1.00%
2017	6.25%	1.00%	1.75%	9.00%	1.00%
2018	6.25%	1.00%	1.75%	9.00%	1.00%
2019	6.25%	1.00%	1.75%	9.00%	1.00%

Data Source: Village and State Records

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years - Lake County
December 31, 2019 (Unaudited)**

Fiscal Year	State Rate	RTA Rate	Total Sales Tax Rate	% Distributed to Village
2010	6.25%	0.75%	7.00%	1.00%
2011	6.25%	0.75%	7.00%	1.00%
2012	6.25%	0.75%	7.00%	1.00%
2013	6.25%	0.75%	7.00%	1.00%
2014	6.25%	0.75%	7.00%	1.00%
2015	6.25%	0.75%	7.00%	1.00%
2016	6.25%	0.75%	7.00%	1.00%
2017	6.25%	0.75%	7.00%	1.00%
2018	6.25%	0.75%	7.00%	1.00%
2019	6.25%	0.75%	7.00%	1.00%

Data Source: Village and State Records

VILLAGE OF BARRINGTON, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Governmental Activities			
	General Obligation Bonds	Alternate Revenue Bonds	Tax Increment Revenue Note	Debt Certificates
2010	\$ 5,305,000	\$ 2,455,000	\$ —	\$ 8,905,000
2011	4,665,000	2,340,000	—	8,510,000
2012	4,010,000	2,225,000	1,253,188	8,065,000
2013	3,335,000	2,110,000	1,115,578	7,515,000
2014	2,635,000	1,995,000	982,038	6,995,000
2015	1,935,000	1,880,000	850,087	6,410,000
2016	1,185,000	1,760,000	712,622	5,785,000
2017	410,000	1,615,000	546,425	5,110,000
2018	—	2,420,000	364,398	4,395,000
2019	—	2,255,000	174,159	3,640,000

Data Source: Village's Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business-Type Activities					
Alternate Revenue Bonds	IEPA Loans	Promissory Note	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 9,465,000	\$ 2,795,538	\$ —	\$ 28,925,538	5.07%	\$ 2,800.96
9,170,000	2,573,912	—	27,258,912	4.96%	2,639.58
8,865,000	2,346,261	—	26,764,449	4.75%	2,591.70
8,555,000	2,112,421	—	24,742,999	4.39%	2,395.95
8,060,000	1,872,223	831,560	23,370,821	4.14%	2,263.08
15,729,549	1,625,493	4,400,000	32,830,129	5.82%	3,179.06
15,288,322	1,372,053	2,750,000	28,852,997	4.89%	2,793.94
14,964,189	1,111,719	1,100,000	24,857,333	3.97%	2,407.02
21,210,608	844,303	—	29,234,309	4.47%	2,830.86
20,190,828	569,611	—	26,829,598	4.10%	2,598.01

VILLAGE OF BARRINGTON, ILLINOIS

Ratio of General Obligation Bonded Debt to Equalized Assessed Valuation and Net General Obligation Bonded Debt - Last Ten Fiscal Years

December 31, 2019 (Unaudited)

Fiscal Year	(1) Population	(2) Assessed Value	Outstanding General Obligation Bonded Debt	Less Amounts Available for Debt Service	Net General Obligation Bonded Debt	Ratio of Outstanding General Obligation Bonded Debt to Assessed Value (3)	Outstanding General Obligation Bonded Debt Per Capita (4)
2010	10,327	\$ 706,366,747	\$ 5,305,000	\$ 309,860	\$ 4,995,140	0.71%	\$ 483.70
2011	10,327	670,645,364	4,665,000	133,451	4,531,549	0.68%	438.81
2012	10,327	618,964,510	4,010,000	50,264	3,959,736	0.64%	383.44
2013	10,327	584,173,685	3,335,000	51,497	3,283,503	0.56%	317.95
2014	10,327	538,808,888	2,635,000	62,419	2,572,581	0.48%	249.11
2015	10,327	538,562,516	1,935,000	48,726	1,886,274	0.35%	182.65
2016	10,327	550,085,775	1,185,000	—	1,185,000	0.22%	114.75
2017	10,327	609,512,571	410,000	—	410,000	0.07%	39.70
2018	10,327	628,501,119	—	—	—	0.00%	0.00
2019	10,327	629,423,800	—	—	—	0.00%	0.00

Data Sources

- (1) 2010 census figure used for fiscal year ending 2010 through 2019.
- (2) Equalized value from Cook and Lake County Tax Extension Offices.
- (3) See the Schedule of Assessed Value and Actual Value of Taxable Property for equalized assessed value data.
- (4) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF BARRINGTON, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
December 31, 2019 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Village of Barrington	\$ 6,069,159	100.00%	\$ 6,069,159
Barrington Park District	16,252,500	72.09%	11,716,427
Unit School District #220	43,410,400	21.34%	9,263,779
College District #512	145,588,367	3.04%	4,425,886
Lake County Forest Preserve	262,030,000	0.41%	1,074,323
Cook County Forest Preserve District	142,360,000	0.24%	341,664
County of Cook	3,022,505,000	0.43%	12,996,772
Total Overlapping Debt	3,632,146,267		39,818,851
Totals	3,638,215,426		45,888,010

Data Sources

- (1) Source: Individual Governmental Unit's Annual Financial Reports.
- (2) Determined by ratio of assessed value of property subject to taxation in Village of Barrington to value of property subject to taxation in overlapping unit. Cook and Lake County Tax Extension Offices.
- (3) Amount in column (2) multiplied by amount in column (1).

VILLAGE OF BARRINGTON, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

December 31, 2019 (Unaudited)

Fiscal Year	(1) Population	(2) Personal Income	(3) Per Capita Income	(3) Median Age	(3) Education Level in Years of Formal Schooling	(3) School Enrollment	(3) Unemployment Percentage
2010	10,327	\$ 570,029,746	\$ 55,198	40	16	3,297	6.4%
2011	10,327	549,241,495	53,185	40	16	3,102	7.2%
2012	10,327	563,854,200	54,600	43	16	3,194	8.2%
2013	10,327	563,854,200	54,600	43	16	3,194	8.7%
2014	10,327	563,854,200	54,600	43	16	3,194	7.8%
2015	10,327	563,854,200	54,600	43	16	3,194	5.8%
2016	10,327	590,208,704	57,152	43	16	3,194	4.9%
2017	10,327	625,568,352	60,576	43	16	3,194	4.9%
2018	10,327	654,298,066	63,358	43	16	2,980	3.7%
2019	10,327	654,298,066	63,358	43	16	2,980	3.7%

Data Sources

- (1) The 2010 through 2019 figures are based on the 2010 Census Population number.
- (2) The 2010 and 2011 figures are based on the 2010 Census Population number. The 2012-2019 figures are based on the American Community 5-Year Estimates, which is produced by the US Census Bureau.
- (3) The 2010 through 2019 figures are from the American Community Survey 5-Year Estimates, which is produced by the US Census Bureau.

VILLAGE OF BARRINGTON, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2019 (Unaudited)**

Employer	2019			2008		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Unit School District #220	1,200	1	11.08%	860	1	9.26%
Barrington Park District	379	2	3.50%	314	4	3.38%
Motorwerks of Barrington	355	3	3.28%	291	5	3.13%
Garlands	295	4	2.72%	142	8	1.53%
Pepsico (Quaker Oats)	287	5	2.65%	322	3	3.47%
Barrington Transportation	230	6	2.12%	150	7	1.61%
Pepper Construction	226	7	2.09%	132	9	1.42%
Jewel Food Store	190	8	1.75%	170	6	1.83%
Wickstrom Ford	176	9	1.63%			
Heinen's	142	10	1.31%			
GE Capital Medical Services				500	2	5.38%
Village of Barrington				120	10	1.29%
	<u>3,480</u>		<u>32.13%</u>	<u>3,001</u>		<u>32.30%</u>

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

VILLAGE OF BARRINGTON, ILLINOIS

**Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration	4.70	4.70	3.85	4.05	4.05	4.10	4.10	4.10	4.10	3.50
Finance	2.55	2.55	2.52	2.87	2.85	2.65	2.95	2.95	2.65	2.85
Communications & Events	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	1.70	2.00
Public Works	8.48	8.48	9.58	9.77	10.25	10.70	10.75	10.75	10.75	11.20
Police	27.80	27.80	29.50	29.10	30.46	30.35	30.35	30.35	27.40	27.40
Fire	40.00	40.00	41.87	41.87	20.37	20.85	21.85	21.85	21.85	21.85
Engineering & Building	4.57	5.52	5.52	5.82	8.42	6.30	6.30	6.40	7.77	7.77
Economic & Community Development	3.91	2.96	2.69	2.69	1.92	2.00	2.00	1.25	1.25	1.25
HR/RM	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Water and Sewer	15.88	15.88	17.35	17.65	17.97	17.90	17.65	17.65	18.28	18.58
Recycling and Refuse	1.78	1.78	1.47	1.27	1.45	1.20	1.20	1.20	1.20	1.25
Central Garage	2.25	2.25	2.20	2.20	2.20	2.80	2.80	2.80	2.80	2.80
Commuter Parking Lot	6.65	5.51	6.67	6.17	5.20	5.05	5.20	5.20	5.20	5.25
Barrington White House	—	—	—	—	—	0.60	0.30	0.30	2.00	2.00
Totals	<u>120.57</u>	<u>119.43</u>	<u>125.22</u>	<u>125.46</u>	<u>107.14</u>	<u>106.50</u>	<u>107.45</u>	<u>108.05</u>	<u>108.95</u>	<u>109.70</u>

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Public Works			
Forestry			
Number of Parkway Trees Planted	129	58	62
Number of Parkway Trees Trimmed	810	1,189	1,026
Number of Parkway Trees Removed	N/A	N/A	N/A
Fleet Services			
Number of Vehicles Maintained	74	76	85
Preventative Maintenance Services	98	94	106
Public Safety			
Fire (1)			
Number of Fire Calls	1,529	1,701	1,347
Number of EMS Calls	1,925	1,851	1,910
Number of Training Hours	20,577	34,388	18,369
ISO Rating (Village/District)	4/5	4/5	4/5
Police			
Part I Crime	127	160	151
Calls for Service	14,016	13,975	13,199
State Tickets Issued	4,577	2,994	4,029
Parking Tickets Issued	2,459	3,222	3,535
Number of Arrests	496	526	648
Number of Accident Reports	609	580	548
Number of Investigations Conducted	312	201	183
Community Development			
Number of Building Permits Issued	582	732	707
Number of Building Inspections	1,311	1,277	1,982
Number of Property Maintenance Inspections	N/A	N/A	N/A
Highways and Streets			
Sidewalk Replaced/Installed (Sq. Ft.)	4,330	3,431	2,400
Annual Street Rehab Program (Lin Ft.)	11,240	14,297	6,137
Crack Sealing (lbs. installed)	—	—	—
Water and Sewer			
Water Main Breaks	18	24	48
Hydrants Flushed	978	978	970
Water Meters Replaced	55	44	127
Average Water Produced Daily	1,522,000	1,499,000	1,567,000
Average Daily Consumption	1,274,000	1,308,000	1,475,000
Number of metered customers	N/A	N/A	4,464
Sanitary Sewer Televising (Feet)	29,175	8,800	34,972
Sanitary Sewer Main Replaced	N/A	N/A	N/A
Sanitary Sewer Repairs	1,065	6,675	53

N/A: Not Available

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
92	46	45	45	61	96	73
1,368	662	611	611	1,268	255	487
N/A	610	576	576	109	105	238
79	76	76	82	90	92	92
95	114	90	96	82	72	106
1,399	761	699	739	675	676	691
1,754	1,078	1,144	1,147	1,151	1,255	1,297
14,092	14,092	11,269	8,113	6,740	5,898	7,402
4/5	2	2	2	2	2	2
151	113	94	89	144	149	168
13,368	13,348	9,625	9,870	11,403	10,913	9,510
2,581	2,488	1,215	997	2,228	1,683	1,380
2,837	2,716	3,639	3,436	4,413	3,744	2,613
422	437	304	488	445	480	489
644	595	575	649	548	569	618
166	177	166	164	169	198	258
821	1,578	1,105	922	901	849	887
2,501	2,501	3,203	3,500	4,483	3,843	3,251
N/A	N/A	N/A	600	502	252	635
10,534	4,628	9,645	6,195	17,745	11,600	11,855
7,160	7,897	1,274	1,465	4,850	3,190	6,160
—	—	—	25,000	26,500	19,000	15,677
24	33	37	26	21	34	22
978	968	78	998	998	993	998
42	53	65	68	58	76	80
1,429,000	1,459,621	1,280,890	1,328,556	1,342,981	1,231,000	1,154,000
1,283,000	1,259,981	1,243,142	1,247,151	1,268,880	1,245,090	1,136,646
4,464	4,496	4,506	4,510	4,522	4,547	4,547
23,210	17,706	58,356	66,000	32,818	85,139	52,766
N/A	N/A	N/A	N/A	N/A	1,579	N/A
22	18	10	6	4	6	4

VILLAGE OF BARRINGTON, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012
Police Stations	1	1	1
Fire Stations	3	3	3
Public Works			
Streets (Miles)	70	70	70
Sidewalks (Miles)	34.99	34.99	34.99
Streetlights	824	824	824
Water and Sewer			
Water Mains (Miles)	87.00	86.81	86.81
Fire Hydrants	978	978	978
Sanitary Sewers (Miles)	66	66	66
Sanitary Manholes	1,856	1,857	1,857

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
1	1	1	1	1	1	1
3	1	1	1	1	1	1
70	70	70	79	79	79	79
35.28	35.28	35.41	35.43	35.56	35.56	35.56
824	824	844	844	844	844	844
86.81	86.81	86.91	99.50	86.70	86.70	86.70
978	978	980	998	998	993	993
66	66	66	68	72	72	72
1,857	1,857	1,861	1,873	1,906	1,906	1,906

VILLAGE OF BARRINGTON, ILLINOIS

General Information

December 31, 2019 (Unaudited)

Date of Incorporation	1865
Form of Government	President / Board of Trustees
Geographic Location	Northwest Suburb of Chicago
Area	5.1 square miles

Municipal Services and Facilities

Miles of Streets	
State	16
County	2
Village	53

Ten Largest Water/Sewer Users:

	Gallons	Percent of Water Metered
QTG/Pepsico	43,377,000	10.46%
The Garlands	13,578,000	3.27%
Community School District 220	13,353,000	3.22%
Barrington Park District	9,118,000	2.20%
Motor Werks	7,565,000	1.82%
Good Shepherd Health & Fitness	6,710,000	1.62%
Greencastle	4,287,000	1.03%
Wickstrom Ford	3,691,000	0.89%
Alden	2,508,000	0.60%
Fast Eddie's Car Wash	2,068,000	0.50%
Totals	106,255,000	25.61%

Total Gallons Billed 414,876,000

Recreation and Cultural:

Number of Parks	5
Park Area in Acres	203
Number of Libraries	1

Municipal Services and Facilities - Continued

Elections

Number of Registered Voters	9,276
Number of Ballots Cast in Last Municipal Election	2,283
Percentage of Registered Voters Voting in Last Municipal Elections	24.61%

Bond Rating

Refunding Debt Certificates, Series 2012	(Moody's)	Aa1
Refunding Debt Certificates, Series 2015	(Moody's)	Aa1
Taxable General Obligation Bonds Series 2009 (Waterworks and Sewerage & Capital Improvements Alternate Revenue Sources)	(Standard & Poor's)	AA+
General Obligation Refunding Bonds Series of 2009A	(Standard & Poor's)	AA+
General Obligation Refunding Bonds Series of 2009B (Waterworks and Sewerage Alternate Revenue Source)	(Standard & Poor's)	AA+
General Obligation Bonds Series 2015 (Waterworks and Sewerage Alternate Revenue Source)	(Moody's)	Aa1
General Obligation Refunding Bonds Series of 2017 (Waterworks and Sewerage & Capital Improvements Alternate Revenue Sources)	(Moody's)	Aa1
General Obligation Bonds Series 2018 (Waterworks and Sewerage & Capital Improvements Alternate Revenue Sources)	(Moody's)	Aa1

Data Sources

Village of Barrington reports from the following departments:

- Financial Services
- Public Works

Village of Barrington Deputy Village Clerk