VILLAGE OF BARRINGTON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

BARRINGTON

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

VILLAGE OF BARRINGTON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Prepared by the
Financial Services Department

Katrina Hanna
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
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June 28, 2021

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, 2020. 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, 2020. 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, 2020 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 2017 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 2015 – 2019 American Community Survey found a total of 4,296 housing units in the Village, including 2,845 owner-occupied units (66.24%), 1,061 renter-occupied units (24.69%), and 390 vacant units (9.07%). The average household size for owner occupied housing units was 2.75 persons and the average household size for renter occupied housing units was 2.11 persons. The median home value in the 2015 – 2019 American Community Survey was $483,400. The median household income in Barrington was $117,931, the average household income was $159,268, and the per capita income was $63,442.

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 2020

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 2020 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

- In 2020, the Communications, Marketing, and Events Division became part of a new Department of the Village which is entitled Communications & Community Engagement and will have responsibility for communications, events, and Barrington White House operations.
    - The Division continued the Village's commitment to special events and pivoted to a digital delivery system of programming as a result of Covid-19.
- The Development Services department revamped the building permit process to allow for the electronic submission of required documents and the electronic tracking of the permit review and approval process during the pandemic.

Financial Management

- Continued the Village's commitment to excellent financial management practices as demonstrated by the receipt of the Certificate of Achievement for Excellence in Financial Reporting for the FY 2019 Comprehensive Annual Financial Report and the Distinguished Budget Presentation Award for the 2020 Budget document, national recognitions of the Village's financial reporting and budgeting by the Government Finance Officers Association (GFOA) of the United States.
- Prepared a revised budget and spending plan early in 2020 as a result of Covid-19 and successfully stayed within revised budgetary constraints.
- Financial Services and Development Services facilitated the payment of permits and other revenues online in an effort to cut down foot traffic to Village Hall during the Covid-19 pandemic.

Economic Development & Community Events

- Actively marketed the Village to promote enhanced retail opportunities for the community.
- Continued to nurture a positive relationship between the Village and local businesses by listening to business owner's suggestions and concerns and by developing programs to promote local businesses.
- Began concerts in the Metra parking lot in order to continue to provide safe, socially distanced events for the community.
- Worked with restaurants to expand outdoor dining spaces to provide safe, socially distanced options for the community.
- Signed economic incentive agreements with Motorwerks and DesPlaines Honda to advance the economic vitality of the Village by assuring opportunities for development, job opportunities, sound and stable commercial growth and an enhanced sales tax base.

Infrastructure Improvements

- The Village continued its commitment to maintaining its infrastructure with the Road Patching Program through which approximately 2.5 miles of streets were patched.
- The Village continued the process of preparing for future projects including the replacement of water main along Hart Road, the construction of a multi-use path along Hart Road, the construction of a new entrance drive into the North Commuter Parking Lot and engineering for the construction of the underpass on Northwest Highway.

Significant Future Initiatives

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 2021 will be the continuing economic and financial impact of Covid-19. During the 2021 Budget process, the Village Board, Village Manager, and Financial Services staff assessed the impact of the pandemic on the Village's finances and adjusted the 2021 Budget as to reflect the economy returning to pre-pandemic levels in summer of 2021.

- The Parking Fund was deeply impacted by a loss of revenue in 2020 as commuters heeded the 'Stay at Home' order issued by the State of Illinois and did not use public transportation. Many businesses also permanently adopted work from home or hybrid policies, resulting in less ridership. Early indications in 2021 indicate a continued loss of revenue and as usage of commuter rail remains low. The Village is hopeful revenues will be back to pre-pandemic levels in late 2021 or early 2022 and beyond. The Fund has significant carrying costs that are not able to be reduced at the same rate as revenues and continued deficits could cause concern.

- 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 encouraging appropriate residential developments and redevelopments per the Village's recently adopted comprehensive plan.

- 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.

- Due to the constraints of being a non-home rule community, the Village is subject to a tax cap and limitations on revenues that can be raised to offset spending for Pension obligations and reduces the ability to set aside funding for future capital improvements.

- Another major issue the Village needs 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.

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 each 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 Fall of each 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 2020 fiscal year by providing guidance for all decision making that impacted the Village's finances.

Awards and Acknowledgments

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, 2019. 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 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-four 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 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 financial stewardship of the Village.

Respectfully submitted,

Katrina Hanna

Katrina Hanna
Director of Financial Services and Treasurer

VILLAGE OF BARRINGTON, ILLINOIS

Principal Officials
December 31, 2020

VILLAGE PRESIDENT

Karen Darch

VILLAGE BOARD OF TRUSTEES

Jason Lohmeyer	Kate Duncan
Todd Sholeen	Emily Young
Jennifer Wondrasek	Mike Moran

VILLAGE CLERK

Tony Ciganek

VILLAGE MANAGER

Scott Anderson

DEPARTMENT HEADS

Director of Financial Services, Human Resources, and Risk Management	Katrina Hanna
Chief of Fire/EMS	John Christian
Chief of Police	David Dorn
Director of Public Works	Jeremie Lukowicz
Director of Development Services	Marie Hansen
Director of Communications, Marketing and Community Events	Patty Dowd-Schmitz

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2021 Organizational Chart

BARRINGTON RESIDENTS

VILLAGE PRESIDENT & BOARD OF TRUSTEES

VILLAGE MANAGER

APPOINTED BOARDS & COMMISSIONS

- Cultural Commission
- Plan Commission
- Zoning Board of Appeals
- Architectural Review Commission
- Fire & Police Commission
- Police Pension Board
- Firefighter's Pension Board
- Bikeway & Pedestrian Committee
- Environmental Committee

ADMIN. & FINANCE

GENERAL FUND
Village Administration
IT
Communications & Community Engagement
Financial Services
Human Resources
Risk Management

WATER & SEWER FUND
Utility Services

RECYCLING & REFUSE FUND
Utility Services

PARKING SYSTEM FUND
Parking Permit Services

WHITE HOUSE FUND
Communications & Community Engagement

DEVELOPMENT SERVICES

GENERAL FUND
Building & Property Maintenance
Planning & Zoning

CAPITAL IMPROVEMENT FUND
Engineering

TIF DISTRICT FUND
Administration
Improvements & Programs

WATER & SEWER FUND
Engineering

PUBLIC SAFETY

GENERAL FUND
Police Department
Administration
Investigations
Patrol Operations
Fire Department
Administration
Operations
Services
Emergency Operations & Dispatch
Fire & Police Commission

PARKING SYSTEM FUND
Parking Enforcement

PUBLIC WORKS

GENERAL FUND
Administration
Street Operations
Forestry
Property Maintenance
Central Garage

WATER & SEWER FUND
Administration
Property Maintenance
Utility Maintenance
Water Production
Wastewater Treatment

RECYCLING & REFUSE
Operations

PARKING SYSTEM FUND
Maintenance

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, 2019

Christopher P. Morrill

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.

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITORS' REPORT

June 28, 2021

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 units, each major fund, and the aggregate remaining fund information of the Village of Barrington, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We 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, based on our audit and the report of other auditors, 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, 2020, 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

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, 2020. Please read it in conjunction with the transmittal letter and the Village's financial statements.

Financial Highlights

- The Village's Net Position, which equals total assets and deferred outflows of resources minus total liabilities and deferred inflows of resources, increased $319,012 (0.47%) in 2020, from a beginning Net Position of $67,942,282 to $68,261,294 at the end of the fiscal year. In 2020, the Net Position of Governmental Activities increased while Business-Type Activities decreased. 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 $14,218,464 at the end of 2019 to negative $14,358,864 at the end of 2020 (a decrease of $140,400 or 1.0%). The decrease in Total Net Position was primarily caused by changes in the Village's pension liabilities, combined with investments in Capital Assets that occurred in 2020.
- At the end of fiscal year 2020, the Net Position of Governmental Activities increased $1,323,748 (4.14%) to a total of $33,284,349, as both program and general revenues combined exceeded the total expenses. The Unrestricted Net Position of Governmental Activities at the end of 2020 increased from a negative $12,352,209 at the end of 2019 to negative $11,869,023, an increase of $483,186 or (3.91%). The increases 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.
- At the end of 2020, the Net Position of Business-Type Activities totaled $34,976,945, including an Unrestricted Net Position of negative $2,489,841. The decrease in Net Position equaled $1,004,736, a decrease of 2.79% from the beginning Net Position of $35,981,681. The Unrestricted Net Position decreased $623,586 (33.41%) when compared to the ending balance in 2019. The decrease in the Net Position and Unrestricted Net Position of Business-Type Activities was the result of a significant loss of revenue in the Parking fund and Barrington White House fund due to the 'Stay at Home' order that was issued by the State of Illinois in response to the Coronavirus pandemic.
- Revenues for Governmental Activities of $18,296,788 in 2020 were $1,398,748 more than expenses of $16,898,040, before a Transfer Out of $75,000. In comparison, in 2019, revenues of $16,968,279 were $2,256,779 less than total expenses of $19,225,058, before a Transfer Out of $655,000. In 2020, revenues increased significantly as the Village received several operating and capital grants along with an increase in property tax revenue and sales tax revenue. The increase in revenue was coupled with substantial decrease in expenses as the Village took cost cutting measures in response to the pandemic.
- Revenues for Business-Type Activities equaled $8,196,427 in 2020, a decrease of $793,447 from 2019 revenues of $8,989,874. Revenues in 2020 were $1,079,736 less than expenses of $9,276,163 despite a Transfer In from the General Fund to the Barrington White House Fund of $75,000. The Parking Fund lost a substantial amount of revenue as a result of the pandemic but has a higher amount of fixed costs and was not able to cut spending equal to revenue losses. In comparison, in 2019, revenues exceeded expenses of $8,851,499 by $138,375 and the change in Net Position increased $793,375 due to a Transfer In to the Barrington White House Fund. In 2020, expenses exceeded revenues primarily due to the loss of revenue in the Parking and Barrington White House Funds resulting from the pandemic.

Financial Highlights – Continued

- The ending fund balance for the General Fund equaled $9,572,154, an increase of $311,013 from the beginning balance of $9,261,141. 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 $4,093,649, a decrease of $1,054,478 from 2019 and equal to 27.92% of 2020 expenditures or the equivalent of 4.03 months of expenditures. The increase in the fund balance occurred despite a significant transfer to the Capital Improvement Fund to provide funding for future infrastructure improvement expenses and a transfer to the Barrington White House to support operations. This is primarily due to strong sales tax revenue performance compared to budget and reductions to the expenditure budget as a reaction to potential Covid-19 impacts on revenues. Revenues in the General Fund actually exceeded expenditures by $1,851,013 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 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 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.

Using this Annual Report

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.

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.

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.

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

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund, police and firefighters' employee pension obligations as well as post-employment benefit plans. The detailed budgetary comparison schedules for the major governmental funds are presented immediately following the required supplementary information on pensions.

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 $68,261,294 for the fiscal year ended December 31, 2020.

Table 1. Net Position as of December 31, 2020

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current & Other Assets	$22,707,100	$20,400,655	$3,195,925	$3,946,139	$25,903,025	$24,346,794
Noncurrent Assets	48,929,292	49,762,988	55,032,564	55,520,368	103,961,856	105,283,356
Total Assets	71,636,392	70,163,643	58,228,489	59,466,507	129,864,881	129,630,150
Deferred Outflows of Resources						
Deferred Items	4,226,869	3,187,548	1,641,929	327,879	5,868,798	3,515,427
Total Deferred Outflows of Resources	4,226,869	3,187,548	1,641,929	327,879	5,868,798	3,515,427
Total Assets & Deferred Outflows	75,863,261	73,351,191	59,870,418	59,794,386	135,733,679	133,145,577
Liabilities						
Current Liabilities	4,552,809	4,436,707	2,417,273	2,405,470	6,970,082	6,842,177
Non-Current Liabilities	29,255,288	30,968,255	20,946,720	20,863,762	50,202,008	51,832,017
Total Liabilities	33,808,097	35,404,962	23,363,993	23,269,232	57,172,090	58,674,194
Deferred Inflows of Resources						
Deferred Items	8,770,815	5,985,628	1,529,480	543,473	10,300,295	6,529,101
Total Deferred Inflows of Resources	8,770,815	5,985,628	1,529,480	543,473	10,300,295	6,529,101
Total Liabilities & Deferred Inflows	42,578,912	41,390,590	24,893,473	23,812,705	67,472,385	65,203,295
Net Position						
Net Investment in Capital Assets	44,014,292	43,693,829	36,726,786	37,107,936	80,741,078	80,801,765
Restricted	1,139,080	618,981	740,000	740,000	1,879,080	1,358,981
Unrestricted (Deficit)	(11,869,023)	(12,352,209)	(2,489,841)	(1,866,255)	(14,358,864)	(14,218,464)
Total Net Position	33,284,349	31,960,601	34,976,945	35,981,681	68,261,294	67,942,282
Total Liabilities, Deferred Inflows and Net Position	75,863,261	73,351,191	59,870,418	59,794,386	135,733,679	133,145,577

The Village's Net Position is classified into three categories, including Net Investment in Capital Assets, Restricted, and Unrestricted. In 2020, the Net Investment in Capital Assets portion of Net Position equaled $80,741,078. 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.

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 $1,879,080, represents resources that are subject to external restrictions on how they may be used. The remaining Net Position, equal to negative $14,358,864, 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 2020 fiscal year. The Village's total Net Position increased $319,012 (0.47%) in 2020 as the Net Position of Governmental Activities increased while the Net Position of Business-Type Activities decreased.

Total Village revenues equaled $26,493,215, including $18,296,788 in Governmental Activities and $8,196,427 in Business-Type Activities. Total expenses of $26,174,203 were less than total revenues by $319,012 and included Governmental Activities expenses of $16,898,040 and Business-Type Activities expenses of $9,276,163.

The Net Position for Governmental Activities increased $1,323,748 (4.14%) in 2020, after a Transfer Out to Business-Type activities occurred, from a beginning total of $31,960,601 to an ending total of $33,284,349. 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 $11,869,023 at the end of 2020, a decline when compared to the 2019 total of negative $12,352,209. The Restricted Net Position equaled $1,139,080 and the Net Investment in Capital Assets portion of Net Position equaled $44,014,292 at the end of 2020. As shown by the changes in the various portions of Net Position, in 2020 the Village's Unrestricted Net Position improved slightly, however, increasing pension liabilities and additions to the Net Investment in Capital Assets had a noteworthy impact on the results.

The Net Position of Business-Type Activities decreased $1,004,736, or 2.79%, from a beginning total of $35,981,681 to an ending total of $34,976,945. The Net Position of Business-Type Activities included negative $2,489,841 in Unrestricted Net Position, $740,000 in Restricted Net Position, and $36,726,786 of Net Investment in Capital Assets.

Government-Wide Financial Analysis – Continued

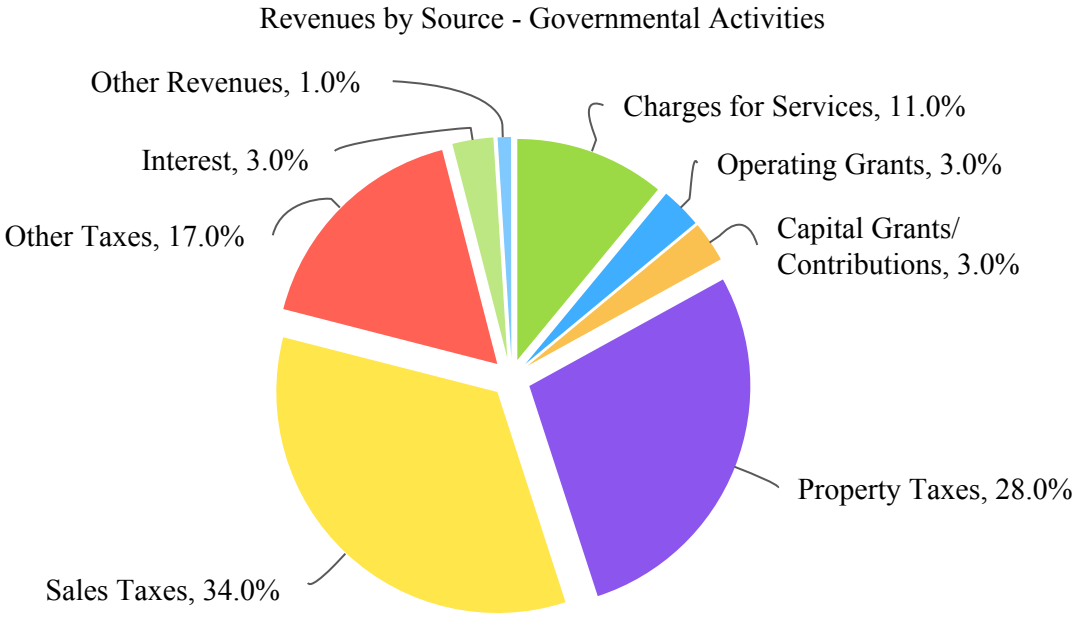
Table 2. Change in Net Position for Fiscal Year Ended December 31, 2020

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	$2,077,064	$2,140,961	$8,024,273	$8,520,876	$10,101,337	$10,661,837
Operating Grants/Contributions	578,853	34,419	—	273,087	578,853	307,506
Capital Grants/Contributions	600,966	85,189	119	—	601,085	85,189
General Revenues						
Property Taxes	4,805,342	4,569,746	—	—	4,805,342	4,569,746
Sales Taxes	6,266,215	6,213,854	—	—	6,266,215	6,213,854
Other Taxes	3,184,368	3,133,377	—	—	3,184,368	3,133,377
Interest Income	527,261	546,455	166,397	192,316	693,658	738,771
Other Revenue Sources	256,719	244,278	5,638	3,595	262,357	247,873
Total Revenues	18,296,788	16,968,279	8,196,427	8,989,874	26,493,215	25,958,153
Expenses						
Administration & Finance	1,951,322	3,828,841		—	1,951,322	3,828,841
Development Services	544,014	722,121		—	544,014	722,121
Public Safety	9,917,540	11,120,916		—	9,917,540	11,120,916
Public Works	4,323,605	3,362,347		—	4,323,605	3,362,347
Waterworks & Sewerage	—	—	6,413,416	6,014,804	6,413,416	6,014,804
Parking System	—	—	1,139,080	1,014,930	1,139,080	1,014,930
Recycling & Refuse	—	—	1,251,673	1,202,480	1,251,673	1,202,480
White House	—	—	471,994	619,285	471,994	619,285
Interest on Long-Term Debt	161,559	190,833	—	—	161,559	190,833
Total Expenses	16,898,040	19,225,058	9,276,163	8,851,499	26,174,203	28,076,557
Change in Net Position before Transfers	1,398,748	(2,256,779)	(1,079,736)	138,375	319,012	(2,118,404)
Transfers-Internal Balances	(75,000)	(655,000)	75,000	655,000	—	—
Increase (Decrease) in Net Position	1,323,748	(2,911,779)	(1,004,736)	793,375	319,012	(2,118,404)
Net Position-Beginning	31,960,601	34,872,380	35,981,681	35,188,306	67,942,282	70,060,686
Net Position-Ending	33,284,349	31,960,601	34,976,945	35,981,681	68,261,294	67,942,282

Government-Wide Financial Analysis – Continued

Governmental Activities

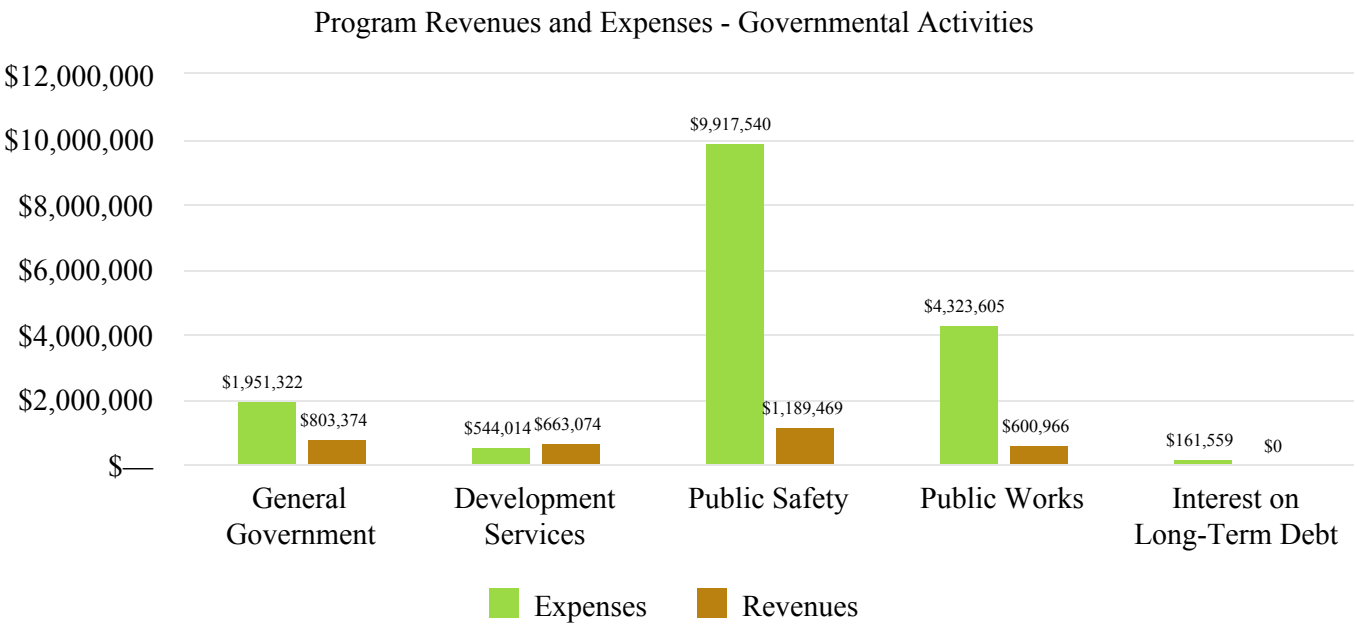
Revenues for Governmental Activities equaled $18,296,788. The Revenues by Source graph depicts very clearly the balanced nature of the revenue sources that fund the Governmental Activities of the Village. The four major revenue sources, Charges for Services, Property Taxes, Sales Tax, and Other Taxes 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.



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 2020. 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.

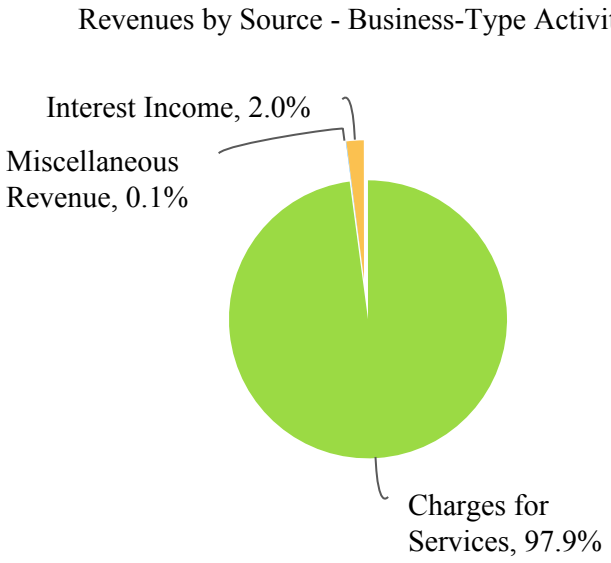
Government-Wide Financial Analysis – Continued

Governmental Activities – Continued



Business-Type Activities

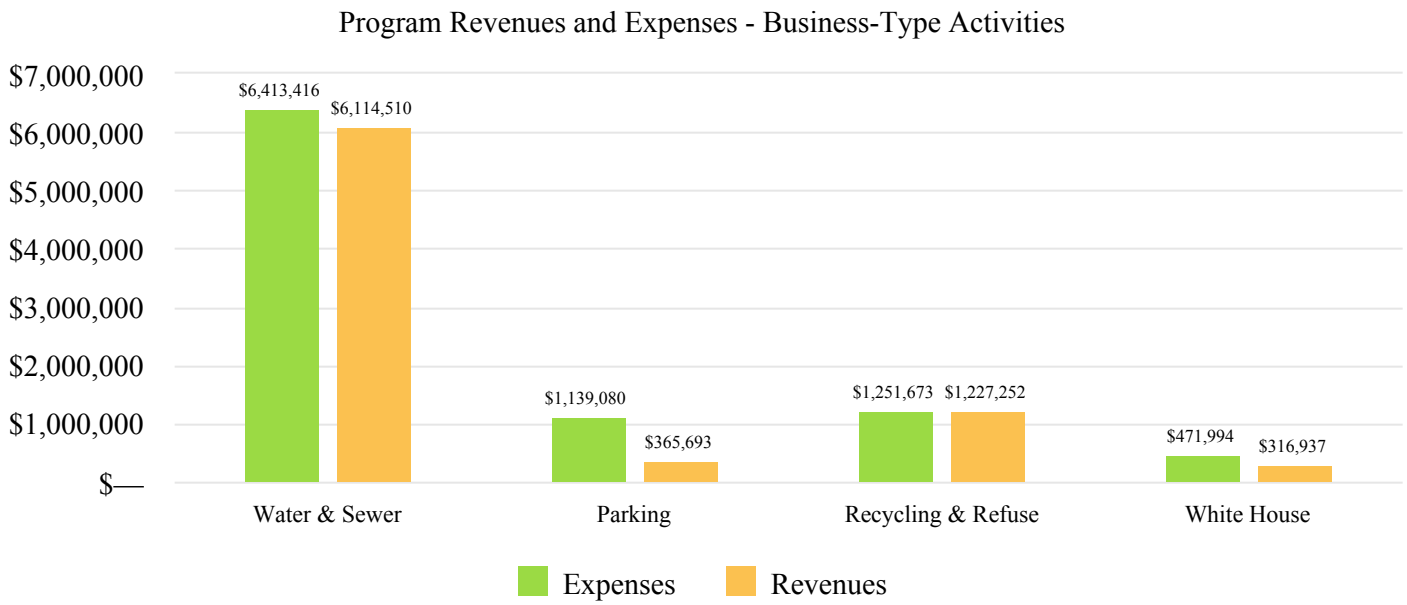
Revenues supporting the Village's Business-Type Activities equaled $8,196,427 in 2020. A large majority of revenues are derived from Charges for Services (97.9%) while 2.1% of the revenue came from Interest Income and Miscellaneous Revenue. The "Revenues by Source" graph depicts the major revenue sources for the Village's Business-Type Activities.



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 '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 a decrease in net position of $1,004,736.

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

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 2020, the Village's Governmental Funds had combined ending Fund Balances of $15,008,925, an increase of $1,245,528 from the 2019 ending fund balances of $13,763,397. The General, TIF, and Debt Service Funds all had positive changes in Fund Balances of $311,013, $1,339,730, and $6,761, respectively. The Capital Improvement Fund had a negative change in Fund Balance of $411,976. 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 $1.5 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.

The General Fund had an excess of revenues over expenditures for the year of $1,851,013 and, after significant transfers totaling $1,540,000 to the Debt Service, Capital Improvements, 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 2020 as the Village continued to invest in its streets, sidewalks, and equipment. The TIF Redevelopment Fund ended fiscal year 2020 with a significant increase in fund balance of $1,339,730, 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.

Financial Analysis of the Government's Funds – Continued

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.

General Fund Budgetary Highlights

Over the course of the fiscal year the Village Board approved one amendments to the 2020 budget which provided for an increase of $294,649 in revenues and $33,780 in expenditures in the General Fund. Revenues were increased to establish a budget for the COVID reimbursements received from Cook and Lake Counties. The expenditure budget was increased for additional spending authorized by the Foreign Fire Tax Board.

Table 3. General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual	% of Actual to Final Budget
Revenues				
Taxes	$4,610,000	$4,610,000	$4,420,725	95.89%
Licenses & Permits	830,000	830,000	663,074	79.89%
Intergovernmental	7,865,000	8,159,649	8,688,682	106.48%
Charges for Services	1,610,600	1,610,600	1,432,202	88.92%
Fines & Forfeitures	136,000	136,000	102,724	75.53%
Sales & Rental Income	450,000	450,000	611,530	135.90%
Investment Income	305,000	305,000	471,274	154.52%
Miscellaneous	283,400	283,400	122,513	43.23%
Total Revenues	16,090,000	16,384,649	16,512,724	100.78%
Expenditures				
Administration & Finance	3,558,700	4,007,200	3,255,583	81.24%
Development Services	723,500	650,500	544,014	83.63%
Public Safety	8,982,500	8,711,080	8,850,783	101.60%
Public Works	2,436,000	2,365,700	2,011,331	85.02%
Total Expenditures	15,700,700	15,734,480	14,661,711	93.18%
Excess of Revenues Over (Under) Expenditures	389,300	650,169	1,851,013	284.70%
Transfers Out	(375,000)	(375,000)	(1,540,000)	410.67%
Net Change in Fund Balance	14,300	275,169	311,013	113.03 %

General Fund revenues in 2020 were $16,512,724, exceeding expenditures of $14,661,711 by $1,851,013. After transfers to the Debt Service, Capital Improvements, and Barrington White House Funds, the Net Change in Fund Balance was $311,013. Revenues were 100.78% of the final budget and 102.63% of the original budget while expenditures were 93.18% of the final budget and 93.38% of the original budget.

Capital Assets and Debt Administration

Capital Assets

Table 4: Capital Assets - Net of Depreciation

	Governmental Activities	Business-type Activities	Total
Land	$23,300,954	$4,259,379	$27,560,333
Construction in Progress	294,460	398,848	693,308
Buildings	15,144,900	7,607,495	22,752,395
Vehicles & Equipment	2,681,493	1,275,919	3,957,412
Infrastructure	26,137,086	69,569,178	95,706,264
Total Investment	67,558,893	83,110,819	150,669,712
Accumulated Depreciation	(18,629,601)	(28,078,255)	(46,707,856)
Total Net Capital Assets	48,929,292	55,032,564	103,961,856

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2020 was $103,961,856, 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 decreased by $1,321,500 (1.26%) in 2020 as no significant investments in capital assets were made. Additions to capital assets recorded in 2020 are detailed on the next page.

The fiscal year 2020 construction and equipment budgets included $4,979,000 for the projects and purchases that were capitalized in 2020. 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 of this report.

Capital Assets and Debt Administration – Continued

Description	Amount
Governmental Activities	
Vehicles & Equipment	
Purchase of Ambulance and Related Equipment	$ 286,789
Purchase of Aerial Truck	138,706
Street Improvements	
Engineering Services for Route 14 Underpass Project	294,459
Business-Type Activities	
Water System Improvements	
Well Improvements for Water Well #2	53,334
Two De-watering Pumps	102,000
Wastewater Treatment System Improvements	
Final Construction Costs for Phosphorous Removal Facility	95,471
Parking Improvements	
Acquisition of Parking Lot	827,190
Total Capital Expenses	1,797,949

Debt Administration

On December 31, 2020, 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 $6,545,000 as of December 31, 2020. The second issuance was the $8,040,000 General Obligation Alternate Revenue Source Refunding Bond Series of 2017 with a remaining principal balance of $7,015,000 as of December 31, 2020. The final issuance outstanding at the end of 2020 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 $7,010,000 as of December 31, 2020.

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, 2020. 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 were paid off as of December 31, 2020.

Capital Assets and Debt Administration – Continued

Debt Administration – Continued

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 $287,446.

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, 2020 the remaining balance on the note is zero.

In December 31, 2020, the Village issued a Line of Credit and at the end of the fiscal year this balance was $657,500.

Table 5: Debt Outstanding

	Governmental Activities	Business-type Activities	Total
Alternate Revenue Bonds *	$ 2,085,000	18,485,000	20,570,000
Debt Certificates	2,830,000	—	2,830,000
IEPA Loans *	—	287,446	287,446
Line of Credit *	—	657,500	657,500
Total	4,915,000	19,429,946	24,344,946

* 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		
Equalized Assessed Valuation - 2019	$	670,277,709
Legal Limitation		8.625%
Legal Debt Limit	$	57,811,452
Current Amount of Debt Applicable to Limit	$	2,830,000
Legal Debt Margin	$	54,981,452

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

Economic Factors and the 2021 Fiscal Year Budget

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2021 budget and the associated property tax levy and charges for services. One of those factors is the economy.

The Village carefully assessed the external environment along with the historical economic factors discussed above during the development of the 2021 Budget. The total budget for all Funds in 2021 is $36,632,417, including budgeted infrastructure improvements that will be capitalized in the financial statements for 2021. The 2021 Budget includes $35,406,555 in estimated revenues and $31,459,117 in budgeted operating and debt service expenses, excluding pension funds (after projected capitalized expenses are removed), resulting in an operating deficit of $2,552,562 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 $3,505,393 on infrastructure improvements in 2021 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, after adjustments were made to operations as a result of Covid-19.

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, 2020

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Position
December 31, 2020

ASSETS	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Friends of the Barrington White House
Current Assets				
Cash and Investments	$ 11,561,597	1,753,625	13,315,222	1,214,050
Receivables - Net of Allowances	7,043,795	917,644	7,961,439	—
Prepaids/Inventories	8,883	59,561	68,444	—
Deposits	2,427,117	5,760	2,432,877	—
Interfund Balances	842,316	(842,316)	—	—
Promises to Give	—	—	—	150,093
Restricted Cash and Investments	—	740,000	740,000	—
Total Current Assets	21,883,708	2,634,274	24,517,982	1,364,143
Noncurrent Assets				
Capital Assets				
Land	23,300,954	4,259,379	27,560,333	—
Construction in Progress	294,460	398,848	693,308	—
Buildings	15,144,900	7,607,495	22,752,395	—
Sewer System	—	33,815,501	33,815,501	—
Water System	—	28,455,469	28,455,469	—
Stormsewer Mains	—	5,481,481	5,481,481	—
Land Improvements	—	1,816,727	1,816,727	—
Vehicles and Equipment	2,681,493	1,275,919	3,957,412	—
Infrastructure	26,137,086	—	26,137,086	—
Accumulated Depreciation	(18,629,601)	(28,078,255)	(46,707,856)	—
Total Capital Assets	48,929,292	55,032,564	103,961,856	—
Other Asset				
Net Pension Asset - IMRF	823,392	561,651	1,385,043	—
Promises to Give	—	—	—	120,000
Total Noncurrent Assets	49,752,684	55,594,215	105,346,899	120,000
Total Assets	71,636,392	58,228,489	129,864,881	1,484,143
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	107,546	73,360	180,906	—
Deferred Items - Police Pension	2,724,690	—	2,724,690	—
Deferred Items - Firefighters' Pension	1,170,725	—	1,170,725	—
Deferred Items - RBP	223,908	68,569	292,477	—
Deferred Items - ARO	—	1,500,000	1,500,000	—
Total Deferred Outflows of Resources	4,226,869	1,641,929	5,868,798	—
Total Assets and Deferred Outflows of Resources	75,863,261	59,870,418	135,733,679	1,484,143

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

	Primary Government			Component Unit
LIABILITIES	Governmental Activities	Business-Type Activities	Totals	Friends of the Barrington White House
Current Liabilities				
Accounts and Retainage Payable	$ 1,857,739	738,565	2,596,304	33,654
Accrued Payroll and Related	404,679	80,318	484,997	—
Accrued Interest Payable	43,078	29,245	72,323	—
Deposits and Other Payables	1,002,400	161,387	1,163,787	—
Current Portion of Long-Term Debt	1,244,913	1,407,758	2,652,671	—
Total Current Liabilities	4,552,809	2,417,273	6,970,082	33,654
Noncurrent Liabilities				
Compensated Absences Payable	509,957	118,212	628,169	—
Net Pension Liability - Police Pension	20,954,570	—	20,954,570	—
Net Pension Liability - Firefighters' Pension	2,047,167	—	2,047,167	—
Total OPEB Liability - RBP	1,888,594	578,360	2,466,954	—
Promissory Note	—	657,500	657,500	
Loans Payable	—	106,380	106,380	—
Alternate Revenue Bonds Payable	1,945,000	17,986,268	19,931,268	—
Debt Certificates Payable	1,910,000	—	1,910,000	—
Asset Retirement Obligation	—	1,500,000	1,500,000	—
Total Noncurrent Liabilities	29,255,288	20,946,720	50,202,008	—
Total Liabilities	33,808,097	23,363,993	57,172,090	33,654
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,609,965	—	3,609,965	—
Deferred Items - IMRF	2,101,326	1,433,353	3,534,679	—
Deferred Items - Police Pension	1,306,778	—	1,306,778	—
Deferred Items - Firefighters' Pension	1,438,852	—	1,438,852	—
Deferred Items - RBP	313,894	96,127	410,021	—
Total Deferred Inflows of Resources	8,770,815	1,529,480	10,300,295	—
Total Liabilities and Deferred Inflows of Resources	42,578,912	24,893,473	67,472,385	33,654
NET POSITION				
Net Investment in Capital Assets	44,014,292	36,726,786	80,741,078	—
Restricted				
Public Works	802,221	—	802,221	—
Public Safety	137,749	—	137,749	—
Debt Service	199,110	740,000	939,110	—
Special Purposes	—	—	—	1,389,095
Unrestricted (Deficit)	(11,869,023)	(2,489,841)	(14,358,864)	61,394
Total Net Position	33,284,349	34,976,945	68,261,294	1,450,489

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2020

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
Administration and Finance	$ 1,951,322	778,636	24,738	—
Development Services	544,014	663,074	—	—
Public Safety	9,917,540	635,354	554,115	—
Public Works	4,323,605	—	—	600,966
Interest on Long-Term Debt	161,559	—	—	—
Total Governmental Activities	16,898,040	2,077,064	578,853	600,966
Business-Type Activities				
Waterworks and Sewerage	6,413,416	6,114,510	—	—
Parking	1,139,080	365,574	—	119
Recycling and Refuse	1,251,673	1,227,252	—	—
Barrington White House	471,994	316,937	—	—
Total Business-Type Activities	9,276,163	8,024,273	—	119
Total Primary Government	26,174,203	10,101,337	578,853	601,085
Component Unit				
Friends of the Barrington White House	199,067	301,188	186,939	245,000
General Revenues				
Taxes				
Property Taxes				
Telecommunication/Utility Taxes				
Other Taxes				
Intergovernmental - Unrestricted				
Sales Taxes				
Income Taxes				
Use Taxes				
Cannabis 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
(1,147,948)	—	(1,147,948)	—
119,060	—	119,060	—
(8,728,071)	—	(8,728,071)	—
(3,722,639)	—	(3,722,639)	—
(161,559)	—	(161,559)	—
(13,641,157)	—	(13,641,157)	—
—	(298,906)	(298,906)	—
—	(773,387)	(773,387)	—
—	(24,421)	(24,421)	—
—	(155,057)	(155,057)	—
—	(1,251,771)	(1,251,771)	—
(13,641,157)	(1,251,771)	(14,892,928)	—
—	—	—	289,060
4,805,342	—	4,805,342	—
1,057,371	—	1,057,371	—
165,620	—	165,620	—
6,266,215	—	6,266,215	—
1,137,212	—	1,137,212	—
442,359	—	442,359	—
5,993	—	5,993	—
375,813	—	375,813	—
527,261	166,397	693,658	113,128
256,719	5,638	262,357	25,000
(75,000)	75,000	—	—
14,964,905	247,035	15,211,940	138,128
1,323,748	(1,004,736)	319,012	427,188
31,960,601	35,981,681	67,942,282	1,023,301
33,284,349	34,976,945	68,261,294	1,450,489

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

VILLAGE OF BARRINGTON, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2020

	General
ASSETS	
Cash and Investments	$ 5,972,101
Receivables - Net of Allowances	
Taxes	5,745,482
Accrued Interest	10,970
Other	406,219
Grant	235,982
Due from Other Governments	58,254
Deposits	
Insurance	2,427,117
Advances to Other Funds	842,316
Prepaids	8,833
Total Assets	15,707,274
LIABILITIES	
Accounts Payable	669,320
Accrued Payroll	340,580
Other Payables	850,051
Due to Other Funds	665,204
Advance from Other Funds	—
Total Liabilities	2,525,155
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,609,965
Total Liabilities and Deferred Inflows of Resources	6,135,120
FUND BALANCES	
Nonspendable	8,833
Restricted	713,107
Committed	14,482
Assigned	4,742,083
Unassigned	4,093,649
Total Fund Balances	9,572,154
Total Liabilities, Deferred Inflows of Resources and Fund Balances	15,707,274

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

Debt Service	Capital Improvements	TIF Redevelopment	Totals
242,160	4,490,151	857,185	11,561,597
(39)	—	7,524	5,752,967
67	7,736	—	18,773
—	26,140	—	432,359
—	—	—	235,982
—	545,460	—	603,714
—	—	—	2,427,117
—	4,840,000	—	5,682,316
—	50	—	8,883
242,188	9,909,537	864,709	26,723,708
—	523,215	—	1,192,535
—	64,099	—	404,679
—	152,259	90	1,002,400
—	—	—	665,204
—	—	4,840,000	4,840,000
—	739,573	4,840,090	8,104,818
—	—	—	3,609,965
—	739,573	4,840,090	11,714,783
—	50	—	8,883
242,188	226,863	—	1,182,158
—	1,220,059	—	1,234,541
—	9,669,563	—	14,411,646
—	(1,946,571)	(3,975,381)	(1,828,303)
242,188	9,169,964	(3,975,381)	15,008,925
242,188	9,909,537	864,709	26,723,708

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, 2020

Total Governmental Fund Balances	$ 15,008,925
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.	48,929,292
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,993,780)
Deferred Items - Police Pension	1,417,912
Deferred Items - Firefighters' Pension	(268,127)
Deferred Items - RBP	(89,986)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(694,870)
Net Pension Asset - IMRF	823,392
Net Pension Liability - Police Pension	(20,954,570)
Net Pension Liability - Firefighters' Pension	(2,047,167)
Total OPEB Liability - RBP	(1,888,594)
Debt Certificates Payable	(2,830,000)
Alternate Revenue Source Bonds Payable	(2,085,000)
Accrued Interest Payable	(43,078)
Net Position of Governmental Activities	33,284,349

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2020

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, 2020

	General
Revenues	
Taxes	$ 4,420,725
Licenses and Permits	663,074
Intergovernmental	8,688,682
Charges for Services	1,432,202
Fines and Forfeits	102,724
Sales and Rental Income	611,530
Investment Income	471,274
Miscellaneous	122,513
Total Revenues	16,512,724
Expenditures	
Current	
Administration and Finance	3,255,583
Development Services	544,014
Public Safety	8,850,783
Public Works	2,011,331
Capital Projects	—
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	14,661,711
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,851,013
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(1,540,000)
	(1,540,000)
Net Change in Fund Balances	311,013
Fund Balances - Beginning	9,261,141
Fund Balances - Ending	9,572,154

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

Debt Service	Capital Improvements	TIF Redevelopment	Totals
—	187,273	1,420,335	6,028,333
—	—	—	663,074
—	827,829	—	9,516,511
—	12,894	—	1,445,096
—	—	—	102,724
—	159,840	—	771,370
442	55,545	—	527,261
—	134,206	—	256,719
442	1,377,587	1,420,335	19,311,088
—	—	257	3,255,840
—	—	—	544,014
—	—	—	8,850,783
—	—	—	2,011,331
—	2,004,563	—	2,004,563
170,000	—	984,159	1,154,159
73,681	—	96,189	169,870
243,681	2,004,563	1,080,605	17,990,560
(243,239)	(626,976)	339,730	1,320,528
250,000	1,215,000	1,000,000	2,465,000
—	(1,000,000)	—	(2,540,000)
250,000	215,000	1,000,000	(75,000)
6,761	(411,976)	1,339,730	1,245,528
235,427	9,581,940	(5,315,111)	13,763,397
242,188	9,169,964	(3,975,381)	15,008,925

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, 2020

Net Change in Fund Balances - Total Governmental Funds	$ 1,245,528
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	177,813
Depreciation Expense	(1,011,509)
Disposals - Cost	(157,812)
Disposals - Accumulated Depreciation	157,812
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,574,581)
Change in Deferred Items - Police Pension	(113,132)
Change in Deferred Items - Firefighters' Pension	271,189
Change in Deferred Items - RBP	(271,340)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(35,491)
Change in Net Pension Liability - IMRF	2,036,568
Change in Net Pension Liability - Police Pension	(946,743)
Change in Net Pension Liability - Firefighters' Pension	35,497
Change in Total OPEB Liability - RBP	347,479
Retirement of Debt	1,154,159
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.	8,311
Changes in Net Position of Governmental Activities	1,323,748

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, 2020

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2020

	Business-Type Activities - Enterprise Funds				
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	Totals
ASSETS					
Current Assets					
Cash and Investments	$ 1,160,231	—	1,485	591,909	1,753,625
Receivables - Net of Allowances					—
Accounts	811,936	9,738	8,003	79,490	909,167
Accrued Interest	8,334	143	—	—	8,477
Deposits	5,760	—	—	—	5,760
Due from Other Funds	765,873	—	—	—	765,873
Inventories	—	—	11,422	—	11,422
Prepaids	7,074	22,267	4,406	14,392	48,139
Restricted Cash and Investments	740,000	—	—	—	740,000
Total Current Assets	3,499,208	32,148	25,316	685,791	4,242,463
Noncurrent Assets					
Capital Assets					
Land	353,895	3,257,834	647,650	—	4,259,379
Construction in Progress	79,450	319,398	—	—	398,848
Sewer System	33,815,501	—	—	—	33,815,501
Water System	28,455,469	—	—	—	28,455,469
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	1,147,629	128,290	—	—	1,275,919
Accumulated Depreciation	(25,789,727)	(1,706,808)	(581,720)	—	(28,078,255)
Total Capital Assets	43,543,698	3,815,441	7,673,425	—	55,032,564
Other Assets					
Net Pension Asset - IMRF	426,848	82,962	22,728	29,113	561,651
Total Noncurrent Assets	43,970,546	3,898,403	7,696,153	29,113	55,594,215
Total Assets	47,469,754	3,930,551	7,721,469	714,904	59,836,678
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	55,752	10,836	2,969	3,803	73,360
Deferred Items - RBP	51,216	9,318	4,693	3,342	68,569
Deferred Items - ARO	1,500,000	—	—	—	1,500,000
Total Deferred Outflows of Resources	1,606,968	20,154	7,662	7,145	1,641,929
Total Assets and Deferred Outflows of Resources	49,076,722	3,950,705	7,729,131	722,049	61,478,607

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

	Business-Type Activities - Enterprise Funds				
				Nonmajor	
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Recycling and Refuse	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	$ 601,640	55,544	12,714	68,667	738,565
Accrued Payroll	64,289	6,597	5,090	4,342	80,318
Accrued Interest Payable	26,544	2,701	—	—	29,245
Deposits Payable	29,817	—	185	—	30,002
Other Payables	—	2,037	26,820	102,528	131,385
Due to Other Funds	—	765,873	—	—	765,873
Advances to Other Funds	—	—	842,316	—	842,316
Compensated Absences Payable	43,949	8,051	1,287	3,625	56,912
IEPA Loans Payable	181,066	—	—	—	181,066
Alternate Revenue Bonds Payable - Net	1,169,780	—	—	—	1,169,780
Total Current Liabilities	2,117,085	840,803	888,412	179,162	4,025,462
Noncurrent Liabilities					
Compensated Absences Payable	87,508	21,564	2,485	6,655	118,212
Net OPEB Liability - RBP	431,994	78,591	39,587	28,188	578,360
Promissory Note	—	657,500	—	—	657,500
IEPA Loans Payable	106,380	—	—	—	106,380
Alternate Revenue Bonds Payable - Net	17,986,268	—	—	—	17,986,268
Asset Retirement Obligation	1,500,000	—	—	—	1,500,000
Total Noncurrent Liabilities	20,112,150	757,655	42,072	34,843	20,946,720
Total Liabilities	22,229,235	1,598,458	930,484	214,005	24,972,182
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	1,089,332	211,721	58,002	74,298	1,433,353
Deferred Items - RBP	71,800	13,062	6,580	4,685	96,127
	1,161,132	224,783	64,582	78,983	1,529,480
Total Liabilities/Deferred Inflows of Resources	23,390,367	1,823,241	995,066	292,988	26,501,662
NET POSITION					
Net Investment in Capital Assets	25,895,420	3,157,941	7,673,425	—	36,726,786
Restricted - Debt Service	740,000	—	—	—	740,000
Unrestricted (Deficit)	(949,065)	(1,030,477)	(939,360)	429,061	(2,489,841)
Total Net Position	25,686,355	2,127,464	6,734,065	429,061	34,976,945

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, 2020

	Business-Type Activities - Enterprise Funds				
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	Totals
Operating Revenues					
Licenses and Permits	$ —	164,126	—	—	164,126
Charges for Services	6,114,510	142,787	—	1,220,101	7,477,398
Fines and Forfeits	—	43,915	—	—	43,915
Sales and Rental Income	—	14,746	112,563	—	127,309
Miscellaneous	—	—	204,374	7,151	211,525
Total Operating Revenues	6,114,510	365,574	316,937	1,227,252	8,024,273
Operating Expenses					
Administration	1,155,971	—	—	88,122	1,244,093
Operations	2,538,550	821,004	355,650	1,163,551	4,878,755
Capital Projects	832,233	216,772	—	—	1,049,005
Depreciation	1,174,192	101,304	116,344	—	1,391,840
Total Operating Expenses	5,700,946	1,139,080	471,994	1,251,673	8,563,693
Operating Income (Loss)	413,564	(773,506)	(155,057)	(24,421)	(539,420)
Nonoperating Revenues (Expenses)					
Investment Income	160,839	5,267	220	71	166,397
Other Income	5,310	—	328	—	5,638
Disposal of Capital Assets	(32,775)	—	—	—	(32,775)
Interest Expense and Fiscal Charges	(679,695)	—	—	—	(679,695)
	(546,321)	5,267	548	71	(540,435)
Income (Loss) Before Transfers and Capital Grants	(132,757)	(768,239)	(154,509)	(24,350)	(1,079,855)
Transfers In	—	—	75,000	—	75,000
Capital Grants	—	119	—	—	119
	—	119	75,000	—	75,119
Change in Net Position	(132,757)	(768,120)	(79,509)	(24,350)	(1,004,736)
Net Position - Beginning	25,819,112	2,895,584	6,813,574	453,411	35,981,681
Net Position - Ending	25,686,355	2,127,464	6,734,065	429,061	34,976,945

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, 2020

	Business-Type Activities - Enterprise Funds				
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	Totals
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 6,452,903	366,083	398,843	1,249,585	8,467,414
Payments to Employees	(1,442,088)	(309,158)	(86,208)	(97,684)	(1,935,138)
Payments to Suppliers	(3,076,446)	(76,363)	(386,370)	(1,146,168)	(4,685,347)
	1,934,369	(19,438)	(73,735)	5,733	1,846,929
Cash Flows from Noncapital Financing Activities					
Transfers in	—	—	75,000	—	75,000
Cash Flows from Capital and Related Financing Activities					
Capital Grants	—	119	—	—	119
Purchase of Capital Assets	(286,811)	(650,000)	—	—	(936,811)
Interest Expense	(679,695)	—	—	—	(679,695)
Payment of Principal	(1,316,945)	—	—	—	(1,316,945)
Bond Issuance	—	657,500	—	—	657,500
	(2,283,451)	7,619	—	—	(2,275,832)
Cash Flows from Investing Activities					
Interest Received	160,839	5,267	220	71	166,397
Net Change in Cash and Cash Equivalents	(188,243)	(6,552)	1,485	5,804	(187,506)
Cash and Cash Equivalents					
Beginning	2,088,474	6,552	—	586,105	2,681,131
Ending	1,900,231	—	1,485	591,909	2,493,625
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	413,564	(773,506)	(155,057)	(24,421)	(539,420)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:					
Depreciation Expense	1,174,192	101,304	116,344	—	1,391,840
Other Income	5,310	—	328	—	5,638
Other Expense	(77,842)	(35,920)	(13,584)	66	(127,280)
(Increase) Decrease in Current Assets	333,083	509	81,578	22,333	437,503
Increase (Decrease) in Current Liabilities	86,062	688,175	(103,344)	7,755	678,648
Net Cash Provided by Operating Activities	1,934,369	(19,438)	(73,735)	5,733	1,846,929

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Fiduciary Net Position
December 31, 2020

	Pension Trust
ASSETS	
Cash and Cash Equivalents	$ 229,141
Investments	
Money Markets/Mutual Funds	11,802,378
U.S. Treasury Securities	2,892,405
U.S. Agency Securities	7,477,518
State and Local Obligations	1,626,498
Certificates of Deposit	330,787
Corporate Debt Securities	5,624,639
Equity Mutual Funds	13,475,760
Corporate Equity Securities	2,378,440
Receivables	
Accrued Interest	95,204
Due from Other Funds	665,204
Prepaids	2,846
Total Assets	46,600,820
LIABILITIES	
Accounts Payable	12,108
NET POSITION	
Net Position Restricted for Pensions	46,588,712

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, 2020

	Pension Trust
Additions	
Contributions - Employer	$ 1,984,847
Contributions - Plan Members	449,403
Total Contributions	2,434,250
Investment Income	
Interest Earned	897,565
Net Change in Fair Value	4,547,495
	5,445,060
Less Investment Expenses	(110,758)
Net Investment Income	5,334,302
Total Additions	7,768,552
Deductions	
Administration	77,066
Benefits and Refunds	3,179,441
Total Deductions	3,256,507
Change in Fiduciary Net Position	4,512,045
Net Position Restricted for Pensions	
Beginning	42,076,667
Ending	46,588,712

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

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 and recycling services, 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

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

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.

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.).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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.

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.

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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.

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."

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

Prepaids/Inventories

Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The cost of governmental fund-type prepaids/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 prepaids in both the government-wide and fund financial statements.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

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.

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.

DEFICIT FUND BALANCE

The TIF Redevelopment Fund has deficit fund balance of $3,975,381 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.

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 $11,388,541 and the bank balances totaled $11,161,006.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	$ 254,727	152,414	102,313	—	—
U.S. Agency Securities	1,530,091	172,525	1,357,566	—	—
Illinois Funds	881,548	881,548	—	—	—
IMET	315	315	—	—	—
Totals	2,666,681	1,206,802	1,459,879	—	—

The Village has the following recurring fair value measurements as of December 31, 2020:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	$ 254,727	254,727	—	—
U.S. Agency Securities	1,530,091	—	1,530,091	—
Total Investments by Fair Value Level	1,784,818	254,727	1,530,091	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	881,548			
IMET	315			
Total Investments at the (NAV)	881,863			
Total Investments Measured at Fair Value	2,666,681			

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.

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, 2020, 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).

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, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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 $46,447 and the bank balances totaled $46,447. The Fund also has $463,255 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, 2020:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	$ 1,774,686	101,254	1,120,119	375,468	177,845
U.S. Agency Securities	986,922	31,831	25,571	299,630	629,890
State and Local Obligations	375,935	—	75,564	31,621	268,750
Corporate Debt Securities	3,949,714	291,972	2,074,497	1,166,249	416,996
Totals	7,087,257	425,057	3,295,751	1,872,968	1,493,481

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, 2020:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	$ 1,774,686	1,774,686	—	—
U.S. Agency Securities	986,922	986,922	—	—
State and Local Obligations	375,935	—	375,935	—
Corporate Debt Securities	3,949,714	—	3,949,714	—
Equity Securities				
Corporate Equity Securities	2,378,440	2,378,440	—	—
Equity Mutual Funds	13,475,760	13,475,760	—	—
Total Investments Measured at Fair Value	22,941,457	18,615,808	4,325,649	—

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%

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, 2020, 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 $13,475,760 invested in equity mutual funds and $2,378,440 invested in corporate equity securities. At December 31, 2020, 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).

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%	1.40%
Domestic Equities	33.00%	5.40% - 6.20%
International Equities	16.00%	4.80%
Real Estate	3.00%	4.80%
Emerging Markets	8.00%	6.40%
Cash and Cash Equivalents	2.00%	0.80%

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, 2020 are listed in the table above.

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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 $182,694 and the bank balances totaled $182,694. The Fund also has $11,339,123 invested in money market mutual funds.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	$ 1,117,719	—	1,058,547	59,172	—
U.S. Agency Securities	6,490,596	101,552	3,025,164	3,363,880	—
Corporate Debt Securities	1,674,925	50,304	705,843	918,778	—
State and Local Obligations	1,250,563	202,509	492,343	555,711	—
Certificates of Deposit	330,787	—	330,787	—	—
Totals	10,864,590	354,365	5,612,684	4,897,541	—

The Fund has the following recurring fair value measurements as of December 31, 2020:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	$ 1,117,719	1,117,719	—	—
U.S. Agency Securities	6,490,596	—	6,490,596	—
Corporate Debt Securities	1,674,925	—	1,674,925	—
State and Local Obligations	1,250,563	—	1,250,563	—
Certificates of Deposit	330,787	—	330,787	—
Total Investments Measured at Fair Value	10,864,590	1,117,719	9,746,871	—

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.

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, 2020, 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). The certificate of deposit ratings are not available.

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, 2020, 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, 2020, 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, 2020, 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.

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%	1.30%
Domestic Equities	10%-35%	5.70% - 7.50%
International Equities	5.00%	7.50%
Cash and Cash Equivalents	0.00%	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, 2020 are listed in the table above.

Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.95%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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	542,142	294,460	542,142	294,460
	23,843,096	294,460	542,142	23,595,414
Depreciable Capital Assets				
Buildings	15,144,900	—	—	15,144,900
Vehicles and Equipment	2,413,810	425,495	157,812	2,681,493
Infrastructure	26,137,086	—	—	26,137,086
	43,695,796	425,495	157,812	43,963,479
Less Accumulated Depreciation				
Buildings	6,244,009	362,185	—	6,606,194
Vehicles and Equipment	1,492,889	146,057	157,812	1,481,134
Infrastructure	10,039,006	503,267	—	10,542,273
	17,775,904	1,011,509	157,812	18,629,601
Total Net Depreciable Capital Assets	25,919,892	(586,014)	—	25,333,878
Total Net Capital Assets	49,762,988	(291,554)	542,142	48,929,292

Depreciation expense was charged to governmental activities as follows:

Administration and Finance	$ 212,417
Public Safety	313,568
Public Works	485,524
	1,011,509

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	$ 3,432,189	827,190	—	4,259,379
Construction in Progress	540,032	36,006	177,190	398,848
	3,972,221	863,196	177,190	4,658,227
Other Capital Assets				
Sewer System	33,777,030	95,471	57,000	33,815,501
Water System	28,402,135	53,334	—	28,455,469
Stormsewer Mains	5,481,481	—	—	5,481,481
Land Improvements	1,816,727	—	—	1,816,727
Buildings and Equipment	7,607,495	—	—	7,607,495
Vehicles and Equipment	1,173,919	102,000	—	1,275,919
	78,258,787	250,805	57,000	78,452,592
Less Accumulated Depreciation				
Sewer System	12,943,248	593,023	24,225	13,512,046
Water System	10,601,889	456,209	—	11,058,098
Stormsewer Mains	352,061	73,086	—	425,147
Land Improvements	1,477,214	101,304	—	1,578,518
Buildings and Equipment	465,376	116,344	—	581,720
Vehicles and Equipment	870,852	51,874	—	922,726
	26,710,640	1,391,840	24,225	28,078,255
Total Other Capital Assets	51,548,147	(1,141,035)	32,775	50,374,337
Total Capital Assets	55,520,368	(277,839)	209,965	55,032,564

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

Waterworks and Sewerage	$ 1,174,192
Motor Vehicle Parking System	101,304
Barrington White House	116,344
	1,391,840

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:

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Motor Vehicle Parking System	$ 765,873
Firefighters' Pension	General	440,720
Police Pension	General	224,484
		1,431,077

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

Interfund advances as of the date of this report are as follow:

Receivable Fund	Payable Fund	Amount
General	Barrington White House	$ 842,316
Capital Improvements	TIF Redevelopment	4,840,000
		5,682,316

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. The amount payable to the General Fund is related to the General Fund reserves advanced to Barrington's White House for the purpose of furthering the Village's objective to create a cultural center.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Debt Service	General	$ 250,000	(2)
Capital Improvements	General	1,215,000	(3)
TIF Redevelopment	Capital Improvements	1,000,000	(1)
Barrington White House	General	75,000	(3)
		2,540,000	

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, 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, 2021 and August 1, 2021 and are payable in two installments, on or about March 1, 2021, and September 1, 2021. Tax bills are prepared by Lake County and issued on or about April 1, 2021 and are payable in two installments, on or about June 1, 2021 and September 1, 2021. 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.	$ 2,830,000	—	—	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.	810,000	—	810,000	—
	3,640,000	—	810,000	2,830,000

Line of Credit

The Village has established a Line of credit during the fiscal year. As of the date of this report not formal repayment schedule is available. The line of credit currently outstanding is as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
Principal not to exceed $2,000,000 to be drawn before September 1, 2022. Payments due in annual installments beginning September 1, 2023 through September 1, 2030 plus interest.	$ —	657,500	—	657,500

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.	$ 6,875,000	—	330,000	6,545,000
$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.	6,170,000	—	385,000	5,785,000
$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.	1,360,000	—	130,000	1,230,000
$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.	6,420,000	—	265,000	6,155,000
$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.	895,000	—	40,000	855,000
	21,720,000	—	1,150,000	20,570,000

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.	$ 174,159	—	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 $287,446 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.	$ 106,070	—	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.	249,762	—	123,081	126,681
$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.	213,779	—	53,014	160,765
	569,611	—	282,165	287,446

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	$ 659,379	70,982	35,491	694,870	184,913
Net Pension Liability - IMRF	1,213,176	—	2,036,568	(823,392)	—
Net Pension Liability - Police Pension	20,007,827	946,743	—	20,954,570	—
Net Pension Liability - Firefighters' Pension	2,082,664	—	35,497	2,047,167	—
Total OPEB Liability - RBP	2,236,073	—	347,479	1,888,594	—
Debt Certificates	3,640,000	—	810,000	2,830,000	885,000
Alternate Revenue Source Bonds	2,255,000	—	170,000	2,085,000	175,000
Tax Increment Revenue Note	174,159	—	174,159	—	—
	32,268,278	1,017,725	3,609,194	29,676,809	1,244,913
Business-Type Activities					
Compensated Absences	143,327	63,594	31,797	175,124	56,912
Net Pension Liability - IMRF	755,484	—	1,317,135	(561,651)	—
Total OPEB Liability - RBP	560,462	17,898	—	578,360	—
Line of credit	—	657,500	—	657,500	—
IEPA Loans	569,611	—	282,165	287,446	181,066
Alternate Revenue Source Bonds	19,465,000	—	980,000	18,485,000	1,115,000
Plus: Unamortized Premium	725,828	—	54,780	671,048	54,780
Asset Retirement Obligation	—	1,500,000	—	1,500,000	—
	22,219,712	2,238,992	2,665,877	21,792,827	1,407,758

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 Promissory Note are made by the Motor Vehicle Parking System 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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the Village's water towers and stand pipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells, water towers, & standpipe range from 15-30 years.

Debt Service Requirements to Maturity

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

	Governmental Activities			
	Debt Certificates		Alternate Revenue Source Bonds	
Fiscal Year	Principal	Interest	Principal	Interest
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	2,830,000	128,587	2,085,000	499,049

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

	Business-Type Activities			
Fiscal Year	Alternate Revenue Source Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
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	18,485,000	5,338,395	287,446	9,857

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:

Accounts	Amounts	Nature of Authorized Expenditures
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.

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 - 2019	$ 670,277,709
Legal Debt Limit - 8.625% of Assessed Value	57,811,452
Amount of Debt Applicable to Limit	
Debt Certificates	2,830,000
Legal Debt Margin	54,981,452

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2020:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation		$ 48,929,292
Less Capital Related Debt:		
Debt Certificates	(2,830,000)	
Alternate Revenue Bonds	(2,085,000)	(4,915,000)
Net Investment in Capital Assets		44,014,292
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		55,032,564
Plus Unspent Bond Proceeds:		1,795,216
Less Capital Related Debt:		
Alternate Revenue Bonds - Net	(19,156,048)	
IEPA Loans	(287,446)	
Promissory Note	(657,500)	(20,100,994)
Net Investment in Capital Assets		36,726,786

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					
Prepaids	$ 8,833	—	50	—	8,883
Restricted					
Public Works					
Motor Fuel Tax	445,683	—	226,863	—	672,546
SSA Chippendale	129,675	—	—	—	129,675
Public Safety					
Memorial Donations	5,367	—	—	—	5,367
DUI Fines	18,515	—	—	—	18,515
Foreign Fire	108,632	—	—	—	108,632
Drug and Asset Seizure	5,235	—	—	—	5,235
Debt Service	—	242,188	—	—	242,188
	713,107	242,188	226,863	—	1,182,158
Committed					
General Government					
Cultural Commission	14,482	—	—	—	14,482
Village Facilities					
Barrington Village Center	—	—	130,059	—	130,059
Infrastructure	—	—	1,090,000	—	1,090,000
	14,482	—	1,220,059	—	1,234,541
Assigned					
Advances to Other Funds	842,316	—	4,840,000	—	5,682,316
Insurance					
IPBC	1,275,896	—	—	—	1,275,896
IRMA	1,136,371	—	—	—	1,136,371
Stabilization Contingency	1,200,000	—	—	—	1,200,000
Next Fiscal Year	287,500	—	2,600,000	—	2,887,500
Equipment Replacement					—
Vehicles	—	—	1,689,187	—	1,689,187
Information Technology	—	—	46,718	—	46,718
Operating Equipment	—	—	493,658	—	493,658
	4,742,083	—	9,669,563	—	14,411,646
Unassigned	4,093,649	—	(1,946,571)	(3,975,381)	(1,828,303)
Total Fund Balances	9,572,154	242,188	9,169,964	(3,975,381)	15,008,925

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.

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.

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, 2020, a liability of $320,330 has been accrued in the General Fund for the economic incentive payments. Future contingent incentives of an estimated $832,570 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.

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.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Financial Impact from COVID-19

In March 2020, 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.

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/(Asset)	Deferred Outflows	Deferred Inflows
IMRF	$ 168,215	(1,385,043)	180,906	3,534,679
Police Pension	2,563,655	20,954,570	2,724,690	1,306,778
Firefighters' Pension	174,381	2,047,167	1,170,725	1,438,852
	2,906,251	21,616,694	4,076,321	6,280,309

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.

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	109
Inactive Plan Members Entitled to but not yet Receiving Benefits	73
Active Plan Members	57
Total	239

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, 2020, the Village's contribution was 12.11% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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, 2020, using the following actuarial methods and assumptions:

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

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

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:

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%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

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)	$ 2,854,987	(1,385,043)	(4,752,889)

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/ (Asset) (A) - (B)
Balances at December 31, 2019	$ 36,145,934	34,177,274	1,968,660
Changes for the Year:			
Service Cost	425,623	—	425,623
Interest on the Total Pension Liability	2,568,279	—	2,568,279
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(770,488)	—	(770,488)
Changes of Assumptions	(197,171)	—	(197,171)
Contributions - Employer	—	511,964	(511,964)
Contributions - Employees	—	192,932	(192,932)
Net Investment Income	—	4,901,889	(4,901,889)
Benefit Payments, Including Refunds of Employee Contributions	(1,868,421)	(1,868,421)	—
Other (Net Transfer)	—	(226,839)	226,839
Net Changes	157,822	3,511,525	(3,353,703)
Balances at December 31, 2020	36,303,756	37,688,799	(1,385,043)

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, 2020, the Village recognized pension revenue of $168,215. At December 31, 2020, 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	$ 180,906	(476,946)	(296,040)
Change in Assumptions	—	(122,053)	(122,053)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(2,935,680)	(2,935,680)
Total Deferred Amounts Related to IMRF	180,906	(3,534,679)	(3,353,773)

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 (Inflows) of Resources
2021	$ (1,107,900)
2022	(593,958)
2023	(1,157,026)
2024	(494,889)
2025	—
Thereafter	—
Total	(3,353,773)

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	31
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	23
Total	59

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.

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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 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, 2020, the Village's contribution was 64.56% 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).

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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	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 6.75%, while last year's valuation used 7.00%. 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.

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 (5.75 %)	Current Discount Rate (6.75 %)	1% Increase (7.75 %)
Net Pension Liability	$ 26,954,502	20,954,570	16,016,074

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	$ 41,668,501	21,660,674	20,007,827
Changes for the Year:			
Service Cost	472,152	—	472,152
Interest on the Total Pension Liability	2,871,704	—	2,871,704
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	557,860	—	557,860
Changes of Assumptions	1,324,219	—	1,324,219
Contributions - Employer	—	1,503,780	(1,503,780)
Contributions - Employees	—	230,829	(230,829)
Net Investment Income	—	2,580,541	(2,580,541)
Benefit Payments, Including Refunds of Employee Contributions	(2,232,614)	(2,232,614)	—
Other (Net Transfer)	—	(35,958)	35,958
Net Changes	2,993,321	2,046,578	946,743
Balances at December 31, 2020	44,661,822	23,707,252	20,954,570

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, 2020, the Village recognized pension expense of $2,563,655. At December 31, 2020, 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	$ 803,775	—	803,775
Change in Assumptions	1,920,915	—	1,920,915
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,306,778)	(1,306,778)
Total Deferred Amounts Related to Police Pension	2,724,690	(1,306,778)	1,417,912

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
2021	$ 666,967
2022	811,825
2023	(220,699)
2024	159,819
2025	—
Thereafter	—
Total	1,417,912

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, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	19
Active Plan Members	18
Total	54

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.

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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. 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, 2020, the Village's contribution was 29.28% 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).

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, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
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.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset)	$ 5,868,345	2,047,167	(1,032,416)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	$ 22,498,657	20,415,993	2,082,664
Changes for the Year:			
Service Cost	414,888	—	414,888
Interest on the Total Pension Liability	1,637,152	—	1,637,152
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,330,261	—	1,330,261
Changes of Assumptions	(5,504)	—	(5,504)
Contributions - Employer	—	481,067	(481,067)
Contributions - Employees	—	218,574	(218,574)
Net Investment Income	—	2,753,761	(2,753,761)
Benefit Payments, Including Refunds of Employee Contributions	(946,827)	(946,827)	—
Other (Net Transfer)	—	(41,108)	41,108
Net Changes	2,429,970	2,465,467	(35,497)
Balances at December 31, 2020	24,928,627	22,881,460	2,047,167

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, 2020, the Village recognized pension expense of $174,381. At December 31, 2020, 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	$ 1,055,786	(7,213)	1,048,573
Change in Assumptions	114,939	(3,875)	111,064
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,427,764)	(1,427,764)
Total Deferred Amounts Related to Firefighters' Pension	1,170,725	(1,438,852)	(268,127)

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
2021	$ 150,381
2022	284,889
2023	(436,453)
2024	(266,944)
2025	—
Thereafter	—
Total	(268,127)

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, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	89
Total	102

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2020, and was determined by an actuarial valuation as of this date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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	2.12%
Healthcare Cost Trend Rates	6.0% for 2020, 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-2016 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-2016 Improvement Rates.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	$ 2,796,535
Changes for the Year:	
Service Cost	97,162
Interest on the Total OPEB Liability	74,541
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(296,857)
Changes of Assumptions or Other Inputs	(52,365)
Benefit Payments	(152,062)
Net Changes	(329,581)
Balance at December 31, 2020	2,466,954

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.74%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12 %)	Current Discount Rate (2.12%)	1% Increase (3.12 %)
Total OPEB Liability	$ 2,703,661	2,466,954	2,265,301

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 (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 2,171,953	2,466,954	2,831,324

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, 2020, the Village recognized OPEB expense of $166,835. At December 31, 2020, 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	$ —	(271,020)	(271,020)
Change in Assumptions	292,477	(139,001)	153,476
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	292,477	(410,021)	(117,544)

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
2021	$ (4,868)
2022	(4,868)
2023	(4,868)
2024	(4,868)
2025	(4,868)
Thereafter	(93,204)
Total	(117,544)

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.

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, 2020.

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.

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - Continued

Friends of the Barrington White House - Continued

Summary of Significant Accounting Policies - Continued

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.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

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.

NOTE 4 - OTHER INFORMATION - Continued

DISCRETELY PRESENTED COMPONENT UNIT - Continued

Friends of the Barrington White House - Continued

Cash and Cash Equivalents

At year-end the carrying amount of the Foundation's cash deposits totaled $100,311 and the bank balances totaled $100,311. At year-end $404,848 of the bank balance of the deposits was not covered by federal depository. In addition, the Foundation has $1,113,739 invested in mutual funds, which is a level 1 investment valued at quoted prices in active markets for identical assets.

Availability and Liquidity

The following represents the Foundation's financial assets at December 31, 2020:

Financial Assets at Year End:	
Cash and Cash Equivalents	$ 1,214,050
Promises to Give	270,093
Total Financial Assets	1,484,143
Less Amounts not Available to be used within one year:	
Net Assets with Donor Restrictions	1,389,095
Financial Assets Available to Meet General Expenditures over the Next Twelve Months	95,048

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, 2020 totaled $343,025.

With Donor Restrictions

Net assets with donor restrictions as of December 31, 2020 was comprised of the following:

Cultural Activities	$ 122,644
Facility Improvements	1,266,451
	1,389,095

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 $270,093 at December 31, 2020 of which $150,093 is considered current and $120,000 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 $5,689 for fiscal year ended December 31, 2020. 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 $157,250 of monetary support to the Village of Barrington for materials and programs. This amount is included in management and general and program services expenses.

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides $350 billion in funding for local governments. The Village has been allocated $1,260,000 to be received in two installments. As of the date of these financial statements, the Village has not received their first installment.

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, 2020

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%
2020	511,964	511,964	—	4,227,618	12.11%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
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, 2020

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	957,582	943,809	(13,773)	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	1,428,461	1,369,794	(58,667)	2,093,956	65.42%
2020	1,706,709	1,503,780	(202,929)	2,329,253	64.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	Investment gains and losses are recognized over a 5-year period.
Inflation	2.50%
Salary Increases	Service based
Investment Rate of Return	7.00%
Retirement Age	50-70
Mortality	PubS-2010

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, 2020

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	$ 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%
2020	530,684	481,067	(49,617)	1,642,732	29.28%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.25%
Salary Increases	3.25% - 8.25%
Investment Rate of Return	7.00%
Retirement Age	Independent Actuary 2016 IL Firefighters Retirement Rates, Capped at 65
Mortality	RP-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as described.

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 12/31/2020, 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, 2020

	12/31/15
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	(1,108,046)
Net Change in Total Pension Liability	2,114,417
Total Pension Liability - Beginning	28,139,196
Total Pension Liability - Ending	30,253,613
Plan Fiduciary Net Position	
Contributions - Employer	$ 525,823
Contributions - Members	185,097
Net Investment Income	130,526
Benefit Payments, Including Refunds of Member Contributions	(1,108,046)
Other (Net Transfer)	(145,189)
Net Change in Plan Fiduciary Net Position	(411,789)
Plan Net Position - Beginning	26,303,789
Plan Net Position - Ending	25,892,000
Employer's Net Pension Liability	$ 4,361,613
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	12/30/20
432,848	415,919	388,649	440,430	425,623
2,228,783	2,313,339	2,367,497	2,444,210	2,568,279
—	—	—	—	—
(228,152)	282,750	(26,952)	626,926	(770,488)
(117,333)	(886,960)	973,485	—	(197,171)
(1,267,171)	(1,332,047)	(1,446,586)	(1,717,314)	(1,868,421)
1,048,975	793,001	2,256,093	1,794,252	157,822
30,253,613	31,302,588	32,095,589	34,351,682	36,145,934
31,302,588	32,095,589	34,351,682	36,145,934	36,303,756
519,703	524,256	554,420	479,369	511,964
197,599	185,240	203,594	201,228	192,932
1,788,637	4,794,082	(1,639,580)	5,416,275	4,901,889
(1,267,171)	(1,332,047)	(1,446,586)	(1,717,314)	(1,868,421)
199,126	(398,885)	549,345	473,983	(226,839)
1,437,894	3,772,646	(1,778,807)	4,853,541	3,511,525
25,892,000	27,329,894	31,102,540	29,323,733	34,177,274
27,329,894	31,102,540	29,323,733	34,177,274	37,688,799
3,972,694	993,049	5,027,949	1,968,660	(1,385,043)
87.31%	96.91%	85.36%	94.55%	103.82%
3,982,400	4,026,547	4,291,182	4,471,727	4,227,618
99.76%	24.66%	117.17%	44.02%	(32.76%)

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020

	12/31/15
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	(1,722,186)
Net Change in Total Pension Liability	4,479,110
Total Pension Liability - Beginning	29,081,661
Total Pension Liability - Ending	33,560,771
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	(37,635)
Net Change in Plan Fiduciary Net Position	(911,127)
Plan Net Position - Beginning	19,522,682
Plan Net Position - Ending	18,611,555
Employer's Net Pension Liability	$ 14,949,216
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	12/30/20
495,431	465,611	431,059	451,873	472,152
2,316,399	2,446,312	2,555,301	2,774,141	2,871,704
—	—	—	74,338	—
1,028,654	642,397	143,295	286,148	557,860
—	72,346	2,117,674	—	1,324,219
(1,929,580)	(1,979,949)	(2,090,308)	(2,193,412)	(2,232,614)
1,910,904	1,646,717	3,157,021	1,393,088	2,993,321
33,560,771	35,471,675	37,118,392	40,275,413	41,668,501
35,471,675	37,118,392	40,275,413	41,668,501	44,661,822
943,809	1,225,109	1,197,875	1,369,794	1,503,780
195,233	200,679	208,463	207,511	230,829
1,076,223	2,738,580	(1,456,385)	3,483,947	2,580,541
(1,929,580)	(1,979,949)	(2,090,308)	(2,193,412)	(2,232,614)
(36,370)	(37,569)	(38,245)	(36,286)	(35,958)
249,315	2,146,850	(2,178,600)	2,831,554	2,046,578
18,611,555	18,860,870	21,007,720	18,829,120	21,660,674
18,860,870	21,007,720	18,829,120	21,660,674	23,707,252
16,610,805	16,110,672	21,446,293	20,007,827	20,954,570
53.17%	56.60%	46.75%	51.98%	53.08%
1,970,061	2,025,015	2,103,562	2,093,956	2,329,253
843.16%	795.58%	1019.52%	955.50%	899.63%

VILLAGE OF BARRINGTON, ILLINOIS

Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020

	12/31/15
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	2,194,260
Total Pension Liability - Beginning	15,955,026
Total Pension Liability - Ending	18,149,286
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	131,623
Plan Net Position - Beginning	14,811,824
Plan Net Position - Ending	14,943,447
Employer's Net Pension Liability	$ 3,205,839
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	12/30/20
404,572	432,892	413,619	396,467	414,888
1,253,325	1,277,896	1,361,438	1,436,470	1,637,152
—	—	—	88,486	—
(1,084,490)	140,412	(22,453)	191,464	1,330,261
362,091	—	—	227,625	(5,504)
(489,282)	(679,702)	(635,744)	(725,715)	(946,827)
446,216	1,171,498	1,116,860	1,614,797	2,429,970
18,149,286	18,595,502	19,767,000	20,883,860	22,498,657
18,595,502	19,767,000	20,883,860	22,498,657	24,928,627
326,483	375,167	1,552,828	360,396	481,067
163,300	192,590	174,359	197,672	218,574
888,586	1,864,150	(650,613)	2,850,026	2,753,761
(489,282)	(679,702)	(635,744)	(725,715)	(946,827)
(96,496)	(94,723)	(55,226)	(45,510)	(41,108)
792,591	1,657,482	385,604	2,636,869	2,465,467
14,943,447	15,736,038	17,393,520	17,779,124	20,415,993
15,736,038	17,393,520	17,779,124	20,415,993	22,881,460
2,859,464	2,373,480	3,104,736	2,082,664	2,047,167
84.62%	87.99%	85.13%	90.74%	91.79%
2,016,210	2,076,696	1,633,357	1,792,232	1,642,732
141.82%	114.29%	190.08%	116.21%	124.62%

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension Fund
Schedule of Investment Returns
December 31, 2020

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%
2020	12.11%

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, 2020

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%
2020	13.95%

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

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2020

	2018	2019	2020
Total OPEB Liability			
Service Cost	$ 88,461	80,865	97,162
Interest	82,585	94,957	74,541
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	—	(296,857)
Change of Assumptions or Other Inputs	(134,484)	372,391	(52,365)
Benefit Payments	(106,573)	(134,151)	(152,062)
Net Change in Total OPEB Liability	(70,011)	414,062	(329,581)
Total OPEB Liability - Beginning	2,452,484	2,382,473	2,796,535
Total OPEB Liability - Ending	2,382,473	2,796,535	2,466,954
Covered Payroll	$ 8,028,873	8,357,916	8,197,042
Total OPEB Liability as a Percentage of Covered Payroll	29.67%	33.46%	30.10%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018, 2019, and 2020.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	$ 4,610,000	4,610,000	4,420,725
Licenses and Permits	830,000	830,000	663,074
Intergovernmental	7,865,000	8,159,649	8,688,682
Charges for Services	1,610,600	1,610,600	1,432,202
Fines and Forfeitures	136,000	136,000	102,724
Sales & Rental Income	450,000	450,000	611,530
Investment Income	305,000	305,000	471,274
Miscellaneous	283,400	283,400	122,513
Total Revenues	16,090,000	16,384,649	16,512,724
Expenditures			
Administration and Finance	3,558,700	4,007,200	3,255,583
Development Services	723,500	650,500	544,014
Public Safety	8,982,500	8,711,080	8,850,783
Public Works	2,436,000	2,365,700	2,011,331
Total Expenditures	15,700,700	15,734,480	14,661,711
Excess (Deficiency) of Revenues Over (Under) Expenditures	389,300	650,169	1,851,013
Other Financing (Uses)			
Transfers Out			
Debt Service	(250,000)	(250,000)	(250,000)
Barrington White House	(100,000)	(100,000)	(75,000)
Capital Improvement	(25,000)	(25,000)	(1,215,000)
	(375,000)	(375,000)	(1,540,000)
Net Change in Fund Balance	14,300	275,169	311,013
Fund Balance - Beginning			9,261,141
Fund Balance - Ending			9,572,154

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Taxes			
Property Taxes	$ 3,425,000	3,425,000	3,385,007
Auto Rental Tax	15,000	15,000	11,781
Replacement Tax	120,000	120,000	104,713
Telecommunications Tax	440,000	440,000	343,580
Utility Tax	560,000	560,000	526,518
Hotel/Motel Tax	10,000	10,000	1,008
Foreign Fire Insurance Tax	40,000	40,000	48,118
	4,610,000	4,610,000	4,420,725
Licenses and Permits			
Liquor Licenses	85,000	85,000	76,488
Food and Vendor Permits	20,000	20,000	14,025
Building Permits	400,000	400,000	294,579
Elevator Inspection Fees	10,000	10,000	3,550
Contractor's License Fee	40,000	40,000	35,360
Overweight Permits	25,000	25,000	6,640
Permits and Licenses	10,000	10,000	2,426
Planning and Zoning Fees	10,000	10,000	11,300
Franchise Fees	230,000	230,000	218,706
	830,000	830,000	663,074
Intergovernmental			
Sales Tax	5,900,000	5,900,000	6,266,215
Income Tax	1,025,000	1,025,000	1,137,212
Cannabis Tax	—	—	5,993
Use Tax	325,000	325,000	442,359
Motor Fuel Tax Allotment	470,000	470,000	375,813
Public Safety Grants / Reimbursements	5,000	5,000	15,448
Street & Traffic Reimbursements	20,000	20,000	24,738
Program Reimbursements	110,000	110,000	109,100
Training Grants	10,000	10,000	17,155
Covid Reimbursements	—	294,649	294,649
	7,865,000	8,159,649	8,688,682

VILLAGE OF BARRINGTON, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Charges for Services			
EMS Transport	$ 480,000	480,000	398,766
Police Special Events	80,000	80,000	11,870
EMS/Fire Special Events	5,000	5,000	—
PW Special Events	1,000	1,000	(1,089)
Escrow Reimbursement	4,000	4,000	6,210
Interfund Charges			
Administration	460,800	460,800	453,600
Risk Management	292,800	292,800	279,600
Information Systems	105,600	105,600	103,500
Central Garage	164,400	164,400	162,600
Dispatch Services	15,000	15,000	15,000
Miscellaneous Fees	2,000	2,000	2,145
	1,610,600	1,610,600	1,432,202
Fines and Forfeitures			
Traffic Fines - Cook County	90,000	90,000	65,793
Traffic Fines - Lake County	—	—	70
False Alarm Fines	10,000	10,000	—
Property Maintenance Fines	10,000	10,000	—
Local Ordinance Violation Fines	10,000	10,000	28,442
DUI Fines	15,000	15,000	6,655
Article 36 Forfeits	—	—	1,764
Miscellaneous	1,000	1,000	—
	136,000	136,000	102,724
Sales and Rental Income			
Facility Rental Income	10,000	10,000	12,023
Cellular Rental Income	400,000	400,000	556,020
Cultural Commission Ticket Sales	40,000	40,000	43,487
	450,000	450,000	611,530

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Investment Income			
Interest Income			
Interest Income	$ 300,000	300,000	395,403
Interest Income/Real Estate Taxes	—	—	152
Interest Income/MFT	—	—	1,641
Unrealized Gain (Loss)	5,000	5,000	74,078
	305,000	305,000	471,274
Miscellaneous			
Sponsorship	15,000	15,000	8,070
Donations	27,000	27,000	1,847
Insurance Reimbursements	150,000	150,000	59,810
Workers Compensation	25,000	25,000	—
Project Reimbursements	—	—	9,983
Miscellaneous	66,400	66,400	42,803
	283,400	283,400	122,513
Total Revenues	16,090,000	16,384,649	16,512,724

VILLAGE OF BARRINGTON, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration and Finance			
Village Administration	$ 920,100	865,600	856,424
Legal Services	420,000	330,000	337,321
Technology Services	467,600	457,600	356,168
Communications & Community Engagement	415,600	371,800	398,988
Financial Services	479,600	381,050	477,221
Economic Development	—	—	25,000
Human Resources	117,800	114,300	111,917
Risk Management	738,000	1,486,850	692,544
Total Administration and Finance	3,558,700	4,007,200	3,255,583
Development Services			
Inspectional Services	447,800	381,350	323,742
Planning & Zoning	275,700	269,150	220,272
Total Development Services	723,500	650,500	544,014
Public Safety			
Police			
Administration	850,000	761,500	695,730
Investigations	710,000	708,700	674,906
Patrol Operations	3,580,000	3,572,800	3,737,156
Fire/EMS			
Administration	355,000	320,600	308,431
Fire Operations	3,115,000	2,974,980	3,054,929
Public Safety Services			
Emergency Operations & 911 Dispatch	352,500	352,500	349,897
Fire & Police Commission	20,000	20,000	29,734
Total Public Safety	8,982,500	8,711,080	8,850,783
Public Works			
Administration	120,000	115,500	126,688
Street Operations	1,012,100	902,171	692,331
Motor Fuel Tax	—	81,329	81,352
Forestry	374,500	373,300	343,612
Village Property Maintenance	303,200	290,700	233,680
Central Garage	626,200	602,700	533,668
Total Public Works	2,436,000	2,365,700	2,011,331
Total Expenditures	15,700,700	15,734,480	14,661,711

VILLAGE OF BARRINGTON, ILLINOIS

General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration and Finance			
Village Administration			
Salaries	$ 292,600	292,600	290,258
Benefits	105,300	105,300	97,869
Professional Development	63,600	63,600	39,866
Contractual Services	84,000	39,500	88,912
Commodities	11,400	11,400	5,817
Miscellaneous	363,200	353,200	333,702
	920,100	865,600	856,424
Legal Services			
Contractual Services	420,000	330,000	337,321
Technology Services			
Salaries	134,000	134,000	117,410
Benefits	48,000	48,000	43,316
Professional Development	5,500	5,500	455
Contractual Services	279,800	270,100	194,794
Commodities	300	—	193
	467,600	457,600	356,168
Communications & Community Engagement			
Salaries	161,000	155,000	182,917
Benefits	66,100	66,100	72,780
Professional Development	1,200	700	673
Contractual Services	60,100	44,800	57,127
Commodities	1,000	500	940
Miscellaneous	126,200	104,700	84,551
	415,600	371,800	398,988
Financial Services			
Salaries	299,400	219,500	292,680
Benefits	99,100	83,400	85,982
Professional Development	3,200	2,050	3,370
Contractual Services	74,200	73,200	91,595
Commodities	3,700	2,900	3,483
Miscellaneous	—	—	111
	479,600	381,050	477,221

VILLAGE OF BARRINGTON, ILLINOIS

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration and Finance - Continued			
Economic Development			
Miscellaneous	$ —	—	25,000
Human Resources			
Salaries	63,200	63,200	62,442
Benefits	32,400	32,400	36,616
Professional Development	5,300	3,800	1,325
Contractual Services	14,900	12,900	10,189
Commodities	1,000	1,000	426
Miscellaneous	1,000	1,000	919
	117,800	114,300	111,917
Risk Management			
Salaries	43,700	43,700	43,207
Benefits	14,900	14,900	98,247
Professional Development	1,400	1,400	—
Contractual Services	676,000	1,424,850	549,743
Miscellaneous	2,000	2,000	1,347
	738,000	1,486,850	692,544
Total Administration and Finance	3,558,700	4,007,200	3,255,583
Development Services			
Inspectional Services			
Salaries	274,100	218,600	150,038
Benefits	96,700	85,750	38,654
Professional Development	3,900	3,900	1,139
Contractual Services	71,200	71,200	133,644
Commodities	1,900	1,900	267
	447,800	381,350	323,742
Planning and Zoning			
Salaries	186,500	181,100	168,427
Benefits	58,300	57,150	44,912

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Development Services - Continued			
Planning and Zoning - Continued			
Professional Development	$ 4,600	4,600	1,243
Contractual Services	22,800	22,800	5,186
Commodities	2,500	2,500	504
Miscellaneous	1,000	1,000	—
	275,700	269,150	220,272
Total Development Services	723,500	650,500	544,014
Public Safety			
Police			
Administration			
Salaries	395,400	369,200	368,048
Benefits	229,500	211,800	188,316
Professional Development	4,700	4,700	2,380
Contractual Services	213,000	169,500	130,996
Commodities	7,400	6,300	5,990
	850,000	761,500	695,730
Investigation			
Salaries	386,200	386,200	388,404
Benefits	298,900	298,900	267,955
Professional Development	9,400	9,400	8,570
Contractual Services	5,400	5,400	5,995
Commodities	10,100	8,800	3,982
	710,000	708,700	674,906
Patrol Operations			
Salaries	2,020,300	2,020,300	2,134,747
Benefits	1,463,600	1,463,600	1,530,466
Professional Development	18,300	11,100	8,986
Contractual Services	15,200	15,200	12,159
Commodities	40,200	40,200	33,085
Miscellaneous	22,400	22,400	17,713
	3,580,000	3,572,800	3,737,156
Total Police	5,140,000	5,043,000	5,107,792

VILLAGE OF BARRINGTON, ILLINOIS

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Fire/EMS			
Administration			
Salaries	$ 200,500	176,700	187,378
Benefits	77,800	67,200	53,309
Professional Development	8,500	8,500	5,252
Contractual Services	60,400	60,400	53,696
Commodities	6,800	6,800	8,796
Miscellaneous	1,000	1,000	—
	355,000	320,600	308,431
Fire Operations			
Salaries	1,926,500	1,807,750	1,928,535
Benefits	952,400	905,350	897,857
Professional Development	57,600	57,600	19,662
Contractual Services	90,100	85,100	88,134
Commodities	58,400	55,400	56,961
Miscellaneous	30,000	63,780	63,780
	3,115,000	2,974,980	3,054,929
Total Fire/EMS	3,470,000	3,295,580	3,363,360
Public Safety Services			
Emergency Operations & 911 Dispatch			
Professional Development	3,600	3,600	—
Contractual Services	334,800	334,800	341,378
Commodities	1,100	1,100	144
Miscellaneous	13,000	13,000	8,375
	352,500	352,500	349,897

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Safety - Continued			
Fire & Police Commission			
Professional Development	$ 2,000	2,000	—
Contractual Services	17,600	17,600	29,734
Miscellaneous	400	400	—
	20,000	20,000	29,734
Total Public Safety Services	372,500	372,500	379,631
Total Public Safety	8,982,500	8,711,080	8,850,783
Public Works			
Administration			
Salaries	74,500	74,500	79,043
Benefits	23,600	23,600	32,755
Professional Development	3,900	1,300	819
Contractual Services	15,700	15,700	13,860
Commodities	2,300	400	211
	120,000	115,500	126,688
Street Operations			
Salaries	416,900	416,900	364,105
Benefits	143,300	143,300	127,225
Professional Development	4,100	1,000	1,442
Contractual Services	149,700	73,300	56,114
Commodities	218,100	187,671	114,559
Miscellaneous	80,000	80,000	28,886
	1,012,100	902,171	692,331
Motor Fuel Tax			
Contractual Services	—	60,900	60,898
Commodities	—	20,429	20,454
	—	81,329	81,352

VILLAGE OF BARRINGTON, ILLINOIS

General Fund
Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Public Works - Continued			
Forestry			
Salaries	$ 103,200	103,200	109,490
Benefits	38,300	38,300	30,076
Professional Development	3,500	3,500	591
Contractual Services	203,300	203,300	186,450
Commodities	26,200	25,000	17,005
	374,500	373,300	343,612
Village Property Maintenance			
Salaries	121,100	121,100	110,111
Benefits	42,600	42,600	33,197
Professional Development	—	—	36
Contractual Services	110,300	99,800	75,519
Commodities	29,200	27,200	14,817
	303,200	290,700	233,680
Central Garage			
Salaries	251,200	251,200	216,825
Benefits	113,200	113,200	77,618
Professional Development	2,900	2,900	2,376
Contractual Services	66,700	63,200	59,550
Commodities	192,200	172,200	177,299
	626,200	602,700	533,668
Total Public Works	2,436,000	2,365,700	2,011,331
Total Expenditures	15,700,700	15,734,480	14,661,711

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Investment Income	$ 1,000	1,000	442
Expenditures			
Debt Service			
Principal Retirement	170,000	170,000	170,000
Interest and Fiscal Agent Fees	75,300	75,300	73,681
Total Expenditures	245,300	245,300	243,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	(244,300)	(244,300)	(243,239)
Other Financing Sources			
Transfers In	250,000	250,000	250,000
Net Change in Fund Balance	5,700	5,700	6,761
Fund Balance - Beginning			235,427
Fund Balance - Ending			242,188

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes	$ 180,000	180,000	187,273
Intergovernmental	2,440,000	2,666,864	827,829
Charges for Services	10,000	10,000	12,894
Sales and Rental Income	145,000	145,000	159,840
Investment Income	20,000	20,000	55,545
Miscellaneous	55,000	55,000	134,206
Total Revenues	2,850,000	3,076,864	1,377,587
Expenditures			
Capital Projects	4,979,900	4,281,500	2,004,563
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,129,900)	(1,204,636)	(626,976)
Other Financing Sources (Uses)			
Transfers In			
General Fund	25,000	25,000	1,215,000
Transfers Out			
TIF Redevelopment	(1,000,000)	(1,000,000)	(1,000,000)
	(975,000)	(975,000)	215,000
Net Change in Fund Balance	(3,104,900)	(2,179,636)	(411,976)
Fund Balance - Beginning			9,581,940
Fund Balance - Ending			9,169,964

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Taxes			
Utility/Gas Tax	$ 180,000	180,000	187,273
Intergovernmental			
Grants & Reimbursements	2,415,000	2,415,000	600,966
Motor Fuel Tax Rebuild	—	226,864	226,863
Program/Project Contributions	25,000	25,000	—
	2,440,000	2,666,864	827,829
Charges for Services			
Miscellaneous Charges	10,000	10,000	12,894
Sales and Rental Income			
Rental Income	145,000	145,000	159,840
Investment Income	20,000	20,000	55,545
Miscellaneous	55,000	55,000	134,206
Total Revenues	2,850,000	3,076,864	1,377,587

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Capital Projects			
Development Services			
Engineering	$ 158,600	158,600	190,989
Public Property Improvements			
Village Facilities	149,000	20,000	12,306
Public Property	180,500	100,500	39,206
Pedestrian Programs	192,000	32,000	9,796
Vehicles and Equipment	1,080,800	956,400	611,567
Infrastructure Improvements			
Street Improvements	2,694,000	2,514,000	743,453
Parking Improvements	525,000	500,000	397,246
Total Expenditures	4,979,900	4,281,500	2,004,563

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	$ 1,150,000	1,150,000	1,420,335
Investment Income	500	500	—
Total Revenues	1,150,500	1,150,500	1,420,335
Expenditures			
Administration and Finance	35,000	35,000	257
Debt Service			
Principal Retirement	985,000	985,000	984,159
Interest and Fiscal Agent Fees	106,000	106,000	96,189
Total Expenditures	1,126,000	1,126,000	1,080,605
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,500	24,500	339,730
Other Financing Sources			
Transfers In			
Capital Improvements	1,000,000	1,000,000	1,000,000
Net Change in Fund Balance	1,024,500	1,024,500	1,339,730
Fund Balance - Beginning			(5,315,111)
Fund Balance - Ending			(3,975,381)

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Water Sales	$ 2,000,000	2,000,000	1,991,897
Sewer Sales	3,800,000	3,800,000	3,953,689
Connection Fees	100,000	100,000	168,924
Total Operating Revenues	5,900,000	5,900,000	6,114,510
Operating Expenses			
Administration			
Public Works	930,600	930,600	866,690
Community Services	295,000	295,000	289,281
Operations			
Engineering	261,300	261,300	244,365
Conveyance/Distribution System Maintenance	930,900	930,900	825,311
Water Production and Treatment	513,300	513,300	485,385
Wastewater Treatment	1,158,500	1,158,500	975,345
Property Maintenance	19,500	19,500	8,144
Capital Projects	1,106,000	1,106,000	832,233
Depreciation	—	—	1,174,192
Total Operating Expenses	5,215,100	5,215,100	5,700,946
Operating Income (Loss)	684,900	684,900	413,564
Nonoperating Revenues (Expenses)			
Investment Income	30,000	30,000	160,839
Other Income	7,000	7,000	5,310
Disposal of Capital Assets	—	—	(32,775)
Interest Expense and Fiscal Agent Fees	(691,500)	(691,500)	(679,695)
	(654,500)	(654,500)	(546,321)
Change in Net Position	30,400	30,400	(132,757)
Net Position - Beginning			25,819,112
Net Position - Ending			25,686,355

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund
Schedule of Changes in Net Position - Restricted Accounts
For the Fiscal Year Ended December 31, 2020

	Operation and Maintenance	Alternate Bond and Interest	Junior Bond and Interest	Depreciation Repair and Replacement	Totals
Increases					
Intrafund Transfers In	$ —	578,715	187,618	—	766,333
Decreases					
Bond Principal Retirement	—	340,000	181,066	—	521,066
Bond Interest Charges	—	238,715	6,552	—	245,267
Total Decreases	—	578,715	187,618	—	766,333
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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration			
Public Works			
Salaries	$ 88,500	88,500	93,033
Benefits	61,200	61,200	38,948
IMRF Pension Expense	—	—	(10,337)
OPEB Expense	—	—	6,915
Professional Development	1,200	1,200	235
Contractual Services	77,200	77,200	35,978
Commodities	1,100	1,100	518
Miscellaneous	701,400	701,400	701,400
	930,600	930,600	866,690
Utility Services			
Salaries	160,600	160,600	192,906
Benefits	84,700	84,700	53,960
IMRF Pension Expense	—	—	(18,873)
OPEB Expense	—	—	7,280
Professional Development	1,500	1,500	—
Contractual Services	45,700	45,700	49,768
Commodities	2,500	2,500	4,240
	295,000	295,000	289,281
Total Administration	1,225,600	1,225,600	1,155,971
Operations			
Engineering			
Salaries	151,800	151,800	188,136
Benefits	102,800	102,800	65,605
IMRF Pension Expense	—	—	(21,349)
OPEB Expense	—	—	9,544
Professional Development	3,700	3,700	1,122
Contractual Services	1,400	1,400	1,066
Commodities	1,600	1,600	241
	261,300	261,300	244,365

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Utility Maintenance			
Salaries	$ 423,400	423,400	420,521
Benefits	263,500	263,500	163,934
IMRF Pension Expense	—	—	(47,536)
OPEB Expense	—	—	27,172
Professional Development	3,600	3,600	718
Contractual Services	103,200	103,200	90,438
Commodities	137,200	137,200	170,064
	930,900	930,900	825,311
Water Production and Treatment			
Salaries	168,200	168,200	160,756
Benefits	92,900	92,900	56,877
IMRF Pension Expense	—	—	(18,134)
OPEB Expense	—	—	8,466
Professional Development	2,800	2,800	1,220
Contractual Services	139,200	139,200	147,385
Commodities	110,200	110,200	128,815
	513,300	513,300	485,385
Wastewater Treatment			
Salaries	370,000	370,000	386,735
Benefits	272,900	272,900	148,069
IMRF Pension Expense	—	—	(44,530)
OPEB Expense	—	—	23,540
Professional Development	4,400	4,400	3,993
Contractual Services	369,000	369,000	334,158
Commodities	142,200	142,200	123,380
	1,158,500	1,158,500	975,345

Waterworks and Sewerage - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Property Maintenance			
Contractual Services	$ 15,900	15,900	6,697
Commodities	3,600	3,600	1,447
	19,500	19,500	8,144
Total Operations	2,883,500	2,883,500	2,538,550
Capital Projects			
Public Property Improvements			
Village Facilities	66,000	66,000	59,429
Vehicle & Equipment Purchases	105,000	105,000	105,491
Infrastructure Improvements			
Stormwater Improvements	205,000	205,000	96,441
Water Main Improvements	825,000	825,000	55,697
Water Facilities Improvements	210,000	210,000	150,726
Sanitary Sewer Main Improvements	650,000	650,000	453,021
Wastewater Treatment Facility Improvements	240,000	240,000	198,238
Less Nonoperating Items			
Capital Assets Capitalized	(1,195,000)	(1,195,000)	(286,810)
Total Capital Projects	1,106,000	1,106,000	832,233
Depreciation	—	—	1,174,192
Total Operating Expenses	5,215,100	5,215,100	5,700,946

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Licenses and Permits			
Parking Permits	$ 390,000	390,000	95,099
Employee/Employer Permits	25,000	25,000	14,205
Commuter Permits - Premium	84,000	84,000	54,788
Overnight Permits	5,000	5,000	34
Charges for Services			
Parking Fees	475,000	475,000	142,787
Fines and Forfeitures			
Parking Fines	120,000	120,000	43,915
Sales and Rental Income			
Rental Income	14,000	14,000	14,746
Miscellaneous			
Other Income	1,000	1,000	—
Total Operating Revenues	1,114,000	1,114,000	365,574
Operating Expenses			
Operations	1,115,600	1,115,600	821,004
Capital Projects	75,000	75,000	216,772
Depreciation	—	—	101,304
Total Operating Expenses	1,190,600	1,190,600	1,139,080
Operating (Loss)	(76,600)	(76,600)	(773,506)
Nonoperating Revenues			
Investment Income	5,000	5,000	5,267
(Loss) before Capital Grant	(71,600)	(71,600)	(768,239)
Capital Grant	1,906,000	1,906,000	119
Change in Net Position	1,834,400	1,834,400	(768,120)
Net Position - Beginning			2,895,584
Net Position - Ending			2,127,464

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations			
Permitting Services			
Salaries	$ 48,800	48,800	49,170
Benefits	33,300	33,300	15,898
IMRF Pension Expense	—	—	(7,460)
OPEB Expense	—	—	582
Professional Development	900	900	—
Contractual Services	224,400	224,400	191,214
Commodities	1,700	1,700	355
Miscellaneous	126,000	126,000	126,000
	435,100	435,100	375,759
Public Works			
Salaries	66,600	66,600	59,078
Benefits	77,400	77,400	21,612
IMRF Pension Expense	—	—	(8,873)
OPEB Expense	—	—	936
Contractual Services	162,500	162,500	79,302
Commodities	39,000	39,000	28,822
	345,500	345,500	180,877
Police Department			
Salaries	211,600	211,600	200,910
Benefits	116,300	116,300	78,441
IMRF Pension Expense	—	—	(23,927)
OPEB Expense	—	—	2,822
Contractual Services	1,100	1,100	702
Commodities	6,000	6,000	2,719
	335,000	335,000	261,667
Debt Service			
Interest	—	—	2,701
Total Operations	1,115,600	1,115,600	821,004

Motor Vehicle Parking System - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Capital Projects			
Commuter Parking Lots	$ 2,495,000	2,495,000	866,772
Less Nonoperating Items			
Capital Assets Capitalized	(2,420,000)	(2,420,000)	(650,000)
Total Capital Projects	75,000	75,000	216,772
Depreciation	—	—	101,304
Total Operating Expenses	1,190,600	1,190,600	1,139,080

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Sales and Rental Income	$ 257,000	257,000	112,563
Miscellaneous			
Operating Donations	176,000	176,000	204,374
Total Operating Revenues	433,000	433,000	316,937
Operating Expenses			
Operations	477,400	477,400	355,650
Depreciation	—	—	116,344
Total Operating Expenses	477,400	477,400	471,994
Operating (Loss)	(44,400)	(44,400)	(155,057)
Nonoperating Revenues			
Other Income	—	—	328
Investment Income	100	100	220
	100	100	548
(Loss) before Transfers	(44,300)	(44,300)	(154,509)
Transfers In	100,000	100,000	75,000
Change in Net Position	55,700	55,700	(79,509)
Net Position - Beginning			6,813,574
Net Position - Ending			6,734,065

VILLAGE OF BARRINGTON, ILLINOIS

Barrington White House - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations			
Event Operations			
Salaries	$ 47,600	47,600	64,255
Benefits	24,000	24,000	31,746
IMRF Pension Expense	—	—	(8,603)
OPEB Expense	—	—	(1,254)
Professional Development	700	700	259
Contractual Services	134,600	134,600	89,462
Commodities	31,200	31,200	13,398
Miscellaneous	46,800	46,800	46,800
	284,900	284,900	236,063
Community and Cultural Events			
Salaries	38,700	38,700	21,953
Benefits	18,700	18,700	7,980
IMRF Pension Expense	—	—	(3,490)
OPEB Expense	—	—	(237)
Professional Development	300	300	75
Contractual Services	122,500	122,500	84,021
Commodities	12,300	12,300	9,285
	192,500	192,500	119,587
Total Operations	477,400	477,400	355,650
Depreciation	—	—	116,344
Total Operating Expenses	477,400	477,400	471,994

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Refuse Collections	$ 1,210,000	1,210,000	1,220,101
Miscellaneous	5,000	5,000	7,151
Total Operating Revenues	1,215,000	1,215,000	1,227,252
Operating Expenses			
Administration	96,200	96,200	88,122
Operations	1,184,600	1,184,600	1,163,551
Total Operating Expenses	1,280,800	1,280,800	1,251,673
Operating (Loss)	(65,800)	(65,800)	(24,421)
Nonoperating Revenues			
Investment Income	200	200	71
Change in Net Position	(65,600)	(65,600)	(24,350)
Net Position - Beginning			453,411
Net Position - Ending			429,061

VILLAGE OF BARRINGTON, ILLINOIS

Recycling and Refuse - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration			
Utility Services			
Salaries	$ 52,000	52,000	55,575
Benefits	29,000	29,000	17,181
IMRF Pension Expense	—	—	(2,887)
OPEB Expense	—	—	2,098
Professional Development	1,000	1,000	—
Contractual Services	13,500	13,500	14,046
Commodities	700	700	2,109
Total Administration	96,200	96,200	88,122
Operations			
Recycling/Refuse Operations			
Salaries	55,400	55,400	42,109
Benefits	38,100	38,100	17,927
IMRF Pension Expense	—	—	(2,194.00)
OPEB Expense	—	—	3,049
Contractual Services	950,800	950,800	962,560
Commodities	200	200	—
Miscellaneous	140,100	140,100	140,100
Total Operations	1,184,600	1,184,600	1,163,551
Total Operating Expenses	1,280,800	1,280,800	1,251,673

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2020

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 46,447	182,694	229,141
Investments			
Money Markets/Mutual Funds	463,255	11,339,123	11,802,378
U.S. Treasury Securities	1,774,686	1,117,719	2,892,405
U.S. Agency Securities	986,922	6,490,596	7,477,518
State and Local Obligations	375,935	1,250,563	1,626,498
Certificates of Deposit	—	330,787	330,787
Corporate Debt Securities	3,949,714	1,674,925	5,624,639
Equity Mutual Funds	13,475,760	—	13,475,760
Corporate Equity Securities	2,378,440	—	2,378,440
Receivables			
Accrued Interest	38,322	56,882	95,204
Due from Other Funds	224,484	440,720	665,204
Prepaids	1,160	1,686	2,846
Total Assets	23,715,125	22,885,695	46,600,820
LIABILITIES			
Accounts Payable	7,873	4,235	12,108
NET POSITION			
Net Position Restricted for Pensions	23,707,252	22,881,460	46,588,712

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 1,503,780	481,067	1,984,847
Contributions - Plan Members	230,829	218,574	449,403
Total Contributions	1,734,609	699,641	2,434,250
Investment Income			
Interest Earned	390,091	507,474	897,565
Net Change in Fair Value	2,242,138	2,305,357	4,547,495
	2,632,229	2,812,831	5,445,060
Less Investment Expenses	(51,688)	(59,070)	(110,758)
Net Investment Income	2,580,541	2,753,761	5,334,302
Total Additions	4,315,150	3,453,402	7,768,552
Deductions			
Administration	35,958	41,108	77,066
Benefits and Refunds	2,232,614	946,827	3,179,441
Total Deductions	2,268,572	987,935	3,256,507
Change in Fiduciary Net Position	2,046,578	2,465,467	4,512,045
Net Position Restricted for Pensions			
Beginning	21,660,674	20,415,993	42,076,667
Ending	23,707,252	22,881,460	46,588,712

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Additions			
Contributions - Employer	$ 1,500,000	1,500,000	1,503,780
Contributions - Plan Members	210,000	210,000	230,829
Total Contributions	1,710,000	1,710,000	1,734,609
Investment Income			
Interest Earned	550,000	550,000	390,091
Net Change in Fair Value	1,050,000	1,050,000	2,242,138
	1,600,000	1,600,000	2,632,229
Less Investment Expenses	(75,000)	(75,000)	(51,688)
Net Investment Income	1,525,000	1,525,000	2,580,541
Total Additions	3,235,000	3,235,000	4,315,150
Deductions			
Administration	41,500	41,500	35,958
Benefits and Refunds	2,350,000	2,350,000	2,232,614
Total Deductions	2,391,500	2,391,500	2,268,572
Change in Fiduciary Net Position	843,500	843,500	2,046,578
Net Position Restricted for Pensions			
Beginning			21,660,674
Ending			23,707,252

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, 2020

	Budgeted Amounts		Actual
	Original	Final	Amounts
Additions			
Contributions - Employer	$ 380,000	380,000	481,067
Contributions - Plan Members	175,000	175,000	218,574
Total Contributions	555,000	555,000	699,641
Investment Income			
Interest Earned	550,000	550,000	507,474
Net Change in Fair Value	875,000	875,000	2,305,357
	1,425,000	1,425,000	2,812,831
Less Investment Expenses	(60,000)	(60,000)	(59,070)
Net Investment Income	1,365,000	1,365,000	2,753,761
Total Additions	1,920,000	1,920,000	3,453,402
Deductions			
Administration	84,700	84,700	41,108
Benefits and Refunds	875,000	965,079	946,827
Total Deductions	959,700	1,049,779	987,935
Change in Fiduciary Net Position	960,300	870,221	2,465,467
Net Position Restricted for Pensions			
Beginning			20,415,993
Ending			22,881,460

VILLAGE OF BARRINGTON, ILLINOIS

Consolidated Year-End Financial Report
December 31, 2020

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tobacco Enforcement Program	$ 715	—	—	715
494-00-1488	Motor Fuel Tax Program	81,352	—	—	81,352
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	17,155	9,007	—	26,162
494-42-0495	Local Surface Transportation Program	319,317	—	—	319,317
532-60-0378	Section 319(h) - Nonpoint Source Financial Assistance Program	—	292,403	—	292,403
	Other Grant Programs and Activities	—	307,547	2,330	309,877
	All Other Costs Not Allocated	—	—	25,144,377	25,144,377
	Totals	418,539	608,957	25,146,707	26,174,203

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

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 28, 2021

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(s), each major fund, and the aggregate remaining fund information of the Village of Barrington, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 28, 2021. Our report includes a reference to other auditors who audited the financial statements of Village of Barrington, Illinois, as described in our report on the Village's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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, 2020

Coverage	Pool Self-Insured Retention	Limits	Expiration Date of Coverage
General Liability	$3,000,000	$12,000,000	11/1/2021
Automobile Liability	$3,000,000	$12,000,000	11/1/2021
Uninsured/Underinsured Motorist		$50,000	11/1/2021
Public Officials Liability	$3,000,000	$12,000,000	11/1/2021
Workers' Compensation	$1,500,000	Statutory Requirements	11/1/2021
Employer's Liability		$2,500,000	11/1/2021
First Party Property	$450,000	$250,000,000 Per Occurrence	11/1/2021
Flood Zone A/V	$1,000,000	$5,000,000	11/1/2021
Flood Zone (Non-Zone A/V)	$450,000	$40,000,000	11/1/2021
Contingent Business Interruption (Sales Tax)	$450,000	$10,000,000	11/1/2021
Scheduled Emergency Vehicles-Agreed Value	$100,000	Scheduled	11/1/2021
Boiler/Machinery	$150,000	$50,000,000	11/1/2021
Crime and Fidelity	$100,000	.	
a. Employee Theft		$5,000,000	11/1/2021
b. Forgery or Alteration		$5,000,000	11/1/2021
c. Credit Card Forgery		$5,000,000	11/1/2021
d. Computer Fraud		$5,000,000	11/1/2021
e. Non-Faithful Performance		$2,500,000	11/1/2021
Cyber Risk			
Member Deductible	$10,000		11/1/2021
Liability & Defense		$250,000	11/1/2021
Breach Response		$100,000	11/1/2021
Name Malware		$50,000	11/1/2021
Forensic IT Review		$15,000	11/1/2021
Legal Review		$10,000	11/1/2021
Public Relations		$5,000	11/1/2021
Public Officials Bond		Statutory Requirements	11/1/2021

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. 2020 Agency aggregate cap (100% supplemental assessment level) will be $70,224,453 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, 2020

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

Fiscal	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jan. 1	Amount	Jul. 1	Amount
2021	$ 885,000	69,412	954,412	2021	40,237	2021	29,175
2022	945,000	44,175	989,175	2022	29,175	2022	15,000
2023	1,000,000	15,000	1,015,000	2023	15,000	2023	—
	2,830,000	128,587	2,958,587		84,412		44,175

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements
General Obligation Alternate Revenue Source Bond Series of 2015
December 31, 2020

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

Fiscal	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	$ 340,000	238,715	578,715	2021	119,358	2021	119,357
2022	350,000	228,515	578,515	2022	114,258	2022	114,257
2023	360,000	218,015	578,015	2023	109,008	2023	109,007
2024	375,000	203,615	578,615	2024	101,808	2024	101,807
2025	390,000	188,615	578,615	2025	94,308	2025	94,307
2026	405,000	176,915	581,915	2026	88,458	2026	88,457
2027	415,000	164,765	579,765	2027	82,383	2027	82,382
2028	430,000	152,315	582,315	2028	76,158	2028	76,157
2029	440,000	139,200	579,200	2029	69,600	2029	69,600
2030	460,000	121,600	581,600	2030	60,800	2030	60,800
2031	475,000	103,200	578,200	2031	51,600	2031	51,600
2032	500,000	84,200	584,200	2032	42,100	2032	42,100
2033	515,000	64,200	579,200	2033	32,100	2033	32,100
2034	535,000	43,600	578,600	2034	21,800	2034	21,800
2035	555,000	22,200	577,200	2035	11,100	2035	11,100
	6,545,000	2,149,670	8,694,670		1,074,839		1,074,831

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements
General Obligation Alternate Revenue Refunding Source Bond Series of 2017
December 31, 2020

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

Fiscal	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	$ 500,000	173,550	673,550	2021	86,775	2021	86,775
2022	645,000	158,550	803,550	2022	79,275	2022	79,275
2023	680,000	139,200	819,200	2023	69,600	2023	69,600
2024	750,000	118,800	868,800	2024	59,400	2024	59,400
2025	770,000	96,300	866,300	2025	48,150	2025	48,150
2026	790,000	73,200	863,200	2026	36,600	2026	36,600
2027	815,000	49,500	864,500	2027	24,750	2027	24,750
2028	835,000	25,049	860,049	2028	12,525	2028	12,524
	5,785,000	834,149	6,619,149		417,075		417,074

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements
General Obligation Alternate Revenue Source Refunding Bond Series of 2017
December 31, 2020

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

Fiscal	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	$ 135,000	36,900	171,900	2021	18,450	2021	18,450
2022	140,000	32,850	172,850	2022	16,425	2022	16,425
2023	145,000	28,650	173,650	2023	14,325	2023	14,325
2024	155,000	24,300	179,300	2024	12,150	2024	12,150
2025	155,000	19,650	174,650	2025	9,825	2025	9,825
2026	160,000	15,000	175,000	2026	7,500	2026	7,500
2027	170,000	10,200	180,200	2027	5,100	2027	5,100
2028	170,000	5,099	175,099	2028	2,550	2028	2,549
	1,230,000	172,649	1,402,649		86,325		86,324

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements
Taxable General Obligation Alternate Revenue Source Bond Series of 2018
December 31, 2020

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

Fiscal	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	$ 275,000	224,790	499,790	2021	112,395	2021	112,395
2022	285,000	216,540	501,540	2022	108,270	2022	108,270
2023	290,000	207,990	497,990	2023	103,995	2023	103,995
2024	300,000	199,290	499,290	2024	99,645	2024	99,645
2025	310,000	190,290	500,290	2025	95,145	2025	95,145
2026	320,000	180,990	500,990	2026	90,495	2026	90,495
2027	330,000	171,390	501,390	2027	85,695	2027	85,695
2028	340,000	161,490	501,490	2028	80,745	2028	80,745
2029	350,000	151,290	501,290	2029	75,645	2029	75,645
2030	365,000	137,290	502,290	2030	68,645	2030	68,645
2031	375,000	122,690	497,690	2031	61,345	2031	61,345
2032	395,000	107,690	502,690	2032	53,845	2032	53,845
2033	410,000	91,890	501,890	2033	45,945	2033	45,945
2034	425,000	75,490	500,490	2034	37,745	2034	37,745
2035	445,000	56,366	501,366	2035	28,183	2035	28,183
2036	460,000	39,900	499,900	2036	19,950	2036	19,950
2037	480,000	19,200	499,200	2037	9,600	2037	9,600
	6,155,000	2,354,576	8,509,576		1,177,288		1,177,288

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements
Taxable General Obligation Alternate Revenue Source Bond Series of 2018
December 31, 2020

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

Fiscal	Tax Levy Requirements			Interest Due On			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	$ 40,000	31,245	71,245	2021	15,623	2021	15,622
2022	40,000	30,045	70,045	2022	15,023	2022	15,022
2023	40,000	28,845	68,845	2023	14,423	2023	14,422
2024	40,000	27,645	67,645	2024	13,823	2024	13,822
2025	45,000	26,445	71,445	2025	13,223	2025	13,222
2026	45,000	25,095	70,095	2026	12,548	2026	12,547
2027	45,000	23,745	68,745	2027	11,873	2027	11,872
2028	45,000	22,395	67,395	2028	11,198	2028	11,197
2029	50,000	21,045	71,045	2029	10,523	2029	10,522
2030	50,000	19,045	69,045	2030	9,523	2030	9,522
2031	55,000	17,045	72,045	2031	8,523	2031	8,522
2032	55,000	14,845	69,845	2032	7,423	2032	7,422
2033	55,000	12,645	67,645	2033	6,323	2033	6,322
2034	60,000	10,445	70,445	2034	5,223	2034	5,222
2035	60,000	7,745	67,745	2035	3,873	2035	3,872
2036	65,000	5,525	70,525	2036	2,763	2036	2,762
2037	65,000	2,600	67,600	2037	1,300	2037	1,300
	855,000	326,400	1,181,400		163,208		163,192

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2002
December 31, 2020

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
2021	$ 126,681	2,768	129,449

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2002
December 31, 2020

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
2021	$ 54,385	3,785	58,170
2022	55,792	2,378	58,170
2023	50,588	926	51,514
	160,765	7,089	167,854

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, 2020 (Unaudited)

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Net Position by Component - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	$ 34,130,000	36,719,778	35,934,677
Restricted	1,173,494	848,315	817,639
Unrestricted	17,856,572	17,645,362	17,402,126
Total Governmental Activities Net Position	53,160,066	55,213,455	54,154,442
Business-Type Activities			
Net Investment in Capital Assets	23,055,431	23,188,116	26,520,291
Restricted	740,000	740,000	740,000
Unrestricted	6,279,137	6,940,620	5,866,823
Total Business-Type Activities Net Position	30,074,568	30,868,736	33,127,114
Primary Government			
Net Investment in Capital Assets	57,185,431	59,907,894	62,454,968
Restricted	1,913,494	1,588,315	1,557,639
Unrestricted	24,135,709	24,585,982	23,268,949
Total Primary Government Net Position	83,234,634	86,082,191	87,281,556

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
38,272,347	40,564,943	41,042,830	43,066,842	43,296,759	43,693,829	44,014,292
673,276	432,204	427,967	743,898	644,412	618,981	1,139,080
15,884,708	(1,567,934)	(5,406,679)	(7,149,764)	(9,068,791)	(12,352,209)	(11,869,023)
54,830,331	39,429,213	36,064,118	36,660,976	34,872,380	31,960,601	33,284,349
29,194,815	29,803,903	27,698,223	32,300,435	35,554,177	37,107,936	36,726,786
740,000	740,000	740,000	740,000	740,000	740,000	740,000
4,385,114	3,284,187	6,667,651	2,521,312	(1,105,871)	(1,866,255)	(2,489,841)
34,319,929	33,828,090	35,105,874	35,561,747	35,188,306	35,981,681	34,976,945
67,467,162	70,368,846	68,741,053	75,367,277	78,850,936	80,801,765	80,741,078
1,413,276	1,172,204	1,167,967	1,483,898	1,384,412	1,358,981	1,879,080
20,269,822	1,716,253	1,260,972	(4,628,452)	(10,174,662)	(14,218,464)	(14,358,864)
89,150,260	73,257,303	71,169,992	72,222,723	70,060,686	67,942,282	68,261,294

VILLAGE OF BARRINGTON, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	$ 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	1,951,322
Development Services	1,637,571	1,302,868	1,020,296	1,204,925	601,430	1,332,943	765,424	823,535	722,121	544,014
Public Safety	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	9,917,540
Public Works	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	4,323,605
Interest on Long-Term Debt	606,265	578,906	523,144	477,392	357,412	337,469	318,112	236,625	190,833	161,559
Total Governmental Activities Expenses	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	16,898,040
Business-Type Activities										
Waterworks and Sewerage	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	6,413,416
Parking	888,517	905,422	848,443	1,204,645	1,018,293	1,054,772	1,002,089	1,122,237	1,014,930	1,139,080
Recycling and Refuse	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	1,251,673
White House	—	—	54,144	98,230	1,847,233	700,938	693,893	788,300	619,285	471,994
Total Business-Type Activities Expenses	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	9,276,163
Total Primary Government Expenses	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	26,174,203
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	493,517	629,804	662,122	741,486	789,456	759,352	634,335	587,157	778,636	778,636
Development Services	484,305	458,552	519,801	569,087	568,722	760,855	1,071,182	837,936	663,074	663,074
Public Safety	4,450,710	4,487,599	4,753,001	720,675	718,399	879,039	772,063	832,523	635,354	635,354
Operating Grants/Contributions	897,998	138,765	132,785	142,525	129,967	129,802	129,669	34,238	578,853	578,853
Capital Grants/Contributions	10,150,464	1,818,475	1,526,472	1,910,866	75,483	279,522	59,413	22,418	600,966	600,966
Total Governmental Activities Program Revenues	16,476,994	7,533,195	7,594,181	4,084,639	2,282,027	2,808,570	2,666,662	2,314,272	3,256,883	3,256,883
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	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	6,114,510
Parking	822,280	809,436	857,200	869,028	887,007	915,855	944,783	978,902	910,914	365,574
Recycling and Refuse	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	1,227,252
White House	—	—	130,187	—	45,054	129,576	360,974	451,415	370,742	316,937
Operating Grants/Contributions	—	—	34,752	1,250,387	1,455,026	2,187,828	1,091,153	600,255	273,087	—
Capital Grants/Contributions	183,040	—	—	—	238,671	—	—	20,000	—	119
Total Business-Type Activities Program Revenues	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	8,024,392
Total Primary Government Program Revenues	23,432,043	14,744,225	14,787,121	12,493,646	11,280,556	12,543,008	11,839,310	11,276,457	12,050,846	11,281,275

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense) Revenue										
Governmental Activities	$ (1,787,100)	(10,245,266)	(11,363,344)	(12,376,502)	(17,714,183)	(16,522,678)	(13,972,113)	(15,358,341)	(15,968,175)	(13,641,157)
Business-Type Activities	(210,173)	571,867	(44,635)	796,019	(667,442)	1,082,996	851,506	109,111	(57,536)	(1,251,771)
Total Primary Government										
Net Revenue (Expense)	(1,997,273)	(9,673,399)	(11,407,979)	(11,580,483)	(18,381,625)	(15,439,682)	(13,120,607)	(15,249,230)	(16,025,711)	(14,892,928)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	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	4,805,342
Telecommunication/Utility Taxes	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	1,057,371
Other Taxes	841,313	1,118,873	1,154,516	995,787	874,416	847,258	717,728	167,604	204,211	165,620
Intergovernmental - Unrestricted										
Sales Taxes	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	6,266,215
Income Taxes	809,961	915,574	995,848	977,989	1,116,650	992,123	938,203	996,182	1,108,019	1,137,212
Interest Income	85,863	150,527	201,654	202,938	309,864	317,129	259,036	449,101	546,455	527,261
Miscellaneous	633,399	546,669	309,134	768,272	446,294	335,662	493,308	1,035,568	926,175	1,080,884
Transfers - Internal Activity	—	—	(2,146,497)	(251,581)	(100,000)	—	602,913	193,000	(655,000)	(75,000)
Total Governmental Activities	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	14,964,905
Business-Type Activities										
Property Taxes	27,838	28,093	—	—	—	—	—	—	—	—
Interest Income	19,416	16,382	13,622	2,277	14,279	52,954	74,111	112,144	192,316	166,397
Miscellaneous	149,998	177,826	142,894	142,938	139,557	141,834	133,169	128,273	3,595	5,638
Transfers - Internal Activity	—	—	2,146,497	251,581	100,000	—	(602,913)	(193,000)	655,000	75,000
Total Business-Type Activities	197,252	222,301	2,303,013	396,796	253,836	194,788	(395,633)	47,417	850,911	247,035
Total Primary Government	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	15,211,940
Changes in Net Position										
Governmental Activities	10,221,854	2,053,389	(1,059,013)	675,889	(4,687,956)	(3,365,095)	596,858	(514,516)	(1,915,465)	1,323,748
Business-Type Activities	(12,921)	794,168	2,258,378	1,192,815	(413,606)	1,277,784	455,873	156,528	793,375	(1,004,736)
Total Primary Government	10,208,933	2,847,557	1,199,365	1,868,704	(5,101,562)	(2,087,311)	1,052,731	(357,988)	(1,122,090)	319,012

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	2011	2012	2013
General Fund			
Nonspendable	$ 43,519	31,066	6,667
Restricted	848,315	821,375	817,639
Committed	—	—	—
Assigned	3,834,356	3,978,545	4,047,918
Unassigned	5,494,130	5,483,887	5,551,799
Total General Fund	10,220,320	10,314,873	10,424,023
All Other Governmental Funds			
Nonspendable	6,700,000	6,700,000	6,980,000
Restricted	458,630	50,264	51,497
Committed	1,731,400	1,470,000	1,520,000
Assigned	4,436,525	5,120,685	4,749,947
Unassigned	(6,020,833)	(6,647,769)	(6,920,146)
Total All Other Governmental Funds	7,305,722	6,693,180	6,381,298
Total Governmental Funds	17,526,042	17,008,053	16,805,321

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
16,804	30,591	11,599	31,237	8,985	9,094	8,833
673,276	432,204	427,967	743,898	475,705	434,943	713,107
—	19,499	18,176	21,030	9,726	10,325	14,482
3,211,758	3,441,788	3,544,039	3,650,739	3,706,334	3,658,652	4,742,083
4,589,908	4,637,687	4,637,527	4,680,535	5,058,510	5,148,127	4,093,649
8,491,746	8,561,769	8,639,308	9,127,439	9,259,260	9,261,141	9,572,154
7,430,161	181	155	1,959	899	999	50
62,419	48,726	26,591	32,474	228,316	235,427	469,051
1,118,896	1,118,896	2,003,523	1,872,570	1,837,732	1,130,884	1,220,059
5,282,368	12,081,298	11,440,000	11,140,000	10,140,000	8,681,130	9,669,563
(7,450,523)	(7,836,927)	(7,389,911)	(7,475,795)	(6,442,283)	(5,546,184)	(5,921,952)
6,443,321	5,412,174	6,080,358	5,571,208	5,764,664	4,502,256	5,436,771
14,935,067	13,973,943	14,719,666	14,698,647	15,023,924	13,763,397	15,008,925

VILLAGE OF BARRINGTON, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	2011	2012	2013
Revenues			
Taxes	$ 6,122,877	6,161,473	6,114,598
Licenses and Permits	484,305	458,552	519,801
Intergovernmental	6,064,813	6,628,119	7,112,654
Charges for Services	5,307,587	5,376,357	5,591,708
Fines and Forfeitures	164,417	159,669	190,971
Village Property Usage	462,223	603,762	635,644
Investment Income	85,863	150,527	201,654
Miscellaneous Revenue	633,399	546,669	309,134
Total Revenues	19,325,484	20,085,128	20,676,164
Expenditures			
General Government	2,779,361	2,641,869	2,933,310
Development Services	1,637,571	3,077,868	1,020,296
Public Safety	9,524,164	9,514,546	10,267,131
Public Works	1,988,131	1,882,351	1,971,213
Capital Outlay	2,084,899	2,899,194	2,679,933
Debt Service			
Principal	1,150,000	1,721,812	1,477,610
Interest and Fiscal Charges	615,333	708,913	529,403
Total Expenditures	19,779,459	22,446,553	20,878,896
Excess of Revenues Over (Under) Expenditures	(453,975)	(2,361,425)	(202,732)
Other Financing Sources (Uses)			
Transfers In	1,200,000	1,375,000	1,150,000
Transfers Out	(1,200,000)	(1,375,000)	(1,150,000)
Gain on Sale of Capital Assets	—	—	—
Debt Issuance	—	6,350,000	—
Payment to Escrow Agent	—	(4,660,620)	—
Premium on Debt Issuance	—	154,056	—
	—	1,843,436	—
Net Change in Fund Balances	(453,975)	(517,989)	(202,732)
Debt Service as a Percentage of Noncapital Expenditures	21.20%	13.00%	10.18%

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2019
6,093,496	5,912,742	5,792,920	6,137,912	5,976,251	5,913,207	5,923,620
569,087	568,722	760,855	1,071,182	837,936	844,250	663,074
8,292,657	6,662,777	7,121,196	7,264,884	7,917,973	8,232,197	9,621,224
1,637,842	1,638,797	1,854,364	1,734,641	1,636,355	1,536,656	1,445,096
140,990	138,644	86,885	101,968	105,360	115,951	102,724
703,329	749,924	724,942	597,589	570,765	563,685	771,370
202,938	309,864	317,129	259,036	449,101	546,455	527,261
768,272	446,294	335,662	493,308	472,156	244,278	256,719
18,408,611	16,427,764	16,993,953	17,660,520	17,965,897	17,996,679	19,311,088
2,724,321	2,780,767	2,716,628	3,312,021	3,586,284	3,732,332	3,255,840
1,176,952	1,039,869	996,177	572,745	638,450	557,207	544,014
7,733,314	7,732,160	7,805,560	7,942,253	8,673,007	8,742,111	8,850,783
2,019,492	1,968,700	1,993,430	1,976,240	2,239,150	2,278,896	2,011,331
4,415,345	1,840,978	1,641,653	2,392,265	1,951,532	1,982,368	2,004,563
1,468,540	1,521,951	1,632,465	1,736,197	1,472,027	1,110,239	1,154,159
489,320	452,906	344,856	308,362	273,170	199,053	169,870
20,027,284	17,337,331	17,130,769	18,240,083	18,833,620	18,602,206	17,990,560
(1,618,673)	(909,567)	(136,816)	(579,563)	(867,723)	(605,527)	1,320,528
3,028,419	1,190,000	1,595,000	1,902,913	873,000	1,250,000	2,465,000
(3,280,000)	(1,290,000)	(1,595,000)	(1,300,000)	(680,000)	(1,905,000)	(2,540,000)
—	—	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)	(75,000)
(1,870,254)	(961,124)	745,723	(21,019)	325,277	(1,260,527)	1,245,528
10.82%	12.55%	12.12%	12.04%	9.65%	7.15%	7.43%

VILLAGE OF BARRINGTON, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County
December 31, 2020 (Unaudited)

Tax Levy Year	Residential Property	Farm
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	—
2019	247,686,447	—

Data Source: Cook County Tax Extension Offices

Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Cook	Total Direct Tax Rate Cook
$ 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
106,524,118	9,876,833	364,087,398	503,282	364,590,680	0.506

VILLAGE OF BARRINGTON, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Lake County
December 31, 2020 (Unaudited)

Tax Levy Year	Residential Property	Farm
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	—
2019	223,202,475	—

Data Source: Lake County Tax Extension Offices

Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Lake	Total Direct Tax Rate Lake
$ 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
80,550,800	822,960	304,576,235	1,110,794	305,687,029	0.519

VILLAGE OF BARRINGTON, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Cook County
December 31, 2020 (Unaudited)

	2010	2011	2012
Village of Barrington			
General Corporate rate	0.270	0.311	0.355
Police and Fire Pension	0.119	0.120	0.136
Debt Service Rate	0.115	0.126	0.138
Total Direct Tax Rate	0.504	0.557	0.629
Overlapping Rates for Barrington Township			
School District #220	3.343	3.788	4.292
College District #512	0.295	0.334	0.373
Barrington Public Library District	0.172	0.195	0.223
Barrington Park District	0.601	0.673	0.767
County of Cook	0.423	0.462	0.531
Cook County Forest Preserve	0.051	0.058	0.063
Cook County Mosquito	0.009	0.010	0.011
Barrington Township	0.022	0.026	0.028
Total Direct & Overlapping Tax Rate Barrington Township	5.420	6.103	6.917
Village of Barrington Percent of Total	9.30%	9.13%	9.10%
Overlapping Rates for Palatine Township			
School District #220	3.343	3.788	4.292
College District #512	0.295	0.334	0.373
Barrington Public Library District	0.172	0.195	0.223
Barrington Park District	0.601	0.673	0.767
County of Cook	0.423	0.462	0.531
Cook County Forest Preserve	0.051	0.058	0.063
Cook County Mosquito	0.009	0.010	0.011
Palatine Township	0.423	0.044	0.049
Total Direct & Overlapping Tax Rate Palatine Township	5.821	6.121	6.938
Village of Barrington Percent of Total	8.66%	9.10 %	9.07%
Special Tax District #1 - Cook County	0.100	0.100	0.100
Special Tax District #16 - Cook County	7.081	—	—
Special Tax District #17 - Cook County	7.036	4.328	—

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.

2013	2014	2015	2016	2017	2018	2019
0.387	0.384	0.397	0.304	0.293	0.311	0.316
0.166	0.183	0.192	0.195	0.209	0.224	0.190
0.153	0.150	0.159	0.134	0.068	—	—
0.706	0.717	0.749	0.633	0.570	0.535	0.506
4.807	4.953	5.126	4.538	4.560	4.907	4.717
0.444	0.451	0.466	0.416	0.425	0.443	0.403
0.248	0.258	0.266	0.231	0.230	0.248	0.244
0.855	0.867	0.895	0.763	0.756	0.796	0.760
0.560	0.568	0.552	0.533	0.527	0.489	0.484
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.130	0.013	0.011	—	—	0.011	0.010
0.032	0.033	0.033	0.031	0.032	0.033	0.033
7.851	7.929	8.167	7.208	7.162	7.522	7.216
8.99%	9.04%	9.17%	8.78%	7.96%	7.12%	7.01%
4.807	4.953	5.126	4.538	4.560	4.907	4.717
0.444	0.451	0.466	0.416	0.425	0.443	0.403
0.248	0.258	0.266	0.231	0.230	0.248	0.244
0.855	0.867	0.895	0.763	0.756	0.796	0.760
0.560	0.568	0.552	0.533	0.527	0.489	0.484
0.069	0.069	0.069	0.063	0.062	0.060	0.059
0.130	0.013	0.013	—	—	0.011	0.010
0.058	0.083	0.081	0.145	0.143	0.059	0.134
7.877	7.979	8.217	7.322	7.273	7.548	7.317
8.96%	8.99%	9.12%	8.65%	7.84%	7.09%	6.92%
0.100	0.100	0.100	0.099	0.100	0.100	0.100
—	—	—	—	—	—	—
—	—	—	—	—	—	—

VILLAGE OF BARRINGTON, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Lake County
December 31, 2020 (Unaudited)

	2010	2011
Village of Barrington		
General Corporate rate	0.294	0.329
Police and Fire Pension	0.121	0.126
Debt Service Rate	0.137	0.131
Total Direct Tax Rate	0.552	0.586
Overlapping Rates for Barrington Township		
School District #220	3.438	3.661
College District #512	0.305	0.332
Barrington Public Library District	0.170	0.185
Barrington Park District	0.630	0.668
County of Lake	0.505	0.554
Lake County Forest Preserve	0.198	0.201
Cuba Township	0.078	0.083
Cuba Township Road and Bridge	—	—
Total Direct & Overlapping Tax Rate Barrington Township	5.876	6.270
Village of Barrington Percent of Total	9.39%	9.35%
Overlapping Rates for Palatine Township		
School District #220	3.438	3.661
College District #512	0.305	0.332
Barrington Public Library District	0.170	0.185
Barrington Park District	0.630	0.668
County of Lake	0.505	0.554
Lake County Forest Preserve	0.198	0.201
Ela Township	0.091	0.990
Ela Township Road and Bridge	—	—
Total Direct & Overlapping Tax Rate Palatine Township	5.889	7.177
Village of Barrington Percent of Total	9.37%	8.16%
Special Tax District #1 - Lake County	0.100	0.100
Special Tax District #3 - Lake County	0.212	0.254

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.

2012	2013	2014	2015	2016	2017	2018	2019
0.363	0.365	0.376	0.345	0.322	0.304	0.298	0.260
0.147	0.164	0.182	0.168	0.198	0.210	0.219	0.259
0.141	0.146	0.146	0.138	0.137	0.069	—	—
0.651	0.675	0.704	0.651	0.658	0.583	0.517	0.519
4.292	4.607	4.697	4.470	4.437	4.372	4.395	4.396
0.427	0.436	0.453	0.435	0.401	0.384	0.377	0.389
0.213	0.228	0.231	0.225	0.220	0.217	0.218	0.223
0.761	0.784	0.810	0.754	0.750	0.741	0.735	0.739
0.608	0.663	0.682	0.663	0.632	0.622	0.612	0.597
0.212	0.218	0.210	0.208	0.193	0.187	0.182	0.180
0.088	0.094	0.098	0.097	0.093	0.091	0.092	0.093
—	0.170	0.183	0.181	0.174	0.174	0.176	0.179
7.252	7.875	8.068	7.684	7.559	7.370	7.304	7.315
8.98%	8.57%	8.73%	8.48%	8.71%	7.91%	7.08%	7.09%
4.292	4.607	4.697	4.470	4.437	4.372	4.395	4.396
0.427	0.436	0.453	0.391	0.401	0.384	0.377	0.389
0.213	0.228	0.231	0.225	0.220	0.217	0.218	0.223
0.761	0.784	0.810	0.754	0.750	0.741	0.735	0.739
0.608	0.663	0.682	0.663	0.632	0.622	0.612	0.597
0.212	0.218	0.210	0.208	0.193	0.187	0.182	0.180
0.088	0.100	0.100	0.098	0.095	0.093	0.094	0.094
—	0.057	0.055	0.055	0.053	0.052	0.052	0.052
7.252	7.768	7.944	7.515	7.439	7.251	7.182	7.189
8.98%	8.69%	8.86%	8.67%	8.85%	8.04%	7.20%	7.21%
0.100	0.100	0.100	0.100	0.100	0.099	0.100	0.100
0.248	0.272	0.272	0.272	0.228	0.220	0.204	0.201

VILLAGE OF BARRINGTON, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)

	2020			2011		
Taxpayer	Assessed Valuation	Rank	Percentage of Total Village Assessed Value	Assessed Valuation	Rank	Percentage of Total Village Assessed Value
Garlands Senior Living Center	$ 23,941,470	1	7.83%	$ 15,182,613	1	6.79%
Hart Road Offices/ Hamilton Partners	5,726,615	2	1.87%	4,996,143	3	2.23%
MotorWerks	3,416,128	3	1.12%			
101 W Liberty Apartments	3,121,000	4	0.86%			
Alden Estates	3,033,030	5	0.99%			
Wickstrom Auto Group	2,830,836	6	0.93%			
The Foundry Center	2,825,483	7	0.92%	3,663,824	5	1.64%
Jewel/Jetco Properties	2,683,343	8	0.88%	2,443,768	7	1.09%
Shops at Flint Creek	2,584,277	9	0.85%			
Bourns Property	2,340,303	10	0.77%	7,612,010	2	3.41%
Welsh Buildings				3,922,551	4	1.75%
Motorwerks				3,077,134	6	1.38%
Pepsico (Quaker Oats)				2,026,044	8	0.91%
Harris Bank				1,158,131	9	0.52%
Cook Street Plaza				1,062,355	10	0.48%
	52,502,485		17.02%	45,144,573		20.20%

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, 2020 (Unaudited)

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			
			Lake County Collections	Cook County Collections	Total Collections	Percent of Levy
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%
2020	2019	3,431,091	1,552,605	1,734,362	3,286,967	95.80%

Data Sources: Cook and Lake County Extension Offices

Collections in Subsequent Years			Total Collections to Date	
Lake County Collections	Cook County Collections	Total Collections	Amount	Percentage of Levy
$ 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%
—	—	—	3,286,967	95.80%

VILLAGE OF BARRINGTON, ILLINOIS

Taxable Sales by Category - Last Ten Fiscal Years - Cook County
December 31, 2020 (Unaudited)

	2011	2012	2013
General Merchandise	$ 862,461	—	—
Food	3,708,071	4,182,949	4,373,742
Drinking and Eating Places	10,427,020	10,641,555	10,952,571
Apparel	1,558,386	1,434,129	1,703,737
Furniture and H.H. and Radio	6,861,176	133,312	3,343,079
Lumber, Building, Hardware	338,635	—	—
Automobile and Filling Stations	121,042,366	124,782,257	137,688,323
Drugs and Misc. Retail	12,636,352	14,525,378	15,467,630
Agriculture and All Others	9,379,346	20,158,741	8,017,783
Manufacturers	3,225,291	3,313,741	3,165,866
Totals	170,039,104	179,172,062	184,712,731
% Distributed to Village	1.00%	1.00%	1.00%

Data Source: Village and State Records

2014	2015	2016	2017	2018	2019	2020
—	—	—	—	—	—	—
4,029,736	4,277,713	3,658,856	3,351,335	3,064,567	2,920,125	2,650,520
11,804,793	13,673,577	18,030,846	18,365,127	18,144,805	17,679,712	12,274,231
—	1,547,597	—	—	—	—	—
2,582,395	2,098,040	2,097,950	2,230,207	2,625,982	4,240,129	3,797,224
1,648,214	3,808,008	5,204,694	7,907,257	9,013,524	7,305,760	7,022,926
155,553,514	177,549,263	216,965,040	249,364,596	292,297,914	303,265,283	322,731,170
16,373,022	15,629,336	15,009,717	13,962,603	13,936,949	16,549,663	17,389,963
7,832,199	6,334,887	8,458,299	8,098,989	8,402,534	8,436,111	6,140,345
5,054,299	3,790,607	3,095,333	2,330,265	1,903,384	2,129,600	1,891,316
204,878,172	228,709,028	272,520,735	305,610,379	349,389,659	362,526,383	373,897,695
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, 2020 (Unaudited)

	2011	2012	2013
General Merchandise	$ —	—	—
Food	24,471,677	26,833,287	34,591,700
Drinking and Eating Places	9,990,319	11,466,059	11,798,091
Apparel	3,816,543	2,898,147	2,441,033
Furniture and H.H. and Radio	10,767,763	9,994,952	10,190,466
Lumber, Building, Hardware	648,822	274,892	268,732
Automobile and Filling Stations	105,335,615	111,315,900	126,095,041
Drugs and Misc. Retail	41,906,671	43,497,617	42,713,101
Agriculture and All Others	12,917,933	9,742,690	11,157,678
Manufacturers	—	—	—
Totals	209,855,343	216,023,544	239,255,842
% Distributed to Village	1.00%	1.00%	1.00%

Data Source: Village and State Records

2014	2015	2016	2017	2018	2019	2020
—	—	—	249,730	325,570	355,941	121,480
38,842,977	48,120,576	46,825,798	50,145,719	52,113,563	51,792,336	55,527,573
12,615,797	11,500,751	11,943,039	11,649,454	11,664,172	13,019,165	10,510,080
2,094,368	1,645,814	1,140,444	5,621	674,440	1,166,513	1,099,963
9,017,443	3,090,790	3,377,550	3,256,015	1,791,750	1,669,239	1,607,776
—	—	152,721	551,528	533,676	533,792	317,835
138,921,787	132,690,857	128,198,370	129,347,702	147,547,729	147,493,963	139,707,010
41,926,696	31,010,178	31,582,365	32,704,484	30,222,368	29,259,184	31,285,244
13,112,182	13,797,916	13,770,032	14,998,812	13,291,513	12,673,899	12,320,320
531,136	319,365	—	316,088	384,927	319,970	226,494
257,062,386	242,176,247	236,990,319	243,225,153	258,549,708	258,284,002	252,723,775
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, 2020 (Unaudited)

Fiscal Year	State Rate	RTA Rate	County Home Rule Rate	Total Sales Tax Rate	% Distributed to Village
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%
2020	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, 2020 (Unaudited)

Fiscal Year	State Rate	RTA Rate	Total Sales Tax Rate	% Distributed to Village
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%
2020	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, 2020 (Unaudited)

Fiscal Year	Governmental Activities			
	General Obligation Bonds	Alternate Revenue Bonds	Tax Increment Revenue Note	Debt Certificates
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
2020	—	2,085,000	—	2,830,000

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)
$ 9,170,000	$ 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
19,156,048	287,446	657,500	25,015,994	3.82%	2,422.39

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, 2020 (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)
2011	10,327	$ 670,645,364	$ 5,305,000	$ 133,451	$ 5,171,549	0.77%	$ 500.78
2012	10,327	618,964,510	4,665,000	50,264	4,614,736	0.75%	446.86
2013	10,327	584,173,685	4,010,000	51,497	3,958,503	0.68%	383.32
2014	10,327	538,809,888	3,335,000	62,419	3,272,581	0.61%	316.90
2015	10,327	538,562,516	2,635,000	48,726	2,586,274	0.48%	250.44
2016	10,327	550,085,775	1,935,000	—	1,935,000	0.35%	187.37
2017	10,327	609,512,571	410,000	—	410,000	0.07%	39.70
2018	10,327	628,501,119	—	—	—	—%	—
2019	10,327	629,423,800	—	—	—	—%	—
2020	10,327	670,277,709	—	—	—	—%	—

Data Sources

(1) 2010 census figure used for fiscal year ending 2011 through 2020.

(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, 2020 (Unaudited)

Governmental Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Village of Barrington	$ 4,915,000	100.00%	$ 4,915,000
Barrington Park District	15,091,300	72.09%	10,879,318
Unit School District #220	12,180,600	21.34%	2,599,340
College District #512	126,784,500	3.04%	3,854,249
Lake County Forest Preserve	222,645,000	0.41%	912,845
Cook County Forest Preserve District	141,100,000	0.24%	338,640
County of Lake	157,790,000	0.43%	678,497
County of Cook	3,388,600,000	0.43%	14,570,980
Total Overlapping Debt	4,064,191,400		33,833,869
Totals	4,069,106,400		38,748,869

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

Pledged Revenue - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	Waterworks and Sewerage Revenue Bonds					
Fiscal Year	Operating Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue (3)	Debt Service		Coverage (4)
				Principal	Interest	
2011	$ —	$ —	$ —	$ —	$ —	— %
2012	—	—	—	—	—	— %
2013	—	—	—	—	—	— %
2014	—	—	—	—	—	— %
2015	—	—	—	—	—	— %
2016	5,238,425	4,062,436	1,175,989	425,000	678,465	106.57 %
2017	5,404,439	3,609,547	1,794,892	430,000	663,066	164.21 %
2018	5,704,002	3,752,245	1,951,757	785,000	644,496	136.53 %
2019	6,025,995	4,179,492	1,846,503	965,000	693,780	111.32 %
2020	6,114,510	4,526,754	1,587,756	980,000	666,455	96.43 %

Data Sources

(1) As defined in applicable bond indentures and governing laws.
(2) Total expenses exclusive of depreciation and bond interest.
(3) Gross revenues minus expenses
(4) Net revenue available for debt service divided by total debt requirements.

VILLAGE OF BARRINGTON, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2020 (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
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%
2020	10,327	655,165,534	63,442	43	16	2,117	3.7%

Data Sources

(1) The 2011 through 2020 figures are based on the 2010 Census Population number.

(2) The 2011 figures are based on the 2010 Census Population number. The 2012-2020 figures are based on the American Community 5-Year Estimates, which is produced by the US Census Bureau.

(3) The 2011 through 2020 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, 2020 (Unaudited)

	2020			2011		
Employer	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	28.66%
Barrington Park District	379	2	3.50%	314	4	10.46%
Motorwerks of Barrington	355	3	3.28%	291	5	9.70%
Garlands	295	4	2.72%	142	8	4.73%
Pepsico (Quaker Oats)	287	5	2.65%	322	3	10.73%
Barrington Transportation	230	6	2.12%	150	7	5.00%
Pepper Construction	226	7	2.09%	132	9	4.40%
Jewel Food Store	190	8	1.75%	170	6	5.66%
Wickstrom Ford	176	9	1.63%			
Heinen's	142	10	1.31%			
GE Capital Medical Services				500	2	16.66%
Village of Barrington				120	10	4.00%
	3,480		32.13%	3,001		100.00%

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, 2020 (Unaudited)

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration	4.70	3.85	4.05	4.05	4.10	4.10	4.10	4.10	3.50	3.50
Finance	2.55	2.52	2.87	2.85	2.65	2.95	2.95	2.65	2.85	2.95
Communications & Events	0.00	0.00	0.00	0.00	0.00	0.00	1.25	1.70	2.00	2.25
Public Works	8.48	9.58	9.77	10.25	10.70	10.75	10.75	10.75	11.20	9.74
Police	27.80	29.50	29.10	30.46	30.35	30.35	30.35	27.40	27.40	27.40
Fire	40.00	41.87	41.87	20.37	20.85	21.85	21.85	21.85	21.85	20.00
Engineering & Building	5.52	5.52	5.82	8.42	6.30	6.30	6.40	7.77	7.77	7.55
Economic & Community Development	2.96	2.69	2.69	1.92	2.00	2.00	1.25	1.25	1.25	0.00
HR/RM	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.20
Water and Sewer	15.88	17.35	17.65	17.97	17.90	17.65	17.65	18.28	18.58	17.69
Recycling and Refuse	1.78	1.47	1.27	1.45	1.20	1.20	1.20	1.20	1.25	1.43
Central Garage	2.25	2.20	2.20	2.20	2.80	2.80	2.80	2.80	2.80	3.20
Commuter Parking Lot	5.51	6.67	6.17	5.20	5.05	5.20	5.20	5.20	5.25	4.94
Barrington White House	—	—	—	—	0.60	0.30	0.30	2.00	2.00	1.80
Totals	119.43	125.22	125.46	107.14	106.50	107.45	108.05	108.95	109.70	103.65

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Public Works			
Forestry			
Number of Parkway Trees Planted	58	62	92
Number of Parkway Trees Trimmed	1,189	1,026	1,368
Number of Parkway Trees Removed	N/A	N/A	N/A
Fleet Services			
Number of Vehicles Maintained	76	85	79
Preventative Maintenance Services	94	106	95
Public Safety			
Fire (1)			
Number of Fire Calls	1,701	1,347	1,399
Number of EMS Calls	1,851	1,910	1,754
Number of Training Hours	34,388	18,369	14,092
ISO Rating (Village/District)	4/5	4/5	4/5
Police			
Part I Crime	160	151	151
Calls for Service	13,975	13,199	13,368
State Tickets Issued	2,994	4,029	2,581
Parking Tickets Issued	3,222	3,535	2,837
Number of Arrests	526	648	422
Number of Accident Reports	580	548	644
Number of Investigations Conducted	201	183	166
Community Development			
Number of Building Permits Issued	732	707	821
Number of Building Inspections	1,277	1,982	2,501
Number of Property Maintenance Inspections	N/A	N/A	N/A
Highways and Streets			
Sidewalk Replaced/Installed (Sq. Ft.)	3,431	2,400	10,534
Annual Street Rehab Program (Lin Ft.)	14,297	6,137	7,160
Crack Sealing (lbs. installed)	—	—	—
Water and Sewer			
Water Main Breaks	24	48	24
Hydrants Flushed	978	970	978
Water Meters Replaced	44	127	42
Average Water Produced Daily	1,499,000	1,567,000	1,429,000
Average Daily Consumption	1,308,000	1,475,000	1,283,000
Number of metered customers	N/A	4464	4,464
Sanitary Sewer Televising (Feet)	8,800	34,972	23,210
Sanitary Sewer Main Replaced	N/A	N/A	N/A
Sanitary Sewer Repairs	6,675	53	22

N/A: Not Available

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
46	45	45	61	96	73	—
662	611	611	1,268	255	487	978
610	576	576	109	105	238	109
76	76	82	90	92	92	83
114	90	96	82	72	106	130
761	699	739	675	676	691	700
1,078	1,144	1,147	1,151	1,255	1,297	1,138
14,092	11,269	8,113	6,740	5,898	7,402	7,880
2.00	2	2	2	2	2	2
113	94	89	144	149	168	127
13,348	9,625	9,870	11,403	10,913	9,510	6,948
2,488	1,215	997	2,228	1,683	1,380	845
2,716	3,639	3,436	4,413	3,744	2,613	1,277
437	304	488	445	480	489	348
595	575	649	548	569	618	291
177	166	164	169	198	258	265
1,578	1,105	922	901	849	887	859
2,501	3,203	3,500	4,483	3,843	3,251	2,765
N/A	N/A	600	502	252	635	635
4,628	9,645	6,195	17,745	11,600	11,855	—
7,897	1,274	1,465	4,850	3,190	6,160	760
—	—	25,000	26,500	19,000	15,677	15,677
33	37	26	21	34	22	28
968	78	998	998	993	998	998
53	65	68	58	76	80	51
1,459,621	1,280,890	1,328,556	1,342,981	1,231,000	1,154,000	1,276,000
1,259,981	1,243,142	1,247,151	1,268,880	1,245,090	1,136,646	1,097,580
4,496	4,506	4,510	4,522	4,547	4,547	4,597
17,706	58,356	66,000	32,818	85,139	52,766	52,480
N/A	N/A	N/A	N/A	1579	N/A	N/A
18	10	6	4	6	4	2

VILLAGE OF BARRINGTON, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013
Police Stations	1	1	1
Fire Stations	3	3	3
Public Works			
Streets (Miles)	70	70	70
Sidewalks (Miles)	34.99	34.99	35.28
Streetlights	824	824	824
Water and Sewer			
Water Mains (Miles)	86.81	86.81	86.81
Fire Hydrants	978	978	978
Sanitary Sewers (Miles)	66	66	66
Sanitary Manholes	1,857	1,857	1,857

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
1	1	1	1	1	1	1
70	70	79	79	79	79	66
35.28	35.41	35.43	35.56	35.56	35.56	39.16
824	844	844	844	844	844	844
86.81	86.91	99.50	86.70	86.70	86.70	86.82
978	980	998	998	993	993	995
66	66	68	72	72	72	72
1,857	1,861	1,873	1,906	1,906	1,906	1,906

VILLAGE OF BARRINGTON, ILLINOIS

General Information
December 31, 2020 (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	15,461,000	3.86%
The Garlands	13,408,000	3.35%
Community School District 220	10,537,000	2.63%
Motor Werks	7,239,000	1.81%
Wickstrom Ford	4,518,000	1.13%
Greencastle	4,157,000	1.04%
Good Shepherd Health & Fitness	3,287,000	0.82%
Alden	2,459,000	0.61%
The Foundry	2,219,000	0.55%
Brentwood Sub-Division Irrigation	2,153,000	0.54%
Totals	65,438,000	16.33%
Total Gallons Billed	400,617,000	

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		13,281
Number of Ballots Cast in Last Municipal Election		3,721
Percentage of Registered Voters Voting in Last Municipal Elections		28.02%
Bond Rating		
Refunding Debt Certificates, Series 2012	(Moody's)	Aa1
Refunding Debt Certificates, Series 2015	(Moody's)	Aa1
Taxable General Obligation Bonds Series 2009	(Standard & Poor's)	AA+
(Waterworks and Sewerage & Capital Improvements Alternate Revenue Sources)		
General Obligation Refunding Bonds Series of 2009A	(Standard & Poor's)	AA+
General Obligation Refunding Bonds Series of 2009B	(Standard & Poor's)	AA+
(Waterworks and Sewerage Alternate Revenue Source)		
General Obligation Bonds Series 2015	(Moody's)	Aa1
(Waterworks and Sewerage Alternate Revenue Source)		
General Obligation Refunding Bonds Series of 2017	(Moody's)	Aa1
(Waterworks and Sewerage & Capital Improvements Alternate Revenue Sources)		
General Obligation Bonds Series 2018	(Moody's)	Aa1
(Waterworks and Sewerage & Capital Improvements Alternate Revenue Sources)		

Data Sources

Village of Barrington reports from the following departments:
- Financial Services
- Public Works

Village of Barrington Deputy Village Clerk