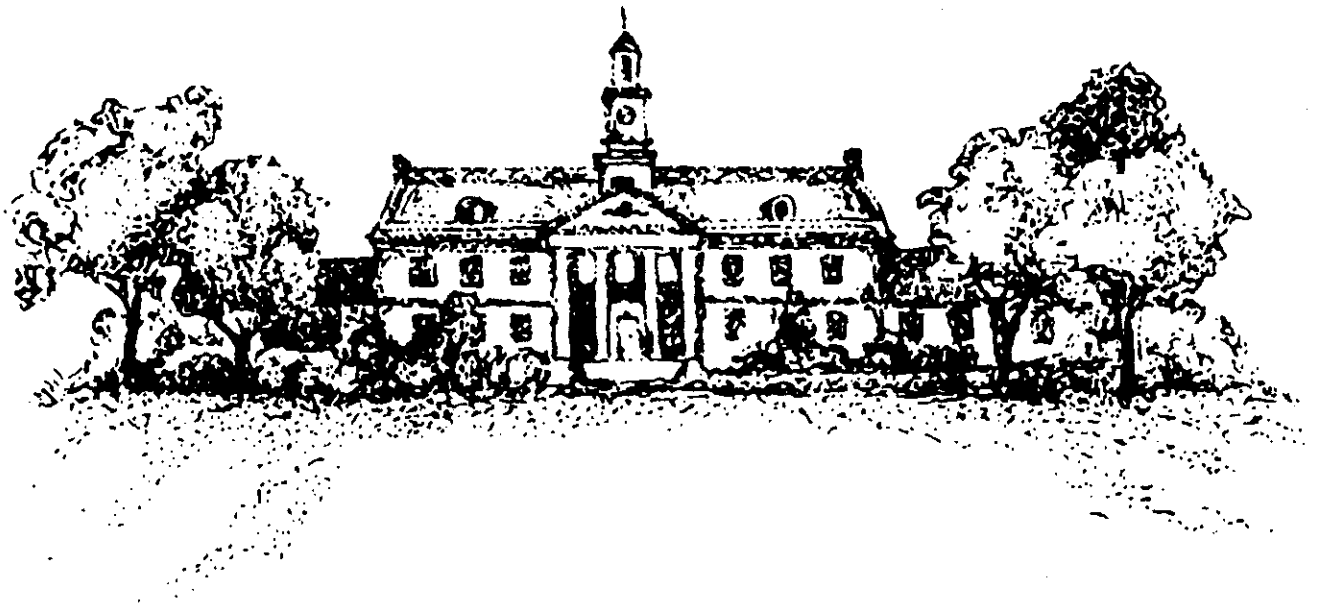


Village of Hinsdale, Illinois



*Comprehensive Annual Financial Report
For The Fiscal Year Ended
December 31, 2020*

VILLAGE OF HINSDALE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2020

Prepared by Finance Department

Andrea Lamberg
Finance Director

Alison Brothen
Assistant Finance Director

VILLAGE OF HINSDALE, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF HINSDALE, ILLINOIS

Principal Officials
December 31, 2020

Principal Officials

VILLAGE PRESIDENT
Thomas K. Cauley, Jr.

BOARD OF TRUSTEES

Neale Byrnes
Scott Banke
Laurel Haarlow

Matthew Posthuma
Luke Stifflear
Michelle Fisher

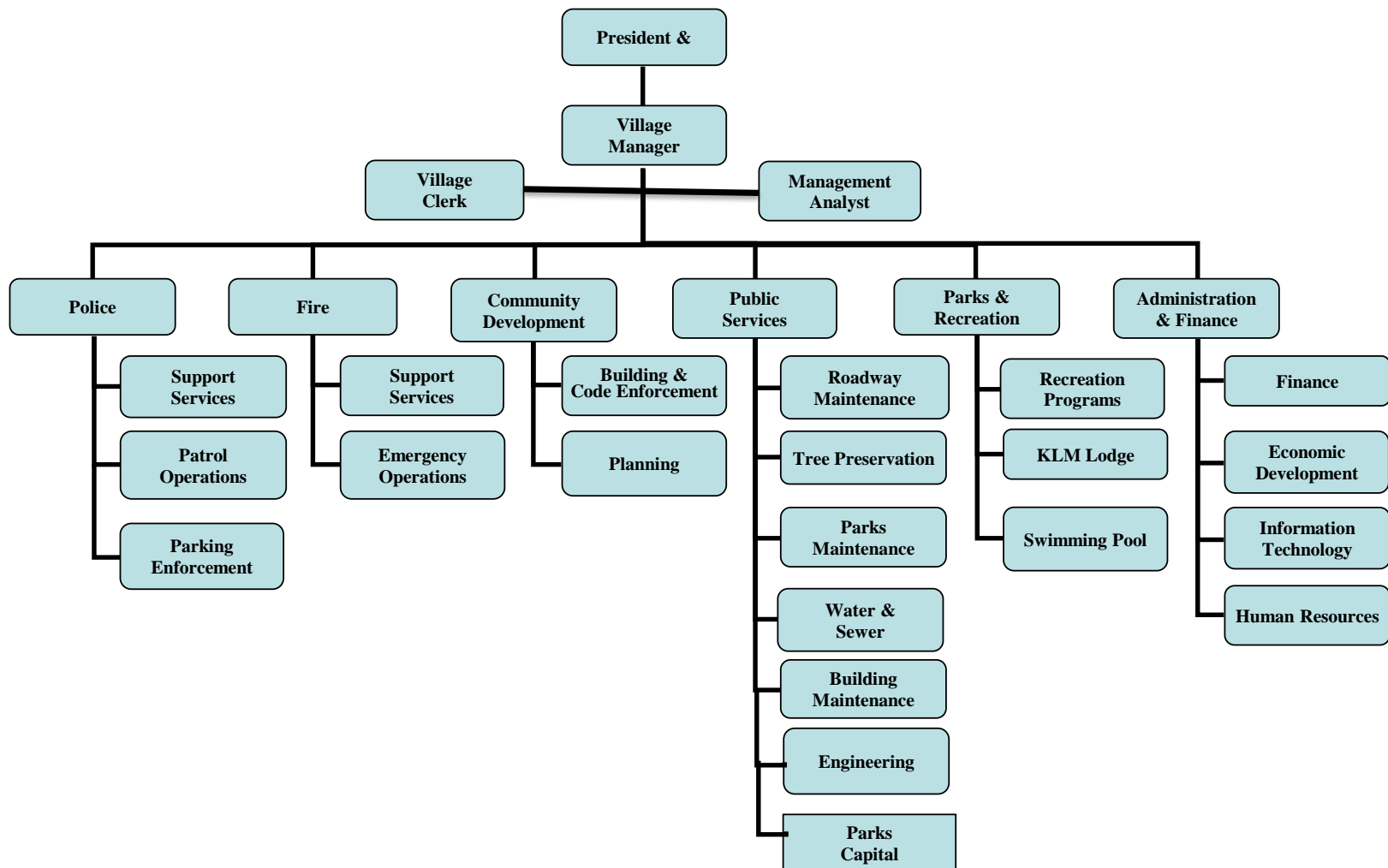
VILLAGE CLERK
Christine Bruton

VILLAGE TREASURER
Andrea Lamberg

VILLAGE STAFF

Kathleen A. Gargano
Bradley Bloom
Andrea Lamberg
John Giannelli
Brian King
Robert McGinnis
George Peluso

Village Manager
Assistant Village Manager/Director of Public Safety
Finance Director
Fire Chief
Police Chief
Building Commissioner/Director of Community Development
Director of Public Services





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Hinsdale
Illinois**

For its Comprehensive Annual
Financial Report
For the Eight Months Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Village Hall
19 East Chicago Avenue
Hinsdale, Illinois 60521-3431
630-789-7000



Fire & Police Departments
121 Symonds Drive
Hinsdale, Illinois 60521-3744
Fire 630-789-7060
Police 630-789-7070

July 8, 2021

President Cauley and Board of Trustees:

The Comprehensive Annual Financial Report of the Village of Hinsdale, Illinois (Village) for the year ended December 31, 2020 is hereby submitted. As mandated by Village ordinances and State statutes, on an annual basis the Village is required to issue a report on its financial position and activity that is presented in conformance with generally accepted accounting principles (GAAP) of the United States of America and audited in accordance with generally accepted auditing standards by an independent certified public accounting firm. Please note that this reporting period is the Village's first full fiscal year that runs on a calendar year from January 1 to December 31.

This report consists of management's representations concerning the finances of the Village of Hinsdale. Responsibility for both the accuracy of the information and thoroughness and fairness of the presentation, including all disclosures, rests with the Village. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft or misuse and to compile reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the year ended December 31, 2020 are free of material misstatement. The independent audit involved 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 upon their audit, the independent auditor has rendered an unmodified opinion that the Village's financial statements for the year ended December 31, 2020 are fairly presented in conformity with GAAP. The independent auditor's report is presented at the beginning of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditor.

Profile of the Village of Hinsdale

The Village of Hinsdale, incorporated in 1873, is a non-home rule municipality under the Illinois Constitution. The Village, with a population of 16,816, is located approximately 20 miles west of downtown Chicago and encompasses 4.86 square miles. Approximately 89.4% of the Village's 2019 Equalized Assessed Valuation is in DuPage County and the remainder in Cook County.

An elected President and Board of six Trustees govern the Village. The President is the Village's chief executive officer and is elected to a four-year term. The Trustees serve staggered four-year terms. The governing body is elected on a non-partisan, at-large basis. The Village Board appoints a Village Manager for direction of day-to-day operations. The Village provides a full range of services, including police and fire services, parks and recreation, community development, public services and water and sewer services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village submit their budget requests to the Village Manager on or before September 30th of each year. The Village Manager uses these requests as the starting point for developing a proposed budget, which is prepared on a fund and department basis (e.g. police). The Village Manager normally presents this proposed budget to the Village Board in November. The Village Board reviews the proposed budget over the next two months, which is then adopted prior to the start of the January 1st fiscal year. Within the first three months of the fiscal year, the Board adopts the annual appropriations ordinance, which sets the legal spending authority for the Village. The adopted budget is used as the basis for the appropriation ordinance as well as contingency amounts being added in a number of funds and programs in order to provide funding for unforeseen items.

The legal level of budgetary control has been established at the departmental level; budget transfers within a department may be authorized by the Village Manager. Budget transfers between departments or any amendments to the budget must be approved by the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 85 in the Combining and Individual Fund Financial Statements and Schedules section. For the MIP Infrastructure Fund and Debt Service Fund, this comparison is presented in the same section of this report, on pages 88 and 89. For nonmajor governmental funds with appropriated annual budgets, this comparison is presented in the same section of this report, starting on page 92.

Major Initiatives

During the December 31, 2020 reporting period, the Village adjusted operations to respond to the negative impact of the COVID-19 pandemic. To ensure the Village could continue to provide exceptional service to residents, businesses and other stakeholders, all spending was closely scrutinized, and non-critical spending was deferred to 2021. The Village rose to the challenge. In addition to responding to the public health needs of residents and businesses, construction of the new parking deck was completed, and continued progress was made on the implementation of the a Village-wide ERP system.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the perspective of the specific environment within which the Village operates.

Local Economy – Major revenue sources for the Village include property taxes, sales taxes, state income taxes and utility taxes. The Village has a highly skilled labor force comprised mostly of professional positions. Hinsdale's largest employer is Adventist Hinsdale Hospital, which completed a major expansion project in 2012 and in 2016 opened a new 54,000 square foot cancer treatment center.

Over the past year, the COVID-19 pandemic dramatically reshaped the day-to-day operations of the Village and the local economy. The pandemic first began to impact Hinsdale in March 2020, early in the fiscal year and prior to the Village engaging in major spending on capital and infrastructure projects. Under the guidance of the Village President and Village Board, staff closely monitored the Village's finances to ensure appropriate adjustments to planned budgetary spending occurred. The Village took decisive action early on to limit spending, continue to provide exceptional customer service to residents, businesses and other stakeholders and promote the health and welfare of the community and organization.

Overall, this annual report reflects the realities and effects of the COVID-19 pandemic and its impact on revenues. Fortunately, the collection of property taxes, a major revenue source, has been consistent. The wealth and income levels of the community continue to be reflected in a tax base that has remained relatively stable despite volatile market conditions. However, tax cap legislation that limits growth in property tax revenue to changes in the consumer price index may result in limited growth in the next several years due to the low inflationary environment.

The Village is impacted by outside factors including the governance of the State of Illinois and the United States Treasury. The State's recently passed fiscal year 2022 budget included an important restoration of the full allocation of Local Government Distribution Funds (LGDF). This will have a position impact on Village revenue. The American Rescue Plan Act (ARPA) will also infuse dollars in the Village that will likely replace revenue lost from the impact of COVID-19 and fund important infrastructure projects.

Long-term Financial Planning – In December 2009, the Finance Commission completed its work on the Master Infrastructure Plan (MIP). Since that time, the Village Board has endeavored to put in place a financing plan in order to complete the \$86 million Plan over a fifteen-year period. With the implementation of the non-home rule sales tax being the final piece, the Village now has

a framework in place for a comprehensive financing plan the includes the non-home rule sales tax, a portion of utility taxes and motor fuel taxes, transfers from the General Fund, a portion of water and sewer revenues, IEPA loans, and bonded debt. The aforementioned ARPA funds will ensure these projects move forward despite revenue losses from the impact of COVID-19.

Since the adoption of the MIP in 2009, the Village has been able to meet the schedule of projects contemplated at that time. However, during the spring of 2017, the Village Board approved a plan that will accelerate the completion the remaining MIP work. In addition to the MIP work, this program was expanded to include the construction of a downtown parking deck and a number of other infrastructure improvements not included in the MIP. The work associated with this new Accelerated Infrastructure Program began in July 2017 and is expected to last several years. MIP projects scheduled for 2020 were deferred due to COVID19. However, the plan was adjusted to accommodate this deferral and all planned projects are expected to be completed as planned.

In addition to the MIP, the Village maintains a five-year plan for non-infrastructure capital needs; the most recent plan was approved on December 8, 2020. The Village plans to earmark \$1.25 million of annual funding towards these needs. Due to the negative impact of COVID-19, this amount was reduced to \$650,000 in 2020. Long term projects and reserves were analyzed, and staff feels this temporary reduction in funding will not impact planned projects.

- Financial Policies: The Village has in place several key financial policies including a General Fund fund balance policy, capitalization policy, investment policy and purchasing policy. The General Fund minimum fund balance policy is currently set at 25% of annual operating expenses. The total General Fund ending fund balance of \$8,603,255 represents 48.7% of total budgeted expenditures. Of this amount, \$2,595,107 is assigned or restricted for capital expenditures. Maintaining the fund balance to an amount above the 25% policy level continues to be a major focus of the Village Board and Finance Commission.

Awards and Acknowledgments - The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the eight months ended December 31, 2020. This was the 27th consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the dedicated services of the Finance Department staff. We would like to express our appreciation to all current and former Finance Department staff that assisted and contributed to the preparation of this report, including but not limited to recently retired Finance Director Darrell Langlois and Assistant Finance Director Alison Brothen. Recognition should be given to the Village President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible manner.

Respectfully submitted,



Andrea Lamberg
Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hinsdale, Illinois (the Village), as of and for the year ended December 31, 2020 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Village's nonmajor governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended December 31, 2020, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hinsdale, 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 conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, each individual nonmajor governmental fund and each fiduciary fund financial statement referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Hinsdale, Illinois, as of December 31, 2020, and the respective changes in financial position for the year then ended.

Change in Accounting Principle

The Village adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which delayed implementation of prior GASB statements due to the coronavirus pandemic.

Other Matters

Required Supplementary Information

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

Other Information

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

The 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated July 6, 2021, on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
July 6, 2021

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FISCAL YEAR ENDED DECEMBER 31, 2020

The Village of Hinsdale (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 4).

Please note that in 2019 the Village changed its fiscal year end from April 30 to December 31. The year ending December 31, 2020 is the Village's first full fiscal year that runs on a calendar year. Comparative data is presented in various areas of the report. Some of these comparisons may be distorted by the transitional "stub" year which ran from May 1, 2019 to December 31, 2019. When comparing the financial data to budget and prior periods, the seasonality of some revenue and expense categories must be considered as many revenue and expense items do not occur evenly over the year.

Financial Highlights

- During this reporting period, total Village-wide assets and deferred outflows increased by \$4,657,485 from \$198,102,194 to \$202,759,679. Assets and deferred outflows for governmental activities increased by \$1,889,780 from \$149,994,148 to \$151,884,028, while assets and deferred outflows for business-type activities increased by \$2,767,705 from \$48,107,946 to \$50,875,651.
- During this reporting period, total Village-wide liabilities and deferred inflows increased by \$1,162,317 from \$109,716,618 to \$110,880,935. Liabilities and deferred inflows for governmental activities increased by \$1,410,688 from \$104,088,513 to \$105,499,201 while liabilities and deferred inflows for business-type activities decreased by \$248,371, from \$5,630,105 to \$5,381,734.
- During this reporting period, total Village-wide net position increased by \$3,555,121 from \$88,383,576 to \$91,938,697. Net position for governmental activities increased by \$479,092 from \$45,905,735 to \$46,384,827, while net position for business-type activities increased by \$3,016,076, from \$42,477,841 to \$45,493,917.
- The total General Fund ending unassigned fund balance increased by \$1,508,229, from \$4,428,045 to \$5,936,274, which represents 27.9% of total budgeted operating expenditures. An additional \$2,595,107 of fund balance is assigned or restricted for capital expenditures for a total General Fund ending fund balance of \$8,543,302.
- Total General Fund revenues of \$20,867,770 exceeded total expenditures of \$18,851,734 by \$2,016,036.
- The General Fund transferred a total of \$1,720,000 to the MIP Infrastructure Projects Fund to fund infrastructure improvements. This is \$200,000 less than the budgeted amount of \$1,920,000. The decrease was due to an abundance of caution based on the unknown full effect of the COVID-19 pandemic on Village revenue.

(See independent auditor's report)

MD & A-1

VILLAGE OF HINSDALE, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

- In order to maintain the financial condition of the Village, the Finance Commission recommended and Village Board approved a balanced budget for CY 2021 that takes into account current revenue levels as well as inclusion of a \$200,000 contingency amount. Historically a contingency amount of \$150,000 has been budgeted for unforeseen needs. The amount was increased to counter lost revenues related to the COVID-19 pandemic. The CY 2021 budget also includes a \$1.72 million General Corporate Fund contribution towards the Master Infrastructure Plan.
- The Waterworks and Sewerage Fund had operating income after depreciation of \$303,278, which was an increase of \$186,899 from the annualized amount in the eight month fiscal year ended December 31, 2019.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement’s focus is on both the Village as a whole (government-wide) and on major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village’s accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 4-6) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to “bottom line” results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Changes in net position over time serves as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including administration and finance, police, fire, public services, community development, and parks and recreation. Property taxes, sales taxes, local utility taxes, and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (Waterworks and Sewerage), where the fee for service should cover all or most of the cost of operation including depreciation.

VILLAGE OF HINSDALE, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The Village maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, MIP Infrastructure Projects Fund, and Debt Service Fund, all of which are considered to be "major" funds. Data from the other two governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 7 through 10 of this report.

Proprietary Fund The Village's Waterworks and Sewerage Fund is maintained as a proprietary/enterprise fund. Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 11 through 15 of this report.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains three fiduciary funds: the Police Pension Fund, the Firefighters' Pension Fund, and the Special Service Area #13 Fund.

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure -roads, bridges, etc.) have neither been reported nor depreciated in governmental financial statements. GASB Statement No. 34, which the Village implemented in Fiscal Year 2004, requires that these assets be valued and reported within the Governmental Activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (the modified approach). The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance-a recurring cost that does not extend the road's original useful life or expand its capacity-the cost of the project will be expensed. Major roadway maintenance work and all "rebuilding" of roads will be capitalized.

GOVERNMENT -WIDE STATEMENTS

Statement of Net Position

The Village's combined net position increased to \$91,878,744 at December 31, 2020 from \$88,383,576 at December 31, 2019, an increase of \$3,495,168. Table 1 reflects the condensed Statement of Net Position and Table 2 reflects changes in net position of the governmental and business-type activities.

Table 1
Statement of Net Position
As of December 31, 2020

	Governmental Activities December 31, 2020	Governmental Activities December 31, 2019	Business-type Activities December 31, 2020	Business-type Activities December 31, 2019	Total Primary Government December 31, 2020	Total Primary Government December 31, 2019
Current assets	29,940,856	32,614,374	1,828,288	1,358,842	31,984,596	33,973,216
Capital assets	109,913,311	107,720,617	49,006,185	46,660,226	158,704,044	154,380,843
Total Assets	139,854,167	140,334,991	50,834,473	48,019,068	190,688,640	188,354,059
Deferred Outflows-Pension Items	11,946,032	9,562,191	41,178	88,878	11,987,210	9,651,069
Other	83,829	97,066			83,829	97,066
Total Deferred Outflows	12,029,861	9,659,257	41,178	88,878	12,071,039	9,748,135
Total Assets and Deferred Outflows	151,884,028	149,994,248	50,875,651	48,107,946	202,759,679	198,102,194
Long term liabilities	85,898,683	82,153,847	4,013,646	4,509,055	89,912,629	86,662,902
Other liabilities	6,425,485	9,182,273	838,936	859,210	7,264,421	10,041,483
Total Liabilities	92,324,168	91,336,120	4,852,582	5,368,265	97,176,750	96,704,385
Deferred Inflows-Pension Items	5,638,393	5,457,632	529,152	261,840	6,167,545	5,719,472
Deferred Revenue	7,536,640	7,294,761			7,536,640	7,294,761
Total Deferred Inflows	13,175,033	12,752,393	529,152	261,840	13,704,185	13,014,233
Total Liabilities and Deferred Inflows	105,499,201	104,088,513	5,381,734	5,630,105	110,880,935	109,718,618
Net Position:						
Net investment in capital assets*	85,669,990	84,717,455	45,261,055	42,600,097	126,431,045	122,817,552
Restricted	1,971,404	824,815			1,971,404	824,815
Unrestricted*	(41,256,567)	(39,636,535)	232,862	(122,256)	(36,523,705)	(32,258,791)
Total Net Position	46,384,827	45,905,735	45,493,917	42,477,841	91,878,744	88,383,576

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

*\$4,500,000 of the General Obligation (ARS) Bonds Series 2018A were issued by Governmental Activities to fund capital asset acquisitions for the Business-Type Activities. Therefore, the total column includes the outstanding balance for this portion of the bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

For more detailed information, see the Statement of Net Position (page 4).

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities—which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital—which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital—which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital—which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase capital assets and (c) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt—which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets Through Depreciation—which will reduce capital assets and net investment in capital assets.

Current Year Impacts

The most significant impact on the net position of the Village is the changes that occurred related to capital expenditures, pension liabilities, and long-term debt obligations. The largest portion of the Village’s net position of \$126.4 million, reflects its investment in capital assets, net of any outstanding debt used to acquire those assets. For governmental activities, during this reporting period the Village placed in service \$4,518,612 in new capital assets and incurred depreciation expense of \$2,313,010. During this reporting period, the Village retired \$2,095,000 of general obligation bond principal. The net position of business-type activities increased by \$3,016,076 due primarily to transfers from governmental activities to assist in funding of capital improvements.

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Change in Net Position

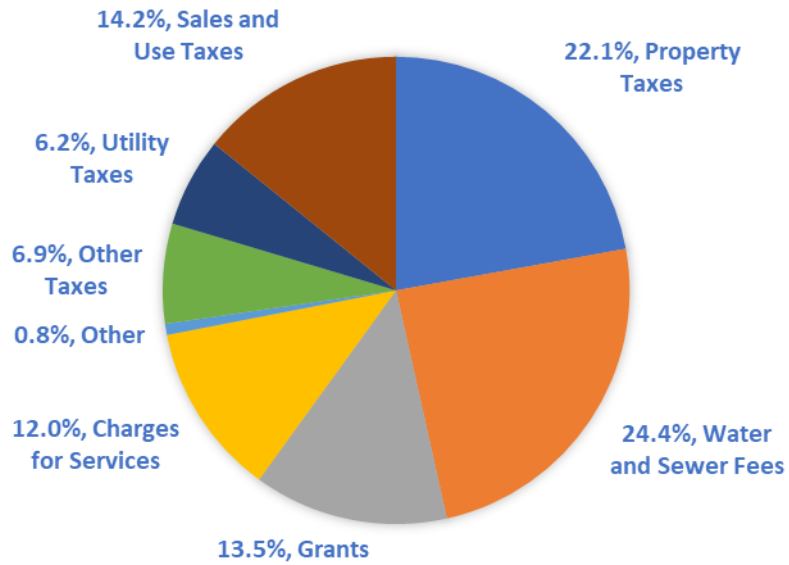
The following table and chart highlight the revenues and expenses of the Village's activities. When reviewing Table 2, please note that this compares twelve of operations for Fiscal Year 2020 as opposed to eight months of operations for the Short Year 2019:

Table 2
Changes in Net Position
For the Twelve Months Ended December 31, 2020
And the Eight Months Ended December 31, 2019

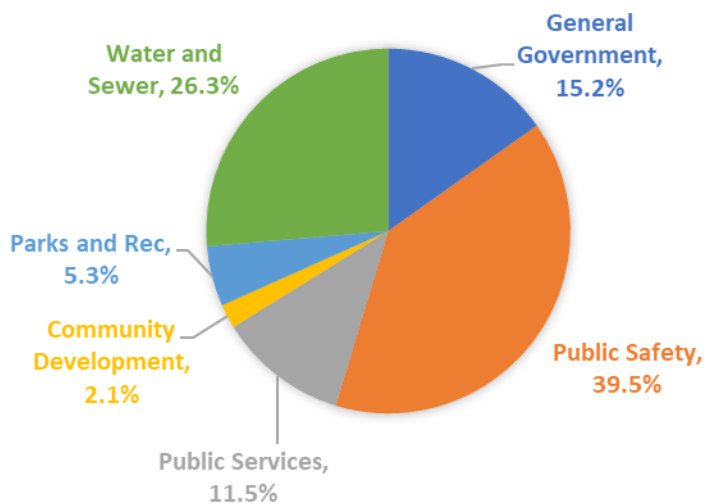
	Governmental Activities December 31, 2020	Governmental Activities December 31, 2019	Business- type Activities December 31, 2020	Business- type Activities December 31, 2019	Total Primary Government December 31, 2020	Total Primary Government December 31, 2019
REVENUES						
Program revenues						
Charges for services	4,253,046	3,836,355	8,659,814	5,450,5495	12,912,860	9,286,950
Operating grants	2,022,630	478,454	-	-	2,022,630	478,454
Capital grants	2,768,182	1,377,504	-	-	2,768,182	1,377,504
General revenues						
Property taxes	7,871,701	7,175,632	-	-	7,871,7001	7,175,632
Other taxes	9,701,179	6,867,077	-	-	9,701,179	6,867,077
Other revenues	237,840	680,849	33,330	13,285	271,170	694,134
Total Revenues	26,854,578	20,415,871	8,693,144	5,463,880	35,547,722	25,879,751
EXPENSES						
Governmental activities						
General government	3,679,475	2,515,509	-	-	3,679,475	2,515,509
Public safety	12,626,493	8,930,659	-	-	12,626,493	8,930,659
Public services	3,743,923	2,887,042	-	-	3,743,923	2,887,042
Community development	685,948	548,467	-	-	685,948	548,467
Parks and recreation	1,708,249	1,482,177	-	-	1,708,249	1,482,177
Interest and fees	1,181,398	840,810	-	-	1,181,398	840,810
Business-type						
Waterworks & sewerage			8,427,068	5,387,520	8,427,068	5,387,520
Total Expenses	23,625,486	17,204,664	8,427,068	5,387,520	32,052,554	22,592,184
Change in Net Position Before Transfers	3,229,092	3,211,207	266,079	76,360	3,495,168	3,287,567
Transfers	(2,750,000)	(3,200,000)	2,750,000	3,200,000	-	-
Change in Net Position	479,092	11,207	3,016,076	3,276,360	3,495,168	3,287,567
Net Position, Beginning	45,905,735	45,974,900	42,477,841	39,201,481	88,383,576	85,176,381
Prior Period Restatement/ Change in Accounting Principle		(80,372)	-			(80,372)
Net Position, Ending	46,384,827	45,905,735	45,493,917	42,477,841	91,878744	88,383,576

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

GOVERNMENT-WIDE REVENUES 2020



GOVERNMENT-WIDE EXPENSES 2020



VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

Normal Impacts

Revenues:

Economic Condition—which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village approved rates—while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water/sewer, building fees, utility tax rates, etc.).

Changing patterns in Intergovernmental and Grant Revenue (both Recurring and Non-recurring)—certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically, while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income—the maturity schedule of the Village’s investment portfolio may cause investment income to fluctuate due to changes in market interest rates.

Expenses:

Introduction of New Programs—within the functional expense categories (General Government, Police, Fire, Public Services, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Changes in Authorized Personnel—changes in service demand may cause the Village Board to increase/decrease authorized staffing. Personnel costs (salary and related benefits) represent 71.2% of the Village’s General Fund budgeted operating expenditures.

Salary Increases (annual adjustments and merit)—the ability to attract and retain quality personnel requires the Village to strive to approach a competitive salary range in the market place.

Inflation—while overall inflation has been reasonably modest, the Village is a major consumer of certain commodities such as supplies, natural gas and fuels, and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Governmental Activities

Revenues:

Total revenue from governmental activities for the year ended December 31, 2020 amounted to \$26,854,578. Property tax receipts of \$7,871,701 accounted for 29.3% of the total. While property taxes remain the largest single source of revenue for governmental activities, other taxes, including state shared taxes (sales, income, and personal property replacement taxes) and places for eating taxes, amount to \$7,507,721 or 28.0% of total revenue from governmental activities.

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Utility tax revenues amounted to \$2,193,458 or 8.2% of total revenues from governmental activities. The Village imposes utility taxes on electric, natural gas, water, and telecommunications services. The Village's current utility tax rates are 5% for all utilities, which is the maximum rate allowed by law except for telecommunications services, which has been imposed at the statutory maximum rate of 6%. Revenue from grants totaled \$4,790,812 or 17.8% of total revenues from governmental activities.

Major charges for service revenue categories include fines, building permits, parking permits and meter fees, ambulance service fees, and park and recreation program fees. Revenue from charges for services totaled \$4,253,056, 15.8% of total revenue for governmental activities.

Comparison with Prior Year

Property tax revenue increased by \$696,069 or 9.7% from the prior year. Sales tax increased by \$1,440,446, or 39.9% from the prior year. While there was a notable negative impact in some Village revenue, such as sales tax, the overall increase from the prior year is attributed to the shortened eight-month Fiscal Year ended December 31, 2019 being compared to the twelve month Fiscal Year ended December 31, 2020.

Expenses:

For the year ended December 31, 2020, expenses for governmental activities totaled \$23,625,486. The largest expense category is public safety, which amounted to \$12,626,493 or 53.4% of the total. Public services expenses amounted to \$3,743,923, which is 15.8% of the total. The remaining expense functions amounted to \$7,255,070 or 30.7% of the total.

Comparison with Prior Year

Total expenditures increased by \$6,420,822, or 37.3% from the prior year. The overall increase is attributed to the shortened eight-month Fiscal Year ended December 31, 2019 totals being compared to the twelve-month Fiscal Year ended December 31, 2020. It should also be noted that in light of the unknown impact COVID-19 would have on Village revenue, a conservative spending approach was implanted in 2020 which included deferral of non-essential capital spending.

Business-type Activities

Revenues/Expenses:

Total revenue from water and sewer fees and other revenues amounted to \$8,693,144. Total expenses were \$8,427,068. Revenues were negatively impacted by decreased water consumption due to moderate summer temperatures and above average rainfall.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At December 31, 2020, the governmental funds (as presented on the balance sheet on page 9) reported a combined fund balance of \$12,755,100. Of this amount, the General Fund (the major operating fund of the Village) ended the year with a fund balance of \$8,543,302, which is an increase of \$296,036 from December 31, 2019. For the MIP Infrastructure Projects Fund, the total ending fund balance was \$2,240,394. For the Debt Service Fund, the total ending fund balance was \$443,265. For the Nonmajor Governmental Funds, the ending fund balance was \$1,528,139, an increase of \$1,140,460 from the previous year. This is attributed to retaining Motor Fuel Tax Funds for future planned infrastructure projects.

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

General Fund Budgetary Highlights

General Fund	CY 2020 Original Budget	CY 2020 Amended Budget	CY 2020 Actual
Revenues and Other Financing Sources			
Taxes	9,575,045	9,575,045	9,312,367
Intergovernmental	5,946,700	5,946,700	6,760,585
Service Charges	2,243,901	2,243,901	1,470,521
Licenses, Permits and Fines	2,614,925	2,614,925	2,246,289
Other	1,312,646	1,312,646	1,078,008
Total	21,693,217	21,693,217	20,867,770
 Expenditures and Other Financing Uses			
	23,210,404	23,210,404	20,571,734
 Change in Fund Balance	(1,517,187)	(1,517,187)	296,036

The General Fund revenues and other financing sources were \$825,447 under the budgeted amount. The below budget performance is attributed to negative impacts of COVID-19. Expenditures and other financing uses were under budget by \$2,238,670 due to cost containment measures implemented to offset decreased revenue.

Capital Assets

As of December 31, 2020, the Village had a combined total of net Capital Assets of \$158,918,796, which is an increase of \$4,537,953 from the prior year. Capital Assets include a broad range of assets such as general government buildings and equipment, police and fire equipment, parks and recreation equipment and facilities, other village physical plant, roads and related infrastructure, water plant equipment, and parking lot land improvements (see Table 3). It should be noted that the repair, updating, and replacement of the Village's infrastructure systems (roads, water distribution systems, sanitary and storm sewer systems, etc.) has been and continues to be a major focus of the Village Board. During this reporting period, the Village continued work on the Accelerated Infrastructure Program, which includes construction of the new downtown parking deck. Further information on the Village's capital assets is located in the Note 4 to the financial statements.

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)

Table 3
Capital Assets at Year End
Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Non-depreciable Assets						
Land	7,475,184	7,475,184	215,452	215,452	7,690,636	7,690,636
Land Right of Way	45,921,203	45,921,203			45,921,203	45,921,203
Construction in Process	10,205,563	6,832,724			10,205,563	6,832,724
Other Capital Assets						
Infrastructure	39,019,064	40,205,173			39,109,064	40,205,173
Land Improvements	1,451,404	1,539,995			1,451,404	1,539,995
Water System			48,037,680	45,910,531	48,037,680	45,910,531
Building and Pool	3,398,448	3,653,297	79,948	87,670	3,478,396	3,740,967
Parking Lots	168,019	201,658			168,019	201,658
Vehicles	823,186	1,004,543	422,173	143,329	1,245,359	1,147,872
Machinery & Equip.	1,428,725	861,393	250,932	303,244	1,679,657	1,164,637
Parking Lot Equip.	21,815	25,447			21,815	25,447
Total	109,912,611	107,720,617	49,006,185	46,660,226	158,918,796	154,380,843

Debt Outstanding

The Village maintains a AAA bond rating by both Standard and Poor’s (S&P) and Fitch Ratings. Low debt levels, well managed financial operations, and a population base characterized by high wealth and income levels were all items noted in these rating assignments. As of December 31, 2020, the Village has \$38,525,000 of outstanding debt in General Obligation Bonds, \$1,305,000 in General Obligation Alternative Revenue Source Bonds payable with water revenues, and loans from the IEPA totaling \$2,406,688 payable with water and sewer revenues. Further information on the Village’s Debt Outstanding can be located in Note 6 to the Financial Statements.

Economic Factors

The Village largest single source of income is property tax revenue from a housing market which remains robust. The states recently passed budget appears to restore shared revenue sources. Additionally, overall revenue is expected to trend upward as the economy recovers from the impact of COVID-19.

CONTACTING THE VILLAGE’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village’s finances and to demonstrate the Village’s accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to Andrea Lamberg, Finance Director/Village Treasurer, Village of Hinsdale, 19 East Chicago Ave., Hinsdale, IL 60521.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 14,077,057	\$ 198,264	\$ 14,275,321
Receivables (net where applicable of allowances for uncollectibles)			
Property taxes	7,558,332	-	7,558,332
Utility taxes and franchise fees	359,543	-	359,543
Accounts	-	1,211,591	1,211,591
Other	2,453,807	119,269	2,573,076
Due from other governments	3,692,432	-	3,692,432
Inventories	11,921	-	11,921
Net pension asset - IMRF	1,787,764	299,164	2,086,928
Capital assets not being depreciated	63,601,950	215,452	63,817,402
Capital assets (net of accumulated depreciation)	46,311,361	48,790,733	95,102,094
Total assets	139,854,167	50,834,473	190,688,640
DEFERRED OUTFLOWS OF RESOURCES			
Pension and OPEB items	11,946,032	41,178	11,987,210
Unamortized loss on refunding	83,829	-	83,829
Total deferred outflows of resources	12,029,861	41,178	12,071,039
Total assets and deferred outflows of resources	151,884,028	50,875,651	202,759,679
LIABILITIES			
Accounts payable	1,055,557	627,603	1,683,160
Accrued payroll	384,663	28,363	413,026
Accrued interest payable	49,500	3,342	52,842
Deposits payable	4,276,270	-	4,276,270
Unearned revenue	207,281	-	207,281
Due to fiduciary funds	5,338	-	5,338
Other payables	446,876	179,628	626,504
Long-term liabilities			
Due within one year	3,161,340	386,236	3,547,576
Due in more than one year	82,737,343	3,627,410	86,364,753
Total liabilities	92,324,168	4,852,582	97,176,750
DEFERRED INFLOWS OF RESOURCES			
Pension and OPEB items	5,638,393	529,152	6,167,545
Deferred revenue - property taxes	7,536,640	-	7,536,640
Total deferred inflows of resources	13,175,033	529,152	13,704,185
Total liabilities and deferred inflows of resources	105,499,201	5,381,734	110,880,935
NET POSITION			
Net investment in capital assets	85,669,990	45,261,055	126,431,045
Restricted for			
Public services	1,372,594	-	1,372,594
Debt service	443,265	-	443,265
Public safety	155,545	-	155,545
Unrestricted (deficit)	(41,256,567)	232,862	(36,523,705)
TOTAL NET POSITION	\$ 46,384,827	\$ 45,493,917	\$ 91,878,744

*\$4,500,000 of the General Obligation (ARS) Bonds Series 2018A were issued by Governmental Activities to fund capital asset acquisitions for the Business-Type Activities. Therefore, the total column includes the outstanding balance for this portion of the bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,679,475	\$ 1,477,246	\$ -	\$ -
Public safety	12,626,493	768,985	892,548	-
Public services	3,743,923	44,767	1,130,082	2,768,182
Community development	685,948	1,499,834	-	-
Parks and recreation	1,708,249	468,260	-	-
Interest and fees	1,181,398	-	-	-
Total governmental activities	23,625,486	4,259,092	2,022,630	2,768,182
Business-Type Activities				
Water and sewer	8,427,068	8,659,814	-	-
Total business-type activities	8,427,068	8,659,814	-	-
TOTAL PRIMARY GOVERNMENT	\$ 32,052,554	\$ 12,918,906	\$ 2,022,630	\$ 2,768,182

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (2,202,229)	\$ -	\$ (2,202,229)
	(10,964,960)	-	(10,964,960)
	199,108	-	199,108
	813,886	-	813,886
	(1,239,989)	-	(1,239,989)
	(1,181,398)	-	(1,181,398)
	(14,575,582)	-	(14,575,582)
	-	232,746	232,746
	-	232,746	232,746
	(14,575,582)	232,746	(14,342,836)
General Revenues			
Taxes			
Property	7,871,701	-	7,871,701
Utility	2,193,458	-	2,193,458
Places for eating	344,516	-	344,516
Intergovernmental - unrestricted			
Replacement taxes	238,937	-	238,937
Sales tax	5,051,106	-	5,051,106
Income tax	1,827,377	-	1,827,377
Other	45,785	-	45,785
Investment income	219,422	7,538	226,960
Miscellaneous	12,372	25,792	38,164
Transfers in (out)	(2,750,000)	2,750,000	-
Total	15,054,674	2,783,330	17,838,004
CHANGE IN NET POSITION	479,092	3,016,076	3,495,168
NET POSITION, JANUARY 1,	45,905,735	42,477,841	88,383,576
NET POSITION, DECEMBER 31	\$ 46,384,827	\$ 45,493,917	\$ 91,878,744

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2020

	General	MIP Infrastructure	Debt Service	Nonmajor Governmental	Total Governmental
ASSETS					
Cash and investments	\$ 10,105,340	\$ 2,191,540	\$ 442,797	\$ 1,337,380	\$ 14,077,057
Receivables (net where applicable of allowances for uncollectibles)					
Property taxes	7,389,292	-	169,040	-	7,558,332
Utility taxes and franchise fees	286,741	72,802	-	-	359,543
Other	2,453,807	-	-	-	2,453,807
Due from other governments	1,203,237	813,069	1,485,367	190,759	3,692,432
Inventories	11,921	-	-	-	11,921
TOTAL ASSETS	\$ 21,450,338	\$ 3,077,411	\$ 2,097,204	\$ 1,528,139	\$ 28,153,092
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 499,711	\$ 555,846	\$ -	\$ -	\$ 1,055,557
Accrued payroll	384,663	-	-	-	384,663
Deposits payable	4,276,270	-	-	-	4,276,270
Unearned revenue	207,281	-	-	-	207,281
Due to fiduciary funds	5,338	-	-	-	5,338
Other payables	165,705	281,171	-	-	446,876
Total liabilities	5,538,968	837,017	-	-	6,375,985
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	7,368,068	-	168,572	-	7,536,640
Unavailable revenue - due from other governments	-	-	1,485,367	-	1,485,367
Total deferred inflows of resources	7,368,068	-	1,653,939	-	9,022,007
Total liabilities and deferred inflows of resources	12,907,036	837,017	1,653,939	-	15,397,992
FUND BALANCES					
Nonspendable					
Inventory	11,921	-	-	-	11,921
Restricted					
Public services	-	-	-	1,372,594	1,372,594
Debt service	-	-	443,265	-	443,265
Public safety	-	-	-	155,545	155,545
Unrestricted					
Assigned					
Capital projects/capital outlay	2,595,107	2,240,394	-	-	4,835,501
Unassigned	5,936,274	-	-	-	5,936,274
Total fund balances	8,543,302	2,240,394	443,265	1,528,139	12,755,100
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 21,450,338	\$ 3,077,411	\$ 2,097,204	\$ 1,528,139	\$ 28,153,092

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,755,100
--	----------------------

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 governmental funds	109,913,311
--	-------------

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	(2,989,661)
Net other postemployment benefit obligation	280,707
Police Pension Fund	6,543,276
Firefighters' Pension Fund	2,473,317

Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	1,485,367
--	-----------

Gain and losses on debt refundings are capitalized and amortized at the government-wide level	83,829
---	--------

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(38,525,000)
Interest payable	(49,500)
Unamortized bond premium/discount on bonds	(592,149)
Compensated absences payable	(1,542,431)
Total OPEB liability	(2,982,928)
Net pension asset- IMRF	1,787,764
Net pension liability - Police Pension Fund	(21,685,509)
Net pension liability - Firefighters' Pension Fund	(20,570,666)

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 46,384,827</u>
--	-----------------------------

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

**GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2020

	General	MIP Infrastructure	Debt Service	Nonmajor Governmental	Total Governmental
REVENUES					
Property taxes	\$ 7,632,665	\$ 70,581	\$ 168,455	\$ -	\$ 7,871,701
Utility taxes	1,679,702	513,756	-	-	2,193,458
Intergovernmental	6,760,585	4,035,420	247,112	1,209,541	12,252,658
Service charges	1,470,521	-	-	-	1,470,521
Licenses, permits and fines	2,246,289	-	-	-	2,246,289
Investment income	117,877	84,514	12,005	5,026	219,422
Miscellaneous	960,131	-	-	-	960,131
Total revenues	20,867,770	4,704,271	427,572	1,214,567	27,214,180
EXPENDITURES					
Current					
General government	2,474,708	-	-	-	2,474,708
Public safety	9,900,943	-	-	65,736	9,966,679
Public services	2,870,433	419,046	-	-	3,289,479
Community development	833,113	-	-	-	833,113
Parks and recreation	1,423,585	-	-	-	1,423,585
Capital outlay	1,348,952	3,687,055	-	8,371	5,044,378
Debt service					
Principal	-	-	1,970,000	-	1,970,000
Interest and fees	-	-	1,213,742	-	1,213,742
Total expenditures	18,851,734	4,106,101	3,183,742	74,107	26,215,684
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,016,036	598,170	(2,756,170)	1,140,460	998,496
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,720,000	2,762,299	-	4,482,299
Transfers (out)	(1,720,000)	(5,512,299)	-	-	(7,232,299)
Total other financing sources (uses)	(1,720,000)	(3,792,299)	2,762,299	-	(2,750,000)
NET CHANGE IN FUND BALANCES	296,036	(3,194,129)	6,129	1,140,460	(1,751,504)
FUND BALANCES, JANUARY 1	8,247,266	5,434,523	437,136	387,679	14,506,604
FUND BALANCES, DECEMBER 31	\$ 8,543,302	\$ 2,240,394	\$ 443,265	\$ 1,528,139	\$ 12,755,100

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,751,504)
---	-----------------------

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	4,663,979
--	-----------

The change in the net pension liabilities are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	2,816,769
Total OPEB liability	(184,849)
Police Pension Fund	(6,011,033)
Firefighters' Pension Fund	(499,186)

The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Illinois Municipal Retirement Fund	(1,956,214)
Total OPEB liability	19,537
Police Pension Fund	4,622,125
Firefighters' Pension Fund	(482,374)

Intergovernmental revenue from the Hinsdale Public Library is not revenue on the statement of activities	(201,327)
--	-----------

Gain and losses on debt refundings are capitalized and amortized at the government-wide level	(13,231)
---	----------

The issuance of long-term debt provides current financial resources to governmental funds while the repayment of long-term debt is reported as an expenditure when due in governmental funds. The issuance and repayment of long-term debt are reported as an increase and reduction of principal outstanding, respectively, in the statement of activities. Also, governmental funds report the effect of discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Bond principal paid	1,970,000
Amortization of bond premium/discount	39,123

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Interest	6,458
Compensated absences	(87,896)
Loss on disposal of capital assets	(158,275)
Depreciation	(2,313,010)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 479,092
--	-------------------

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF NET POSITION

December 31, 2020

	<u>Waterworks and Sewerage</u>
CURRENT ASSETS	
Cash and investments	\$ 198,264
Receivables	
Accounts - billed	271,686
Accounts - unbilled	939,905
Other	<u>119,269</u>
Total current assets	<u>1,529,124</u>
NONCURRENT ASSETS	
Net pension asset - IMRF	299,164
Capital assets	
Assets not being depreciated	<u>215,452</u>
Assets being depreciated	
Cost	66,802,315
Accumulated depreciation	<u>(18,011,582)</u>
Net capital assets being depreciated	<u>48,790,733</u>
Net capital assets	<u>49,006,185</u>
Total noncurrent assets	<u>49,305,349</u>
Total assets	<u>50,834,473</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	26,819
Pension items - OPEB	<u>14,359</u>
Total deferred outflows of resources	<u>41,178</u>
Total assets and deferred outflows of resources	<u>50,875,651</u>

(This statement is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2020

	<u>Waterworks and Sewerage</u>
CURRENT LIABILITIES	
Accounts payable	\$ 627,603
Accrued payroll	28,363
Accrued interest payable	3,342
Other payables	179,628
Total OPEB liability - current portion	32,720
Bonds payable - current portion	130,000
Installment loan payable - current portion	189,106
Compensated absences payable - current portion	34,410
	<hr/>
Total current liabilities	1,225,172
	<hr/>
NONCURRENT LIABILITIES	
Compensated absences payable	103,228
Total OPEB liability	98,158
General obligation alternate revenue bonds payable	1,208,442
Installment loan payable	2,217,582
Advances from other funds	-
	<hr/>
Total noncurrent liabilities	3,627,410
	<hr/>
Total liabilities	4,852,582
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	527,109
Pension items - OEPB	2,043
	<hr/>
Total deferred inflows of resources	529,152
	<hr/>
Total liabilities and deferred inflows of resources	5,381,734
	<hr/>
NET POSITION	
Net investment in capital assets	45,261,055
Unrestricted	232,862
	<hr/>
TOTAL NET POSITION	<u><u>\$ 45,493,917</u></u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

For the Year Ended December 31, 2020

	<u>Waterworks and Sewerage</u>
OPERATING REVENUES	
Charges for services	\$ 8,659,814
Miscellaneous	950
	<u>8,660,764</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Waterworks and sewerage	<u>7,242,934</u>
	<u>7,242,934</u>
OPERATING INCOME BEFORE DEPRECIATION	1,417,830
Depreciation	<u>1,114,552</u>
OPERATING INCOME	<u>303,278</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	7,538
Gain on sale of property	24,842
Interest expense	<u>(69,582)</u>
	<u>(37,202)</u>
INCOME BEFORE TRANSFERS	<u>266,076</u>
TRANSFERS	
Transfer from MIP Infrastructure Fund	<u>2,750,000</u>
	<u>2,750,000</u>
CHANGE IN NET POSITION	3,016,076
NET POSITION, JANUARY 1	<u>42,477,841</u>
NET POSITION, DECEMBER 31	<u><u>\$ 45,493,917</u></u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020

	<u>Waterworks and Sewerage</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 8,628,222
Payments to suppliers	(5,334,873)
Receipts from miscellaneous revenues	950
Payments to employees	<u>(2,067,802)</u>
Net cash from operating activities	<u>1,226,497</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Repayment of interfund advances	(600,000)
Transfers in	<u>2,750,000</u>
Net cash from noncapital financing activities	<u>2,150,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(3,485,353)
Proceeds from sale of capital assets	24,842
Loan principal payments	(186,764)
Bond principal payments	(125,000)
Interest paid	<u>(73,072)</u>
Net cash from capital and related financing activities	<u>(3,845,347)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>7,538</u>
Net cash from investing activities	<u>7,538</u>
NET DECREASE IN CASH AND INVESTMENTS	(461,312)
CASH AND INVESTMENTS, JANUARY 1	<u>659,576</u>
CASH AND INVESTMENTS, DECEMBER 31	<u><u>\$ 198,264</u></u>

(This statement is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2020

	<u>Waterworks and Sewerage</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 303,278
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	1,114,552
Gain on sale of property	24,842
Changes in assets and liabilities	
Accounts receivable	(20,592)
Other receivable	(11,003)
Accounts payable	(50,156)
Retainage payable	-
Other payables	22,766
Accrued payroll	7,372
Compensated absences payable	12,730
Pension and OPEB amounts	(156,370)
Total OPEB liability	<u>(20,922)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 1,226,497</u>
NONCASH TRANSACTIONS	
None	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS**FIDUCIARY FUNDS****STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2020

	Pension Trust Funds	Custodial
ASSETS		
Cash and short-term investments	\$ 592,372	\$ 111,177
Investments, at fair value		
U.S. Treasury and U.S. agency obligations	10,724,739	-
Corporate bonds	6,658,518	-
Municipal bonds	987,931	-
CDs and Bas	355,614	-
Equities	31,088,410	-
Mutual funds	5,783,574	-
Total investments	55,598,786	-
Receivables		
Property Taxes	-	191,200
Accrued interest	117,508	-
Total receivables	117,508	191,200
Due from other funds	5,338	-
Prepaid expense	5,709	-
Total assets	56,319,713	302,377
LIABILITIES		
Accounts payable	47,231	-
Deposits payable	-	-
Due to paying agent	-	-
Held for dependent care reimbursement	-	-
Total liabilities	47,231	-
DEFERRED INFLOWS OF RESOURCES		
Unavailable property tax revenue	-	191,200
Total deferred inflows of resources	-	191,200
Total liabilities and deferred inflows of resources	47,231	191,200
NET POSITION		
Restricted for pension benefits	56,272,482	-
Restricted for debt service	-	111,177
TOTAL NET POSITION	\$ 56,272,482	\$ 111,177

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS**PENSION TRUST FUNDS****STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended December 31, 2020

	Pension Trust Funds	Custodial
ADDITIONS		
Contributions		
Employer	\$ 1,791,550	\$ -
Employees	521,541	-
Property owner	-	195,249
Total contributions	2,313,091	195,249
Investment income		
Net appreciation in fair value of investments	2,839,855	-
Interest income	1,307,891	563
Total investment income	4,147,746	563
Less investment expense	(152,097)	-
Net investment income	3,995,649	563
Total additions	6,308,740	195,812
DEDUCTIONS		
Retirement benefits	3,696,661	-
Disability benefits	411,967	-
Administrative expenses	87,980	-
Pension refunds	23,903	-
Debt service		
Principal retirement	-	175,000
Interest	-	17,425
Total deductions	4,220,511	192,425
NET INCREASE	2,088,229	3,387
NET POSITION		
January 1	54,184,253	107,790
December 31	\$ 56,272,482	\$ 111,177

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

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December 31, 2020

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VILLAGE OF HINSDALE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Hinsdale, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to governments (hereafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated on April 3, 1873. The Village is a municipal corporation governed by an elected seven-member board. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sanitation, planning and zoning, public improvements, park and recreation activities and general administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its component units. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

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 Board of Trustees. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two active police officers elected by the membership constitute the Board of Trustees. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. 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, which results in the PPERS being fiscally dependent upon the Village. PPERS is included as a blended fiduciary component unit reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member Board of Trustees. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two active fire employees elected by the membership constitute the Board of Trustees. The Village is obligated to fund all FPERS costs not funded by FPERS participants based upon actuarial valuations, which creates a financial burden on the Village. 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, which results in the FPERS being fiscally dependent on the Village. FPERS is included as a blended fiduciary component unit and reported as a pension trust fund in the Village financial statements. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balances/net assets, revenues and expenditures/expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental funds:

General Fund - the General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specific purposes.

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

Capital Projects Funds - Capital Projects Funds are used to account for restricted, committed or assigned financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary funds are used to account for activities which are similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. The measurement focus is upon determination of net income.

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 of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Fiduciary Funds - Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity. The Village utilizes custodial funds to account for funds received and restricted for debt service on the special service area (noncommitment) debt.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes or intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, the proprietary funds and fiduciary funds. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The MIP Infrastructure Projects Fund accounts for the costs of most improvements to the Village's infrastructure.

The Debt Service Fund is used to account for revenues derived from a debt service property tax levy, transfers from other funds and reimbursements from the Hinsdale Public Library, restricted and assigned for payment of principal and interest on the Village's general obligation debt.

The Village reports the following major enterprise fund:

The Waterworks and Sewerage Fund accounts for the activities of the water and sewerage operations.

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Custodial funds are used to account for special service area collection of taxes from benefited property owners for payment to the bondholders where the Village is acting in only an agent capacity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenue in the year for which they are levied (i.e., intended to finance).

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes, which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Sales taxes owed to the state at year end, franchise fees, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period.

Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

The Village reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposits are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables (Continued)

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

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental inventories are recorded as expenditures when consumed rather than when purchased.

h. Prepaids

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 for non-infrastructure assets and \$50,000 for infrastructure assets and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Assets	Years
Land improvements	20
Buildings and building improvements	20-45
Parking lots and improvements	20
Water and sewer system	10-67
Vehicles	5
Machinery and equipment	3-10
Infrastructure	40-50

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

The Village accrues a liability for vacation and sick leave benefits as these benefits are earned. At December 31, 2020, the liabilities for the accumulated unpaid benefits are accounted for in the Enterprise Fund at all levels and in the governmental activities' column in the government-wide financial statements.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

Premiums received on debt issuances are reported as other financing sources while market related discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balances/Net Position

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

None of the restricted fund balances result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Board of Trustees has assigned fund balance for future use for departmental capital expenditures in the General Fund and for infrastructure improvements in the MIP Infrastructure Fund. As part of the budget process, the ending amounts assigned at the beginning of the year are added to an annual amount that may be assigned for these purposes for the current budget year; expenditures attributed to the assigned funds are then deducted arriving at the ending amount assigned at year end. Any residual fund balance in the General Fund is reported as unassigned. Any deficit fund balance in any other governmental fund is also reported as unassigned.

The Village has not adopted a formal written fund balance policy. However, during the budget process, the Village strives to maintain a minimum unassigned fund balance of at least 25% of budgeted General Fund expenditures. Therefore, the Village's flow of funds assumption defaults to that contained in GASB Statement No. 54, whereby the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

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

n. Interfund Transactions

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

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

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases* to December 31, 2022.

2. 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's portion of this pool is displayed on the financial statements as "cash and investments." The deposits and investments of the pension trust funds are held separately from those of other funds.

Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services.

Deposits with Financial Institutions

The Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value) and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and 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 valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits with Financial Institutions (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party or the Federal Reserve Bank of Chicago.

Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
Illinois Metropolitan Investment Fund	\$ 4,241,432	\$ -	\$ 4,241,432	\$ -	\$ -
TOTAL	\$ 4,241,432	\$ -	\$ 4,241,432	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds or similar investment pools and limiting the length of maturity for debt securities.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. To limit its exposure, the Village pre-qualifies financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifies the investment portfolio so that potential losses on individual investments will be minimized. The Illinois Funds and IMET are rated AAA. The Village has no formal policy relating to credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus (DVP) payment basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment.

The Village's investment policy requires diversification of investments but does not establish specific portfolio percentages to avoid unreasonable risk by limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS's) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

The Village has the following recurring fair value measurements as of December 31, 2020. The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

3. RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

a. Property Taxes

Property taxes for 2019 attach as an enforceable lien on January 1, 2019, on property values assessed as of the same date. Taxes are levied by December of the current year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about May 1, 2020 and August 1, 2020, and are payable in two installments, on or about June 1, 2020 and September 1, 2020.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES AND DUE FROM OTHER GOVERNMENTS (Continued)

a. Property Taxes (Continued)

Tax bills are prepared by Cook County and issued on or about February 1, 2020 and September 1, 2020, and are payable in two installments, on or about March 1, 2020 and October 1, 2020. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year.

b. Due From Other Governments

The following receivables are included in due from other governments on the statement of net position.

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 1,303,819
Use tax	237,455
Motor fuel tax allotment	190,759
Intergovernmental receivable - Library	1,485,367
Tollway	421,001
Miscellaneous - other	<u>54,031</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 3,692,432</u>
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4. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 6,832,724	\$ 3,518,206	\$ 145,367	\$ 10,205,563
Land	7,475,184	-	-	7,475,184
Land right of way	45,921,203	-	-	45,921,203
Total capital assets not being depreciated	<u>60,229,111</u>	<u>3,518,206</u>	<u>145,367</u>	<u>63,601,950</u>
Capital assets being depreciated				
Land improvements	5,797,651	143,384	-	5,941,035
Buildings, improvements and pool facilities	9,383,780	17,565	-	9,401,345
Parking lots and improvements	1,473,598	-	-	1,473,598
Vehicles	4,470,234	193,230	76,690	4,586,774

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Capital assets being depreciated (Continued)				
Machinery and equipment	\$ 6,049,034	\$ 770,667	\$ 39,989	\$ 6,779,712
Parking lot equipment	156,702	-	-	156,702
Infrastructure	57,401,892	20,927	-	57,422,819
Total capital assets being depreciated	84,732,891	1,145,773	116,679	85,761,985
Less accumulated depreciation for				
Land improvements	4,257,656	231,975	-	4,489,631
Buildings, improvements and pool facilities	5,730,483	272,414	-	6,002,897
Parking lots and improvements	1,271,940	33,639	-	1,305,579
Vehicles	3,465,691	361,679	63,782	3,763,588
Machinery and equipment	5,187,641	202,635	39,989	5,350,287
Parking lot equipment	131,255	3,632	-	134,887
Infrastructure	17,196,719	1,207,036	-	18,403,755
Total accumulated depreciation	37,241,385	2,313,010	103,771	39,450,624
Total capital assets being depreciated, net	47,491,506	(1,167,237)	12,908	46,311,361
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 107,720,617	\$ 2,350,969	\$ 158,275	\$ 109,913,311
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 215,452	\$ -	\$ -	\$ 215,452
Total capital assets not being depreciated	215,452	-	-	215,452
Capital assets being depreciated				
Buildings and improvements	2,333,397	-	-	2,333,397
Water system	58,699,682	3,088,779	-	61,788,461
Vehicles	1,348,663	371,732	184,321	1,536,074
Machinery and equipment	98,957	-	-	98,957
Other equipment	1,045,426	-	-	1,045,426
Total capital assets being depreciated	63,526,125	3,460,511	184,321	66,802,315
Less accumulated depreciation for				
Buildings and improvements	2,245,727	7,722	-	2,253,449
Water system	12,789,151	961,630	-	13,750,781
Vehicles	1,205,334	92,888	184,321	1,113,901
Machinery and equipment	98,957	-	-	98,957
Other equipment	742,182	52,312	-	794,494
Total accumulated depreciation	17,081,351	1,114,552	184,321	18,011,582
Total capital assets being depreciated, net	46,444,774	2,345,959	-	48,790,733
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 46,660,226	\$ 2,345,959	\$ -	\$ 49,006,185

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 1,289,586
Community development	816
Public safety	340,906
Public services	310,298
Parks and recreation	<u>371,404</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 2,313,010

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets and omissions; injuries to employees; illnesses of employees; and natural disasters. Settled claims have not exceeded the coverages in the current year or preceding two fiscal years.

a. Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer most of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a board of directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

b. Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverage; property/casualty and workers' compensation claim administration/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.

5. RISK MANAGEMENT (Continued)

b. Intergovernmental Risk Management Agency (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Currently, the Village has chosen an additional optional deductible of \$22,500 for a total deductible of \$25,000 per occurrence.

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. Members have a contractual obligation to fund any deficit of IRMA attributable to any membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village has issued general obligation bonds to provide funds for the acquisition and construction of several major infrastructure projects. General obligation bonds have been issued for both general government and proprietary activities. The bonds issued for proprietary activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. The Village has also issued general obligation bonds for the Hinsdale Public Library (the Library). These bonds are reported in the Village's financial statements but all debt service payments are reimbursed by the Library utilizing the revenue sources dedicated to repaying the various debt issues.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements/ Refunding	Balances December 31	Current Portion
General Obligation Bonds (Alternate Revenue Source) Series 2012A, due in annual installments of \$180,000 to \$335,000 plus interest at 2.00% to 2.50% through December 15, 2031	Debt Service	\$ 3,430,000	\$ -	\$ 245,000	\$ 3,185,000	\$ 255,000
General Obligation Library Fund Tax (Alternate Revenue Source) Bonds Series 2013A, due in annual installments of \$25,000 to \$290,000 plus interest at 2.00% to 2.35% through December 15, 2026	Debt Service	1,750,000	-	210,000	1,540,000	220,000
General Obligation Bonds (Alternate Revenue Source) Series 2014B, due in annual installments of \$160,000 to \$345,000 plus interest at 1% to 4% through December 15, 2033	Debt Service	\$ 3,935,000	\$ -	\$ 235,000	\$ 3,700,000	\$ 240,000
General Obligation Bonds (Alternate Revenue Source) Series 2017A, due in annual installments of \$255,000 to \$650,000 plus interest at 3.00% to 3.75% through December 15, 2037	Debt Service	9,140,000	-	390,000	8,750,000	400,000
General Obligation Bonds (Alternate Revenue Source) Series 2018A, due in annual installments of \$455,000 to \$1,360,000 plus interest at 3% to 4% through December 15, 2038	Debt Service	19,545,000	-	775,000	18,770,000	800,000
General Obligation Limited Tax Bonds Series 2019, due in annual installments of \$155,000 to \$160,000 plus interest at 2.00% to 2.40% through December 15, 2039	Debt Service	2,695,000	-	115,000	2,580,000	115,000
TOTAL GOVERNMENTAL ACTIVITIES		\$ 40,495,000	\$ -	\$ 1,970,000	\$ 38,525,000	\$ 2,030,000

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements/ Refunding	Balances December 31	Current Portion
General Obligation (Alternate Revenue Source) Bonds Series 2014A, due in annual installments of \$115,000 to \$165,000 plus interest at 2.00% to 3.50% through December 15, 2029	Waterworks and Sewerage	\$ 1,430,000	\$ -	\$ 125,000	\$ 1,305,000	\$ 130,000
TOTAL BUSINESS-TYPE ACTIVITIES		\$ 1,430,000	\$ -	\$ 125,000	\$ 1,305,000	\$ 130,000

b. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for sewer improvements in conjunction with roadway improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements/ Refundings	Balances December 31	Current Portion
IEPA Loan L17-4509	Waterworks and Sewerage	\$ 2,307,484	\$ -	\$ 164,532	\$ 2,142,952	\$ 166,596
IEPA Loan L17-4511	Waterworks and Sewerage	285,968	-	22,232	263,736	22,510
TOTAL BUSINESS-TYPE ACTIVITIES		\$ 2,593,452	\$ -	\$ 186,764	\$ 2,406,688	\$ 189,106

c. Debt Service Requirements to Maturity

The annual requirements to amortize all debt outstanding related to governmental activities and business-type activities as of December 31, 2020 are as follows:

Fiscal Year	Governmental Activities	
	General Obligation Bonds Principal	Interest
2021	\$ 2,030,000	\$ 1,160,483
2022	2,095,000	1,107,643
2023	2,145,000	1,052,779
2024	2,220,000	995,929
2025	2,300,000	936,631
2026	2,360,000	874,443

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2027	\$ 2,135,000	\$ 808,915
2028	2,195,000	748,327
2029	2,270,000	685,725
2030	2,330,000	619,949
2031	2,400,000	549,899
2032	2,130,000	477,591
2033	2,200,000	411,651
2034	1,910,000	339,799
2035	1,970,000	279,983
2036	2,040,000	214,297
2037	2,110,000	140,058
2038	1,520,000	62,200
2039	165,000	3,960
TOTAL	\$ 38,525,000	\$ 11,470,262

Fiscal Year	Business-Type Activities			
	General		IEPA Loan	
	Obligation Bonds		L17-4511/4509	
	Principal	Interest	Principal	Interest
2021	\$ 130,000	\$ 38,426	\$ 189,106	\$ 29,494
2022	135,000	35,500	191,477	27,123
2023	135,000	32,126	193,878	24,722
2024	140,000	28,750	196,309	22,291
2025	145,000	24,550	198,771	19,830
2026	150,000	20,200	201,263	17,337
2027	150,000	15,700	203,787	14,814
2028	155,000	11,200	206,342	12,258
2029	165,000	5,776	208,930	9,671
2030	-	-	211,549	7,051
2031	-	-	213,886	4,714
2032	-	-	191,390	1,484
TOTAL	\$ 1,305,000	\$ 212,228	\$ 2,406,688	\$ 190,789

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Pledged Future Revenues

The amount of pledges remaining at December 31, 2020 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2012A	Sales and use taxes	\$ 3,648,834	December 15, 2031
General Obligation Bonds (Library Fund Tax Alternate Revenue Source) Series 2013A	Library property tax	1,663,880	December 15, 2026
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2014B	Sales and use taxes	4,665,583	December 15, 2033
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2017A	Sales and use taxes	11,409,555	December 15, 2037
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2018A	Sales and use taxes	25,420,450	December 15, 2038

A comparison of pledges collected and the related principal and interest expenditures for the most recent audit period is as follows:

Debt Issue	Pledged Revenue	Principal and Interest Paid	Estimate % of Revenue Pledged
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2012A	\$ 4,300,217	\$ 320,663	7.46%
General Obligation Bonds (Library Fund Tax Alternate Revenue Source) Series 2013A	3,144,554	247,112	7.86%
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2014B	4,300,217	357,583	8.32%
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2017A	4,300,217	671,188	15.61%
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2018A	4,300,217	1,412,413	32.85%

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

During the audit period, the following changes occurred in liabilities reported on the schedule of long-term liabilities payable by governmental funds:

	Balances May 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 40,495,000	\$ -	\$ 1,970,000	\$ 38,525,000	\$ 2,030,000
Plus: unamortized bond premium/discount	631,272	-	39,123	592,149	-
Subtotal	41,126,272	-	2,009,123	39,117,149	2,030,000
Compensated absences payable*	1,454,535	451,530	363,634	1,542,431	385,608
Net pension liability - IMRF**	1,029,005	-	1,029,005	-	-
Net pension liability - Police Pension*	15,674,476	6,013,018	-	21,687,494	-
Net pension liability - Firefighters' Pension*	20,071,480	502,539	-	20,574,019	-
Total OPEB Liability*	2,798,079	884,369	699,520	2,982,928	745,732
Subtotal	41,027,575	7,851,456	2,092,159	46,786,872	1,131,340
TOTAL GOVERNMENTAL ACTIVITIES	\$ 82,153,847	\$ 7,851,456	\$ 4,101,282	\$ 85,904,021	\$ 3,161,340

*The General Fund typically liquidates these liabilities.

**The net pension liability - IMRF is now reported as a net pension asset as of December 31, 2020.

	Balances May 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
General Obligation Alternate Revenue Bonds Series 2014A	\$ 1,430,000	\$ -	\$ 125,000	\$ 1,305,000	\$ 130,000
IEPA loans	2,593,452	-	186,764	2,406,688	189,106
Unamortized bond premium	36,677	-	3,235	33,442	-
Subtotal	4,060,129	-	314,999	3,745,130	319,106
Compensated absences payable	124,908	43,957	31,227	137,638	34,410
Net pension liability - IMRF*	172,218	-	172,218	-	-
Total OPEB liability	151,800	17,028	37,950	130,878	32,720
Subtotal	448,926	60,985	241,395	268,516	67,130
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,509,055	\$ 60,985	\$ 556,394	\$ 4,013,646	\$ 386,236

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities (Continued)

*The net pension liability - IMRF is now reported as a net pension asset as of December 31, 2020.

f. Legal Debt Margin

ASSESSED VALUATION - 2020 (LATEST AVAILABLE)	<u>\$ 1,992,463,773</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	<u>\$ 171,850,000</u>
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General obligation bonds	<u>39,830,000</u>
Total debt applicable to debt limit	<u>39,830,000</u>
LEGAL DEBT MARGIN	<u>\$ 132,020,000</u>

Chapter 65, Section 5/8-5-1 of the ILCS 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."

g. Special Service Area Bonds

The Village issued special service area tax bonds in the audit period ended April 30, 2013 in the amount of \$1,575,000 with interest payable at 2.25% to 3.00% for improvements within Special Service Area (SSA) #13. These bonds are payable by a tax levy from the SSA #13 only and are not Village obligations. SSA #13 Bonds outstanding at December 31, 2020 were \$365,000. These SSA #13 Bonds are treated as special service area no commitment debt without Village obligation. The Village acts only as an agent for the property owners in collecting property taxes and forwarding payments to the bond paying agent. The bonds are not reflected in long-term debt.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND ACTIVITY

a. Transfers

Individual fund transfers are as follows:

Transfers In	Transfers Out	Amount
MIP Infrastructure	General	\$ 1,720,000
Debt Service	MIP Infrastructure	2,762,299
Waterworks and Sewerage	MIP Infrastructure	<u>2,750,000</u>
TOTAL		<u>\$ 7,232,299</u>

As required under the bond ordinances the MIP Infrastructure Fund transferred the required annual financing amount to finance the principal and interest due in the next year for the 2012A General Obligation Bonds (Alternate Revenue Source), 2014B General Obligation Bonds (Alternate Revenue Source), and the 2017A General Obligation Bonds (Alternate Revenue Source). The General Fund transferred \$1,720,000 to the MIP Infrastructure Fund for roadway improvements. The MIP Infrastructure Fund transferred \$2,750,000 to the Waterworks and Sewerage Fund to partially fund capital improvements.

b. Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
Fire Pension Fund	General	\$ 1,985
Police Pension Fund	General	<u>3,353</u>
Total fiduciary		<u>3,353</u>
TOTAL ENTITY WIDE		<u>\$ 5,338</u>

The interfund payables/receivables all represent temporary financing that will repaid within one year and are primarily due to timing of property tax collections.

8. COMMITMENTS

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a Water Supply Contract with the Commission for a term ending in the year 2024. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is delivered.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. COMMITMENTS (Continued)

The Village's water supply agreement with the Commission provides that the Village is responsible for water usage under the contract. Additionally, each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Commitment
2019 Infrastructure Project	\$ 8,899,254	\$ 8,726,725	\$ 172,529

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

Amounts received 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 that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. DuPage Water Commission

The Village's water supply agreement with the Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

10. DEFERRED COMPENSATION

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the ICMA Retirement Corporation and the Nationwide Retirement Solutions, Inc. The plan, available to all permanent village employees, permits them to defer a portion of their current salary to future years. The deferred compensation is not available to the participants until termination, retirement, death or an unforeseeable emergence occurs.

On December 1, 1996, the Village amended the deferred compensation plan. Under the amendment, the assets of the plan are now held in trust (ICMA Retirement Corporation Deferred Compensation Plan and Trust and Nationwide Retirement Solutions, Inc.) with the Village serving as trustee, for the exclusive benefit of the plan's participants and their beneficiaries. The assets cannot be diverted to any other purpose. The Village's beneficial ownership of the plan's assets held in the ICMA Retirement Corporation Trust is held for the future exclusive benefit of the participants and their beneficiaries. The Village and its agent have no liability for losses under the plan, but do have the duty of care that would be required of an ordinary prudent investor.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description, Benefits Provided and Membership

In addition to providing pension benefits described, the Village provides postemployment health care benefits (OPEB) for its eligible retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Village offers pre and post-Medicare postretirement healthcare benefits to all retirees who worked for the Village, were enrolled in one of the Village's healthcare plans at the time of employment and receive a pension from the Village through one of the following plans:

- Illinois Municipal Retirement Fund (IMRF)
- Police Pension Fund
- Firefighters' Pension Fund

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Plan Description, Benefits Provided and Membership (Continued)

The eligibility and vesting requirements for pension benefits are:

- IMRF participants are eligible at age 55 with at least eight years of service or if they are totally and permanently disabled
- Police officers and firefighters are eligible at age 50 with 20 years of service or if they are medically disabled and unable to perform the duties of a police officer or firefighter
- Police officers and firefighters that terminate with a vested benefit are eligible for postretirement healthcare benefits commencing at the time of separation

Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement. Surviving spouses and dependent children of police officers and firefighters that were injured or killed in the line of duty, during an emergency and surviving spouses of all retirees are eligible to continue healthcare coverage.

In addition to providing pension benefits, the Village permits retired employees and former employees receiving disability pensions from any of the Village's pension plans to continue their enrollment in the Village's health care plans. The retired and former employees pay all health care premiums during their postemployment period. The Village is not obligated to pay any cost associated with their enrollment. Currently, 22 retired and former employees have elected to remain in the Village's health care plans. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental activities and business-type activities and enterprise funds.

At December 31, 2020, membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	20
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>104</u>
TOTAL	<u><u>124</u></u>

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2020, as determined by an actuarial valuation as of January 1, 2021, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

The total OPEB liability was rolled forward by the actuary using updating procedures to January 1, 2021, including updating the discount rate at December 31, 2020, as noted in the table on the following page.

Actuarial cost method	Entry-age-normal
Actuarial value of assets	Not applicable
Salary Increases	3.00%
Discount rate	2.12%
Healthcare cost trend rates	3.25% to 4.90% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Active, 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.

Active Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 Improvement Rates.

Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Actuarial Assumptions and Other Inputs (Continued)

Disabled Firefighter Mortality follows the L&A Assumption Study for Disabled Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Disabled Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Spouse Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubG-2010 Study until Age 45 and the PubS-2010(A) Study for Contingent Survivors for all Ages After Age 45 Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

The actuarial assumptions used in the January 1, 2021 valuation assume 75% IMRF and firefighter coverage and 60% and police coverage election, with 40% electing spousal coverage.

c. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 11, 2020	<u>\$ 2,949,878</u>
Changes for the period	
Service cost	132,228
Interest	79,068
Changes in proportions from prior to current	2,117
Differences between expected and actual experience	(52,461)
Assumption changes	135,589
Benefit payments	<u>(132,614)</u>
Net changes	<u>163,927</u>
BALANCES AT DECEMBER 31, 2020	<u>\$ 3,113,805</u>

For the December 31, 2020, OPEB liability, the change in assumption was the change in discount rate from 2.74% to 2.12% and revision to the expected increase in medical cost assumption rates.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.12% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.12%) or 1 percentage point higher (3.12%) than the current rate:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB liability	\$ 3,436,262	\$ 3,113,805	\$ 2,827,153

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 3.25% to 4.90% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (Varies)	Current Healthcare Rate (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 2,686,650	\$ 3,113,805	\$ 3,631,202

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

For the audit period ended December 31, 2020, the Village recognized OPEB expense of \$121,390. 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
Differences between expected and actual experience	\$ -	\$ 48,598
Changes in assumptions	341,621	-
TOTAL	\$ 341,621	\$ 48,598

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- e. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year Ending December 31,	
2021	\$ 34,028
2022	34,028
2023	34,028
2024	34,028
2025	34,028
Thereafter	<u>122,883</u>
TOTAL	<u><u>\$ 293,023</u></u>

12. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to three defined benefit pension plans, Illinois Municipal Retirement Fund (IMRF), an 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. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. Neither of the pension funds issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended December 31, 2020:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	\$ (2,086,928)	\$ 21,685,509	\$ 20,570,666	\$ 40,169,247
Deferred outflows of resources	187,086	6,697,949	4,760,554	11,645,589
Deferred inflows of resources	3,677,038	154,673	2,287,237	6,118,948
Pension expense (revenue)	(479,227)	2,055,761	2,106,257	3,682,791

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan or 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 resource's measurement focus and the accrual basis of accounting. The plan is treated as a cost-sharing plan by the Village and the Library. 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.

Plan Membership

At December 31, 2020 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	138
Inactive employees entitled to but not yet receiving benefits	93
Active employees	<u>77</u>
TOTAL	<u><u>308</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contributions for 2020 were 11.64% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the IMRF total pension liability at December 31, 2020 was 7.25% (7.25% for the IMRF plan year ended December 31, 2019). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Change in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2020	\$ 46,077,963	\$ 44,593,470	\$ 1,484,493
Changes for the period			
Service cost	592,473	-	592,473
Interest	3,259,664	-	3,259,664
Difference between expected and actual experience	(131,403)	-	(131,403)
Changes in assumptions	(352,342)	-	(352,342)
Employer contributions	-	649,336	(649,336)
Employee contributions	-	255,752	(255,752)
Net investment income	-	6,592,456	(6,592,456)
Benefit payments and refunds	(2,826,639)	(2,826,639)	-
Other (net transfer)	-	(65,657)	65,657
Net changes	541,753	4,605,248	(4,063,495)
BALANCES AT DECEMBER 31, 2020	\$ 46,619,716	\$ 49,198,718	\$ (2,579,002)

There were changes in assumptions related to salary rates, price inflation, retirement age, and mortality rates since the previous measurement period.

The table on the previous page includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability (asset) at January 1, 2020, the employer contributions and the net pension liability (asset) at December 31, 2020 was \$1,201,223, \$525,443 and \$(2,086,929), respectively. The Library's proportionate share of the net pension liability at January 1, 2019, the employer contributions and the net pension liability (asset) at December 31, 2020 was \$283,270, \$123,893 and \$(492,073), respectively.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the audit period ended December 31, 2020, the Village recognized pension expense of \$(479,227).

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 161,818	\$ 99,892
Changes in assumption	69,381	237,513
Net difference between projected and actual earnings on pension plan investments	-	4,206,635
TOTAL	\$ 231,199	\$ 4,544,040

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows of resources at December 31, 2020 was \$187,086. The Library's proportionate share of the deferred outflows of resources at December 31, 2020 was \$44,113. The Village's proportionate share of the deferred inflows of resources at December 31, 2020 was \$3,677,038. The Library's proportionate share of the deferred inflows of resources at December 31, 2020 was \$867,002.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village and Library as follows:

<u>Year Ending December 31,</u>	
2021	\$ (1,313,829)
2022	(641,266)
2023	(1,671,452)
2024	(686,294)
2025	-
Thereafter	-
TOTAL	\$ (4,312,841)

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ 2,180,521	\$ (2,086,929)	\$ (5,484,795)
Net pension liability (asset) (Library)	514,142	(492,073)	(1,293,251)
Net pension liability (asset) (Total)	<u>\$ 2,694,663</u>	<u>\$ (2,579,002)</u>	<u>\$ (6,778,046)</u>

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a Pension Trust Fund. The Police Pension Plan does not issue a separate report.

The plan is governed by a five-member Board of Trustees who serve two-year terms. Two members are appointed by the Village President, one member is elected by the pension beneficiaries and two members are elected by active members.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

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

Inactive plan members currently receiving benefits	33
Inactive plan members entitled to benefits but not yet receiving them	2
Active plan members	<u>25</u>
TOTAL	<u><u>60</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS 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 as actuarially determined by an enrolled actuary, including amounts for administrative costs. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the audit period ended December 31, 2020, the Village's contribution was 27.96% of covered payroll.

Investment Policy

The Police Pension Fund's (the Fund) investment policy was prepared in accordance with ILCS and established the following target allocation across asset classes. During the year, the investment policy was updated to reflect changes to the investment policy related to normal allocations for equities. The long-term expected rate of return on the Fund's investments was determined by the Fund's investment management consultant in December 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. Best estimates of arithmetic real rates of return including inflation for each major asset class included in the Fund's target asset allocation are listed in the table below:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	35.00%	5.35%
Domestic equities	48.80%	9.18%
International equities	16.20%	8.33%

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. The Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Rate of Return

For the audit period ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not address this issue.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 4,189,653	\$ 253,775	\$ 1,372,901	\$ 1,083,636	\$ 1,479,341
U.S. agency obligations	1,343,307	-	-	119,200	1,224,107
Corporate bonds	5,416,911	200,954	2,073,649	1,227,287	1,915,021
TOTAL	\$ 10,949,871	\$ 454,729	\$ 3,446,550	\$ 2,430,123	\$ 4,618,469

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not address this issue. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund further limits its exposure to interest rate risk by limiting the length of maturity debt securities.

Fair Value Measurements

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. Treasury obligations, equity securities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations and corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The U.S. agency obligations have been rated AAA. The investments in corporate bonds are rated AAA to BBB+. The Fund has no formal policy relating to credit risk except that corporate bonds must be at least rated at investment grade by one of the two largest rating services.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian and evidenced by safekeeping receipts. The Illinois Funds are not subject to custodial credit risk.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (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 valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Grade by service (11.00% initially to ultimate rate of 3.50%)
Investment rate	7.00%
Asset valuation method	Fair value

Mortality rates were based on the RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP2020.

Discount Rate

The discount rate used to measure the total pension liability was 5.20% (5.80% at December 31, 2019). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7% was blended with the index rate of 2% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 5.20% used to determine the total pension liability.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 48,801,103	\$ 33,126,627	\$ 15,674,476
Changes for the period			
Service cost	672,220	-	672,220
Interest	2,758,421	-	2,758,421
Difference between expected and actual experience	338,034	-	338,034
Changes in assumptions	4,098,573	-	4,098,573
Employer contributions	-	666,853	(666,853)
Employee contributions	-	312,683	(312,683)
Benefit changes	-	-	-
Net investment income	-	918,962	(918,962)
Benefit payments and refunds	(2,293,138)	(2,293,138)	-
Administrative expenses	-	(42,283)	42,283
Net changes	5,574,110	(436,923)	6,011,033
BALANCES AT DECEMBER 31, 2020	\$ 54,375,213	\$ 32,689,704	\$ 21,685,509

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. Additionally, the discount rate was changed from 5.80% to 5.20%.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the audit period ended December 31, 2020, the Village recognized pension expense of \$2,055,761. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 380,989	\$ 21,131
Changes in assumption	6,123,303	133,542
Net difference between projected and actual earnings on pension plan investments	193,657	-
TOTAL	\$ 6,697,949	\$ 154,673

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

<u>Year Ending December 31,</u>	
2021	\$ 1,597,106
2022	1,694,462
2023	1,411,384
2024	1,284,107
2025	556,217
Thereafter	-
TOTAL	\$ 6,543,276

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 5.20% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.20%) or 1 percentage point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Net pension liability	\$ 30,433,924	\$ 21,685,509	\$ 14,678,679

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40-Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a Pension Trust Fund. The Firefighters' Pension Plan does not issue a separate report.

The plan is governed by a five-member Board of Trustees who serve two-year terms. Two members are appointed by the Village President, one member is elected by the pension beneficiaries and two members are elected by active members.

Plan Membership

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

Inactive plan members currently receiving benefits	28
Inactive plan members entitled to benefits but not yet receiving them	5
Active plan members	<u>22</u>
TOTAL	<u><u>55</u></u>

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years 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 covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.455% of their 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 interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the audit period ended December 31, 2020, the Village's contribution was 50.13% of covered payroll.

Investment Policy

ILCS limits the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. During the audit period, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment policy was prepared in accordance with ILCS and established the following target allocation across asset classes. The long-term expected rate of return on the Fund's investments was determined by the Fund's investment management consultant in June 2016 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. Best estimates of geometric real rates of return including inflation for each major asset class included in the Fund's target asset allocation are listed in the table below:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	35.00%	1.40%
Domestic equities - large cap	45.50%	5.80%
Domestic equities - small cap	13.00%	7.60%
International equities	6.50%	7.10%

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date.

Investment Rate of Return

For the audit period ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair market value at the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank, and evidenced by safekeeping receipts.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 979,471	\$ 25,226	\$ 868,909	\$ 85,336	\$ -
U.S. agency obligations	4,212,308	25,647	1,632,796	2,553,865	-
Municipal bonds	987,931	102,340	384,665	500,926	-
CDs and Bas	355,614	-	355,614	-	-
Corporate bonds	1,241,607	230,591	795,566	215,450	-
TOTAL	\$ 7,776,931	\$ 383,804	\$ 4,037,550	\$ 3,355,577	\$ -

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not address this issue. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund further limits its exposure to interest rate risk by limiting the length of maturity for debt securities.

Fair Value Measurements

The Fund categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Fund has the following recurring fair value measurements as of December 31, 2020: the U.S. Treasury obligations and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, corporate bonds, municipal bonds and CDs and Bas are valued using quoted matrix pricing models (Level 2 inputs).

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The U.S. agency obligations are rated AA+. The investments in municipal bonds are rated AAA to AA. The investments in corporate bonds are rated A+ to BBB. Corporate bonds must be managed through an investment advisor and be rated as investment grade by one of the two largest rating services. The CDs and BAs are not rated

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian and evidenced by safekeeping receipts. The Illinois Funds are not subject to custodial credit risk.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (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 valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Grade by service (12.50% initially to ultimate rate of 3.50%)
Investment rate	7.00%
Asset valuation method	Fair value

Mortality rates were based on the RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP2020.

Discount Rate

The discount rate used to measure the total pension liability was 5.29% (5.63% at December 31, 2019). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate (Continued)

Therefore, the long-term expected rate of return on pension plan investments of 7% was blended with the index rate of 2% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 5.29% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 41,129,106	\$ 21,057,626	\$ 20,071,480
Changes for the period			
Service cost	893,480	-	893,480
Interest	2,259,475	-	2,259,475
Difference between expected and actual experience	7,822	-	7,822
Changes in assumptions	1,702,954	-	1,702,954
Benefit changes	-	-	-
Employer contributions	-	1,124,697	(1,124,697)
Employee contributions	-	208,858	(208,858)
Net investment income	-	3,076,687	(3,076,687)
Benefit payments and refunds	(1,839,393)	(1,839,393)	-
Other	-	(45,697)	45,697
Net changes	3,024,338	2,525,152	499,186
BALANCES AT DECEMBER 31, 2020	\$ 44,153,444	\$ 23,582,778	\$ 20,570,666

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. Additionally, the discount rate was changed from 5.63% to 5.29%.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the audit period ended December 31, 2020, the Village recognized pension expense of \$2,106,257. At December 31, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 559,138	\$ 90,447
Changes in assumption	4,201,416	391,586
Net difference between projected and actual earnings on pension plan investments	-	1,805,204
TOTAL	\$ 4,760,554	\$ 2,287,237

Amounts reported as deferred outflows of resources and deferred inflows of resources related to Firefighters' Pension Plan will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2021	\$ 777,511
2022	962,889
2023	649,424
2024	83,495
2025	(2)
Thereafter	-
TOTAL	\$ 2,473,317

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate 5.29% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.29%) or 1 percentage point higher (6.29%) than the current rate:

	1% Decrease (4.29%)	Current Discount Rate (5.29%)	1% Increase (6.29%)
Net pension liability	\$ 27,397,456	\$ 20,570,666	\$ 15,066,232

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 7,658,645	\$ 7,658,645	\$ 7,632,665
Utility taxes	1,916,400	1,916,400	1,679,702
Intergovernmental			
Sales tax	3,496,000	3,496,000	3,644,257
State income tax	1,814,000	1,814,000	1,827,377
Replacement tax	261,700	261,700	238,937
State and local grants	375,000	375,000	1,050,014
Other	-	-	-
Service charges	2,243,901	2,243,901	1,470,521
Licenses	504,025	504,025	548,878
Permits	1,628,500	1,628,500	1,460,386
Fines	482,400	482,400	237,025
Investment income	200,400	200,400	117,877
Miscellaneous	1,112,246	1,112,246	960,131
Total revenues	21,693,217	21,693,217	20,867,770
EXPENDITURES			
Current			
General government	2,243,362	2,243,362	2,474,708
Public safety	9,796,581	9,796,581	9,900,943
Public services	3,219,650	3,219,650	2,870,433
Community development	886,458	886,458	833,113
Parks and recreation	1,858,363	1,858,363	1,423,585
Capital outlay	3,285,990	3,285,990	1,348,952
Total expenditures	21,290,404	21,290,404	18,851,734
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	402,813	402,813	2,016,036
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,920,000)	(1,920,000)	(1,720,000)
Total other financing sources (uses)	(1,920,000)	(1,920,000)	(1,720,000)
NET CHANGE IN FUND BALANCE	\$ (1,517,187)	\$ (1,517,187)	296,036
FUND BALANCE, JANUARY 1			8,247,266
FUND BALANCE, DECEMBER 31			\$ 8,543,302

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last Three Audit Periods

MEASUREMENT DATE	April 30, 2019	December 31, 2019	December 31, 2020
TOTAL OPEB LIABILITY			
Service cost	\$ 150,514	\$ 106,249	\$ 132,228
Interest	97,129	65,613	79,068
Changes of benefit terms	-	-	-
Changes in proportions from prior to current	-	-	2,117
Differences between expected and actual experience	-	-	(52,461)
Changes of assumptions	36,757	238,823	135,589
Benefit payments, including refunds of member contributions	(153,621)	(114,963)	(132,614)
Net change in total OPEB liability	130,779	295,722	163,927
Total OPEB liability - beginning	2,523,377	2,654,156	2,949,878
TOTAL OPEB LIABILITY - ENDING	\$ 2,654,156	\$ 2,949,878	\$ 3,113,805
Covered payroll	\$ 8,568,476	\$ 6,355,460	\$ 8,885,701
Employer's total OPEB liability as a percentage of covered payroll	30.98%	46.41%	35.04%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

For the April 30, 2019, OPEB liability, the only change in assumption was the change in discount rate.

For the December 31, 2019, OPEB liability, the change in assumption was the change in discount rate.

For the December 31, 2020, OPEB liability, the change in assumption was the change in discount rate and revision to the expected increase in medical cost assumption rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Six Audit Periods

AUDIT PERIOD ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
Actuarially determined contribution	\$ 535,182	\$ 536,041	\$ 534,539	\$ 508,130	\$ 278,396	\$ 529,609
Contributions in relation to the actuarially determined contribution	535,182	536,041	534,539	508,130	278,396	529,609
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,066,480	\$ 4,198,316	\$ 4,412,854	\$ 4,554,970	\$ 3,184,413	\$ 4,549,288
Contributions as a percentage of covered payroll	13.16%	12.77%	12.11%	11.16%	8.74%	11.64%

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and inflation of 2.50%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Six Audit Periods

AUDIT PERIOD ENDED	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
Actuarially determined contribution	\$ 739,507	\$ 736,199	\$ 791,178	\$ 615,640	\$ 560,022	\$ 669,252
Contributions in relation to the actuarially determined contribution	813,385	740,791	807,440	609,617	558,476	666,853
CONTRIBUTION DEFICIENCY (Excess)	\$ (73,878)	\$ (4,592)	\$ (16,262)	\$ 6,023	\$ 1,546	\$ 2,399
Covered payroll	\$ 2,397,178	\$ 2,066,474	\$ 2,087,467	\$ 2,081,243	\$ 2,181,035	\$ 2,385,168
Contributions as a percentage of covered payroll	33.93%	35.85%	38.68%	29.29%	25.61%	27.96%

*The Village changed their fiscal year end from April 30 to December 31 in 2019. The actuarial valuation date also changed from April 30 to De

Notes to Required Supplementary Information

The Village made a discretionary contribution of \$75,000 in 2015 and 2016. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percent of pay, closed (90%) and the amortization period was 19 and 4/12 years; the asset valuation method was five - year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, inflation at 2.50%, projected salary increases assumption of 3.50% compounded annually and postretirement benefit increases of 3.00% (per year, compounded) and 2.00% (per year, simple) for Tier 2.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Seven Audit Periods

AUDIT PERIOD ENDED	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
Actuarially determined contribution	\$ 723,075	\$ 818,528	\$ 802,366	\$ 976,718	\$ 918,994	\$ 949,988	\$ 1,127,027
Contributions in relation to the actuarially determined contribution	792,836	898,144	812,141	999,411	924,076	960,424	1,124,697
CONTRIBUTION DEFICIENCY (Excess)	\$ (69,761)	\$ (79,616)	\$ (9,775)	\$ (22,693)	\$ (5,082)	\$ (10,436)	\$ 2,330
Covered payroll	\$ 2,010,404	\$ 2,085,891	\$ 2,055,904	\$ 2,250,404	\$ 2,058,888	\$ 2,196,617	\$ 2,243,393
Contributions as a percentage of covered payroll	39.44%	43.06%	39.50%	44.41%	44.88%	43.72%	50.13%

*The Village changed their fiscal year end from April 30 to December 31 in 2019. The actuarial valuation date also changed from April 30 to December 31.

Notes to Required Supplementary Information

The Village made a discretionary contribution of \$75,000 in 2015 and 2016. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percent of pay, closed (90%) and the amortization period was 19 and 4/12 years; the asset valuation method was five - year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, inflation at 2.50%, projected salary increases assumption of 3.50% to 12.50% compounded annually, and postretirement benefit increases of 3.00% (per year, compounded) and 2.00% (per year, simple) for Tier 2.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY

Last Six Audit Periods

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Employer's proportion of net pension liability	80.62%	80.25%	80.72%	80.72%	81.31%	80.92%
Employer's proportionate share of net pension liability (asset)	\$ 3,895,635	\$ 3,754,373	\$ (59,042)	\$ 4,702,864	\$ 1,201,223	\$ (2,086,928)
Employer's covered payroll	4,230,662	4,163,238	4,331,980	4,554,940	3,184,413	4,549,288
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	92.08%	90.18%	(1.36%)	103.25%	37.72%	(45.87%)
Plan fiduciary net position as a percentage of the total pension liability	88.67%	89.15%	100.17%	86.94%	96.78%	105.53%

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS**

Last Seven Audit Periods

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
TOTAL PENSION LIABILITY							
Service cost	\$ 517,094	\$ 548,921	\$ 575,516	\$ 628,189	\$ 598,709	\$ 397,758	\$ 672,220
Interest	2,196,381	2,292,512	2,529,883	2,606,826	2,613,403	1,853,668	2,758,421
Changes of benefit terms	-	-	-	-	-	12,927	-
Differences between expected and actual experience	(363,708)	92,101	425,387	(21,427)	227,965	(24,772)	338,034
Changes of assumptions	1,554,819	3,438,743	(2,632,871)	(568,390)	1,575,690	3,032,439	4,098,573
Benefit payments, including refunds of member contributions	(1,152,018)	(1,301,022)	(1,623,485)	(1,825,599)	(1,991,786)	(1,470,181)	(2,293,138)
Net change in total pension liability	2,752,568	5,071,255	(725,570)	819,599	3,023,981	3,801,839	5,574,110
Total pension liability - beginning	34,057,431	36,809,999	41,881,254	41,155,684	41,975,283	44,999,264	48,801,103
TOTAL PENSION LIABILITY - ENDING	\$ 36,809,999	\$ 41,881,254	\$ 41,155,684	\$ 41,975,283	\$ 44,999,264	\$ 48,801,103	\$ 54,375,213
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 769,238	\$ 813,385	\$ 740,791	\$ 807,440	\$ 609,617	\$ 558,476	\$ 666,853
Contributions - member	230,739	232,071	241,517	208,340	212,089	149,234	312,683
Net investment income	2,494,954	1,037,873	2,017,149	1,547,590	2,721,237	2,367,843	918,962
Benefit payments, including refunds of member contributions	(1,152,018)	(1,301,022)	(1,623,485)	(1,825,599)	(1,991,786)	(1,470,181)	(2,293,138)
Administrative expense	(58,232)	(55,140)	(38,076)	(37,707)	(47,437)	(32,248)	(42,283)
Net change in plan fiduciary net position	2,284,681	727,167	1,337,896	700,064	1,503,720	1,573,124	(436,923)
Plan fiduciary net position - beginning	24,999,975	27,284,656	28,011,823	29,349,719	30,049,783	31,553,503	33,126,627
PLAN FIDUCIARY NET POSITION - ENDING	\$ 27,284,656	\$ 28,011,823	\$ 29,349,719	\$ 30,049,783	\$ 31,553,503	\$ 33,126,627	\$ 32,689,704
EMPLOYER'S NET PENSION LIABILITY	\$ 9,525,343	\$ 13,869,431	\$ 11,805,965	\$ 11,925,500	\$ 13,445,761	\$ 15,674,476	\$ 21,685,509

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
Plan fiduciary net position as a percentage of the total pension liability	74.12%	66.88%	71.31%	71.59%	70.12%	67.88%	60.12%
Covered payroll	\$ 2,404,643	\$ 2,397,178	\$ 2,066,474	\$ 2,087,467	\$ 2,081,243	\$ 2,181,035	\$ 2,385,168
Employer's net pension liability as a percentage of covered payroll	396.12%	578.57%	571.31%	571.29%	646.04%	718.67%	909.18%

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Notes to Required Supplementary Information

Year Ended April 30, 2016 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates were changed to RP 2000 Mortality Table (CHBCA) projected to 2020 using Scale BB.

Year Ended April 30, 2017 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2017 using improvement MP-2016. Additionally, the long-term expected rate of return was changed from 6.75% to 7.00% and resulting in a change in the discount rate from 6.16% to 6.49%.

Year Ended April 30, 2018 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected to 2018 with scale MP-2017. Additionally, the discount rate was changed from 6.49% to 6.39%.

Year Ended April 30, 2019 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2018. Additionally, the discount rate was changed from 6.39% to 6.29%.

Year Ended December 31, 2019 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2019. Additionally, the discount rate was changed from 6.29% to 5.80%.

Year Ended December 31, 2020 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2020. Additionally, the discount rate was changed from 5.80% to 5.20%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS**

Last Seven Audit Periods

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
TOTAL PENSION LIABILITY							
Service cost	\$ 557,218	\$ 556,853	\$ 617,796	\$ 657,767	\$ 698,855	\$ 472,235	\$ 893,480
Interest	1,821,549	1,844,695	2,007,461	2,083,749	2,088,345	1,498,974	2,259,475
Changes of benefit terms	-	-	-	-	-	3,993	-
Differences between expected and actual experience	(156,684)	(571,978)	498,873	606,124	(213,438)	525,837	7,822
Changes of assumptions	438,749	2,826,167	(1,961,115)	(983,408)	2,042,680	3,018,707	1,702,954
Benefit payments, including refunds of member contributions	(1,267,494)	(1,282,602)	(1,413,292)	(1,548,366)	(1,701,584)	(1,166,389)	(1,839,393)
Net change in total pension liability	1,393,338	3,373,135	(250,277)	815,866	2,914,858	4,353,357	3,024,338
Total pension liability - beginning	28,528,829	29,922,167	33,295,302	33,045,025	33,860,891	36,775,749	41,129,106
TOTAL PENSION LIABILITY - ENDING	\$ 29,922,167	\$ 33,295,302	\$ 33,045,025	\$ 33,860,891	\$ 36,775,749	\$ 41,129,106	\$ 44,153,444
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 792,836	\$ 898,144	\$ 812,141	\$ 999,411	\$ 924,076	\$ 960,424	\$ 1,124,697
Contributions - member	190,629	197,170	196,977	224,414	203,558	142,138	208,858
Net investment income	869,692	(31,827)	1,961,829	1,531,765	1,287,703	1,450,447	3,076,687
Benefit payments, including refunds of member contributions	(1,267,494)	(1,282,602)	(1,413,292)	(1,548,366)	(1,701,584)	(1,166,389)	(1,839,393)
Administrative expense	(38,974)	(44,156)	(40,661)	(39,445)	(43,426)	(31,255)	(45,697)
Net change in plan fiduciary net position	546,689	(263,271)	1,516,994	1,167,779	670,327	1,355,365	2,525,152
Plan fiduciary net position - beginning	16,063,743	16,610,432	16,347,161	17,864,155	19,031,934	19,702,261	21,057,626
PLAN FIDUCIARY NET POSITION - ENDING	\$ 16,610,432	\$ 16,347,161	\$ 17,864,155	\$ 19,031,934	\$ 19,702,261	\$ 21,057,626	\$ 23,582,778
EMPLOYER'S NET PENSION LIABILITY	\$ 13,311,735	\$ 16,948,141	\$ 15,180,870	\$ 14,828,957	\$ 17,073,488	\$ 20,071,480	\$ 20,570,666

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
Plan fiduciary net position as a percentage of the total pension liability	55.51%	49.10%	54.06%	56.21%	53.57%	51.20%	53.41%
Covered payroll	\$ 2,010,404	\$ 2,085,891	\$ 2,055,904	\$ 2,250,404	\$ 2,058,888	\$ 2,196,617	\$ 2,243,393
Employer's net pension liability as a percentage of covered payroll	662.14%	812.51%	738.40%	658.95%	829.26%	913.75%	916.94%

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Notes to Required Supplementary Information

Year Ended April 30, 2016 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates were changed to RP 2000 Mortality Table (CHBCA) projected to 2020 using Scale BB.

Year Ended April 30, 2017 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2017 using improvement MP-2016. Additionally, the long-term expected rate of return was changed from 6.75% to 7.00% and resulting in a change in the discount rate from 6.16% to 6.47%.

Year Ended April 30, 2018 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected to 2018 with scale MP-2017. Additionally, the discount rate was changed from 6.47% to 6.34%.

Year Ended April 30, 2019 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2018. Additionally, the discount rate was changed from 6.34% to 6.22%.

Year Ended December 31, 2019 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2019. Additionally, the discount rate was changed from 6.22% to 5.63%.

Year Ended December 31, 2020 - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2020. Additionally, the discount rate was changed from 5.63% to 5.29%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Seven Audit Periods

AUDIT PERIOD ENDED,	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
Annual money-weighted rate of return, net of investment expense	9.86%	3.82%	7.27%	5.25%	9.23%	8.76%	2.34%

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Seven Audit Periods

AUDIT PERIOD ENDED,	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020
Annual money-weighted rate of return, net of investment expense	4.94%	(0.19%)	12.01%	8.55%	6.79%	7.36%	14.83%

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Notes to Required Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

1. BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. A proposed operating budget for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Pension Trust Funds of the Village is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Budgets are prepared on a basis consistent with GAAP.
- c. Budget hearings are conducted to obtain taxpayer comments.
- d. The Board of Trustees adopts the fiscal year budget.
- e. The appropriation ordinance sets the legal spending limit for the Village. The adopted budget is used as the basis for the appropriation ordinance. In addition to the budget amounts, contingency amounts are added in a number of funds and programs in order to provide funding for unforeseen items. Prior to March 31 each year, an appropriation ordinance is adopted by the Board of Trustees.
- f. The legal level of budgetary control has been established at the department level.
- g. The budget presented in this report is the original operating budget plus any supplemental appropriations.

2. EXPENDITURES IN EXCESS OF BUDGET

The following funds reported expenditures/expenses in excess of appropriated amounts for fiscal year 2020:

Fund	Budget	Actual
Debt Service	3,180,383	3,183,742
Foreign Fire Insurance Tax Fund	61,600	74,107

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund - General Fund actual expenditures by department with comparison to budget by line item budget amounts.

MIP Infrastructure Fund - A capital projects fund established to account for the resources assigned for the maintenance and reconstruction of Village infrastructure as provided for in the Master Infrastructure Plan (MIP).

Debt Service Fund - This fund is used to account for revenues derived from a debt service property tax levy, transfers from other funds and reimbursements from the Library, restricted and assigned for payment of principal and interest on Village general obligation debt.

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Under (Over)
GENERAL GOVERNMENT				
Administration division				
Personal services	\$ 787,094	\$ 787,094	\$ 446,635	\$ 340,459
Professional services	477,803	477,803	1,159,005	(681,202)
Contractual services	300,096	300,096	296,841	3,255
Purchased services	95,620	95,620	87,657	7,963
Materials and supplies	115,800	115,800	91,915	23,885
Repairs and maintenance	21,576	21,576	15,317	6,259
Other expenditures	414,175	414,175	343,342	70,833
Risk management	31,198	31,198	33,996	(2,798)
Total general government	2,243,362	2,243,362	2,474,708	(231,346)
PUBLIC SAFETY				
Police department				
Personal services	4,238,206	4,238,206	4,402,649	(164,443)
Professional services	2,300	2,300	2,085	215
Contractual services	382,265	382,265	271,880	110,385
Other services	53,210	53,210	56,261	(3,051)
Materials and supplies	131,150	131,150	147,893	(16,743)
Repairs and maintenance	49,598	49,598	58,023	(8,425)
Other expenditures	88,165	88,165	91,751	(3,586)
Risk management	82,205	82,205	46,206	35,999
Total police department	5,027,099	5,027,099	5,076,748	(49,649)
Fire department				
Personal services	4,285,997	4,285,997	4,332,240	(46,243)
Contractual services	169,900	169,900	141,562	28,338
Purchased services	25,760	25,760	26,500	(740)
Materials and supplies	89,080	89,080	75,395	13,685
Repairs and maintenance	107,357	107,357	126,750	(19,393)
Other expenditures	32,480	32,480	27,726	4,754
Risk management	58,908	58,908	94,022	(35,114)
Total fire department	4,769,482	4,769,482	4,824,195	(54,713)
Total public safety	9,796,581	9,796,581	9,900,943	(104,362)
PUBLIC SERVICES				
Public services department				
Personal services	1,800,913	1,800,913	1,735,933	64,980
Professional services	24,300	24,300	26,603	(2,303)
Contractual services	558,689	558,689	515,965	42,724
Purchased services	161,790	161,790	143,322	18,468
Materials and supplies	282,910	282,910	201,149	81,761
Repairs and maintenance	302,149	302,149	185,630	116,519
Other expenditures	18,835	18,835	11,255	7,580
Risk management	70,064	70,064	50,576	19,488
Total public services department	3,219,650	3,219,650	2,870,433	349,217

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Under (Over)
COMMUNITY DEVELOPMENT				
Community development department				
Personal services	\$ 759,335	\$ 759,335	\$ 735,984	\$ 23,351
Professional services	20,000	20,000	5,028	14,972
Contractual services	52,700	52,700	46,629	6,071
Purchased services	12,425	12,425	14,139	(1,714)
Materials and supplies	10,850	10,850	8,144	2,706
Repairs and maintenance	9,900	9,900	8,076	1,824
Other expenditures	12,091	12,091	8,612	3,479
Risk management	9,157	9,157	6,501	2,656
Total community development department	886,458	886,458	833,113	53,345
PARKS AND RECREATION				
Administration				
Personal services	180,298	180,298	179,048	1,250
Other services	5,700	5,700	5,326	374
Materials and supplies	2,500	2,500	592	1,908
Repairs and maintenance	400	400	717	(317)
Other expenditures	4,890	4,890	1,302	3,588
Risk management	22,626	22,626	21,793	833
Total administration	216,414	216,414	208,778	7,636
Parks maintenance				
Personal services	395,439	395,439	368,559	26,880
Contractual services	-	-	-	-
Purchased services	17,300	17,300	15,855	1,445
Materials and supplies	91,415	91,415	31,947	59,468
Repairs and maintenance	203,500	203,500	148,021	55,479
Other expenditures	3,265	3,265	1,484	1,781
Total parks maintenance	710,919	710,919	565,866	145,053
Recreational services				
Personal services	86,762	86,762	76,800	9,962
Contractual services	260,600	260,600	170,336	90,264
Other services	78,880	78,880	59,289	19,591
Materials and supplies	4,675	4,675	1,325	3,350
Repairs and maintenance	3,200	3,200	910	2,290
Other expenditures	19,545	19,545	11,993	7,552
Total recreational services	453,662	453,662	320,653	133,009

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Under (Over)
PARKS AND RECREATION (Continued)				
KLM Lodge				
Personal services	\$ 76,652	\$ 76,652	\$ 53,899	\$ 22,753
Contractual services	-	-	-	-
Purchased services	61,300	61,300	48,813	12,487
Materials and supplies	4,800	4,800	1,127	3,673
Repairs and maintenance	19,568	19,568	13,123	6,445
Other expenditures	600	600	492	108
Total KLM Lodge	162,920	162,920	117,454	45,466
Swimming pool				
Personal services	177,623	177,623	121,965	55,658
Contractual services	4,200	4,200	2,951	1,249
Purchased services	38,075	38,075	29,046	9,029
Materials and supplies	51,950	51,950	39,168	12,782
Repairs and maintenance	36,950	36,950	13,761	23,189
Other expenditures	5,650	5,650	3,943	1,707
Total swimming pool	314,448	314,448	210,834	103,614
Total parks and recreation	1,858,363	1,858,363	1,423,585	434,778
DEBT SERVICE				
Principal	-	-	-	-
Interest and fees	-	-	-	-
Total debt service	-	-	-	-
CAPITAL OUTLAY				
General government				
Administration division	667,490	667,490	325,949	341,541
Public safety				
Police department	447,500	447,500	491,845	(44,345)
Fire department	243,000	243,000	168,287	74,713
Public works	620,500	620,500	296,118	324,382
Parks and recreation				
Administration division	291,500	291,500	6,800	284,700
Buildings	1,006,000	1,006,000	59,953	946,047
Community swimming pool	10,000	10,000	-	10,000
Total capital outlay	3,285,990	3,285,990	1,348,952	1,937,038
TOTAL EXPENDITURES	\$ 21,290,404	\$ 21,290,404	\$ 18,851,734	\$ 2,438,670

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS**MIP INFRASTRUCTURE FUND****SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Utility tax - electric	\$ 265,000	\$ 265,000	\$ 259,295
Utility tax - gas	105,000	105,000	87,802
Utility tax - telephone	224,000	224,000	166,659
Property tax - SSA #14	70,000	70,000	70,581
Intergovernmental			
Non-home rule sales tax	1,635,000	1,635,000	1,406,849
Railroad camera	500,000	500,000	500,000
Tollway contribution	2,491,100	2,491,100	2,128,571
Investment income	100,000	100,000	84,514
Miscellaneous income	105,000	105,000	-
Total revenues	5,495,100	5,495,100	4,704,271
EXPENDITURES			
Current			
Public services			
Professional services	794,500	794,500	419,046
Capital outlay	7,405,600	7,405,600	3,687,055
Debt service			
Bond issuance costs	-	-	-
Total expenditures	8,200,100	8,200,100	4,106,101
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,705,000)	(2,705,000)	598,170
OTHER FINANCING SOURCES (USES)			
General Fund transfer in	1,920,000	1,920,000	1,720,000
Debt Service Fund transfer (out)	(2,762,299)	(2,762,299)	(2,762,299)
Water Capital Fund transfer (out)	(2,750,000)	(2,750,000)	(2,750,000)
Total other financing sources (uses)	(3,592,299)	(3,592,299)	(3,792,299)
NET CHANGE IN FUND BALANCE	\$ (6,297,299)	\$ (6,297,299)	(3,194,129)
FUND BALANCE, JANUARY 1			5,434,523
FUND BALANCE, DECEMBER 31			\$ 2,240,394

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

DEBT SERVICE FUND

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 168,800	\$ 168,800	\$ 168,455
Intergovernmental	247,112	247,112	247,112
Investment income	1,750	1,750	12,005
Total revenues	417,662	417,662	427,572
EXPENDITURES			
Debt service			
Principal	1,975,000	1,975,000	1,970,000
Interest	1,202,758	1,202,758	1,210,892
Fees	2,625	2,625	2,850
Total expenditures	3,180,383	3,180,383	3,183,742
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,762,721)	(2,762,721)	(2,756,170)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,762,299	2,762,299	2,762,299
NET CHANGE IN FUND BALANCE	<u>\$ (422)</u>	<u>\$ (422)</u>	6,129
FUND BALANCE, JANUARY 1			<u>437,136</u>
FUND BALANCE, DECEMBER 31			<u>\$ 443,265</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - A special revenue fund established to account for the municipal portion of motor fuel tax revenues collected and distributed by the State of Illinois, which are restricted to pay for street improvements, maintenance and repairs.

Foreign Fire Insurance Tax Fund - This fund is used to account for revenue derived from non-Illinois insurance companies. Monies are restricted to be expended for fire department related items.

VILLAGE OF HINSDALE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2020

	Special Revenue		
	Motor Fuel	Foreign Fire	
	Tax	Insurance	Total
		Tax	
ASSETS			
Cash and investments	\$ 1,181,835	\$ 155,545	\$ 1,337,380
Due from other governments	190,759	-	190,759
TOTAL ASSETS	\$ 1,372,594	\$ 155,545	\$ 1,528,139
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	-
FUND BALANCES			
Restricted			
Public services	1,372,594	-	1,372,594
Public safety	-	155,545	155,545
Total fund balances	1,372,594	155,545	1,528,139
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,372,594	\$ 155,545	\$ 1,528,139

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

For the Year Ended December 31, 2020

	Special Revenue		
	Motor Fuel	Foreign Fire	
	Tax	Insurance	Total
		Tax	
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 1,130,082	\$ -	\$ 1,130,082
Foreign fire insurance tax	-	79,459	79,459
Investment income	4,908	118	5,026
Total revenues	1,134,990	79,577	1,214,567
EXPENDITURES			
Current			
Public safety	-	65,736	65,736
Capital outlay	-	8,371	8,371
Total expenditures	-	74,107	74,107
NET CHANGE IN FUND BALANCES	1,134,990	5,470	1,140,460
FUND BALANCES, JANUARY 1	237,604	150,075	387,679
FUND BALANCES, DECEMBER 31	\$ 1,372,594	\$ 155,545	\$ 1,528,139

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

MOTOR FUEL TAX FUND

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 801,800	\$ 801,800	\$ 1,130,082
Investment income	4,000	4,000	4,908
Total revenues	805,800	805,800	1,134,990
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 805,800</u>	<u>\$ 805,800</u>	1,134,990
FUND BALANCE, JANUARY 1			<u>237,604</u>
FUND BALANCE, DECEMBER 31			<u>\$ 1,372,594</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FOREIGN FIRE INSURANCE TAX FUND

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Foreign fire insurance tax	\$ 62,000	\$ 62,000	\$ 79,459
Investment income	100	100	118
Total revenues	62,100	62,100	79,577
EXPENDITURES			
Current			
Public safety	55,600	55,600	65,736
Capital outlay	6,000	6,000	8,371
Total expenditures	61,600	61,600	74,107
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	5,470
FUND BALANCE, JANUARY 1			<u>150,075</u>
FUND BALANCE, DECEMBER 31			<u>\$ 155,545</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

Waterworks and Sewerage Fund - An enterprise fund established to account for all operations of the water and sewer utility services provided by the Village.

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2020

	Operations and Maintenance	Water Capital	Alt. Rev. Bond P and I	Total
CURRENT ASSETS				
Cash and investments	\$ 50,735	\$ 147,346	\$ 183	\$ 198,264
Receivables (net where applicable of allowance for uncollectibles)				
Accounts - billed	271,686	-	-	271,686
Accounts - unbilled	939,905	-	-	939,905
Other	119,269	-	-	119,269
Total current assets	1,381,595	147,346	183	1,529,124
NONCURRENT ASSETS				
Net pension asset - IMRF	299,164	-	-	299,164
Capital assets				
Assets not being depreciated	215,452	-	-	215,452
Assets being depreciated				
Cost	66,802,315	-	-	66,802,315
Accumulated depreciation	(18,011,582)	-	-	(18,011,582)
Net capital assets being depreciated	48,790,733	-	-	48,790,733
Net capital assets	49,006,185	-	-	49,006,185
Total noncurrent assets	49,305,349	-	-	49,305,349
Total assets	50,686,944	147,346	183	50,834,473
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	26,819	-	-	26,819
Pension items - OPEB	14,359	-	-	14,359
Total deferred outflows of resources	41,178	-	-	41,178
Total assets and deferred outflows of resources	50,728,122	147,346	183	50,875,651
CURRENT LIABILITIES				
Accounts payable	342,005	285,598	-	627,603
Accrued payroll	28,363	-	-	28,363
Accrued interest payable	3,342	-	-	3,342
Other payables	179,628	-	-	179,628
Total OPEB liability - current portion	32,720	-	-	32,720
Bonds payable - current portion	130,000	-	-	130,000
Installment loan payable - current portion	189,106	-	-	189,106
Compensated absences payable - current portion	34,410	-	-	34,410
Total current liabilities	939,574	285,598	-	1,225,172
NONCURRENT LIABILITIES				
Compensated absences payable	103,228	-	-	103,228
Total OPEB liability	98,158	-	-	98,158
General obligation alternate revenue bonds payable	1,208,442	-	-	1,208,442
Installment loan payable	2,217,582	-	-	2,217,582
Advances from other funds	-	-	-	-
Total noncurrent liabilities	3,627,410	-	-	3,627,410
Total liabilities	4,566,984	285,598	-	4,852,582

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2020

	Operations and Maintenance	Water Capital	Alt. Rev. Bond P and I	Total
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	\$ 527,109	\$ -	\$ -	\$ 527,109
Pension items - OPEB	2,043	-	-	2,043
Total deferred inflows of resources	529,152	-	-	529,152
Total liabilities and deferred inflows of resources	5,096,136	285,598	-	5,381,734
NET POSITION				
Net investment in capital assets	45,261,055	-	-	45,261,055
Unrestricted (deficit)	370,931	(138,252)	183	232,862
TOTAL NET POSITION (DEFICIT)	<u>\$ 45,631,986</u>	<u>\$ (138,252)</u>	<u>\$ 183</u>	<u>\$ 45,493,917</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS
WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY SUBFUND
For the Year Ended December 31, 2020

	Operations and Maintenance	Water Capital	Alt. Rev. Bond P and I	Total
OPERATING REVENUES				
Service charges				
Water sales	\$ 7,778,824	\$ -	\$ -	\$ 7,778,824
Sewer use	829,400	-	-	829,400
Lost customer discount	51,590	-	-	51,590
Total service charges	8,659,814	-	-	8,659,814
Miscellaneous	950	-	-	950
Total operating revenues	8,660,764	-	-	8,660,764
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Waterworks and sewerage				
Personal services	1,931,526	-	-	1,931,526
Professional services	3,168	-	-	3,168
Contractual services	4,457,434	-	-	4,457,434
Purchased services	122,679	-	-	122,679
Materials and supplies	33,079	-	-	33,079
Repairs and maintenance	222,287	-	-	222,287
Other expenses	401,055	-	-	401,055
Risk management	59,840	-	-	59,840
Capital outlay	-	11,866	-	11,866
Total operating expenses excluding depreciation	7,231,068	11,866	-	7,242,934
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	1,429,696	(11,866)	-	1,417,830
Depreciation	1,114,552	-	-	1,114,552
OPERATING INCOME (LOSS)	315,144	(11,866)	-	303,278
NON-OPERATING REVENUES (EXPENSES)				
Investment income	4,669	2,748	121	7,538
Gain on sale of property	24,842	-	-	24,842
Interest expense	(69,582)	-	-	(69,582)
Total non-operating revenues (expenses)	(40,071)	2,748	121	(37,202)
INCOME (LOSS) BEFORE TRANSFERS	275,073	(9,118)	121	266,076
TRANSFERS				
Intrafund transfers	2,888,779	(2,888,779)	-	-
Transfer from MIP Infrastructure Fund	-	2,750,000	-	2,750,000
Bond principal and interest payments	-	-	-	-
Total transfers	2,888,779	(138,779)	-	2,750,000
CHANGE IN NET POSITION	3,163,852	(147,897)	121	3,016,076
NET POSITION, JANUARY 1	42,468,134	9,645	62	42,477,841
NET POSITION (DEFICIT), DECEMBER 31	\$ 45,631,986	\$ (138,252)	\$ 183	\$ 45,493,917

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS**WATERWORKS AND SEWERAGE FUND****OPERATIONS AND MAINTENANCE SUBFUND****SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Under (Over)
WATERWORKS AND SEWERAGE				
Personal services				
Salaries and wages	\$ 624,075	\$ 624,075	\$ 638,423	\$ (14,348)
Overtime	80,000	80,000	69,117	10,883
Longevity pay	3,700	3,700	3,700	-
Water Fund cost allocation	1,197,761	1,197,761	1,197,268	493
Social Security	43,882	43,882	42,011	1,871
IMRF	62,709	62,709	79,165	(16,456)
Medicare	10,263	10,263	9,825	438
Employee insurance	78,334	78,334	69,311	9,023
Change in IMRF pension items	-	-	(177,294)	177,294
Professional services				
Engineering	4,000	4,000	3,168	832
Miscellaneous services	-	-	-	-
Legal expenses	2,500	2,500	-	2,500
Contractual services				
Buildings and grounds	-	-	-	-
Custodial	12,150	12,150	8,760	3,390
Data processing	11,100	11,100	11,075	25
Water purchases	4,350,000	4,350,000	4,437,599	(87,599)
Miscellaneous contr svcs	6,209	6,209	-	6,209
Purchased services				
Postage	13,873	13,873	14,164	(291)
Utilities	60,925	60,925	64,337	(3,412)
Telecommunications	31,000	31,000	38,268	(7,268)
Dumping	18,800	18,800	3,645	15,155
Printing and publications	2,750	2,750	2,265	485
Citizen information	-	-	-	-
Miscellaneous services	-	-	-	-
Materials and supplies				
Office supplies	600	600	301	299
Breakroom supplies & coffee	250	250	297	(47)
Gasoline and oil	10,000	10,000	9,701	299
Uniforms	4,200	4,200	3,894	306
Chemicals	6,500	6,500	-	6,500
Tools	10,490	10,490	8,083	2,407
Building supplies	650	650	1,012	(362)
Laboratory supplies	350	350	163	187
Computer equipment supplies	100	100	-	100
Medical supplies	550	550	428	122
Miscellaneous supplies	25,000	25,000	9,200	15,800

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS**WATERWORKS AND SEWERAGE FUND****OPERATIONS AND MAINTENANCE SUBFUND****SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)**

For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Under (Over)
WATERWORKS AND SEWERAGE				
(Continued)				
Repairs and maintenance				
Buildings	\$ 15,231	\$ 15,231	\$ 14,943	\$ 288
Office equipment	450	450	448	2
Motor vehicles	6,601	6,601	4,399	2,202
Sewers	78,974	78,974	74,151	4,823
Water mains	139,768	139,768	111,710	28,058
General equipment	11,075	11,075	16,636	(5,561)
Other expenses				
Conferences/staff development	1,250	1,250	67	1,183
Memberships/subscriptions	8,070	8,070	13,339	(5,269)
Utility tax	390,000	390,000	386,295	3,705
HSD sewer use	1,000	1,000	605	395
Miscellaneous expenses	1,500	1,500	-	1,500
Bank and bond fees	475	475	475	-
Personnel	600	600	274	326
Risk management				
IRMA premiums	78,152	78,152	59,840	18,312
Self insured deductible	2,500	2,500	-	2,500
Capital outlay				
Motor vehicles	-	-	371,732	-
Fire hydrants	-	-	-	-
Sewers	1,544,000	1,544,000	-	1,544,000
Water mains	2,006,000	2,006,000	3,088,779	(1,082,779)
Water meters	-	-	-	-
General equipment	40,000	40,000	-	40,000
Subtotal	10,998,367	10,998,367	10,691,579	678,520
Less non-operating items				
Capitalized fixed assets	(3,590,000)	(3,590,000)	(3,460,511)	(129,489)
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 7,408,367	\$ 7,408,367	\$ 7,231,068	\$ 549,031

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - A pension trust fund established to account for pensions paid for police officers.

Firefighters' Pension Fund - A pension trust fund established to account for pensions paid for firefighters.

VILLAGE OF HINSDALE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

December 31, 2020

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 580,917	\$ 11,455	\$ 592,372
Investments at fair value			
U.S. Treasury and U.S. agency obligations	5,532,960	5,191,779	10,724,739
Corporate bonds	5,416,911	1,241,607	6,658,518
Municipal bonds	-	987,931	987,931
CDs and BAs	-	355,614	355,614
Equities	15,782,035	15,306,375	31,088,410
Mutual funds	5,327,070	456,504	5,783,574
 Total investments	 32,058,976	 23,539,810	 55,598,786
 Receivables			
Accrued interest	79,947	37,561	117,508
Due from other funds	1,985	3,353	5,338
Prepaid expenses	795	4,914	5,709
 Total assets	 32,722,620	 23,597,093	 56,319,713
 LIABILITIES			
Accounts payable	32,916	14,315	47,231
 NET POSITION RESTRICTED FOR PENSIONS	 \$ 32,689,704	 \$ 23,582,778	 \$ 56,272,482

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS**PENSION TRUST FUNDS****COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 666,853	\$ 1,124,697	\$ 1,791,550
Employees	312,683	208,858	521,541
Total contributions	979,536	1,333,555	2,313,091
Investment income			
Net appreciation in fair value of investments	264,704	2,575,151	2,839,855
Interest	768,498	539,393	1,307,891
Total investment income	1,033,202	3,114,544	4,147,746
Less investment expense	(114,240)	(37,857)	(152,097)
Net investment income	918,962	3,076,687	3,995,649
Total additions	1,898,498	4,410,242	6,308,740
DEDUCTIONS			
Retirement benefits	2,142,175	1,554,486	3,696,661
Disability benefits	127,060	284,907	411,967
Pension refunds	23,903	-	23,903
Administrative expenses	42,283	45,697	87,980
Total deductions	2,335,421	1,885,090	4,220,511
NET INCREASE (DECREASE)	(436,923)	2,525,152	2,088,229
NET POSITION RESTRICTED FOR PENSIONS			
January 1	33,126,627	21,057,626	54,184,253
December 31	\$ 32,689,704	\$ 23,582,778	\$ 56,272,482

See accompanying notes to financial statements.

CUSTODIAL FUNDS

Special Service Area (SSA) #13 Fund - This fund is used to account for the collection of receipts from the residents living within SSA #13 and the payments made by the paying agent to bond holders of SSA #13 debt.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF NET POSITION

CUSTODIAL FUND - SPECIAL SERVICE AREA #13 FUND

December 31, 2020

ASSETS

Cash and short-term investments	\$ 111,177
Receivables	
Property tax	<u>191,200</u>
Total assets	<u>302,377</u>

LIABILITIES

Deposits payable	<u>-</u>
------------------	----------

DEFERRED INFLOWS OF RESOURCES

Unavailable property tax revenue	<u>191,200</u>
Total deferred inflows of resources	<u>191,200</u>
Total liabilities and deferred inflows of resources	<u>191,200</u>

**NET POSITION RESTRICTED
FOR DEBT SERVICE**

\$ 111,177

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF CHANGES IN NET POSITION

CUSTODIAL FUND - SPECIAL SERVICE AREA #13 FUND

For the Year Ended December 31, 2020

ADDITIONS

Contributions	
Property owner	\$ 195,249
Investments earnings	
Interest	<u>563</u>
 Total additions	 <u>195,812</u>

DEDUCTIONS

Debt service	
Principal retirement	175,000
Interest	<u>17,425</u>
 Total deductions	 <u>192,425</u>

CHANGE IN NET POSITION	3,387
 NET POSITION, JANUARY 1,	 <u>107,790</u>
 NET POSITION, DECEMBER 31	 <u><u>\$ 111,177</u></u>

See accompanying notes to financial statements.

SUPPLEMENTAL DATA

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

**GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2012A**

December 31, 2020

Date of Issue	September 5, 2012
Date of Maturity	December 15, 2031
Authorized Issue	\$5,000,000
Actual Issue	\$5,000,000
Interest Rate	2.00% to 2.50%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2031
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2021	\$ 255,000	\$ 70,762	\$ 325,762	2021	\$ 35,381	2021	\$ 35,381
2022	260,000	65,663	325,663	2022	32,831	2022	32,831
2023	265,000	60,463	325,463	2023	30,231	2023	30,231
2024	270,000	55,163	325,163	2024	27,581	2024	27,581
2025	280,000	49,763	329,763	2025	24,881	2025	24,881
2026	285,000	44,163	329,163	2026	22,081	2026	22,081
2027	295,000	37,750	332,750	2027	18,875	2027	18,875
2028	305,000	31,113	336,113	2028	15,556	2028	15,556
2029	315,000	24,250	339,250	2029	12,125	2029	12,125
2030	320,000	16,375	336,375	2030	8,188	2030	8,188
2031	335,000	8,375	343,375	2031	4,188	2031	4,188
	<u>\$ 3,185,000</u>	<u>\$ 463,840</u>	<u>\$ 3,648,840</u>		<u>\$ 231,919</u>		<u>\$ 231,919</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

**GENERAL OBLIGATION REFUNDING BONDS
(LIBRARY FUND TAX ALTERNATE REVENUE SOURCE), SERIES 2013A**

December 31, 2020

Date of Issue	March 20, 2013
Date of Maturity	December 15, 2026
Authorized Issue	\$2,710,000
Actual Issue	\$2,710,000
Interest Rate	2.00% to 2.35%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2026
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2021	\$ 220,000	\$ 32,912	\$ 252,912	2021	\$ 16,456	2021	\$ 16,456
2022	240,000	28,512	268,512	2022	14,256	2022	14,256
2023	245,000	23,712	268,712	2023	11,856	2023	11,856
2024	265,000	18,812	283,812	2024	9,406	2024	9,406
2025	280,000	13,114	293,114	2025	6,557	2025	6,557
2026	290,000	6,816	296,816	2026	3,408	2026	3,408
	<u>\$ 1,540,000</u>	<u>\$ 123,878</u>	<u>\$ 1,663,878</u>		<u>\$ 61,939</u>		<u>\$ 61,939</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

**GENERAL OBLIGATION BONDS (WATERWORKS AND SEWERAGE SYSTEMS
ALTERNATE REVENUE SOURCE), SERIES 2014A**

December 31, 2020

Date of Issue	April 23, 2014
Date of Maturity	December 15, 2029
Authorized Issue	\$2,025,000
Actual Issue	\$2,025,000
Interest Rate	2.00% to 3.50%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2029
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2021	\$ 130,000	\$ 38,426	\$ 168,426	2021	\$ 19,213	2021	\$ 19,213
2022	135,000	35,500	170,500	2022	17,750	2022	17,750
2023	135,000	32,126	167,126	2023	16,063	2023	16,063
2024	140,000	28,750	168,750	2024	14,375	2024	14,375
2025	145,000	24,550	169,550	2025	12,275	2025	12,275
2026	150,000	20,200	170,200	2026	10,100	2026	10,100
2027	150,000	15,700	165,700	2027	7,850	2027	7,850
2028	155,000	11,200	166,200	2028	5,600	2028	5,600
2029	165,000	5,776	170,776	2029	2,888	2029	2,888
	<u>\$ 1,305,000</u>	<u>\$ 212,228</u>	<u>\$ 1,517,228</u>		<u>\$ 106,114</u>		<u>\$ 106,114</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

**GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2014B**

December 31, 2020

Date of Issue	June 17, 2014
Date of Maturity	December 15, 2033
Authorized Issue	\$5,000,000
Actual Issue	\$5,000,000
Interest Rate	1% to 4%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2033
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2021	\$ 240,000	\$ 117,882	\$ 357,882	2021	\$ 58,941	2021	\$ 58,941
2022	245,000	112,842	357,842	2022	56,421	2022	56,421
2023	250,000	107,330	357,330	2023	53,665	2023	53,665
2024	255,000	101,080	356,080	2024	50,540	2024	50,540
2025	265,000	94,578	359,578	2025	47,289	2025	47,289
2026	270,000	87,290	357,290	2026	43,645	2026	43,645
2027	280,000	79,190	359,190	2027	39,595	2027	39,595
2028	290,000	70,790	360,790	2028	35,395	2028	35,395
2029	300,000	61,800	361,800	2029	30,900	2029	30,900
2030	310,000	52,200	362,200	2030	26,100	2030	26,100
2031	320,000	39,800	359,800	2031	19,900	2031	19,900
2032	330,000	27,000	357,000	2032	13,500	2032	13,500
2033	345,000	13,800	358,800	2033	6,900	2033	6,900
	<u>\$ 3,700,000</u>	<u>\$ 965,582</u>	<u>\$ 4,665,582</u>		<u>\$ 482,791</u>		<u>\$ 482,791</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

**TAXABLE GENERAL OBLIGATIONS BONDS
(ALTERNATIVE REVENUE SOURCE), SERIES 2017A**

December 31, 2020

Date of Issue	July 26, 2017
Date of Maturity	December 15, 2037
Authorized Issue	\$9,775,000
Actual Issue	\$9,775,000
Interest Rate	3.000% to 3.375%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2037
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2021	\$ 400,000	\$ 269,488	\$ 669,488	2021	\$ 134,744	2021	\$ 134,744
2022	415,000	257,488	672,488	2022	128,744	2022	128,744
2023	425,000	245,038	670,038	2023	122,519	2023	122,519
2024	440,000	232,288	672,288	2024	116,144	2024	116,144
2025	450,000	219,088	669,088	2025	109,544	2025	109,544
2026	465,000	205,588	670,588	2026	102,794	2026	102,794
2027	480,000	191,638	671,638	2027	95,819	2027	95,819
2028	495,000	177,238	672,238	2028	88,619	2028	88,619
2029	510,000	162,388	672,388	2029	81,194	2029	81,194
2030	525,000	147,088	672,088	2030	73,544	2030	73,544
2031	540,000	131,338	671,338	2031	65,669	2031	65,669
2032	555,000	115,138	670,138	2032	57,569	2032	57,569
2033	570,000	98,488	668,488	2033	49,244	2033	49,244
2034	590,000	80,676	670,676	2034	40,338	2034	40,338
2035	610,000	62,238	672,238	2035	31,119	2035	31,119
2036	630,000	42,412	672,412	2036	21,206	2036	21,206
2037	650,000	21,938	671,938	2037	10,969	2037	10,969
	<u>\$ 8,750,000</u>	<u>\$ 2,659,558</u>	<u>\$ 11,409,558</u>		<u>\$ 1,329,779</u>		<u>\$ 1,329,779</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS**LONG-TERM DEBT REQUIREMENTS****GENERAL OBLIGATIONS BONDS
(ALTERNATIVE REVENUE SOURCE), SERIES 2018A**

December 31, 2020

Date of Issue	June 27, 2018
Date of Maturity	December 15, 2038
Authorized Issue	\$20,000,000
Actual Issue	\$20,000,000
Interest Rate	3% to 4%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2038
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2021	\$ 800,000	\$ 614,162	\$ 1,414,162	2021	\$ 307,081	2021	\$ 307,081
2022	820,000	590,163	1,410,163	2022	295,081	2022	295,081
2023	845,000	565,563	1,410,563	2023	282,781	2023	282,781
2024	870,000	540,213	1,410,213	2024	270,106	2024	270,106
2025	900,000	514,113	1,414,113	2025	257,056	2025	257,056
2026	925,000	487,113	1,412,113	2026	243,556	2026	243,556
2027	955,000	459,363	1,414,363	2027	229,681	2027	229,681
2028	980,000	430,713	1,410,713	2028	215,356	2028	215,356
2029	1,010,000	401,313	1,411,313	2029	200,656	2029	200,656
2030	1,040,000	371,013	1,411,013	2030	185,506	2030	185,506
2031	1,070,000	339,813	1,409,813	2031	169,906	2031	169,906
2032	1,105,000	307,713	1,412,713	2032	153,856	2032	153,856
2033	1,140,000	274,563	1,414,563	2033	137,281	2033	137,281
2034	1,175,000	237,513	1,412,513	2034	118,756	2034	118,756
2035	1,215,000	199,325	1,414,325	2035	99,663	2035	99,663
2036	1,255,000	156,800	1,411,800	2036	78,400	2036	78,400
2037	1,305,000	106,600	1,411,600	2037	53,300	2037	53,300
2038	1,360,000	54,000	1,414,000	2038	27,200	2038	27,200
	<u>\$ 18,770,000</u>	<u>\$ 6,650,056</u>	<u>\$ 25,420,056</u>		<u>\$ 3,325,222</u>		<u>\$ 3,325,222</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

**GENERAL OBLIGATIONS LIMITED TAX BONDS
SERIES 2019**

December 31, 2020

Date of Issue	December 19, 2019
Date of Maturity	December 15, 2039
Authorized Issue	\$2,695,000
Actual Issue	\$2,695,000
Interest Rate	2% to 4%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2039
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2021	\$ 115,000	\$ 55,276	\$ 170,276	2021	\$ 27,638	2021	\$ 27,638
2022	115,000	52,976	167,976	2022	26,488	2022	26,488
2023	115,000	50,676	165,676	2023	25,338	2023	25,338
2024	120,000	48,376	168,376	2024	24,188	2024	24,188
2025	125,000	45,976	170,976	2025	22,988	2025	22,988
2026	125,000	43,476	168,476	2026	21,738	2026	21,738
2027	125,000	40,976	165,976	2027	20,488	2027	20,488
2028	125,000	38,476	163,476	2028	19,238	2028	19,238
2029	135,000	35,976	170,976	2029	17,988	2029	17,988
2030	135,000	33,276	168,276	2030	16,638	2030	16,638
2031	135,000	30,576	165,576	2031	15,288	2031	15,288
2032	140,000	27,740	167,740	2032	13,870	2032	13,870
2033	145,000	24,800	169,800	2033	12,400	2033	12,400
2034	145,000	21,610	166,610	2034	10,805	2034	10,805
2035	145,000	18,420	163,420	2035	9,210	2035	9,210
2036	155,000	15,086	170,086	2036	7,543	2036	7,543
2037	155,000	11,520	166,520	2037	5,760	2037	5,760
2038	160,000	7,800	167,800	2038	3,900	2038	3,900
2039	165,000	3,960	168,960	2039	1,980	2039	1,980
<u>\$ 2,580,000 \$ 606,972 \$ 3,186,972</u>				<u>\$ 303,486</u>		<u>\$ 303,486</u>	

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

IEPA - LOAN L17-4511

December 31, 2020

Date of Issue	October 3, 2012
Date of Maturity	October 3, 2031
Authorized Issue	\$444,160
Actual Issue	\$444,160
Interest Rate	1.25%
Interest Date	October 3 and April 3
Principal Maturity Date	October 3, 2031

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On		
	Principal	Interest	Total	April 3	Amount	October 3
					Amount	Amount
2021	\$ 22,510	\$ 3,227	\$ 25,737	2021	\$ 1,649	2021 \$ 1,578
2022	22,793	2,944	25,737	2022	1,507	2022 1,437
2023	23,078	2,659	25,737	2023	1,366	2023 1,293
2024	23,367	2,370	25,737	2024	1,222	2024 1,148
2025	23,661	2,076	25,737	2025	1,075	2025 1,001
2026	23,957	1,780	25,737	2026	928	2026 852
2027	24,258	1,479	25,737	2027	777	2027 702
2028	24,562	1,175	25,737	2028	626	2028 549
2029	24,870	867	25,737	2029	472	2029 395
2030	25,182	555	25,737	2030	317	2030 238
2031	25,498	239	25,737	2031	159	2031 80
	<u>\$ 263,736</u>	<u>\$ 19,371</u>	<u>\$ 283,107</u>		<u>\$ 10,098</u>	<u>\$ 9,273</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

IEPA - LOAN L17-450900

December 31, 2020

Date of Issue	December 20, 2013
Date of Maturity	December 20, 2032
Authorized Issue	\$3,328,394
Actual Issue	\$3,328,394
Interest Rate	1.25%
Interest Date	June 20 and December 20
Principal Maturity Date	December 20, 2032

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 20	Amount	December 20	Amount
2021	\$ 166,596	\$ 26,268	\$ 192,864	2021	\$ 13,395	2021	\$ 12,873
2022	168,685	24,179	192,864	2022	12,352	2022	11,827
2023	170,800	22,064	192,864	2023	11,298	2023	10,766
2024	172,941	19,923	192,864	2024	10,231	2024	9,692
2025	175,110	17,754	192,864	2025	9,150	2025	8,604
2026	177,306	15,558	192,864	2026	8,055	2026	7,503
2027	179,529	13,335	192,864	2027	6,947	2027	6,388
2028	181,780	11,084	192,864	2028	5,825	2028	5,259
2029	184,060	8,804	192,864	2029	4,689	2029	4,115
2030	186,368	6,496	192,864	2030	3,538	2030	2,958
2031	188,704	4,160	192,864	2031	2,374	2031	1,786
2032	191,073	1,791	192,864	2032	1,192	2032	599
	<u>\$ 2,142,952</u>	<u>\$ 171,416</u>	<u>\$ 2,314,368</u>		<u>\$ 89,046</u>		<u>\$ 82,370</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Hinsdale, Illinois' 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.

<u>Contents</u>	<u>Page</u>
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.	112-121
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	122-127
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	128-133
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.	134-135
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.	136-138

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF HINSDALE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Audit Periods

Fiscal Year	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 67,415,167	\$ 66,601,675	\$ 68,535,622	\$ 68,505,100
Restricted	1,993,268	3,114,145	1,941,050	2,592,225
Unrestricted	4,552,146	7,088,932	7,157,928	5,502,412
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,960,581	\$ 76,804,752	\$ 77,634,600	\$ 76,599,737
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 15,929,452	\$ 20,276,804	\$ 20,443,272	\$ 26,533,391
Unrestricted	1,699,032	167,356	2,981,836	1,482,087
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 17,628,484	\$ 20,444,160	\$ 23,425,108	\$ 28,015,478
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 83,344,619	\$ 86,878,479	\$ 88,978,894	\$ 95,038,491
Restricted	1,993,268	3,114,145	1,941,050	2,592,225
Unrestricted	6,251,178	7,256,288	10,139,764	6,984,499
TOTAL PRIMARY GOVERNMENT	\$ 91,589,065	\$ 97,248,912	\$ 101,059,708	\$ 104,615,215

Note: The Village adopted GASB Statement No. 68 as of April 30, 2016 and GASB Statement No. 75 as of April 30, 2019.

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2019*	2020
\$ 76,493,451	\$ 78,912,791	\$ 82,699,943	\$ 81,938,371	\$ 84,717,455	\$ 85,669,990
1,415,673	1,716,496	2,905,739	2,407,575	824,815	1,971,404
(21,348,298)	(24,788,818)	(37,003,814)	(38,371,046)	(39,636,535)	(41,256,567)
\$ 56,560,826	\$ 55,840,469	\$ 48,601,868	\$ 45,974,900	\$ 45,905,735	\$ 46,384,827
\$ 30,665,090	\$ 33,736,628	\$ 39,247,555	\$ 39,207,929	\$ 42,600,097	\$ 45,261,055
223,537	131,303	(908,605)	(6,448)	(122,256)	232,862
\$ 30,888,627	\$ 33,867,931	\$ 38,338,950	\$ 39,201,481	\$ 42,477,841	\$ 45,493,917
\$ 107,158,541	\$ 112,649,419	\$ 121,947,498	\$ 121,146,300	\$ 127,317,552	\$ 126,431,045
1,415,673	1,716,496	2,905,739	2,407,575	824,815	1,971,404
(21,124,761)	(24,657,515)	(37,912,419)	(38,377,494)	(39,758,791)	(36,523,705)
\$ 87,449,453	\$ 89,708,400	\$ 86,940,818	\$ 85,176,381	\$ 88,383,576	\$ 91,878,744

VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Audit Periods

Fiscal Year	2012	2013	2014	2015
EXPENSES				
Governmental activities				
General government	\$ 3,715,812	\$ 2,606,819	\$ 3,175,258	\$ 3,473,862
Public safety	8,745,551	8,809,988	9,132,745	9,303,624
Public services	3,162,886	3,218,030	3,595,803	3,728,212
Community development	886,866	924,609	1,098,262	1,098,329
Parks and recreation	1,999,830	1,983,691	2,170,233	2,427,480
Interest	174,208	209,324	309,788	411,385
Total governmental activities expenses	18,685,153	17,752,461	19,482,089	20,442,892
Business-type activities				
Water and sewer	6,729,448	7,933,937	7,363,687	7,423,756
Total business-type activities expenses	6,729,448	7,933,937	7,363,687	7,423,756
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 25,414,601	\$ 25,686,398	\$ 26,845,776	\$ 27,866,648
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 2,051,125	\$ 3,074,019	\$ 1,568,571	\$ 1,509,977
Public safety	1,178,046	1,133,196	1,084,194	1,154,003
Public services	59,953	106,329	119,560	138,633
Community development	1,282,520	1,151,499	1,551,219	2,158,171
Parks and recreation	905,739	940,750	853,014	874,709
Operating grants and contributions	693,887	510,979	597,274	604,247
Capital grants and contributions	1,627,748	521,599	473,979	1,070,869
Total governmental activities program revenues	7,799,018	7,438,371	6,247,811	7,510,609
Business-type activities				
Charges for services				
Water and sewer	6,351,749	7,990,079	7,837,765	7,411,396
Capital grants and contributions	361,459	-	-	-
Total business-type activities program revenues	6,713,208	7,990,079	7,837,765	7,411,396
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 14,512,226	\$ 15,428,450	\$ 14,085,576	\$ 14,922,005

2016	2017	2018	2019	2019*	2020
\$ 2,519,752	\$ 2,598,607	\$ 3,023,003	\$ 2,980,611	\$ 2,515,509	\$ 3,679,475
11,654,054	11,116,212	11,060,417	11,925,317	8,930,659	12,626,493
4,715,601	4,818,499	10,403,574	5,172,402	2,887,042	3,743,923
649,738	824,052	718,243	821,942	548,467	685,948
1,768,997	1,968,155	1,974,981	1,953,376	1,482,177	1,708,249
475,102	435,266	782,517	1,503,771	840,810	1,181,398
21,783,244	21,760,791	27,962,735	24,357,419	17,204,664	23,625,486
7,774,921	8,091,529	8,554,844	8,186,056	5,387,520	8,427,068
7,774,921	8,091,529	8,554,844	8,186,056	5,387,520	8,427,068
\$ 29,558,165	\$ 29,852,320	\$ 36,517,579	\$ 32,543,475	\$ 22,592,184	\$ 32,052,554
\$ 1,792,643	\$ 1,798,300	\$ 1,871,636	\$ 1,794,223	\$ 1,051,732	\$ 1,477,246
1,449,141	1,277,371	1,231,583	1,320,703	904,583	768,985
109,691	91,083	114,980	115,941	29,375	44,767
2,100,349	1,577,530	1,669,759	1,645,262	1,151,996	1,499,834
877,089	782,835	791,520	802,914	698,669	468,260
442,848	476,190	458,058	458,871	478,454	2,022,630
7,328,323	1,009,441	937,065	674,701	1,377,504	2,768,182
14,100,084	7,012,750	7,074,601	6,812,615	5,692,313	9,049,904
7,943,797	8,312,790	8,589,646	8,127,612	5,450,595	8,659,814
-	-	-	-	-	-
7,943,797	8,312,790	8,589,646	8,127,612	5,450,595	8,659,814
\$ 22,043,881	\$ 15,325,540	\$ 15,664,247	\$ 14,940,227	\$ 11,142,908	\$ 17,709,718

VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015
NET (EXPENSE) REVENUE				
Governmental activities	\$ (10,886,135)	\$ (10,314,090)	\$ (13,234,278)	\$ (12,932,283)
Business-type activities	(16,240)	56,142	474,078	(12,360)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (10,902,375)	\$ (10,257,948)	\$ (12,760,200)	\$ (12,944,643)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 6,322,057	\$ 6,060,963	\$ 6,433,466	\$ 6,481,848
Utility	2,832,737	2,780,925	2,799,467	2,705,158
Replacement	211,711	223,920	238,538	245,622
Places for eating	317,951	310,261	341,187	372,656
Intergovernmental - unrestricted				
Sales	4,227,935	4,720,327	4,839,097	4,797,670
Income	1,424,754	1,591,087	1,605,901	1,694,141
Other	-	-	66,009	73,122
Investment earnings	17,647	19,250	14,107	(27,774)
Special item	-	-	-	-
Miscellaneous	175,529	151,528	226,354	152,702
Advances (out)	-	-	-	-
Transfers in (out)	(600,000)	(2,700,000)	(2,500,000)	(4,597,725)
Total governmental activities	14,930,321	13,158,261	14,064,126	11,897,420
Business-type activities				
Investment earnings	2,493	3,214	359	(1,154)
Miscellaneous	94,925	56,320	6,511	6,159
Advances in	-	-	-	-
Transfers in	600,000	2,700,000	2,500,000	4,597,725
Total business-type activities	697,418	2,759,534	2,506,870	4,602,730
TOTAL PRIMARY GOVERNMENT	\$ 15,627,739	\$ 15,917,795	\$ 16,570,996	\$ 16,500,150
CHANGE IN NET POSITION				
Governmental activities	\$ 4,044,186	\$ 2,844,171	\$ 829,848	\$ (1,034,863)
Business-type activities	681,178	2,815,676	2,980,948	4,590,370
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 4,725,364	\$ 5,659,847	\$ 3,810,796	\$ 3,555,507

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2019*	2020
\$ (7,683,160)	\$ (14,748,041)	\$ (20,888,134)	\$ (17,544,804)	\$ (11,512,351)	\$ (14,575,582)
168,876	221,261	34,802	(58,444)	63,075	232,746
\$ (7,514,284)	\$ (14,526,780)	\$ (20,853,332)	\$ (17,603,248)	\$ (11,449,276)	\$ (14,342,836)
\$ 6,686,124	\$ 6,881,203	\$ 7,147,730	\$ 7,379,155	\$ 7,175,632	\$ 7,871,701
2,614,605	2,511,403	2,495,446	2,539,331	1,523,568	2,193,458
198,672	265,382	217,806	233,904	154,870	238,937
417,799	422,734	413,017	436,666	325,746	344,516
4,665,195	4,697,423	4,742,671	4,995,613	3,610,660	5,051,106
1,490,685	1,589,530	1,524,906	1,632,648	1,219,096	1,827,377
72,851	67,694	60,096	53,094	33,173	45,785
28,458	41,348	138,574	545,757	395,178	219,422
-	-	-	-	-	-
144,830	300,967	503,494	223,092	285,671	12,372
-	-	-	-	-	-
(2,950,381)	(2,750,000)	(840,374)	(4,500,000)	(3,200,000)	(2,750,000)
13,368,838	14,027,684	16,403,366	13,539,260	11,523,594	15,054,674
586	1,403	6,880	15,698	12,949	7,538
6,293	6,640	13,832	5,860	336	25,792
-	-	-	-	-	-
2,950,381	2,750,000	840,374	4,500,000	3,200,000	2,750,000
2,957,260	2,758,043	861,086	4,521,558	3,213,285	2,783,330
\$ 16,326,098	\$ 16,785,727	\$ 17,264,452	\$ 18,060,818	\$ 14,736,879	\$ 17,838,004
\$ 5,685,678	\$ (720,357)	\$ (4,484,768)	\$ (4,005,544)	\$ 11,207	\$ 479,092
3,126,136	2,979,304	895,888	4,463,114	3,276,360	3,016,076
\$ 8,811,814	\$ 2,258,947	\$ (2,767,582)	\$ 457,570	\$ 3,287,567	\$ 3,495,168

VILLAGE OF HINSDALE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Audit Periods

Fiscal Year	2012	2013	2014	2015
GENERAL FUND				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	65,728	63,831	31,123	49,962
Restricted	105,087	34,981	-	-
Unrestricted				
Assigned	400,000	750,000	1,181,860	737,259
Unassigned	4,387,007	4,111,681	4,048,955	4,521,486
TOTAL GENERAL FUND	\$ 4,957,822	\$ 4,960,493	\$ 5,261,938	\$ 5,308,707
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in				
Capital Project Funds	-	-	-	-
Restricted	1,938,637	3,079,164	3,766,050	2,592,225
Unrestricted				
Assigned	2,030,077	4,477,365	2,198,399	2,165,978
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,968,714	\$ 7,556,529	\$ 5,964,449	\$ 4,758,203

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2019*	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
31,426	23,336	42,042	38,829	20,164	11,921
-	-	-	-	-	-
1,119,804	1,283,086	1,461,270	1,620,531	1,819,708	2,595,107
4,447,578	4,239,766	4,459,838	4,649,302	4,428,045	5,936,274
\$ 5,598,808	\$ 5,546,188	\$ 5,963,150	\$ 6,308,662	\$ 6,267,917	\$ 8,543,302
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
1,415,673	1,716,496	1,218,334	10,023,711	824,815	1,971,404
1,713,253	2,554,770	3,848,599	5,464,617	5,434,523	2,240,394
-	(2,163,413)	-	-	-	-
\$ 3,128,926	\$ 2,107,853	\$ 5,066,933	\$ 15,488,328	\$ 6,259,338	\$ 4,211,798

VILLAGE OF HINSDALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Audit Periods

Fiscal Year	2012	2013	2014	2015
REVENUES				
Property taxes	\$ 6,322,056	\$ 6,060,964	\$ 6,433,465	\$ 6,481,848
Utility taxes	2,832,736	2,780,925	2,799,467	2,705,158
Intergovernmental	7,193,584	7,611,839	8,119,522	8,770,592
Service charges	2,245,988	2,161,867	2,171,795	2,187,967
Licenses, permits and fines	2,124,536	1,932,153	2,293,435	2,883,679
Contribution from property owners	-	1,535,996	-	-
Investment income	17,647	19,251	14,107	(27,774)
Miscellaneous	1,575,544	1,193,637	1,234,780	1,242,030
Total revenues	22,312,091	23,296,632	23,066,571	24,243,500
EXPENDITURES				
Current				
General government	2,713,578	1,291,355	1,622,903	1,570,218
Public safety	8,408,475	8,573,478	8,676,084	8,953,950
Public services	2,932,580	3,080,661	3,382,819	3,971,052
Community development	905,934	923,277	1,094,976	1,103,854
Parks and recreation	1,557,312	1,593,676	1,673,060	1,848,541
Capital outlay	2,907,915	5,678,025	3,811,834	7,324,348
Debt service				
Principal	857,805	803,025	1,266,318	848,124
Interest and fees	177,288	150,761	329,212	280,740
Bond issuance costs	-	-	-	-
Total expenditures	20,460,887	22,094,258	21,857,206	25,900,827
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,851,204	1,202,374	1,209,365	(1,657,327)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,979,062	3,410,187	4,802,726	2,041,792
Transfers (out)	(2,579,062)	(6,110,187)	(7,302,726)	(6,639,517)
Advances (out)	-	-	-	-
Bonds issued	1,425,000	5,000,000	-	5,000,000
Premium on bonds	-	88,112	-	95,575
Payment to bond escrow agent	-	-	-	-
Installment contract proceeds	-	-	-	-
Total other financing sources (uses)	825,000	2,388,112	(2,500,000)	497,850
NET CHANGE IN FUND BALANCES	\$ 2,676,204	\$ 3,590,486	\$ (1,290,635)	\$ (1,159,477)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	5.60%	5.59%	8.51%	6.08%

Note: In 2013, the contribution from property owners relates to the Special Service Bonds issued.

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2019*	2020
\$ 6,686,125	\$ 6,881,202	\$ 7,147,730	\$ 7,379,155	\$ 7,175,631	\$ 7,871,701
2,614,606	2,511,405	2,495,446	2,539,330	1,523,568	2,193,458
8,431,060	8,453,488	8,276,532	8,337,304	7,144,173	12,252,658
2,284,964	2,263,880	2,326,796	2,331,026	1,828,025	1,470,521
3,064,871	2,547,765	2,682,587	2,681,184	1,588,989	2,246,289
-	-	-	-	-	-
28,458	41,348	138,574	545,758	395,179	219,422
1,481,693	1,352,875	1,525,393	1,265,821	968,282	960,131
24,591,777	24,051,963	24,593,058	25,079,578	20,623,847	27,214,180
1,646,278	1,677,284	1,808,794	1,819,633	1,467,226	2,474,708
9,610,042	9,222,797	9,453,485	9,512,215	7,210,824	9,966,679
4,469,187	3,448,786	4,009,774	3,732,252	2,359,226	3,289,479
722,624	730,224	748,637	842,076	535,842	833,113
1,734,210	1,407,057	1,588,052	1,636,637	1,228,402	1,423,585
3,549,181	4,375,441	11,022,932	10,250,481	10,110,901	5,044,378
1,039,964	1,136,838	1,173,748	1,175,817	1,620,000	1,970,000
459,467	377,229	351,297	739,349	1,551,132	1,213,742
-	-	213,683	368,923	-	-
23,230,953	22,375,656	30,370,402	30,077,383	26,083,553	26,215,684
1,360,824	1,676,307	(5,777,344)	(4,997,805)	(5,459,706)	998,496
4,325,494	3,362,495	6,723,534	4,669,496	4,807,888	4,482,299
(7,025,494)	(6,112,495)	(7,563,908)	(9,199,496)	(8,007,888)	(7,232,299)
-	-	-	-	-	-
-	-	9,775,000	20,000,000	2,695,000	-
-	-	218,760	264,712	18,081	-
-	-	-	-	(1,263,389)	-
-	-	-	-	-	-
(2,700,000)	(2,750,000)	9,153,386	15,734,712	(1,750,308)	(2,750,000)
\$ (1,339,176)	\$ (1,073,693)	\$ 3,376,042	\$ 10,736,907	\$ (7,210,014)	\$ (1,751,504)
7.49%	7.97%	6.01%	9.12%	19.47%	14.77%

VILLAGE OF HINSDALE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2011	\$ 1,618,932,233	\$ 102,060,880	\$ -	\$ 432,197	\$ -	\$ 1,721,425,310	\$ 0.3401	\$ 5,164,275,930	33.333%
2012	1,484,635,447	95,893,580	-	461,695	-	1,580,990,722	0.3762	4,742,972,166	33.333%
2013	1,436,415,904	91,408,450	-	501,600	-	1,528,325,954	0.3935	4,584,977,862	33.333%
2014	1,437,860,911	92,175,500	-	580,543	-	1,530,616,954	0.4035	4,591,850,862	33.333%
2015	1,531,440,989	94,158,160	-	605,660	-	1,626,204,809	0.3897	4,878,614,427	33.333%
2016	1,648,709,923	101,918,850	-	687,381	-	1,751,316,154	0.3713	5,253,948,462	33.333%
2017	1,809,780,153	105,715,030	-	765,692	-	1,916,260,875	0.3565	5,748,782,625	33.333%
2018	1,800,896,926	113,468,490	-	822,334	-	1,915,187,750	0.3679	5,745,563,250	33.333%
2019	1,821,458,989	114,760,070	-	953,741	-	1,937,172,800	0.3724	5,811,518,400	33.333%
2020	1,872,107,501	119,228,100	-	1,128,172	-	1,992,463,773	0.3710	5,977,391,319	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the DuPage and Cook County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DIRECT TAX RATES										
Village of Hinsdale	0.3401	0.3762	0.3935	0.4035	0.3897	0.3713	0.3565			
Police Protection	-	-	-	-	-	-	-	0.1358	0.1343	0.1351
Fire Protection	-	-	-	-	-	-	-	0.1358	0.1343	0.1352
Police Pension	-	-	-	-	-	-	-	0.0309	0.0338	0.0312
Fire Pension	-	-	-	-	-	-	-	0.0526	0.0570	0.0570
Recreation for Handicapped	-	-	-	-	-	-	-	0.0041	0.0042	0.0040
Bond and Interest	-	-	-	-	-	-	-	0.0087	0.0088	0.0085
TOTAL DIRECT TAX RATES	0.3401	0.3762	0.3935	0.4035	0.3897	0.3713	0.3565	0.3679	0.3724	0.3710
OVERLAPPING TAX RATES										
Hinsdale Public Library	0.1527	0.1695	0.1776	0.1823	0.1729	0.1597	0.1539	0.1578	0.1597	0.1592
DuPage County - General	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609
DuPage County Forest Preserve	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205
DuPage Airport Authority	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148
Downers Grove Township	0.0766	0.0855	0.0917	0.0942	0.0918	0.0874	0.0843	0.0828	0.0821	0.0816
College of DuPage District 502	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114
Hinsdale High School District 86	1.3362	1.4984	1.5681	1.5921	1.5592	1.4731	1.4380	1.4415	1.6110	1.6142
Grade School District 181	2.3877	2.6965	2.8094	2.8455	2.7350	2.5828	2.5456	2.5406	2.5796	2.3641
TOTAL OVERLAPPING TAX RATES	4.5383	5.0819	5.3299	5.4060	5.2156	4.9194	4.7870	4.7641	4.9474	4.7267

Notes:

Property tax rates are listed per \$100 of assessed valuation.

The property tax rates listed above are for the largest tax districts in the Village and are indicative of the property tax rates in other tax districts of the Village.

[Data Source](#)

DuPage County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Audit Period and Nine Audit Periods Ago

Taxpayer	Type of Business	2020			Taxpayer	Type of Business	2012		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation			Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Spinning Wheel LLC	Real Estate Service	\$ 10,345,170	1	0.52%	Spinning Wheel LLC	Real Estate Service	\$ 8,684,670	1	0.55%
Salt Creek Campus LLC	Real Estate	7,050,900	2	0.35%	PHT Hinsdale Mobs	Real Estate Service	5,541,560	2	0.35%
Ga Hc Reit II Hinsdale	Real Estate Service	6,677,450	3	0.34%	Midwest Bank	Banking Service	4,248,400	3	0.27%
Whole Foods Market	Grocery Store	3,805,118	4	0.19%	Whole Foods Market	Grocery Store	3,012,987	4	0.19%
Manor Care	Healthcare Facility	3,214,400	5	0.16%	Grant Square LLC	Shopping Center	2,982,320	5	0.19%
Grant Square LLC	Shopping Center	2,899,800	6	0.15%	Manor Care	Healthcare Facility	2,953,890	6	0.19%
LFI Internal Management	Real Estate	2,279,740	7	0.11%	Individual	Private Property	2,881,290	7	0.18%
Individual	Real Estate	2,210,810	8	0.11%	Individual	Real Estate	2,348,730	8	0.15%
Chicago Trust Co.	Real Estate	2,137,850	9	0.11%	LFI Internal Management	Real Estate	2,147,040	9	0.14%
Individual	Real Estate	<u>2,137,830</u>	10	<u>0.11%</u>	Individual	Real Estate	<u>1,891,120</u>	10	<u>0.12%</u>
		<u>\$ 42,759,068</u>		<u>2.15%</u>			<u>\$ 36,692,007</u>		<u>2.33%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk - DuPage and Cook County

VILLAGE OF HINSDALE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied		Collected within the Fiscal Year of the Levy		Collections in Prior Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy**
2011	\$	5,826,683	\$ 5,693,363	97.71%	\$ 227,787	\$ 5,921,150	101.62%
2012		5,951,415	5,722,596	96.16%	300,719	6,023,315	101.21%
2013		6,167,032	5,804,153	94.12%	301,861	6,106,014	99.01%
2014		6,324,181	5,939,745	93.92%	386,419	6,326,164	100.03%
2015		6,428,470	6,077,596	94.54%	396,544	6,474,140	100.71%
2016		6,617,124	6,294,862	95.13%	390,543	6,685,405	101.03%
2017		6,880,941	6,488,683	94.30%	427,062	6,915,745	100.51%
2018		7,117,471	6,683,337	93.90%	446,383	7,129,720	100.17%
2019		7,368,445	7,346,095	99.70%	-	7,346,095	99.70%
2020		7,368,445	0	0.00%	-	-	0.00%

*Will be collected in 2021 in accordance with Illinois law. Estimated levy based on Tax Levy Ordinance.

**The counties include a loss factor when extending taxes which may result in the amount of taxes extended by the counties to exceed the actual amount of taxes levied by the Village. In some instances this will result in the amount of taxes received for a particular levy year to exceed the actual tax levy for that year. The amounts reported in this schedule reflect the amounts actually levied by the Village and do not include the loss factor added on by the counties.

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF HINSDALE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Food	\$ 645,828	\$ 705,335	\$ 717,471	\$ 740,702	\$ 668,743	\$ 637,751	\$ 654,451	\$ 648,194	\$ 646,579	\$ 636,039
Drinking and eating places	223,007	231,981	247,172	247,832	284,721	324,624	324,449	339,000	354,786	270,913
Apparel	90,185	85,130	84,150	84,032	68,362	66,879	61,246	59,780	72,153	64,963
Furniture, H.H. and radio	88,888	90,913	81,906	75,955	86,595	77,454	33,835	38,561	65,902	92,939
Lumber, building hardware	34.00	-	3,514	4,348	30,115	32,499	30,201	29,696	31,894	39,015
Automobile and filling stations	678,644	757,043	749,737	870,145	829,581	805,700	819,647	927,444	990,573	955,325
Drugs and miscellaneous retail	480,927	492,057	515,154	526,437	361,004	506,058	505,890	467,693	503,894	585,073
Agriculture and all others	249,351	310,033	287,270	274,690	432,024	253,851	288,750	341,936	262,454	248,986
Manufacturers	59,529	21,317	29,266	27,821	(16,567)	12,530	10,768	9,286	7,889	117
TOTAL	\$ 2,516,393	\$ 2,693,809	\$ 2,715,640	\$ 2,851,962	\$ 2,744,578	\$ 2,717,346	\$ 2,729,237	\$ 2,861,590	\$ 2,936,124	\$ 2,893,370
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF HINSDALE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Audit Periods

Cook County Tax Rate									DuPage County Tax Rate						
Audit Period	State Rate	Village Direct Rate	Cook County Rate	Regional Transportation Authority	Cook County Home Rule	County Water Commission	Non-Home Rule	Total Rate Cook	State Rate	Village Direct Rate	DuPage County Rate	Regional Transportation Authority	DuPage Water Commission	Non-Home Rule	Total Rate DuPage
2012	5.00%	1.00%	0.25%	1.00%	1.00%	0.25%	1.00%	9.50%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2013	5.00%	1.00%	0.25%	1.00%	1.00%	0.25%	1.00%	9.50%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2014	5.00%	1.00%	0.25%	1.00%	1.00%	0.25%	1.00%	9.50%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2015	5.00%	1.00%	0.25%	1.00%	0.75%	0.25%	1.00%	9.25%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2016	5.00%	1.00%	0.25%	1.00%	1.75%	0.25%	1.00%	10.25%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2017	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2018	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2019	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2019*	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2020	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Village and County Records

VILLAGE OF HINSDALE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Audit Periods

Audit Period Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds	Alternate Revenue Source G.O. Bonds	Installment Contracts	Alternate Revenue Source G.O. Bonds	IEPA Loans			
2012	\$ 2,109,349	\$ 2,044,170	\$ 700,230	\$ 3,345,231	\$ 1,867,477	\$ 10,066,457	0.79%	\$ 598.62
2013	2,020,000	6,509,140	605,685	2,978,055	2,795,474	14,908,354	1.12%	886.56
2014	1,920,000	8,726,357	759,367	4,675,896	3,656,174	19,737,794	1.48%	1,173.75
2015	1,815,000	13,218,543	611,243	4,280,484	3,482,735	23,408,005	1.75%	1,392.01
2016	1,710,000	12,420,124	461,279	3,755,072	3,307,122	21,653,597	1.55%	1,287.68
2017	1,600,000	11,531,705	309,441	3,214,658	3,129,307	19,785,111	1.41%	1,122.18
2018	1,490,000	20,602,048	155,693	2,649,247	2,949,262	27,846,250	1.84%	1,572.79
2019	1,375,000	39,937,403	-	2,068,834	2,766,959	46,148,196	3.08%	2,614.33
2019*	2,695,000	38,431,272	-	1,466,677	2,593,451	45,186,400	2.76%	2,559.85
2020	2,580,000	36,537,149	-	1,338,442	2,406,688	42,862,279	2.40%	2,428.18

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

**See the schedule of Demographic and Economic Information on page 142 for personal income and population data.

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

Data Source

Audited financial statements

VILLAGE OF HINSDALE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Audit Periods

Audit Period	Governmental Activities		Business-Type Activities		Total	Less Amounts Available In Debt Service Fund		Total	Estimated Actual Taxable Value of Property**	Per Capita
	General Obligation Bonds	Alternate Revenue Source G.O. Bonds	Alternate Revenue Source G.O. Bonds							
2012	\$ 2,120,000	\$ 2,044,170	\$ 3,330,000	\$	7,494,170	\$ 717,686	\$	6,776,484	0.13%	\$ 402.98
2013	2,020,000	6,435,690	2,965,000		11,420,690	870,488		10,550,202	0.22%	627.39
2014	1,920,000	8,600,000	4,610,000		15,130,000	378,797		14,751,203	0.32%	877.21
2015	1,920,000	8,726,357	4,675,896		15,322,253	588,047		14,734,206	0.32%	876.20
2016	1,710,000	12,420,124	3,755,072		17,885,196	525,721		17,359,475	0.38%	1,032.32
2017	1,600,000	11,531,705	3,214,658		16,346,363	526,973		15,819,390	0.30%	893.50
2018	1,490,000	20,602,048	2,649,247		24,741,295	922,395		23,818,900	0.41%	1,345.32
2019	1,375,000	39,937,403	2,068,834		43,381,237	1,673,088		41,708,149	0.73%	2,362.80
2019*	2,695,000	38,431,272	1,466,677		42,592,949	437,136		42,155,813	0.73%	2,388.16
2020	2,580,000	36,537,149	1,338,442		40,455,591	443,265		40,012,326	0.67%	2,266.73

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

**See the schedule of Assessed Value and Actual Value of Taxable Property on page 130 for property value data.

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

VILLAGE OF HINSDALE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT GENERAL OBLIGATION BONDS

December 31, 2020

Government Unit	Gross Debt	Percentage Applicable to the Village	The Village's Share of Debt
DIRECT			
Village of Hinsdale	\$ 39,117,149	100.00%	\$ 39,117,149
OVERLAPPING			
Schools			
School District Number 60	35,845,000	0.24%	86,028
School District Number 101	20,550,000	0.02%	4,110
School District Number 106	3,620,000	0.44%	15,928
Grade School District 181	81,730,000	70.12%	57,309,076
High School District Number 86	157,680,000	32.58%	51,372,144
High School District Number 204	7,420,000	0.06%	4,452
Community College District Number 502	159,875,000	4.17%	6,666,788
Total Schools	466,720,000		115,458,526
Others			
Cook County - General	2,663,661,750	0.12%	3,196,394
Cook County Forest Preserve	126,415,000	4.18%	5,284,147
DuPage County - General	151,925,117	0.12%	182,310
DuPage County Forest Preserve	81,645,000	4.18%	3,412,761
Metropolitan Water Reclamation District	2,800,782,000	0.12%	3,360,938
Total Others	5,824,428,867		15,436,550
Total Overlapping	6,291,148,867		130,895,076
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 6,330,266,016		\$ 170,012,225

Data Sources

DuPage and Cook County Clerks' Offices

Overlapping debt percentages based on DuPage County 2018 EAV, the most current available.

VILLAGE OF HINSDALE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Audit Periods

Fiscal Year	2012	2013	2014	2015
ASSESSED VALUE OF PROPERTY	<u>\$ 1,721,425,310</u>	<u>\$ 1,580,990,722</u>	<u>\$ 1,528,325,954</u>	<u>\$ 1,530,616,954</u>
Legal debt limit - 8.625% of assessed value	\$ 148,472,933	\$ 136,360,450	\$ 131,818,114	\$ 132,015,712
Total net debt applicable to limit	<u>11,650,230</u>	<u>11,420,690</u>	<u>12,150,324</u>	<u>19,651,243</u>
LEGAL DEBT MARGIN	<u>\$ 150,956,925</u>	<u>\$ 136,822,703</u>	<u>\$ 120,849,765</u>	<u>\$ 112,364,469</u>
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	7.85%	8.38%	9.22%	14.89%

Note: State finance statues limit the Village's outstanding general debt to no more than 8.625% of the assessed value of property. The legal debt margin is the Village's available borrowing authority under state finance statues and is calculated by submitting the total debt applicable to the legal debt limit from the legal debt limit.

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited financial statements

2016	2017	2018	2019	2019*	2020
\$ 1,626,204,809	\$ 1,751,316,154	\$ 1,916,260,875	\$ 1,915,187,930	\$ 1,937,172,800	\$ 1,992,463,773
\$ 140,260,165	\$ 151,051,018	\$ 165,277,500	\$ 165,184,959	\$ 167,081,154	\$ 171,850,000
18,091,279	16,419,441	24,460,693	42,710,000	41,925,000	39,830,000
\$ 122,168,886	\$ 134,631,577	\$ 140,816,807	\$ 122,474,959	\$ 125,156,154	\$ 132,020,000
12.90%	10.87%	14.80%	25.86%	25.09%	23.18%

VILLAGE OF HINSDALE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Audit Periods

General Obligation Alternative Revenue Source Bond Series 2001 and General Obligation Alternative Revenue Source Bond Series 2008						
Audit Period	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 6,446,674	\$ 4,789,370	\$ 1,657,304	\$ 355,000	\$ 135,261	\$ 3.38
2013	8,046,399	5,766,661	2,279,738	365,000	128,654	4.62
2014	7,844,276	6,536,952	1,307,324	380,000	115,218	2.64
2015	7,417,555	6,437,221	980,334	390,000	101,918	1.99
2016	7,950,090	6,705,953	1,244,137	405,000	87,294	2.53
2017	8,319,430	7,041,880	1,277,550	420,000	71,600	2.60
2018	8,603,478	7,571,277	1,032,201	440,000	54,800	2.09
2019	8,133,472	7,071,363	1,062,109	455,000	37,200	2.16
2019*	5,450,931	4,626,450	3,228,739	475,000	19,000	6.54
2020	8,660,764	7,242,934	1,417,830	125,000	41,238	8.53

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Operating expenses does not include depreciation expense.

VILLAGE OF HINSDALE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Audit Periods

Fiscal	(1) Population	(2) Equalized Assessed Value	Personal Income	(1) Per Capita Personal Income	(3) Unemployment Rate
2012	16,816	\$ 1,721,425,310	\$ 1,343,749,744	\$ 79,909	5.8%
2013	16,816	1,580,990,722	1,271,222,336	75,596	7.1%
2014	16,816	1,528,325,954	1,326,816,032	78,902	6.0%
2015	16,816	1,530,616,954	1,332,533,472	79,242	6.0%
2016	16,816	1,626,204,809	1,337,460,560	79,535	6.3%
2017	17,631	1,751,316,154	1,399,372,470	79,370	4.4%
2018	17,705	1,916,260,875	1,510,590,600	85,320	3.7%
2019	17,652	1,915,487,750	1,499,078,448	84,924	3.7%
2019*	17,652	1,937,172,800	1,636,940,568	92,734	2.9%
2020	17,652	1,992,463,773	1,788,377,076	101,313	9.3%

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Sources

- (1) U.S. Census Bureau
- (2) Office of the County Clerk
- (3) Department of Labor Statistics

VILLAGE OF HINSDALE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Audit Period and Nine Audit Periods Ago

2012 (1)				December 31, 2020 (2)			
Employer	Rank	Employees	% of Total Village Population	Employer	Rank	Employees	% of Total Village Population
Adventist Hinsdale Hospital	1	1,555	9.25%	AMITA Health Adventist Medical Center	1	1,555	8.81%
Lathers Union Local 74-L	2	400	2.38%	RML Specialty Hospital	2	800	4.53%
ERA Jensen & Feinstein Realtors, LLC	3	60	0.36%	Hinsdale Township High School 86	3	620	3.51%
Hinsdale Surgical Center, LLC	4	53	0.32%	School District 181	4	550	3.12%
Adventist Lab Partners Reference Lab	5	50	0.30%	Carlson Wagonlit Travel, Inc.	5	220	1.25%
Alfred Koplin Co, Inc	6	50	0.30%	Coldwell Banker	6	150	0.85%
United States Compliance Corp	7	50	0.30%	Compass Signature Home	7	60	0.34%
Mavon & Co., G.A.	8	40	0.24%	Hinsdale Bank & Trust Co.	8	50	0.28%
Normandy Construction Co., Inc.	9	40	0.24%	Rowell Chemical Corp	9	46	0.26%
Hinsdale Bank & Trust Co.	10	30	0.18%	Alfred Koplin Co, Inc.	10	45	0.25%

Data Sources

(1) 2012 Illinois Manufacturers Directory, 2012 Illinois Services Directory and a selective telephone survey

(2) 2020 Illinois Manufacturers Directory, 2020 Illinois Services Directory

VILLAGE OF HINSDALE, ILLINOIS

BUDGETED FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Audit Periods

	2012	2013	2014	2015	2016	2017	2018	2019	2019*	2020
Police department	27.0	27.0	27.0	27.0	27.0	27.0	28.0	28.0	28.5	28.5
Fire department	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.5	23.5
Public services	22.0	22.0	21.0	21.0	24.0	24.0	26.0	26.0	26.0	26.0
Parks and recreation	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
General government	10.0	9.0	9.0	10.0	10.0	10.0	10.0	10.0	11.0	11.8
Community development	8.0	8.0	8.0	8.0	5.0	6.0	6.0	6.0	6.0	6.0
TOTAL	93.0	92.0	91.0	92.0	92.0	93.0	96.0	96.0	98.0	98.8

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Village budget office

VILLAGE OF HINSDALE, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Audit Periods

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2019*	2020
FINANCE DEPARTMENT										
Vehicle stickers issued	10,570	10,454	10,138	10,716	9,721	9,742	10,959	9,429	1,824	8,534
Utility bills	35,041	34,996	34,937	34,874	34,612	34,843	35,129	35,141	23,453	35,275
COMMUNITY DEVELOPMENT										
Building Division										
Permits issued	1,305	1,036	1,250	1,261	1,091	971	977	1,111	755	1,076
Plan reviews	2,610	2,072	2,500	2,522	2,182	1,942	1,954	2,222	1,510	2,152
Building code inspections	5,074	4,295	4,277	4,510	4,705	4,100	4,070	4,050	2,980	3,986
PUBLIC SAFETY										
Police										
Number of crimes	462	701	936	1,030	1,086	1,163	1,056	1,009	669	1,296
Number of service calls	10,950	13,753	13,446	10,519	16,180	16,916	15,884	16,261	11,022	14,590
Number of arrests	464	230	280	310	334	343	389	271	234	285
Moving violations	5,264	2,814	2,541	2,735	3,177	3,119	2,529	2,623	2,070	4,198
Parking citations	3,464	20,854	19,258	17,300	25,992	17,959	18,544	23,729	13,091	5,968
Fire										
Fire calls	1,676	1,395	958	987	932	672	641	641	424	591
EMS calls	1,041	1,108	1,067	1,162	1,409	1,205	1,310	1,296	1,016	1,173
Fire prevention inspections	976	872	1,044	906	975	920	1,005	1,132	774	1,148
Training hours	6,415	13,051	7,543	8,206	4,536	6,818	6,268	9,071	5,007	6,378
PUBLIC WORKS										
Streets										
Street reconstruction (miles)	0.41	0.50	1.13	1.75	1.81	0.50	2.10	0.11	1.00	0.31
Street resurfacing (miles)	2.19	2.25	1.77	2.75	-	17.24	7.10	0.92	2.00	0.06
Water										
Water mains installed (lineal feet)	3,200	2,500	6,465	4,500	6,532	7,534	4,211	5,383	5,069	1,960
Water purchased (1,000,000 gallons)	888.6	955.4	1,013.7	838.4	838.7	843.5	935.0	840.8	542.2	892.9
Sanitary sewers cleaned (ft)	83,692	91,773	93,873	76,118	93,244	116,339	91,468	131,134	110,156	127,364

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Various Village departments

VILLAGE OF HINSDALE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Audit Periods

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2019*	2020
CULTURE AND RECREATION										
Community centers	2	2	2	2	2	2	2	2	2	2
Parks	18	18	18	18	18	18	18	18	18	18
Park acreage	122	122	122	122	122	122	122	122	122	122
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	9	9	9	8	8	8	8	8	8	8
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire engines/vehicles	10	10	10	9	9	9	9	9	9	9
PUBLIC WORKS										
Arterial streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	66	66	66	66	66	66	66	66	66	66
Streetlights	865	865	865	865	865	865	865	865	865	865
WATER										
Water mains (miles)	81	81	81	81	81	81	81	84	84	84
Fire hydrants	869	869	869	869	869	869	869	869	869	869
Storage capacity (gallons)	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000
WASTEWATER										
Sanitary sewers (miles)	41	41	41	41	41	41	41	41	41	41
Storm sewers (miles)	28	28	28	28	28	28	28	28	28	28

*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Various Village departments