

VILLAGE OF NORTH BARRINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2017



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INDEPENDENT AUDITORS' REPORT

To The President and
Board of Trustees
Village of North Barrington, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of North Barrington, Illinois as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise Village of North Barrington, Illinois' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Village of North Barrington, Illinois' 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.

Auditors' 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 contained 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 entity'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 entity'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 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of North Barrington, Illinois as of April 30, 2017 and the respective changes in financial position thereof and the respective budgetary comparison for the General and Motor Fuel Tax Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.





The President and
Board of Trustees
Village of North Barrington, Illinois

Other Matters

Required Supplementary Information

Village management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Village of North Barrington, Illinois' basic financial statements. The accompanying supplementary information, Schedule of Expenditures – Budget and Actual, on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Detterbeck Johnson & Monsen, Ltd.
Palatine, Illinois
October 25, 2017



VILLAGE OF NORTH BARRINGTON, ILLINIOS

STATEMENT OF NET POSITION

APRIL 30, 2017

	Total Primary Government Governmental Activities
ASSETS	
Cash and Investments	\$ 4,181,670
Property Taxes Receivable, Net of Allowance For Loss and Cost	654,039
Sales, Income and Motor Fuel Taxes Receivable	112,667
Interest Income Receivable	-
Capital Assets, Net of Accumulated Depreciation	<u>1,141,566</u>
Total Assets	<u>6,089,942</u>
LIABILITIES	
Accounts Payable	55,228
Road Bond Deposits Payable	138,670
Agency Deposits Payable	183,748
Escrow Deposit	30,400
Deferred Revenues	<u>720,039</u>
Total Liabilities	<u>1,128,085</u>
NET POSITION	
Investment in Capital Assets	1,141,566
Expendable Restricted Net Position	
Motor Fuel Tax Expenditures	134,602
Special Service Districts	383,489
Unrestricted Net Position	<u>3,302,200</u>
TOTAL NET POSITION	<u>\$ 4,961,857</u>

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

STATEMENT OF ACTIVITIES

YEAR ENDED APRIL 30, 2017

	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue</u>
PRIMARY GOVERNMENT			
Governmental Activities			
General Government	\$1,986,810	\$ 228,181	\$(1,758,629)
Motor Fuel Tax Expenditures	-	-	-
Total Governmental Activities	<u>1,986,810</u>	<u>228,181</u>	<u>(1,758,629)</u>
 GENERAL REVENUES			
Property Taxes, levied for general purposes			674,709
Income Taxes			287,295
Sales Taxes			150,658
Interest			9,019
Motor Fuel Tax Allotments			77,231
Personal Property Replacement Taxes			<u>4,194</u>
Total General Revenues			<u>1,203,106</u>
 CHANGE IN NET POSITION			(555,523)
 NET POSITION			
Beginning			<u>5,517,380</u>
Ending			<u>\$ 4,961,857</u>

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

	<u>APRIL 30, 2017</u>		Total
	General Fund	Motor Fuel Tax Fund	Governmental Funds
ASSETS			
Cash and Investments	\$ 4,053,739	\$ 127,931	\$ 4,181,670
Property Taxes Receivable, Net of Allowance For Loss and Cost of \$2,019	654,039	-	654,039
Sales, Income and Motor Fuel Taxes Receivable	<u>105,996</u>	<u>6,671</u>	<u>112,667</u>
TOTAL ASSETS	<u>\$ 4,813,774</u>	<u>\$ 134,602</u>	<u>\$ 4,948,376</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 55,228	\$ -	\$ 55,228
Road Bond Deposits Payable	138,670	-	138,670
Agency Deposits Payable	183,748	-	183,748
Escrow Deposit	30,400	-	30,400
Deferred Revenues	<u>720,039</u>	<u>-</u>	<u>720,039</u>
Total Liabilities	<u>1,128,085</u>	<u>-</u>	<u>1,128,085</u>
FUND BALANCES			
Restricted for:			
Special Service Districts	383,489	-	383,489
Motor Fuel Tax Expenditures	-	134,602	134,602
Unassigned	<u>3,302,200</u>	<u>-</u>	<u>3,302,200</u>
Total Fund Balances	<u>3,685,689</u>	<u>134,602</u>	<u>3,820,291</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,813,774</u>	<u>\$ 134,602</u>	

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

Capital Assets used in governmental activities are not
financial resources and therefore are not reported in the funds 1,141,566

Interest receivable on certificates of deposit is recorded for the
accrual basis balance sheet but is not reported on a modified
accrual basis and therefore not reported in the funds -

Net Position of Governmental Activities \$ 4,961,857

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDSYEAR ENDED APRIL 30, 2017

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
REVENUES			
Property Taxes	\$ 674,709	\$ -	\$ 674,709
Income Tax	287,295	-	287,295
Sales Tax	150,658	-	150,658
Franchise Fees	89,655	-	89,655
Motor Fuel Tax Allotments	-	77,231	77,231
Licenses and Permits	75,217	-	75,217
Cell Tower Rental	33,223	-	33,223
Fines	15,919	-	15,919
Road and Park Impact Fees	10,607	-	10,607
Interest	8,910	109	9,019
Personal Property Replacement Taxes	4,194	-	4,194
Miscellaneous	3,560	-	3,560
Total Revenues	<u>1,353,947</u>	<u>77,340</u>	<u>1,431,287</u>
EXPENDITURES			
General Government	717,189	-	717,189
Street and Roads	873,748	-	873,748
Public Safety	362,690	-	362,690
	<u>1,953,627</u>	<u>-</u>	<u>1,953,627</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(599,680)	77,340	(522,340)
OTHER FINANCING SOURCES (USES)			
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(599,680)	77,340	(522,340)
FUND BALANCE			
Beginning	<u>4,285,369</u>	<u>57,262</u>	<u>4,342,631</u>
Ending	<u>\$ 3,685,689</u>	<u>\$ 134,602</u>	<u>\$ 3,820,291</u>

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

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

YEAR ENDED APRIL 30, 2017

Net Change in Fund Balances - Total Governmental Funds \$ (522,340)

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

Government funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the net of depreciation expense of \$42,479 and net capital outlays of \$9,296 during the year. (33,183)

Interest receivable on certificates of deposit remained the same from the beginning of the year to the end of the year. The statement of activities includes accrued interest but is not reflected as revenue in the funds until received. -

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (555,523)

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

YEAR ENDED APRIL 30, 2017

	General		Motor Fuel Tax	
	GAAP Budget		GAAP Budget	
	Original/Final	Actual	Original/Final	Actual
REVENUES				
Property Taxes	\$ 666,000	\$ 674,709	\$ -	\$ -
Income Tax	260,000	287,295	-	-
Sales Tax	105,000	150,658	-	-
Licenses and Permits	94,000	75,217	-	-
Franchise Fees	90,000	89,655	-	-
Motor Fuel Tax Allotments	-	-	72,000	77,231
Fines	12,000	15,919	-	-
Cell Tower Rental	10,000	33,223	-	-
Interest	7,500	8,910	-	109
Road and Park Impact Fees	3,500	10,607	-	-
Personal Property				
Replacement Taxes	3,000	4,194	-	-
Miscellaneous	2,000	2,360	-	-
Board of Appeals	1,000	1,200	-	-
Total Revenues	<u>1,254,000</u>	<u>1,353,947</u>	<u>72,000</u>	<u>77,340</u>
EXPENDITURES				
General Government	805,000	717,189	-	-
Streets and Roads	935,000	873,748	-	-
Public Safety	370,000	362,690	-	-
	<u>2,110,000</u>	<u>1,953,627</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF				
REVENUES OVER EXPENDITURES	<u>\$ (856,000)</u>	<u>(599,680)</u>	<u>\$ 72,000</u>	<u>77,340</u>
OTHER FINANCING SOURCES (USES)				
Transfers		<u>-</u>		<u>-</u>
NET CHANGE IN FUND BALANCES		<u>(599,680)</u>		<u>77,340</u>
FUND BALANCE				
Beginning		<u>4,285,369</u>		<u>57,262</u>
Ending		<u>\$3,685,689</u>		<u>\$ 134,602</u>

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

The financial statements of the Village of North Barrington, North Barrington, Illinois (Village) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant accounting policies:

A. Financial Reporting Entity

As defined by GAAP, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. The Village has no component units and is not a component unit of any other entity.

B. Basis of Presentation

Government-wide Statements – The government-wide statement of net position and statement of activities report the overall financial activity of the Village, excluding fiduciary activities (of which the Village has none). Governmental activities generally are financed through taxes, contributions, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenue for each function of the Village's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipients of goods or services offered by the programs. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the Village's funds, of which they only have governmental funds. The emphasis on fund financial statements is on major governmental funds, each displayed in a separate column. The Village has no non-major funds.

General – This is the primary operating fund of the Village. It accounts for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that may be legally restricted to expenditures for specified purposes. The Motor Fuel Tax (MFT) is the only special revenue fund of the Village.

C. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues

(CONTINUED)



VILLAGE OF NORTH BARRINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting (Concluded)

are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, personal property replacement taxes, grants, and contributions. Property taxes are recognized as revenues in the year for which they are levied or intended to finance. Revenues from grants, contributions and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year and are needed to fund liabilities of the current period. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. Principal and interest on general long-term debt and compensated absences are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt are reported as other financing sources.

Significant revenue sources, which are susceptible to accrual, include property taxes, personal property replacement taxes, sales, use and income taxes, fines, charges for services, grants and interest.

The Village reports unearned revenue on its financial statements. These arise when resources are received and intended to cover a number of years of program services or are received before the Village has a legal claim to them.

D. Cash and Investments

Cash and short-term investments are stated at cost, which equal fair value and include certificates of deposit.

E. Interfund Transfers

These are flows of assets, namely cash, without equivalent flows of assets in return and without a requirement for repayment. None were made during the year.

(CONTINUED)



VILLAGE OF NORTH BARRINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets

Purchased or constructed capital assets greater than \$1,000 are reported at cost. Donated fixed assets are recorded at their estimated fair 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 assets' lives are not capitalized.

G. Property Taxes

Property taxes receivable are based on equalized assessed valuation and tax rates for the year 2016. The reserve for loss and costs on collections has been provided for 2016 at .31% of the tax extensions, which is approximately the loss and cost percentage in prior years. The Village will begin to receive these 2016 levied funds in June of 2017. In the government-wide accrual basis and governmental fund modified accrual basis financial statements the Village has deferred these revenues. The 2015 levy is recorded as revenue.

Property taxes for the Village are assessed by and paid to the Lake County Tax Collector who remits to the Village monies collected following a calendar prescribed by law. The Village's taxes are billed along with all other taxes due County taxing entities in June and September of each year. The collector pays the Village interest on monies held from day of collection to day of distribution. The Village has no control over the investment program of the Tax Collector as those programs are governed by State Law.

H. Fund Balances/Net Assets

In the fund financial statements, governmental funds report non-spendable fund balances for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restriction of fund balances are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. 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 resolutions and ordinances approved by the Board of Trustees. Assigned fund balances represent amounts constrained by the Village's intent to use them for a specific purpose. Any residual fund balance in the General Fund is reported as unassigned. The Village does not have any non-spendable funds.

The Village has not formally established fund balance reserve policies for its governmental funds. Thus there are no assigned fund balances.

(CONTINUED)



VILLAGE OF NORTH BARRINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

H. Fund Balances/Net Assets (Concluded)

The restricted fund balances are based on the origin of the fund balance that are the unreleased State of Illinois motor fuel tax funds and funds provided by external parties that were provided for a specific purpose.

In the government-wide financial statements, net assets are displayed in three components as follows:

Invested in Capital Assets – This consists of capital assets, net of accumulated depreciation.

Restricted – This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Village's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted – This consists of net assets that do not meet the definition of "restricted" or "invested in capital assets".

I. Use of Estimates

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

J. Subsequent Events

The Village evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 25, 2017, the day the financial statements were available to be issued.

NOTE 2. CASH AND INVESTMENTS AND DEPOSIT RISK

For the year ended April 30, 2017, the Village limited its investment activity to Certificates of Deposit and money market funds and does not have a formal policy. It uses only financial institutions qualified as public depositories by the State of Illinois. The Village has \$4,371,516 in various accounts with Barrington Bank & Trust at April 30, 2017. This bank has pledged \$4,370,529 fair value amount as of April 30, 2017, of collateral with securities in the Village's name that are held by a safekeeping agent on behalf of the bank to cover investments over the federally insured amount of \$250,000.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 3. MOTOR FUEL TAX FUND

Money in the Motor Fuel Tax Fund is available for use by the Village only upon approval from the State of Illinois. During the fiscal year April 30, 2017, \$0 in such expenditures was approved.

NOTE 4. CAPITAL ASSETS

A summary of capital assets activity for the year ended April 30, 2017 is as follows:

	Balance May 1, 2016	Additions	Deletions	Balance April 30, 2017
Land, Right of Way and Easements – not being depreciated	\$ 402,902	\$ -	\$ -	\$ 402,902
Capital Assets being depreciated:				
Buildings	1,091,028	-	-	1,091,028
Land Improvements	121,484	-	-	121,484
Equipment and Furniture	277,358	9,296	35,052	251,602
Total Capital Assets Being Depreciated	1,489,870	9,296	35,052	1,464,114
Less Accumulated Depreciation:				
Buildings	487,361	23,810	-	511,171
Land Improvements	9,418	8,069	-	17,487
Equipment and Furniture	221,244	10,600	35,052	196,792
Total Accumulated Depreciation	718,023	42,479	35,052	725,450
Total Capital Assets Being Depreciated, Net	771,847	(33,183)	-	738,664
Governmental Activity Capital Assets, Net	\$ 1,174,749	\$ (33,183)	\$ -	\$ 1,141,566

Depreciation expense for governmental activities for the year ended April 30, 2017 was included in general fund expenses on the statement of activities of \$42,479.

Assets are being depreciated on a straight-line basis with useful lives of:

Buildings – 10 to 50 years

Land Improvements – 15 years

Equipment and Furniture – 5 to 10 years



VILLAGE OF NORTH BARRINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

NOTE 5. TAX RECEIPTS FOR SPECIFIC PURPOSES

The Village accounts for street and bridge taxes, police protection taxes, and audit expense taxes in the General Fund. The following table shows the amounts received and spent for these items for the twelve months ended April 30, 2017.

	<u>Revenue</u>	<u>Expenditures</u>
Street and Bridge	\$ 68,123	\$ 68,123 (a)
Police Protection	\$ 246,001	\$ 246,001 (a)
Audit Expense	\$ 7,768	\$ 7,768 (a)

(a) An additional \$805,625 was expended out of the General Corporate Fund property tax levy proceeds or unassigned fund balance for street and bridge expenditures, \$116,689 for police services and traffic control costs, and \$1,732 for audit cost during the year ended April 30, 2017.

NOTE 6. ROAD DEPOSITS AND ENGINEERING FEE ADVANCES

As of the balance sheet date, the Village General Fund was currently holding a total of \$138,670 in road, septic and tree preservation deposits, which will be returned to the depositor upon satisfactory completion and approval of the designated project. If said project is not completed to Village approval, the road, septic or tree deposits will be forfeited to the Village.

NOTE 7. AGENCY DEPOSITS PAYABLE

Agency deposits represent monies paid to or by the Village. A receivable results if the Village has paid for expenses that an agency wishing to develop, construct or otherwise conduct business in the Village has not deposited sufficient funds with the Village to cover all the expenses incurred. Several agencies have deposits with the Village that are reduced as the Village pays for various expenses related to their particular project and these are reflected as a liability. Any unused funds upon project completion are returned to the agency by the Village.

NOTE 8. ESCROW DEPOSIT

The Village is holding an escrow deposit from the Wynstone Property Owners' Association (WPOA), which is calculated and adjusted every two years, to pay sewer charges in the event the WPOA does not. Any interest earned on these separately invested funds will be paid to the WPOA as the funds accumulate.

NOTE 9. DEFERRED REVENUE

On November 25, 1997, SBC/Ameritech paid the Village \$300,000 in accordance with the ground lease agreement between the two entities. The term of the lease is from November 10, 1997 to November 9, 2022. At April 30, 2017, \$66,000 was included in deferred revenue.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

(CONCLUDED)

NOTE 10. RESTRICTED RESERVES

As of April 30, 2017, the Village has restricted reserves in the General Fund of \$336,027 for Special Service Districts and \$47,462 of Park Impact Fees. These reserves are established as areas are annexed to the Village and a fee per new house constructed is charged to cover any future septic or well problems not paid for by the homeowners or as a fee in lieu of building a new park. As received these funds are recorded as revenues and will be spent as specified in the future.

NOTE 11. CONTRACTS TO PROVIDE SERVICES

The Village has a contract whereby the Lake County Sheriff's department provides police services to the Village at a specified hourly rate, re-negotiated each calendar year. Total charges incurred under this contract for the year ended April 30, 2017 was \$362,690. The Village also has a contract with Cuba Township Road District to provide road maintenance services to the Village at a monthly cost, negotiated annually; \$156,000 is included in road expenditures for these services.

NOTE 12. INSURANCE RISK

The Village is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; liability; and income losses.

The Village is a member of the Illinois Risk Management Agency where all property, liability, and workers compensation insurance coverage is maintained and believed to be sufficient to cover any potential losses.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUNDYEAR ENDED APRIL 30, 2017

	<u>Budget GAAP Original/Final</u>	<u>Actual</u>
GENERAL GOVERNMENT		
Salaries and Benefits	\$ 200,000	\$ 200,000
Legal	75,000	50,303
Stormwater Management	60,000	45,908
Building Department	60,000	60,000
Administration	45,000	45,374
Village Hall	45,000	44,434
Flint Creek Restoration	40,000	33,803
Forester	40,000	39,421
Parks	40,000	39,277
Mosquito Abatement	40,000	31,520
Contingency	40,000	32,395
Internet Technology	30,000	30,000
Barrington Area Council of Governments	30,000	26,117
Emergency Services	15,000	2,662
Health and Sanitation	15,000	9,301
Insurance	15,000	15,000
Audit	9,000	9,000
Plan Commission	3,000	353
Environmental	2,000	1,450
Board of Appeals	1,000	871
	<u>805,000</u>	<u>717,189</u>
PUBLIC SAFETY		
Police Services	370,000	362,690
Fire Department	-	-
	<u>370,000</u>	<u>362,690</u>
STREETS AND ROADS	<u>935,000</u>	<u>873,748</u>
TOTAL	<u>\$ 2,110,000</u>	<u>\$1,953,627</u>