

VILLAGE OF NORTH
BARRINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

111 Old Barrington Road
North Barrington, IL 60010
Phone: 847.381.6000
www.northbarrington.org

VILLAGE OF NORTH BARRINGTON, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITOR'S REPORT

January 10, 2024

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

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of North Barrington, Illinois, as of April 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Village of North Barrington, Illinois
January 10, 2024

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of North Barrington, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT DISCUSSION AND ANALYSIS

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2023

Our discussion and analysis of the Village of North Barrington's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$501,082, or 10.7 percent.
- During the year, government-wide revenues for the primary government totaled \$2,064,028, while expenses totaled \$1,562,946, resulting in an increase to net position of \$501,082.
- The Village's net position totaled \$5,188,701 on April 30, 2023, which includes \$912,909 investment in capital assets, \$207,885 subject to external restrictions, and \$4,067,907 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$209,958, resulting in an ending fund balance of \$1,799,192, an increase of 13.2 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Village's assets and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Village only reports governmental activities. The governmental activities of the Village include general government, public safety, and streets and roads.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are reported as governmental or fiduciary funds.

Governmental Funds

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

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

The Village maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Motor Fuel Tax Fund, and the Capital Projects Fund which are considered major funds. The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Fiduciary Funds

Fiduciary funds are used to account for resources held in a custodial capacity for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2023

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's budgetary comparison schedules for the General Fund, Motor Fuel Tax Fund, and Capital Projects Fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities/deferred inflows by \$5,188,701.

	Net Position	
	2023	2022
Assets		
Current Assets	\$ 5,585,563	4,895,645
Capital Assets	912,909	950,770
Total Assets	6,498,472	5,846,415
Liabilities/Deferred Inflows of Resources		
Other Liabilities	605,480	255,728
Deferred Inflows of Resources	704,291	903,068
Total Liabilities/Deferred Inflows	1,309,771	1,158,796
Net Position		
Investment in Capital Assets	912,909	950,770
Restricted	207,885	486,677
Unrestricted	4,067,907	3,250,172
Total Net Position	5,188,701	4,687,619

A portion of the Village's net position, \$912,909 or 17.6 percent, reflects its investment in capital assets (for example, land, building improvements, land improvements, equipment/furniture/fixtures), less any related debt used to acquire those assets that is still outstanding. The Village currently does not have any capital-related debt outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$207,885 or 4.0 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 78.4 percent, or \$4,067,907, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 207,929	244,539
Operating Grants/Contrib.	116,491	121,467
Capital Grants/Contrib.	33,468	66,936
General Revenues		
Taxes		
Property Taxes	733,663	701,791
Intergovernmental - Unrestricted		
Personal Property Replacement Taxes	13,307	11,203
State Income Taxes	512,666	464,101
Sales and Use Taxes	302,559	287,467
Cannabis Taxes	4,993	4,863
Other General Revenues	138,952	43,401
Total Revenues	2,064,028	1,945,768
Expenses		
General Government	504,890	611,077
Public Safety	396,141	428,620
Streets and Roads	661,915	228,573
Total Expenses	1,562,946	1,268,270
Change in Net Position	501,082	677,498
Net Position - Beginning	4,687,619	4,010,121
Net Position - Ending	5,188,701	4,687,619

Net position of the Village's governmental activities increased by 10.7 percent (\$4,687,619 in 2022 compared to \$5,188,701 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$4,067,907 at April 30, 2023.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2023

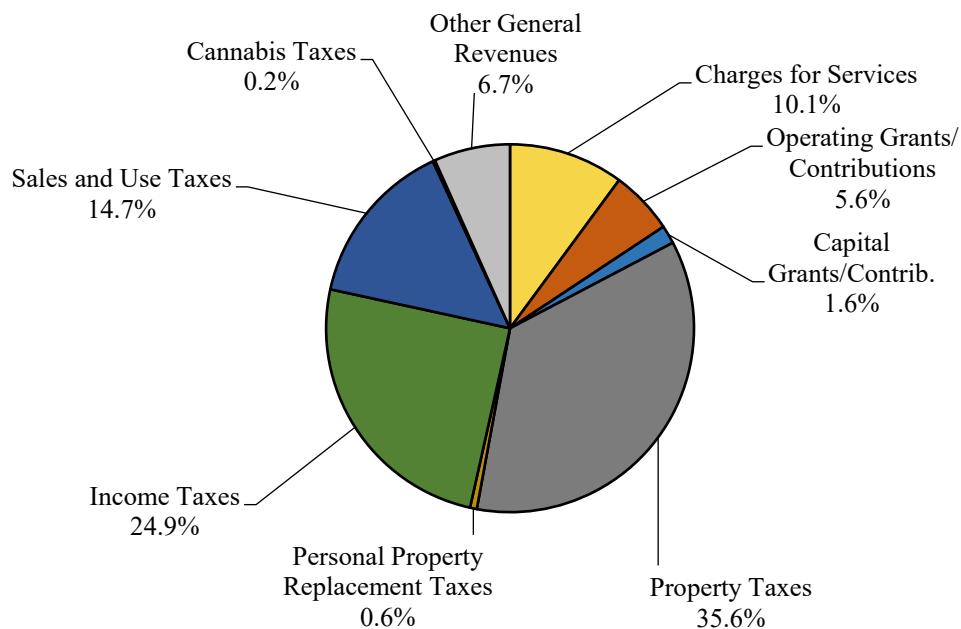
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

Revenues for governmental activities totaled \$2,064,028, while the cost of all governmental functions totaled \$1,562,946. This results in a surplus of \$501,082. In 2022, revenues of \$1,945,768 exceeded expenses of \$1,268,270, resulting in an increase of \$677,498. Revenues for state shared revenues, including income and sales/use taxes increased by \$48,565 and \$15,092, respectively. In addition, property taxes saw an increase of \$31,872 over last year.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, income taxes and sales/use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from charges for services and operating grants/contributions.

Revenues by Source - Governmental Activities



VILLAGE OF NORTH BARRINGTON, ILLINOIS

Management's Discussion and Analysis April 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The Village's governmental funds reported combining ending fund balances of \$4,275,792, which is \$538,943, or 14.4 percent, higher than last year's total of \$3,736,849. Of the \$4,275,792 total, \$299,192, or approximately 7.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$209,958, an increase of 13.2 percent. The Village was budgeting for an increase in fund balance of \$204,521. Actual revenues came in \$341,953 over budget and actual expenditures came in \$263,790 under budget. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the Village. At April 30, 2023, unassigned fund balance in the General Fund was \$299,192, which represents 16.6 percent of the total fund balance of the General Fund, and represents 28.6 percent of expenditures.

The Motor Fuel Tax Fund reported a decrease in fund balance for the year of \$278,792. Ending fund balance of \$207,885 is restricted for future streets and roads qualifying expenditures.

The Capital Projects Fund reported an ending fund balance of \$2,268,715 due to transfers in from the General Fund and Motor Fuel Tax Fund of \$600,306 and \$451,031, respectively, to reimburse the funds for capital projects performed on their behalf and to build the funds reserves for use on future capital projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village did not make any budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$1,858,203, compared to budgeted revenues of \$1,516,250. All revenues, except for fines and forfeitures, were over budget for the year.

The General Fund actual expenditures for the year were \$263,790 lower than budgeted (\$1,047,939 actual compared to \$1,311,729 budgeted), due primarily to the Village implementing cost controlling measures during the fiscal year.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Management’s Discussion and Analysis
April 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets as of April 30, 2023 was \$912,909 (net of accumulated depreciation). This investment in capital assets includes land, building improvements, land improvements, and equipment/furniture/fixtures.

	Capital Assets	
	Net of Accumulated Depreciation	
	2023	2022
Land	\$ 402,902	402,902
Building Improvements	443,811	464,921
Land Improvements	55,523	63,622
Equipment/Furniture/Fixtures	10,673	19,325
Totals	912,909	950,770

There were no capital asset additions in the current year.

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

Debt Administration

At year-end, the Village had no outstanding debt.

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is \$22,063,626.

Additional information on the Village’s legal debt margin can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal-year 2024 budget, including tax rates and fees that will be charged for its various activities. One of those factors is the local economy.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Hall at 111 Old Barrington Road, North Barrington, IL 60010.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Statement of Net Position

April 30, 2023

ASSETS	
Current Assets	
Cash and Investments	\$ 4,790,037
Receivables - Net of Allowances	
Property Taxes	704,291
Due from Other Governments	91,235
Total Current Assets	<u>5,585,563</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	402,902
Depreciable	1,479,094
	<u>1,881,996</u>
Accumulated Depreciation	(969,087)
Total Noncurrent Assets	<u>912,909</u>
Total Assets	<u>6,498,472</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	64,271
Other Payables	457,559
Deposits Payable	83,650
Total Current Liabilities	<u>605,480</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	704,291
Total Liabilities and Deferred Inflows of Resources	<u>1,309,771</u>
NET POSITION	
Investment in Capital Assets	912,909
Restricted	
Streets and Roads	207,885
Unrestricted	<u>4,067,907</u>
Total Net Position	<u>5,188,701</u>

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2023

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 504,890	205,485	-	-	(299,405)
Public Safety	396,141	2,444	-	-	(393,697)
Streets and Roads	661,915	-	116,491	33,468	(511,956)
Total Governmental Activities	<u>1,562,946</u>	<u>207,929</u>	<u>116,491</u>	<u>33,468</u>	<u>(1,205,058)</u>
General Revenues					
Taxes					
Property Taxes					
Intergovernmental - Unrestricted					
Personal Property Replacement Taxes					
State Income Taxes					
Sales and Use Taxes					
Cannabis Tax					
Investment Income					
Miscellaneous					
					<u>1,706,140</u>
Change in Net Position					501,082
Net Position - Beginning					<u>4,687,619</u>
Net Position - Ending					<u>5,188,701</u>

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2023

	General	Special Revenue Motor Fuel Tax	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 1,659,467	795,586	2,334,984	4,790,037
Receivables - Net of Allowances				
Property Taxes	704,291	-	-	704,291
Due from Other Governments	81,373	9,862	-	91,235
Due from Other Funds	663,832	-	-	663,832
Total Assets	3,108,963	805,448	2,334,984	6,249,395
LIABILITIES				
Accounts Payable	64,271	-	-	64,271
Due to Other Funds	-	597,563	66,269	663,832
Other Payables	457,559	-	-	457,559
Deposits Payable	83,650	-	-	83,650
Total Liabilities	605,480	597,563	66,269	1,269,312
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	704,291	-	-	704,291
Total Liabilities and Deferred Inflows of Resources	1,309,771	597,563	66,269	1,973,603
FUND BALANCES				
Restricted	-	207,885	-	207,885
Committed	1,500,000	-	2,268,715	3,768,715
Unassigned	299,192	-	-	299,192
Total Fund Balances	1,799,192	207,885	2,268,715	4,275,792
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,108,963	805,448	2,334,984	6,249,395

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

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

April 30, 2023

Total Governmental Fund Balances	\$ 4,275,792
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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.	<u>912,909</u>
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Net Position of Governmental Activities	<u>5,188,701</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2023

	General	Special Revenue Motor Fuel Tax	Capital Projects	Totals
Revenues				
Taxes	\$ 733,663	-	-	733,663
Intergovernmental	833,525	149,959	-	983,484
Licenses, Fees and Permits	205,485	-	-	205,485
Fines and Forfeitures	2,444	-	-	2,444
Investment Income	56,547	22,368	33,498	112,413
Miscellaneous	26,539	-	-	26,539
Total Revenues	1,858,203	172,327	33,498	2,064,028
Expenditures				
General Government	467,029	-	-	467,029
Public Safety	396,141	-	-	396,141
Streets and Roads	184,769	88	-	184,857
Capital Outlay	-	-	477,058	477,058
Total Expenditures	1,047,939	88	477,058	1,525,085
Excess (Deficiency) of Revenues Over (Under) Expenditures	810,264	172,239	(443,560)	538,943
Other Financing Sources (Uses)				
Transfers In	-	-	1,051,337	1,051,337
Transfers Out	(600,306)	(451,031)	-	(1,051,337)
	(600,306)	(451,031)	1,051,337	-
Net Change in Fund Balances	209,958	(278,792)	607,777	538,943
Fund Balances - Beginning	1,589,234	486,677	1,660,938	3,736,849
Fund Balances - Ending	1,799,192	207,885	2,268,715	4,275,792

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 538,943
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Depreciation Expense	<u>(37,861)</u>
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Changes in Net Position of Governmental Activities	<u>501,082</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Statement of Fiduciary Net Position - Custodial Fund
April 30, 2023

		Special Service Areas
ASSETS		
Cash and Investments		\$ 826,033
NET POSITION		
Net Position		
Restricted for Others		826,033

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Statement of Changes in Fiduciary Net Position - Custodial Fund For the Fiscal Year Ended April 30, 2023

	Special Service Areas
Additions	
Property Taxes	\$ 719,153
Interest	28,561
Total Additions	<u>747,714</u>
Deductions	
Principal Retirement	295,000
Interest and Fiscal Charges	394,200
Payment to Escrow Agent	47,100
Total Deductions	<u>736,300</u>
Change in Fiduciary Net Position	11,414
Net Position Restricted for Others	
Beginning	<u>814,619</u>
Ending	<u><u>826,033</u></u>

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). The Village's general government, public safety and streets and roads services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, public safety, streets and roads, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The Village does not allocate indirect costs. This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Village's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds.

A fund is considered major if it is the primary operating fund of the Village or total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one special revenue fund. The Motor Fuel Tax Fund, a major fund, accounts for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund is a major fund.

Fiduciary Funds

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

Custodial Funds are used to account for assets held by the Village in a purely custodial capacity. The Special Service Areas Fund accounts for the collection of property taxes within special taxing districts and payments of related special service areas debt.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

The government-wide Statement of Net Position and the Statement of Activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

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

Basis of Accounting

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount.

Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due, as applicable. In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, licenses and interest revenue. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

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

Cash and Investments

For purpose of the Statement of Net Position, the Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Village has no investments.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

**Notes to the Financial Statements
April 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$500 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Building Improvements	10-50 Years
Land Improvements	15 Years
Equipment/Furniture/Fixtures	5-10 Years

Net Position

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

Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit budget requests for appropriation to the Board of Trustees for review and approval. The Board of Trustees holds public hearings and formally approves the budget. The budget is based on the cash basis of accounting, which does not differ significantly from the basis used for financial statement reporting. The budget lapses at fiscal year-end. Expenditures may not legally exceed budgeted appropriations at the fund level.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services

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

Deposits. At year-end, the carrying amount of the Village's deposits totaled \$4,790,037 and the bank balances totaled \$5,077,191.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the Village's investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements which may be reasonably anticipated in any Village fund. The Village has no investments at year-end.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in securities authorized by State Statutes, the Village's investment policy does not further limit investment choices. The Village has no investments at year-end.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments shall be diversified to eliminate the risk of loss resulting on over concentration in a specific maturity, issuer, or class of securities. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third-party institution in the name of the Village. The collateralization level will be 100%-110% of the deposit balance, depending on the type of security for collateralization. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Village’s investment policy states that all security transactions, including collateral for repurchase agreements, entered in to by the Village shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent, third-party custodian designated by the Village and evidenced by safekeeping receipts and a written custodial agreement. The Village has no investments at year-end.

PROPERTY TAXES

Property taxes for the 2022 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Transfers

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
Capital Projects	General	\$ 600,306
Capital Projects	Motor Fuel Tax	<u>451,031</u>
		<u><u>1,051,337</u></u>

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS - Continued

Interfund Balances

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Motor Fuel Tax	\$ 597,563
General	Capital Projects	66,269
		<u>663,832</u>

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 402,902	-	-	402,902
Depreciable Capital Assets				
Building Improvements	1,091,028	-	-	1,091,028
Land Improvements	121,484	-	-	121,484
Equipment/Furniture/Fixtures	266,582	-	-	266,582
	<u>1,479,094</u>	<u>-</u>	<u>-</u>	<u>1,479,094</u>
Less Accumulated Depreciation				
Building Improvements	626,107	21,110	-	647,217
Land Improvements	57,862	8,099	-	65,961
Equipment/Furniture/Fixtures	247,257	8,652	-	255,909
	<u>931,226</u>	<u>37,861</u>	<u>-</u>	<u>969,087</u>
Total Net Depreciable Capital Assets	<u>547,868</u>	<u>(37,861)</u>	<u>-</u>	<u>510,007</u>
Total Net Capital Assets	<u>950,770</u>	<u>(37,861)</u>	<u>-</u>	<u>912,909</u>

Depreciation expense of \$37,861 is charged to the general government function.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements
April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Noncommitment Debt - Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$9,560,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying, collecting the tax, and forwarding the collections to bondholders.

Legal Debt Margin

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

Assessed Valuation - 2022	<u>\$ 255,810,157</u>
Legal Debt Limit - 8.625% of Assessed Value	<u>22,063,626</u>
Amount of Debt Applicable to Limit	
None	<u>-</u>
Legal Debt Margin	<u>22,063,626</u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements April 30, 2023

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

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

	General	Special Revenue Motor Fuel Tax	Capital Projects	Totals
Fund Balances				
Restricted				
Streets and Roads	\$ -	207,885	-	207,885
Committed				
Capital Projects	1,500,000	-	2,268,715	3,768,715
Unassigned	299,192	-	-	299,192
Total Fund Balances	1,799,192	207,885	2,268,715	4,275,792

NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 912,909
Less: Capital Related Debt	
None	-
Net Investment in Capital Assets	912,909

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The Village is not a defendant in any lawsuits.

Grants

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

RETIREMENT OBLIGATIONS

The Village does not participate in either the Illinois Municipal Retirement Fund or a deferred compensation plan. Instead, employees are covered by social security.

OTHER POST-EMPLOYMENT BENEFITS PLAN

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedules

General Fund

Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 702,375	702,375	733,663
Intergovernmental	605,415	605,415	833,525
Licenses, Fees and Permits	202,860	202,860	205,485
Fines and Forfeitures	2,500	2,500	2,444
Investment Income	800	800	56,547
Miscellaneous	2,300	2,300	26,539
Total Revenues	1,516,250	1,516,250	1,858,203
Expenditures			
General Government	639,579	639,579	467,029
Public Safety	474,500	474,500	396,141
Streets and Roads	197,650	197,650	184,769
Total Expenditures	1,311,729	1,311,729	1,047,939
Excess (Deficiency) of Revenues Over (Under) Expenditures	204,521	204,521	810,264
Other Financing (Uses)			
Transfers Out	-	-	(600,306)
Net Change in Fund Balance	204,521	204,521	209,958
Fund Balance - Beginning			1,589,234
Fund Balance - Ending			1,799,192

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax	\$ 188,000	188,000	149,959
Investment Income	-	-	22,368
Total Revenues	188,000	188,000	172,327
Expenditures			
Streets and Roads	550,000	550,000	88
Excess (Deficiency) of Revenues Over (Under) Expenditures	(362,000)	(362,000)	172,239
Other Financing (Uses)			
Transfers Out	-	-	(451,031)
Net Change in Fund Balance	(362,000)	(362,000)	(278,792)
Fund Balance - Beginning			486,677
Fund Balance - Ending			207,885

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Individual Fund Budgetary Comparison Schedules
 General Fund
- Budgetary Comparison Schedule
 Capital Projects

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund accounts for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

FIDUCIARY FUND

CUSTODIAL FUND

Special Service Areas Fund

The Special Service Areas Fund is used to account for the collection of property taxes within special taxing districts and payments of related special service areas noncommitment debt.

VILLAGE OF NORTH BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 702,375	702,375	733,663
Intergovernmental			
Personal Property Replacement Taxes	6,120	6,120	13,307
State Income Tax	362,655	362,655	512,666
State Sales and Use Tax	232,560	232,560	302,559
Cannabis Tax	4,080	4,080	4,993
Total Intergovernmental	605,415	605,415	833,525
Licenses, Fees and Permits	202,860	202,860	205,485
Fines and Forfeitures	2,500	2,500	2,444
Investment Income	800	800	56,547
Total Miscellaneous	2,300	2,300	26,539
Total Revenues	1,516,250	1,516,250	1,858,203

VILLAGE OF NORTH BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
General Government			
Salaries and Benefits	\$ 236,400	236,400	154,201
Legal	50,000	50,000	24,770
Building Department	58,300	58,300	64,804
Administration	90,780	90,780	92,968
Village Hall	27,900	27,900	25,020
Forester	22,009	22,009	17,111
Parks	33,240	33,240	20,693
Mosquito Abatement	30,000	30,000	5,913
Contingency	1,000	1,000	(50)
Internet Technology	48,000	48,000	30,876
Barrington Area Council of Governments	10,000	10,000	-
Flint Creek Restoration	1,500	1,500	1,427
Insurance	15,450	15,450	14,202
Health and Sanitation	5,000	5,000	5,394
Audit	10,000	10,000	9,700
Total General Government	639,579	639,579	467,029
Public Safety			
Police Services	474,500	474,500	396,141
Streets and Roads	197,650	197,650	184,769
Total Expenditures	1,311,729	1,311,729	1,047,939

VILLAGE OF NORTH BARRINGTON, ILLINOIS

Capital Projects

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2023

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ -	-	33,498
Expenditures			
Capital Outlay	494,780	494,780	477,058
Excess (Deficiency) of Revenues Over (Under) Expenditures	(494,780)	(494,780)	(443,560)
Other Financing Sources			
Transfers In	601,308	601,308	1,051,337
Net Change in Fund Balance	106,528	106,528	607,777
Fund Balance - Beginning			1,660,938
Fund Balance - Ending			2,268,715