

VILLAGE OF NORTH BARRINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2016



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

Other Matters

Required Supplementary Information

The Village has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined necessary to supplement, although not required to be part of, the basic financial statements.

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.
(An Illinois Professional
Service Corporation)
Palatine, Illinois
October 14, 2016



VILLAGE OF NORTH BARRINGTON, ILLINIOS

STATEMENT OF NET POSITION

APRIL 30, 2016

	<u>Total Primary Government Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 4,711,787
Property Taxes Receivable, Net of Allowance For Loss and Cost	642,877
Sales, Income and Motor Fuel Taxes Receivable	115,207
Interest Income Receivable	-
Capital Assets, Net of Accumulated Depreciation	<u>1,174,749</u>
Total Assets	<u>6,644,620</u>
LIABILITIES	
Accounts Payable	28,168
Road Bond Deposits Payable	118,650
Agency Deposits Payable	229,216
Escrow Deposit	30,329
Deferred Revenues	<u>720,877</u>
Total Liabilities	<u>1,127,240</u>
NET POSITION	
Investment in Capital Assets	1,174,749
Expendable Restricted Net Position	
Motor Fuel Tax Expenditures	57,262
Special Service Districts	374,400
Unrestricted Net Position	<u>3,910,969</u>
TOTAL NET POSITION	<u>\$ 5,517,380</u>

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINOIS

STATEMENT OF ACTIVITIES

YEAR ENDED APRIL 30, 2016

	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue</u>
PRIMARY GOVERNMENT			
Governmental Activities			
General Government	\$ 1,774,888	\$ 2,124,345	\$ 349,457
Motor Fuel Tax Expenditures	<u>132,800</u>	<u>-</u>	<u>(132,800)</u>
Total Governmental Activities	<u>1,907,688</u>	<u>2,124,345</u>	<u>216,657</u>
GENERAL REVENUES			
Property Taxes, levied for general purposes			666,313
Income Taxes			311,667
Sales Taxes			143,557
Interest			8,094
Motor Fuel Tax Allotments			77,939
Personal Property Replacement Taxes			<u>4,055</u>
Total General Revenues			<u>1,211,625</u>
CHANGE IN NET POSITION			1,428,282
NET POSITION			
Beginning			<u>4,089,098</u>
Ending			<u>\$ 5,517,380</u>

See accompanying notes to financial statements.



VILLAGE OF NORTH BARRINGTON, ILLINIOS

BALANCE SHEET
GOVERNMENTAL FUNDS

	<u>APRIL 30, 2016</u>		Total
	<u>General</u>	<u>Motor Fuel</u>	<u>Governmental</u>
	<u>Fund</u>	<u>Tax Fund</u>	<u>Funds</u>
ASSETS			
Cash and Investments	\$4,661,459	\$ 50,328	\$ 4,711,787
Property Taxes Receivable, Net of Allowance For Loss and Cost of \$5,143	642,877	-	642,877
Sales, Income and Motor Fuel Taxes Receivable	<u>108,273</u>	<u>6,934</u>	<u>115,207</u>
TOTAL ASSETS	<u>\$5,412,609</u>	<u>\$ 57,262</u>	<u>\$ 5,469,871</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 28,168	\$ -	\$ 28,168
Road Bond Deposits Payable	118,650	-	118,650
Agency Deposits Payable	229,216	-	229,216
Escrow Deposit	30,329	-	30,329
Deferred Revenues	<u>720,877</u>	<u>-</u>	<u>720,877</u>
Total Liabilities	<u>1,127,240</u>	<u>-</u>	<u>1,127,240</u>
FUND BALANCES			
Restricted for:			
Special Service Districts	374,400	-	374,400
Motor Fuel Tax Expenditures	-	57,262	57,262
Unassigned	<u>3,910,969</u>	<u>-</u>	<u>3,910,969</u>
Total Fund Balances	<u>4,285,369</u>	<u>57,262</u>	<u>4,342,631</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$5,412,609</u>	<u>\$ 57,262</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 1,174,749

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 \$ 5,517,380

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, 2016

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
REVENUES			
Proceeds from Sale of Assets	\$ 1,830,508	\$ -	\$ 1,830,508
Property Taxes	666,313	-	666,313
Income Tax	311,667	-	311,667
Sales Tax	143,557	-	143,557
Cell Tower Rental	96,922	-	96,922
Franchise Fees	90,084	-	90,084
Licenses and Permits	83,646	-	83,646
Motor Fuel Tax Allotments	-	77,939	77,939
Fines	16,709	-	16,709
Interest	7,970	124	8,094
Road Impact Fees	5,000	-	5,000
Personal Property Replacement Taxes	4,055	-	4,055
Miscellaneous	1,476	-	1,476
Total Revenues	<u>3,257,907</u>	<u>78,063</u>	<u>3,335,970</u>
EXPENDITURES			
General Government	865,986	-	865,986
Street and Roads	574,404	132,800	707,204
Public Safety	347,830	-	347,830
	<u>1,788,220</u>	<u>132,800</u>	<u>1,921,020</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,469,687	(54,737)	1,414,950
OTHER FINANCING SOURCES (USES)			
Transfers	-	-	-
NET CHANGE IN FUND BALANCES	1,469,687	(54,737)	1,414,950
FUND BALANCE			
Beginning	<u>2,815,682</u>	<u>111,999</u>	<u>2,927,681</u>
Ending	<u>\$4,285,369</u>	<u>\$ 57,262</u>	<u>\$ 4,342,631</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, 2016

Net Change in Fund Balances - Total Governmental Funds \$1,414,950

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 \$40,395 and net capital outlays of \$53,727 during the year. 13,332

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 \$1,428,282

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, 2016

	General		Motor Fuel Tax	
	GAAP Budget Original/Final	Actual	GAAP Budget Original/Final	Actual
REVENUES				
Proceeds from Sale of Assets	\$ -	\$ 1,830,508	\$ -	\$ -
Property Taxes	640,000	666,313	-	-
Income Tax	260,000	311,667	-	-
Cell Tower Rental	155,000	96,922	-	-
Interest	6,000	7,970	-	124
Motor Fuel Tax Allotments	-	-	100,000	77,939
Sales Tax	102,000	143,557	-	-
Licenses and Permits	94,000	83,646	-	-
Franchise Fees	90,000	90,084	-	-
Fines	12,000	16,709	-	-
Road Impact Fees	3,500	5,000	-	-
Personal Property Replacement Taxes	2,000	4,055	-	-
Miscellaneous	4,000	876	-	-
Park Impact Fees	-	-	-	-
Special Services Fees	-	-	-	-
Board of Appeals	1,000	600	-	-
Total Revenues	<u>1,369,500</u>	<u>3,257,907</u>	<u>100,000</u>	<u>78,063</u>
EXPENDITURES				
General Government	836,400	865,986	-	-
Streets and Roads	582,000	574,404	132,800	132,800
Public Safety	350,000	347,830	-	-
	<u>1,768,400</u>	<u>1,788,220</u>	<u>132,800</u>	<u>132,800</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ <u>(398,900)</u>	1,469,687	\$ <u>(32,800)</u>	(54,737)
OTHER FINANCING SOURCES (USES)				
Transfers		-		-
NET CHANGE IN FUND BALANCES		1,469,687		(54,737)
FUND BALANCE				
Beginning		<u>2,815,682</u>		<u>111,999</u>
Ending		<u>\$4,285,369</u>		<u>\$ 57,262</u>

See accompanying notes to financial statements.