

VILLAGE OF NORTH BARRINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2015



TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1-1a
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	2
Statement of Activities	3
Fund Financial Statements:	
Balance Sheet - Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	5
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	6
Statement of Revenues, Expenditures and Changes In Fund Balances – Budget and Actual	7
Notes to Financial Statements	8-14
SUPPLEMENTARY INFORMATION	
Schedule of Expenditures - Budget and Actual	15



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INDEPENDENT AUDITORS' REPORT

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

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, 2015, 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, 2015 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.