

VILLAGE OF NORTH  
BARRINGTON, ILLINOIS

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

111 Old Barrington Road  
North Barrington, Illinois 60010  
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**VILLAGE OF NORTH BARRINGTON, ILLINOIS**

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## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

October 17, 2025

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 (the Village), Illinois, as of and for the year ended April 30, 2025, 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, 2025, 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  
October 17, 2025

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of 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, the 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, 2025

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Our discussion and analysis of the Village of North Barrington (the Village), Illinois' financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2025. 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 \$1,052,618, or 16.9 percent.
- During the year, government-wide revenues for the primary government totaled \$2,803,318, while expenses totaled \$1,750,700, resulting in an increase to net position of \$1,052,618.
- The Village's net position totaled \$7,266,580 on April 30, 2025, which includes \$1,020,047 investment in capital assets, \$1,206,470 subject to external restrictions, and \$5,040,063 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$67,239, resulting in an ending fund balance of \$2,734,792, an increase of 2.5 percent.
- The beginning net position of the governmental activities was restated to include the construction in progress that was previously not included in the prior year's report.

### 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, 2025

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### 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, 2025

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### 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 and Motor Fuel Tax 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 \$7,266,580.

|   | Net Position     |                  |
|---|------------------|------------------|
|   | 2025             | 2024             |
| Assets                                    |                  |                  |
| Current Assets                            | \$ 7,080,026     | 6,384,224        |
| Capital Assets                            | 1,283,757        | 933,006          |
| Total Assets                              | <u>8,363,783</u> | <u>7,317,230</u> |
| Liabilities/Deferred Inflows of Resources |                  |                  |
| Other Liabilities                         | 363,569          | 376,695          |
| Deferred Inflows of Resources             | 733,634          | 907,114          |
| Total Liabilities/Deferred Inflows        | <u>1,097,203</u> | <u>1,283,809</u> |
| Net Position                              |                  |                  |
| Investment in Capital Assets              | 1,020,047        | 933,006          |
| Restricted                                | 1,206,470        | 395,717          |
| Unrestricted                              | <u>5,040,063</u> | <u>4,704,698</u> |
| Total Net Position                        | <u>7,266,580</u> | <u>6,033,421</u> |

A portion of the Village's net position, \$1,020,047 or 14.0 percent, reflects its investment in capital assets (for example, land, construction in progress, building improvements, land improvements, and equipment/furniture/fixtures), less any related debt used to acquire those assets that are 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, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

An additional portion, \$1,206,470 or 16.6 percent, of the Village’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 69.4 percent, or \$5,040,063, represents unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

|                                      | <u>Change in Net Position</u> |                  |
|--------------------------------------|-------------------------------|------------------|
|                                      | <u>2025</u>                   | <u>2024</u>      |
| Revenues                             |                               |                  |
| Program Revenues                     |                               |                  |
| Charges for Services                 | \$ 195,581                    | 168,759          |
| Operating Grants/Contrib.            | 143,325                       | 139,271          |
| Capital Grants/Contrib.              | 237,282                       | -                |
| General Revenues                     |                               |                  |
| Taxes                                |                               |                  |
| Property Taxes                       | 751,392                       | 746,217          |
| Intergovernmental - Unrestricted     |                               |                  |
| Personal Property Replacement Taxes  | 5,842                         | 8,937            |
| State Income Taxes                   | 641,038                       | 531,871          |
| Sales and Use Taxes                  | 326,153                       | 325,813          |
| Cannabis Taxes                       | 5,383                         | 4,538            |
| American Rescue Plan Act             | 200,654                       | 200,861          |
| Other General Revenues               | 296,668                       | 308,935          |
| Total Revenues                       | <u>2,803,318</u>              | <u>2,435,202</u> |
| Expenses                             |                               |                  |
| General Government                   | 378,687                       | 637,211          |
| Public Safety                        | 357,971                       | 348,332          |
| Streets and Roads                    | 1,014,042                     | 604,939          |
| Total Expenses                       | <u>1,750,700</u>              | <u>1,590,482</u> |
| Change in Net Position               | <u>1,052,618</u>              | <u>844,720</u>   |
| Net Position - Beginning as          |                               |                  |
| Previously Reported                  | 6,033,421                     | 5,188,701        |
| Restatement - Error Correction       | 180,541                       | -                |
| Net Position - Beginning as Restated | <u>6,213,962</u>              | <u>5,188,701</u> |
| Net Position - Ending                | <u>7,266,580</u>              | <u>6,033,421</u> |

Net position of the Village’s governmental activities increased by 16.9 percent (a restated \$6,213,962 in 2024 compared to \$7,266,580 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$5,076,284 at April 30, 2025.

# VILLAGE OF NORTH BARRINGTON, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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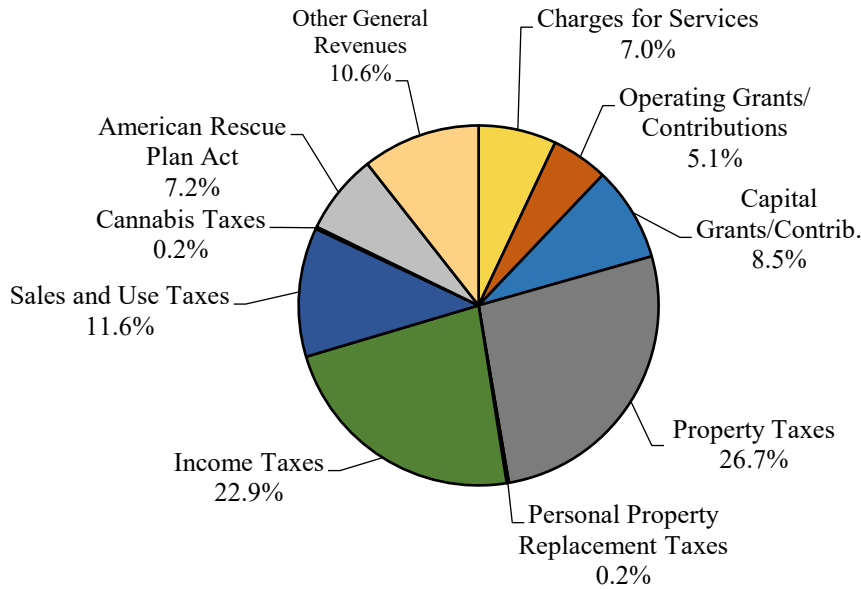
### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities

Revenues for governmental activities totaled \$2,803,318, while the cost of all governmental functions totaled \$1,750,700. This results in a surplus of \$1,052,618. In 2024, revenues of \$2,435,202 exceeded expenses of \$1,590,482, resulting in an increase of \$844,720. All revenues functions increased except for American Rescue Plan Act and other general revenues.

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 and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from personal property taxes and cannabis taxes.

**Revenues by Source - Governmental Activities**



# VILLAGE OF NORTH BARRINGTON, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### 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 \$5,982,823, which is \$882,408, or 17.3 percent, higher than last year's total of \$5,100,415. Of the \$5,982,823 total, \$1,234,792, or approximately 20.6 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$67,239, an increase of 2.5 percent. The Village budgeted for an increase of \$421,526. Before the transfer out of \$1,006,642, the Village saw an increase in fund balance of \$1,073,881. Actual revenues came in \$410,746 over budget and actual expenditures came in \$241,609 under budget. These variances were largely attributed to higher-than-expected revenues intergovernmental and investment revenues. Further details are outlined in 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, 2025, unassigned fund balance in the General Fund was \$1,234,792, which represents 45.2 percent of the total fund balance of the General Fund, and represents 109.0 percent of expenditures.

The Motor Fuel Tax Fund reported an increase in fund balance for the year of \$810,753. Ending with a fund balance of \$1,206,470 which is restricted for future streets and roads qualifying expenditures.

The Capital Projects Fund reported an ending fund balance of \$2,041,561, an increase of \$4,416. This increase is because capital outlay expenditures were lower than the revenue received during the fiscal year and due to the transfers in of \$392,164.

#### 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 \$2,207,027, compared to budgeted revenues of \$1,796,281. All revenues sources, except for fines and forfeitures, were over budget for the year.

The General Fund actual expenditures for the year were \$241,609 lower than budgeted (\$1,133,146 actual compared to \$1,374,755 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, 2025

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### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The Village's investment in capital assets as of April 30, 2025 was \$1,283,757 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, building improvements, land improvements, and equipment/furniture/fixtures.

|                              | Capital Assets                  |           |
|------------------------------|---------------------------------|-----------|
|                              | Net of Accumulated Depreciation |           |
|                              | 2025                            | 2024      |
| Land                         | \$ 402,902                      | 402,902   |
| Construction in Progress     | 348,087                         | 180,541   |
| Building Improvements        | 401,591                         | 422,701   |
| Land Improvements            | 129,090                         | 101,144   |
| Equipment/Furniture/Fixtures | 2,087                           | 6,259     |
| Totals                       | 1,283,757                       | 1,113,547 |

This year's major additions include:

|                          |                |
|--------------------------|----------------|
| Construction in Progress | \$ 167,546     |
| Land Improvements        | 39,626         |
|                          | <u>207,172</u> |

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 \$26,015,547.

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

# **VILLAGE OF NORTH BARRINGTON, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2025**

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2026 budget, including tax rates, anticipated state shared revenues, operational and capital needs, 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, 2025**

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**ASSETS**

|                                 |                  |
|---------------------------------|------------------|
| Current Assets                  |                  |
| Cash and Investments            | \$ 5,978,628     |
| Receivables - Net of Allowances |                  |
| Property Taxes                  | 733,634          |
| Grants                          | 237,282          |
| Due from Other Governments      | 130,482          |
| Total Current Assets            | <u>7,080,026</u> |
| Noncurrent Assets               |                  |
| Capital Assets                  |                  |
| Nondepreciable                  | 750,989          |
| Depreciable                     | 1,572,440        |
| Accumulated Depreciation        | (1,039,672)      |
| Total Noncurrent Assets         | <u>1,283,757</u> |
| Total Assets                    | <u>8,363,783</u> |

**LIABILITIES**

|                           |                |
|---------------------------|----------------|
| Current Liabilities       |                |
| Accounts Payable          | 333,323        |
| Deposits Payable          | 30,246         |
| Total Current Liabilities | <u>363,569</u> |

**DEFERRED INFLOWS OF RESOURCES**

|   |                  |
|---|------------------|
| Property Taxes                                      | <u>733,634</u>   |
| Total Liabilities and Deferred Inflows of Resources | <u>1,097,203</u> |

**NET POSITION**

|                              |                  |
|------------------------------|------------------|
| Investment in Capital Assets | 1,020,047        |
| Restricted                   |                  |
| Streets and Roads            | 1,206,470        |
| Unrestricted                 | <u>5,040,063</u> |
| Total Net Position           | <u>7,266,580</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, 2025

|                                      | Expenses         | Program Revenues           |                                       |                                     | Net<br>(Expenses)/<br>Revenues |
|--------------------------------------|------------------|----------------------------|---------------------------------------|-------------------------------------|--------------------------------|
|                                      |                  | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |                                |
| Governmental Activities              |                  |                            |                                       |                                     |                                |
| General Government                   | \$ 378,687       | 195,083                    | -                                     | -                                   | (183,604)                      |
| Public Safety                        | 357,971          | 498                        | -                                     | -                                   | (357,473)                      |
| Streets and Roads                    | 1,014,042        | -                          | 143,325                               | 237,282                             | (633,435)                      |
| <b>Total Governmental Activities</b> | <b>1,750,700</b> | <b>195,581</b>             | <b>143,325</b>                        | <b>237,282</b>                      | <b>(1,174,512)</b>             |

General Revenues

|                                      |                  |
|--------------------------------------|------------------|
| Taxes                                |                  |
| Property Taxes                       | 751,392          |
| Intergovernmental - Unrestricted     |                  |
| Personal Property Replacement Taxes  | 5,842            |
| State Income Taxes                   | 641,038          |
| Sales and Use Taxes                  | 326,153          |
| Cannabis Tax                         | 5,383            |
| American Rescue Plan Act             | 200,654          |
| Investment Income                    | 289,205          |
| Miscellaneous                        | 7,463            |
|                                      | <u>2,227,130</u> |
| Change in Net Position               | <u>1,052,618</u> |
| Net Position - Beginning as          |                  |
| Previously Reported                  | 6,033,421        |
| Restatement - Error Correction       | 180,541          |
| Net Position - Beginning as Restated | <u>6,213,962</u> |
| Net Position - Ending                | <u>7,266,580</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, 2025**

|   | General          | Special<br>Revenue<br>Motor<br>Fuel Tax | Capital<br>Projects | Totals           |
|---|------------------|---|---------------------|------------------|
| <b>ASSETS</b>   |                  |   |                     |                  |
| Cash and Investments  | \$ 2,673,923     | 1,206,470                               | 2,098,235           | 5,978,628        |
| Receivables - Net of Allowances   |                  |   |                     |                  |
| Property Taxes  | 733,634          | -                                       | -                   | 733,634          |
| Grants  | -                | -                                       | 237,282             | 237,282          |
| Due from Other Governments  | 130,482          | -                                       | -                   | 130,482          |
| <b>Total Assets</b>   | <b>3,538,039</b> | <b>1,206,470</b>                        | <b>2,335,517</b>    | <b>7,080,026</b> |
| <b>LIABILITIES</b>  |                  |   |                     |                  |
| Accounts Payable  | 69,613           | -                                       | 263,710             | 333,323          |
| Deposits Payable  | -                | -                                       | 30,246              | 30,246           |
| <b>Total Liabilities</b>  | <b>69,613</b>    | <b>-</b>                                | <b>293,956</b>      | <b>363,569</b>   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                  |   |                     |                  |
| Property Taxes  | 733,634          | -                                       | -                   | 733,634          |
| <b>Total Liabilities and Deferred Inflows of Resources</b>                    | <b>803,247</b>   | <b>-</b>                                | <b>293,956</b>      | <b>1,097,203</b> |
| <b>FUND BALANCES</b>  |                  |   |                     |                  |
| Restricted  | -                | 1,206,470                               | -                   | 1,206,470        |
| Committed   | 1,500,000        | -                                       | 2,041,561           | 3,541,561        |
| Unassigned  | 1,234,792        | -                                       | -                   | 1,234,792        |
| <b>Total Fund Balances</b>  | <b>2,734,792</b> | <b>1,206,470</b>                        | <b>2,041,561</b>    | <b>5,982,823</b> |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b>3,538,039</b> | <b>1,206,470</b>                        | <b>2,335,517</b>    | <b>7,080,026</b> |

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, 2025**

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**Total Governmental Fund Balances** \$ 5,982,823

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. 1,283,757

**Net Position of Governmental Activities** 7,266,580

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, 2025**

|  | General     | Special<br>Revenue<br>Motor<br>Fuel Tax | Capital<br>Projects | Totals      |
|--|-------------|---|---------------------|-------------|
| <b>Revenues</b>  |             |   |                     |             |
| Taxes  | \$ 751,392  | -                                       | -                   | 751,392     |
| Intergovernmental  | 1,179,070   | 143,325                                 | 237,282             | 1,559,677   |
| Licenses, Fees and Permits   | 195,083     | -                                       | -                   | 195,083     |
| Fines and Forfeitures  | 498         | -                                       | -                   | 498         |
| Investment Income  | 73,521      | 52,950                                  | 162,734             | 289,205     |
| Miscellaneous  | 7,463       | -                                       | -                   | 7,463       |
| Total Revenues   | 2,207,027   | 196,275                                 | 400,016             | 2,803,318   |
| <b>Expenditures</b>  |             |   |                     |             |
| General Government   | 548,897     | -                                       | -                   | 548,897     |
| Public Safety  | 357,971     | -                                       | -                   | 357,971     |
| Streets and Roads  | 226,278     | -                                       | -                   | 226,278     |
| Capital Outlay   | -           | -                                       | 787,764             | 787,764     |
| Total Expenditures   | 1,133,146   | -                                       | 787,764             | 1,920,910   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> |             |   |                     |             |
|  | 1,073,881   | 196,275                                 | (387,748)           | 882,408     |
| <b>Other Financing Sources (Uses)</b>                                |             |   |                     |             |
| Transfers In   | -           | 614,478                                 | 392,164             | 1,006,642   |
| Transfers Out  | (1,006,642) | -                                       | -                   | (1,006,642) |
|  | (1,006,642) | 614,478                                 | 392,164             | -           |
| <b>Net Change in Fund Balances</b>                                   |             |   |                     |             |
|  | 67,239      | 810,753                                 | 4,416               | 882,408     |
| <b>Fund Balances - Beginning</b>                                     |             |   |                     |             |
|  | 2,667,553   | 395,717                                 | 2,037,145           | 5,100,415   |
| <b>Fund Balances - Ending</b>  |             |   |                     |             |
|  | 2,734,792   | 1,206,470                               | 2,041,561           | 5,982,823   |

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, 2025**

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|   |                   |
|---|-------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ 882,408</b> |
|---|-------------------|

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.

|                      |                 |
|----------------------|-----------------|
| Capital Outlays      | 207,172         |
| Depreciation Expense | <u>(36,962)</u> |

|   |                         |
|---|-------------------------|
| <b>Changes in Net Position of Governmental Activities</b> | <b><u>1,052,618</u></b> |
|---|-------------------------|

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, 2025**

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|                       | <u>Special<br/>Service<br/>Areas</u> |
|-----------------------|--------------------------------------|
| <b>ASSETS</b>         |                                      |
| Cash and Investments  | \$ 991,831                           |
| <b>LIABILITIES</b>    |                                      |
| Accounts Payable      | <u>35,221</u>                        |
| <b>NET POSITION</b>   |                                      |
| Restricted for Others | <u><u>956,610</u></u>                |

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, 2025

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|                                    | Special<br>Service<br>Areas |
|------------------------------------|-----------------------------|
| Additions                          |                             |
| Property Taxes                     | \$ 731,644                  |
| Interest                           | 56,718                      |
| Total Additions                    | <u>788,362</u>              |
| Deductions                         |                             |
| Principal Retirement               | 325,000                     |
| Interest and Fiscal Charges        | 377,500                     |
| Payment to Escrow Agent            | 23,750                      |
| Total Deductions                   | <u>726,250</u>              |
| Change in Fiduciary Net Position   | 62,112                      |
| Net Position Restricted for Others |                             |
| Beginning                          | <u>894,498</u>              |
| Ending                             | <u><u>956,610</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, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of North Barrington (the 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

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is no fiduciary component unit that is required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include 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: 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) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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, 2025

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### 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, 2025

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### 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, 2025

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### 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 FUND BALANCE/NET POSITION

##### 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 at year end.

##### 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, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued**

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a 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 \$5,000 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  |

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

# VILLAGE OF NORTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION – Continued

##### 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.”

##### Use of Estimates

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

### 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.

# VILLAGE OF NORTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### 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

*Deposits.* At year-end, the carrying amount of the Village's deposits totaled \$5,978,628 and the bank balances totaled \$6,017,722.

*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).

*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.

**VILLAGE OF NORTH BARRINGTON, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

*Custodial Credit Risk – Continued.* 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 2024 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 TRANSFERS**

Interfund transfers for the year consisted of the following:

| Transfers In     | Transfers Out | Amount                  |
|------------------|---------------|-------------------------|
| Motor Fuel Tax   | General       | \$ 614,478              |
| Capital Projects | General       | <u>392,164</u>          |
|                  |               | <u><u>1,006,642</u></u> |

Transfers are used to move revenues from the fund balance that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**VILLAGE OF NORTH BARRINGTON, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

Governmental capital asset activity for the year was as follows:

|                                      | Restated<br>Beginning<br>Balances | Increases      | Decreases | Ending<br>Balances |
|--------------------------------------|-----------------------------------|----------------|-----------|--------------------|
| Nondepreciable Capital Assets        |                                   |                |           |                    |
| Land                                 | \$ 402,902                        | -              | -         | 402,902            |
| Construction in Progress             | 180,541                           | 167,546        | -         | 348,087            |
|                                      | <u>583,443</u>                    | <u>167,546</u> | <u>-</u>  | <u>750,989</u>     |
| Depreciable Capital Assets           |                                   |                |           |                    |
| Building Improvements                | 1,091,028                         | -              | -         | 1,091,028          |
| Land Improvements                    | 175,204                           | 39,626         | -         | 214,830            |
| Equipment/Furniture/Fixtures         | 266,582                           | -              | -         | 266,582            |
|                                      | <u>1,532,814</u>                  | <u>39,626</u>  | <u>-</u>  | <u>1,572,440</u>   |
| Less Accumulated Depreciation        |                                   |                |           |                    |
| Building Improvements                | 668,327                           | 21,110         | -         | 689,437            |
| Land Improvements                    | 74,060                            | 11,680         | -         | 85,740             |
| Equipment/Furniture/Fixtures         | 260,323                           | 4,172          | -         | 264,495            |
|                                      | <u>1,002,710</u>                  | <u>36,962</u>  | <u>-</u>  | <u>1,039,672</u>   |
| Total Net Depreciable Capital Assets | <u>530,104</u>                    | <u>2,664</u>   | <u>-</u>  | <u>532,768</u>     |
| Total Net Capital Assets             | <u>1,113,547</u>                  | <u>170,210</u> | <u>-</u>  | <u>1,283,757</u>   |

Depreciation expense of \$36,962 is charged to the general government function.

**VILLAGE OF NORTH BARRINGTON, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**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 \$8,925,000. 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 - 2024                   | <u>\$ 301,629,532</u> |
| Legal Debt Limit - 8.625% of Assessed Value | 26,015,547            |
| Amount of Debt Applicable to Limit          |                       |
| None  | <u>-</u>              |
| Legal Debt Margin                           | <u>26,015,547</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, 2025**

**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<br>Revenue<br>Motor<br>Fuel Tax | Capital<br>Projects | Totals           |
|---------------------|------------------|---|---------------------|------------------|
| Fund Balances       |                  |   |                     |                  |
| Restricted          |                  |   |                     |                  |
| Streets and Roads   | \$ -             | 1,206,470                               | -                   | 1,206,470        |
| Committed           |                  |   |                     |                  |
| Capital Projects    | 1,500,000        | -                                       | 2,041,561           | 3,541,561        |
| Unassigned          | 1,234,792        | -                                       | -                   | 1,234,792        |
| Total Fund Balances | <u>2,734,792</u> | <u>1,206,470</u>                        | <u>2,041,561</u>    | <u>5,982,823</u> |

**VILLAGE OF NORTH BARRINGTON, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION CLASSIFICATION**

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

|  |                         |
|--|-------------------------|
| Governmental Activities                          |                         |
| Capital Assets - Net of Accumulated Depreciation | \$ 1,283,757            |
| Less: Capital Related Debt                       |                         |
| Accounts Payable                                 | <u>(263,710)</u>        |
| Investment in Capital Assets                     | <u><u>1,020,047</u></u> |

**REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES**

*Error Correction.* The beginning net position of the governmental activities was restated to include the construction in progress that was previously not included in the prior year’s report. The following is a summary of the net position as previously reported and as restated:

|  |                                    |
|--|------------------------------------|
|  | <u>Governmental<br/>Activities</u> |
| Beginning Net Position<br>as Previously Reported | <u>\$ 6,033,421</u>                |
| Error Correction<br>Capital Assets               | <u>180,541</u>                     |
| Beginning Net Position<br>as Restated            | <u><u>6,213,962</u></u>            |

**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 coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

# VILLAGE OF NORTH BARRINGTON, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 4 – OTHER INFORMATION – Continued

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

##### 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, 2025.

## **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, 2025

|  | Budget           |                  | Actual           |
|--|------------------|------------------|------------------|
|  | Original         | Final            |                  |
| Revenues   |                  |                  |                  |
| Taxes  | \$ 746,931       | 746,931          | 751,392          |
| Intergovernmental  | 813,000          | 813,000          | 1,179,070        |
| Licenses, Fees and Permits                                   | 183,050          | 183,050          | 195,083          |
| Fines and Forfeitures  | 1,000            | 1,000            | 498              |
| Investment Income  | 50,000           | 50,000           | 73,521           |
| Miscellaneous  | 2,300            | 2,300            | 7,463            |
| Total Revenues   | <u>1,796,281</u> | <u>1,796,281</u> | <u>2,207,027</u> |
| Expenditures   |                  |                  |                  |
| General Government   | 790,170          | 790,170          | 548,897          |
| Public Safety  | 358,500          | 358,500          | 357,971          |
| Streets and Roads  | 226,085          | 226,085          | 226,278          |
| Total Expenditures   | <u>1,374,755</u> | <u>1,374,755</u> | <u>1,133,146</u> |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 421,526          | 421,526          | 1,073,881        |
| Other Financing (Uses)                                       |                  |                  |                  |
| Transfers Out  | -                | -                | (1,006,642)      |
| Net Change in Fund Balance                                   | <u>421,526</u>   | <u>421,526</u>   | 67,239           |
| Fund Balance - Beginning                                     |                  |                  | <u>2,667,553</u> |
| Fund Balance - Ending  |                  |                  | <u>2,734,792</u> |

**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, 2025**

|  | Budget     |         | Actual    |
|--|------------|---------|-----------|
|  | Original   | Final   |           |
| Revenues   |            |         |           |
| Intergovernmental  |            |         |           |
| Motor Fuel Tax   | \$ 137,100 | 137,100 | 143,325   |
| Investment Income  | 20,000     | 20,000  | 52,950    |
| Total Revenues   | 157,100    | 157,100 | 196,275   |
| Expenditures   |            |         |           |
| Streets and Roads  | -          | -       | -         |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 157,100    | 157,100 | 196,275   |
| Other Financing Sources                                      |            |         |           |
| Transfers In   | -          | -       | 614,478   |
| Net Change in Fund Balance                                   | 157,100    | 157,100 | 810,753   |
| Fund Balance - Beginning                                     |            |         | 395,717   |
| Fund Balance - Ending  |            |         | 1,206,470 |

## **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

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### GENERAL FUND

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

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### 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.

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### 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.

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### 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.

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**VILLAGE OF NORTH BARRINGTON, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

|                                     | Budget     |           | Actual    |
|-------------------------------------|------------|-----------|-----------|
|                                     | Original   | Final     |           |
| Taxes                               |            |           |           |
| Property Taxes                      | \$ 746,931 | 746,931   | 751,392   |
| Intergovernmental                   |            |           |           |
| Personal Property Replacement Taxes | 8,000      | 8,000     | 5,842     |
| State Income Tax                    | 525,000    | 525,000   | 641,038   |
| State Sales and Use Tax             | 275,000    | 275,000   | 326,153   |
| Cannabis Tax                        | 5,000      | 5,000     | 5,383     |
| American Rescue Plan Act            | -          | -         | 200,654   |
| Total Intergovernmental             | 813,000    | 813,000   | 1,179,070 |
| Licenses, Fees and Permits          | 183,050    | 183,050   | 195,083   |
| Fines and Forfeitures               | 1,000      | 1,000     | 498       |
| Investment Income                   | 50,000     | 50,000    | 73,521    |
| Miscellaneous                       | 2,300      | 2,300     | 7,463     |
| Total Revenues                      | 1,796,281  | 1,796,281 | 2,207,027 |

**VILLAGE OF NORTH BARRINGTON, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

|                          | Budget           |                  | Actual           |
|--------------------------|------------------|------------------|------------------|
|                          | Original         | Final            |                  |
| General Government       |                  |                  |                  |
| Salaries and Benefits    | \$ 261,120       | 261,120          | 203,173          |
| Legal                    | 50,000           | 50,000           | 21,856           |
| Building Department      | 157,600          | 157,600          | 84,417           |
| Administration           | 115,450          | 115,450          | 71,062           |
| Village Hall             | 38,500           | 38,500           | 23,094           |
| Forester                 | 26,700           | 26,700           | 14,388           |
| Parks                    | 34,500           | 34,500           | 21,266           |
| Mosquito Abatement       | 20,000           | 20,000           | 25,245           |
| Internet Technology      | 47,000           | 47,000           | 43,526           |
| Flint Creek Restoration  | 11,300           | 11,300           | 5,429            |
| Insurance                | 16,000           | 16,000           | 15,032           |
| Health and Sanitation    | -                | -                | 8,609            |
| Audit                    | 12,000           | 12,000           | 11,800           |
| Total General Government | <u>790,170</u>   | <u>790,170</u>   | <u>548,897</u>   |
| Public Safety            |                  |                  |                  |
| Police Services          | <u>358,500</u>   | <u>358,500</u>   | <u>357,971</u>   |
| Streets and Roads        | <u>226,085</u>   | <u>226,085</u>   | <u>226,278</u>   |
| Total Expenditures       | <u>1,374,755</u> | <u>1,374,755</u> | <u>1,133,146</u> |

**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, 2025**

|                                 | Budget           |                  | Actual           |
|---------------------------------|------------------|------------------|------------------|
|                                 | Original         | Final            |                  |
| Revenues                        |                  |                  |                  |
| Intergovernmental               |                  |                  |                  |
| Grants                          | \$ 2,500,000     | 2,500,000        | 237,282          |
| Investment Income               | 5,000            | 5,000            | 162,734          |
| Total Revenues                  | <u>2,505,000</u> | <u>2,505,000</u> | <u>400,016</u>   |
| Expenditures                    |                  |                  |                  |
| Capital Outlay                  | <u>1,929,700</u> | <u>1,929,700</u> | <u>787,764</u>   |
| Excess (Deficiency) of Revenues |                  |                  |                  |
| Over (Under) Expenditures       | 575,300          | 575,300          | (387,748)        |
| Other Financing Sources         |                  |                  |                  |
| Transfers In                    | <u>1,050,809</u> | <u>1,050,809</u> | <u>392,164</u>   |
| Net Change in Fund Balance      | <u>1,626,109</u> | <u>1,626,109</u> | 4,416            |
| Fund Balance - Beginning        |                  |                  | <u>2,037,145</u> |
| Fund Balance - Ending           |                  |                  | <u>2,041,561</u> |