

**VILLAGE OF BARRINGTON, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2006**

**Prepared by the Financial  
Services Department**

**Maggie Bosley  
Manager of Financial Services**

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# INTRODUCTORY SECTION

June 1, 2007

The Honorable Karen Y. Darch, Village President  
Members of the Board of Trustees  
Residents of the Village of Barrington

Ladies and Gentlemen:

Submitted for your review and consideration is the Comprehensive Annual Financial Report of the Village of Barrington, Illinois, for the fiscal year ended December 31, 2006. Illinois State Statute requires municipal governments to publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report (CAFR) is issued by the Village of Barrington in response to this requirement.

This CAFR consists of the Village's representations concerning the finances of the Village of Barrington. The responsibility for the accuracy of the data presented, as well as the completeness and fairness of the presentation, including disclosures, rests with the Village's Financial Services Department. Financial Services believes the data presented is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and result of operations of the Village as measured by the financial activity of its various funds.

To provide a reasonable basis for making these representations, Financial Services has established a comprehensive set of internal controls that are designed to protect the Village's assets from loss, theft, or misuse. These internal controls are also used to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. Included with this report are all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs.

The Village of Barrington's financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants specializing in audits of Illinois municipal governments. The goal of the independent audit was to provide reasonable assurance that the financial statements for the Village for the fiscal year ended December 31, 2006 are free of material misstatements. The independent audit consisted of examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended December 31, 2006 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Governmental Accounting Standards Board Statement Number 34 requires that the Village provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A is found immediately following the report of the independent auditors.

### **Presentation of Information**

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory section includes this transmittal letter, the Village's organizational chart, a copy of the Certificate of Achievement for Excellence in Financial Reporting, and a list of principal officials. The Financial section includes:

- the Independent Auditor's Report
- Management's Discussion and Analysis (MD&A)
- the Basic Financial Statements
- the Required Supplementary Information
- Other Supplementary Information

The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

### **Information about the Village of Barrington**

The Village of Barrington, incorporated in 1865, is located approximately 38 miles northwest of the Chicago Loop in both Cook and Lake Counties. The Village comprises a total land area of approximately 5.1 square miles and has a population of 10,168. Through various intergovernmental agreements, the population served by the Police and Fire/EMS Departments is considerably higher, most recently estimated at 17,500 and 23,247, respectively. Barrington operates under the President – Trustee form of government in which the Village President, Members of the Board of Trustees, and the Village Clerk are elected at large to staggered four-year terms.

All of the funds of the Village are included in this report. Through these funds, the Village provides a full range of services, including:

- general administration
- police protection and crime prevention
- fire suppression and emergency medical services
- fire prevention
- recycling and refuse collection and disposal
- construction and maintenance of roads, streets and infrastructure
- building and property maintenance
- building construction plan review and inspection services
- planning and zoning
- economic development
- water production and distribution
- wastewater treatment facilities and conveyance
- forestry

Beyond these general Village activities, the Police Pension and the Firefighters' Pension Plans have been included in the reporting entity in accordance with GAAP.

The following Districts, Councils, Township and Agencies have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report:

- Barrington Park District
- Barrington Area Public Library District
- Barrington Area Council of Governments (BACOG)
- Barrington Township
- Intergovernmental Personnel Benefit Cooperative (IPBC)
- Intergovernmental Risk Management Agency (IRMA)
- Solid Waste Agency of Northern Cook County (SWANCC)

The Biennial Budget is the foundation of the Village's financial planning and control. All Funds and Departments of the Village are required to submit budget requests to the Village Manager's Office by June of the year preceding the initial year of the two-year budget. These requests are reviewed by staff within the Financial Services Department and the Village Manager's Office to ensure that the budget to be established from the requests can be supported by the projected revenues for the forthcoming budget years. The biennial budget is then compiled into a comprehensive budget document and presented to the Village Board in September of the year preceding the initial year of this two-year budget period. Consistent with State Statute, the Village Board holds separate public hearings and separately adopts each year of the two-year budget. The hearing on and the adoption of the final budget for the initial year of the two-year budget period is held at least thirty (30) days prior to the start of the initial budget year which is January 1 and at least ten (10) days prior to the hearing on the tax levy. The hearing on and the adoption of the final budget for the second year is normally held in February of the initial year of this two-year budget period.

The Village maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. Activities of the General Fund, Debt Service Funds, Capital Projects Funds, Enterprise Funds, Internal Service Funds and Pension Trust Funds are included in the annual budget. Project length financial plans are prepared for multi-year capital improvements. The level of budgetary control (the level at which expenditures cannot legally exceed the budgeted amount) is established at the fund level. Budget to actual comparisons are provided in this report for each fund of the Village.

### **Analysis of Economic and Business Environment**

Understanding the external environment in which the Village operates is an important precursor to understanding the financial statements. Municipal officials, and other interested parties, must analyze and understand changing social, demographic, economic, and financial environments in order to assess the municipality's present and future viability. A grasp of the Village's environment is necessary before the financial statements of the Village can be adequately analyzed.

**Local Economy.** The national economy continues to recover from the 2001 recession which is positive news for local municipalities. In 2002 the economy began slowly recovering from the impact of the events of 2001. In 2003, both national and regional economies began to rebound strongly from the slow growth experienced since the recession of 2001. However, in 2004 the strong growth experienced in the local economy in 2003 slowed again. In 2005 and 2006, moderate growth continued as the Federal Reserve raised interest rates through May 2006.

As the regional economy experienced strong growth in 2003, local economic prospects were also positively impacted as evidenced by Village sales tax revenues (which equals 1% of goods sold in the Village) for that year. The upward trend in sales tax revenues experienced by the Village since FY 1992/93 came to an end in 2001 and continued to decline in 2002. In 2003, however, Sales Tax revenue began again to increase and was approximately 3.97% higher than the amount collected in 2002. In 2004, unfortunately, Sales Tax revenue declined 7.53% from the previous year, as the Village's revenue from the Illinois Department of Revenue's Automotive sales tax category ("Automotive") decreased. In 2005, revenue from the Automotive category, which equaled approximately 61% of total sales tax revenues received in 2004 and 2005, remained constant with the amount generated in this category in 2004. Total sales tax revenues also remained constant for this two year period indicating no significant shifts in the base from which these revenues are derived. In 2006, sales tax revenues from the Automotive category again represented approximately 61% of total sales tax revenue. Total sales tax revenues were up 4.4% which indicates some increase in the Automotive category as well as other categories that have been positively impacted by the completion of new commercial developments in the Village. This coupled with other indicators (i.e., lower unemployment rates) indicate some growth in the local economy. Based on proposed expansion plans of two of the Village's new car dealerships and further build-out of the existing and the proposed construction of new commercial developments in the Village, sales tax revenues are expected to moderately increase again in 2007 and 2008.

The Village continues to have a strong property tax base, with an Equalized Assessed Valuation (EAV) in 2005 of \$544,714,485, an increase of \$25,458,983 over 2004. The Village's average 2005 tax rate of \$.563/\$100 of EAV (which includes both the 1998 and the 1999 General Obligation Bond Issue) is low compared to the rate of surrounding municipalities. However, while the tax rate itself is low, property values in the area have been and continue to remain fairly high. According to the Multiple Listing Service of Northern Illinois, Inc., the median single family home in 2006 sold for approximately \$575,000. The high property values are based, in part, on Barrington's location, quality schools, and philosophy toward development and open space.

The Village also has positive underlying economic and demographic attributes. According to the 2000 census, slightly more than 58% of Village residents 25 years of age or older have attained a college degree. This percentage includes the 24% of residents who have either a graduate or professional degree. This is much higher than either the State of Illinois or National averages (26.1% and 24.4%, respectively). Another 22% of residents who are age 25 or older have attended some college or attained an Associates degree. Slightly more than 94% of Village residents 25 or older have attained their high school diploma (or equivalent), which is also much higher than the averages for the State of Illinois and the United States as a whole (81.4% and 80.4% respectively).

The educational achievements of Village residents may help to explain the low numbers of Village residents who are unemployed. According to the Illinois Department of Employment Security, the percent of unemployed persons in Barrington was 3.2% in 2002, 3.4% in 2003, 3.5% in 2004 and 3.2% in 2005 and down to 2.6% in 2006. The Village of Barrington consistently has an unemployment rate that is lower than either the Statewide (4.5% in 2006) or National (4.6% in 2006) averages. The majority of employed persons who reside in Barrington are employed in white-collar or service sector jobs (approximately 64% of Village residents are employed in one of four sectors of the economy, these sectors include: Wholesale and Retail; Finance, Insurance, Real Estate, Rental & Leasing; Professional, Scientific, and Management; and Educational, Health, and Social Services).

The educational and employment attributes of Village residents probably explain the high median household income for the Village. At \$83,085, the median household income in the Village is highly favorable when compared to other communities in the Chicago Metropolitan Area as well as other communities in the State of Illinois.

**Business Development in the Village and Surrounding Areas.** The Village of Barrington is centrally located within the Central Northwest Suburban Chicago Area region that encourages conservative development and preservation of open space. Irrespective of these development objectives, there has been and continues to be significant interest by outside parties in pursuing both residential and commercial development within this area. Both the Village and its immediate neighbors continue to face the challenge of allowing limited growth while preserving the character of the region. The Village, along with its neighbors, recognized that many of these challenges are best addressed on a regional basis in order to coordinate the interdependent actions of local governments. As such, the Barrington Area Council of Governments (BACOG) was formed in 1970. This regional council represents seven villages including: Barrington, North Barrington, Lake Barrington,

Tower Lakes, Deer Park, Barrington Hills, and South Barrington and the two townships of Barrington and Cuba.

According to BACOG's Comprehensive Plan, the Village of Barrington is identified as the major business, retail and employment center of the area. There, however, has been and continues to be an increased interest in commercial development in the other villages within the BACOG area. Evidence of this philosophical change include the development of a business/industrial park, which includes a car dealership, in Lake Barrington, the construction of a 30-screen theater, restaurants and strip center retail in South Barrington and the construction of a lifestyle center in Deer Park. This trend is continuing with the recent approval by South Barrington of a lifestyle center at the intersection of Route 72 and Route 59 and further proposed commercial expansion in Deer Park along Route 12.

The Barrington Village Board understands the importance of its retail base on the overall vitality of the community. Although they have been and continue to be concerned with the philosophical changes by the BACOG area villages relative to development, they also understand the advantages that the Village of Barrington offers and are aggressively moving forward with the implementation of its economic revitalization efforts.

The Village has allocated significant resources to programs/projects that are intended to maintain and expand a quality retail base within existing commercial areas of the Village. To encourage redevelopment within its Village Center, Barrington has established five Business Districts as provided for under the Illinois State Statutes. In August of 1999, the Village approved the Master Plan for the Village Center and is currently in the process of updating it to reflect changing situations and objectives. This plan serves as a guide for public and private improvements within the Village Center and encourages the transformation of this area into the cultural and activity center of the community. In order to fund the improvements identified in the Master Plan, the Village Board approved the establishment of a Tax Increment Financing (TIF) District in February 2000. The boundaries of this district, although not identical, encompass almost the entire Village Center.

The establishment of this district has encouraged significant public and private investment within the Village Center. One major mixed-use project (Cook Street Plaza) encompassing 18,000 square feet of retail space on the first floor and 21 residential condominium units on the second and third floors was 95% completed by the end of 2006. Over 90% of the retail space is leased and a restaurant (which opened in 2005 and in 2006 expanded into additional square footage within the development), a men's and women's clothing store, a wine and cheese shop, a coffee shop and a luxury linen shop have already opened in the project. The Village is also moving forward with the redevelopment on the southwest corner of Main Street and Hough Street. Several properties have been purchased or are under contract for purchase by the Village. A development partner has been selected and initial concept plans have been developed by the Village. Business and façade grant programs have also been established in the TIF District to promote retail use of buildings in the Village Center and to encourage the restoration of existing historic buildings in the downtown area. These grant programs have been very successful in encouraging significant private investment in the downtown and have generated over \$5.00 of private

investment for every \$1.00 awarded.

### **Major Village Initiatives**

**For the Year.** The Village, through its Corporate Authorities, has established a vision statement that reads as follows:

The vision of the Village of Barrington is to preserve and promote its unique small town heritage, preserve its distinct ecological and historical character, provide a moral and safe environment, maintain a high quality of life through the efficient use of community resources, and respond to future challenges through citizen participation in all civic, social, and cultural endeavors.

The community is committed to preserving the quality of its neighborhoods, the quality of education, and the diversity of leisure time activities. The community is dedicated to fostering an easily-accessible center of activity for the Barrington area, maintaining a prosperous economic base, protecting its extensive natural resources, and promoting public participation and communication.

Each year the Corporate Authorities participate in a Strategic Goal Setting process for the purpose of redefining and adjusting key goals and objectives. The Village utilizes this strategic goal setting process to establish a direction that is consistent with the Village's vision statement. The initiatives undertaken in the fiscal year ended December 31, 2006 were in response to the Goals and Objectives established by the Board in November 2004 and reconfirmed and expanded after the 2005 election.

One of the main priorities for the Village has been and continues to be economic development and downtown revitalization. In February of 2000, as stated previously, the Village Board approved a Tax Increment Financing District (TIF) that encompasses a majority of the property within the Village Center. With the establishment of the TIF District, the Village has been able to undertake numerous renovation projects within the Village Center. A streetscape design was finalized and implementation is near completion.

To further economic revitalization efforts in the Village Center, the Village purchased the property located at the southwest corner of Main Street and Hough Street (former gas station site) and building demolition and environmental clean-up has been completed. Furthermore, additional properties within the project area are under contract for purchase by the Village. A development team has also been selected by the Village. Work is proceeding on a conceptual plan to be implemented in 2007 and 2008.

Providing additional parking for both shoppers and employees/employers within the Village Center as well as commuters continues to be a priority. Per the Cook Street Plaza Redevelopment Agreement, the Village will ultimately own the first level of underground parking which includes 51 short-term parking spaces. A redevelopment objective for the property at the southwest corner of Main Street and Hough Street is the inclusion of additional public parking to address the parking needs of the adjacent common areas. In addition, the Village has established a "fee in lieu of parking" concept for the Village Center whereby developers can contribute dollars to a fund, in lieu of providing onsite parking.

These dollars are to be used to develop centralized public parking facilities in strategic locations within the Village Center. The Village has proposed the construction of a parking deck in the north commuter lot. Several objectives are to be addressed through this project including additional shopper and employee/employer parking for Main Street and other area businesses, employee/employer parking for businesses along Route 14 and at a minimum an additional 300 parking spaces for commuters. In 2005, the Village purchased property along Route 14 that will be developed as an additional point of ingress/egress for this commuter parking facility.

Infrastructure improvements continue to be a high priority for the Village. The Village's annual street improvement program continued at its recommended level in 2006. Significant water and sewer system improvements were also undertaken in conjunction with the program. As a result of the drought in 2005, water conservation initiatives were instituted by the Village. In addition, the Village commissioned a water system study to identify alternative water sources and to determine what if any steps the Village needs to take to more effectively serve its current and future residents and businesses.

**For the Future.** The Village Board, through the goal setting process, has reconfirmed its commitment to the retention of high levels of services and the planning for and implementation of necessary infrastructure improvements and capital projects. The challenge that the Village faces in the future is controlling operating costs and prioritizing capital projects so that service levels can be maintained and projects can be effectively implemented utilizing the financial resources currently available to the Village.

Due to its deteriorating condition and the need for additional space, the Village will need to move forward with the renovation and expansion of the current or the construction of a new Public Works facility within the next 3 to 5 year period. Identification of financing alternatives for this project that will minimize the impact on taxpayers is currently underway.

Upgrades to the Village's water and sewer system will continue to be a priority over the next several years. Implementation of the recommendations outlined in the Water System study will need to be seriously considered. The methodology for setting rates to ensure funding for these and other projects and to encourage water conservation will be a point of discussion in 2007.

Another major issue that the Village will need to address in the future is transportation from the perspective of vehicular and rail traffic. In past surveys undertaken by the Village, traffic has been cited as a major concern of those responding. Growth within communities surrounding the BACOG area is taxing an already saturated highway system, thus increasing pressure to expand these systems. Based on the results of the previous study undertaken by the Village through its Transportation Advisory Committee (TAC), there is no easy answer to this issue. Per this committee's recommendations, the Village President and Board of Trustees drafted in 2002 a position statement calling for improvements to grading, signalization, and train gate coordination along Route 59 in order to improve traffic flow. The statement strongly opposed any widening of Route 59 or the pursuit of a bypass route. The sustainability of this position is yet to be determined.

Proposals to increase usage of both the Union Pacific and Elgin, Joliet & Eastern (EJ&E) rail systems for commuter and freight purposes will severely impact the Village unless improvements such as grade separation through the Village are required in conjunction with the expanded use of these rail systems. The Village will need to monitor closely these situations and aggressively pursue improvements that will minimize impacts of this expanded use of these rail systems through the Village.

### **Analysis of Factors Affecting Financial Condition**

**Cash Management.** Cash temporarily idle during the year was invested in commercial bank time deposits, certificates of deposit, savings and loan time deposits, obligations of the U.S. Treasury, U.S. Agency securities, Illinois Metropolitan Investment Pool (IMET), and Illinois Funds Investment Pool (ILFD). Exceptions to these types of investments include investments made by the Police and Firefighters' Pension Boards in Illinois Police Pension Fund Association (IPPPFA) Pool, equities, and GNMA's. The maturity dates of the non-pension investments ranged from 30 days to 5 years and the average yield on investments was 4.52% for non-pension funds and 8.07% for the pension trust funds. The higher rate of return for the pension trust funds is attributable to the type of investments available to the funds; the Police and Fire Pension Funds are able to invest in equity based mutual funds and therefore achieved a higher rate of return due to the increase in value of equities in 2006. The objectives of the Village's investment policy include:

1. **Safety** - Safety of principal is the foremost objective of the investment program. Investments of the Village shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. To attain this objective, diversification is required so that potential losses on individual securities and/or financial institutions do not exceed the income generated from the remainder of the portfolio.
2. **Liquidity** - The Village's investment portfolio shall remain sufficiently liquid to enable the Village to meet all operating requirements that may be reasonably anticipated within each of the Village's individual Funds.
3. **Return on Investments** - The investment portfolio of the Village shall be designed with the objective of attaining a market average rate of return throughout budgetary and economic cycles, taking into account the Village's risk constraints, the cash flow characteristics of the portfolio and legal restrictions for the return on investment.

Accordingly, deposits were either insured by federal depository insurance or were collateralized. All collateral on deposits were held by the Village's agent in the Village's name.

**Risk Management.** The Village of Barrington is proud of its twenty-five year association as a charter member of the Intergovernmental Risk Management Agency (IRMA). From an initial group of fourteen Illinois municipalities, IRMA today boasts a membership of seventy-seven units of local government. IRMA manages and funds first-party property losses,

third-party liability claims, workers' compensation claims and public officials' liability claims of its members.

In addition, IRMA has established, and the Village actively participates in, a loss prevention and safety program which has resulted in better control of claims and management of losses. An indication of the Village's commitment to safety is the presence of the Village's active Health and Safety Committee which is made up of representatives of all operating departments of the Village. The purpose of the Health and Safety Committee is to simplify the exchange of ideas between supervisors and employees and enhance the awareness of the Village's and IRMA's Safety and Loss Prevention Programs. The Committee also reviews, recommends and develops programs to address safety concerns and training needs.

Also, the Village obtains its coverage for employee group health and life insurance through a self-funded insurance cooperative, Intergovernmental Personnel Benefit Cooperative (IPBC). The Village was a charter member of IPBC when it was formed in 1980 and membership in the cooperative has since increased to thirty-two. Membership in IPBC requires a three-year commitment and members can tailor their insurance plans to suit their unique organizational needs.

**Pension Trust Funds.** The Village sponsors single employer defined benefit pension plans for its sworn police and fire personnel. Each year an independent actuary engaged by the Village calculates the amount of the annual contribution that the Village must make to the pension plan to ensure the plan will be able to meet its future obligations to retired employees. As a matter of policy, the Village of Barrington fully funds each year's annual required contribution to the pension plans as determined by the actuary. As a result of the Village's conservative funding policy, based on the latest actuary report, the Village succeeded in funding 85.0 percent of the present value of projected benefits for the Police Pension Fund and 99.0 percent of the present value of projected benefits for the Firefighter's Pension Fund.

The Village also provides pension benefits for its non-sworn employees through the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its legally required annual contribution amount.

Additional information on the Village's pension arrangements and post-employment benefits can be found in Notes 1 and 4 (on page 38 and page 72 respectively) in the notes to the financial statements.

### **Awards and Acknowledgements**

**Awards.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING to the Village of Barrington for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2005. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards

for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR) whose contents conform to program standards. The CAFR must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

A Certificate of Achievement is valid for one year only. The Village of Barrington has received a Certificate of Achievement for the last twenty-three consecutive years. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting this year's report to the GFOA for consideration.

**Acknowledgments.** The timely preparation of the Comprehensive Annual Financial Report could not be accomplished without the efficient and dedicated services of the entire staff of the Financial Services Department. I would like to express my appreciation to all members of the department who helped and contributed to its preparation. A special note of thanks to Allison Chmelik, Heather McGovern and Erica Yiu. Without their knowledge, dedication, patience, and hard work completion of this report would not have been possible.

On behalf of the staff of the Financial Services Department, we would like to thank the Village President and members of the Board of Trustees, especially those members serving on the Administration and Finance Committee, for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support for this department, preparation of this report could not have been accomplished.

Respectfully submitted,



Maggie Bosley  
Manager of Financial Services/Treasurer

**Village of Barrington, Illinois  
Principal Officials  
December 31, 2006**

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**VILLAGE PRESIDENT**

Karen Y. Darch

**VILLAGE BOARD OF TRUSTEES**

Elizabeth J. Raseman

Stephen M. Miller

Paul D. Hunt

Timothy J. Roberts

James A. Daluga

Jeffrey S. Anderson

**VILLAGE CLERK**

Ronald M. Koppelman

**VILLAGE MANAGER**

Denise M. Pieroni

**DEPARTMENT HEADS**

Manager of Financial Services

Maggie Bosley

Chief of Fire/EMS

James E. Arie

Chief of Police

Jeffrey L. Lawler

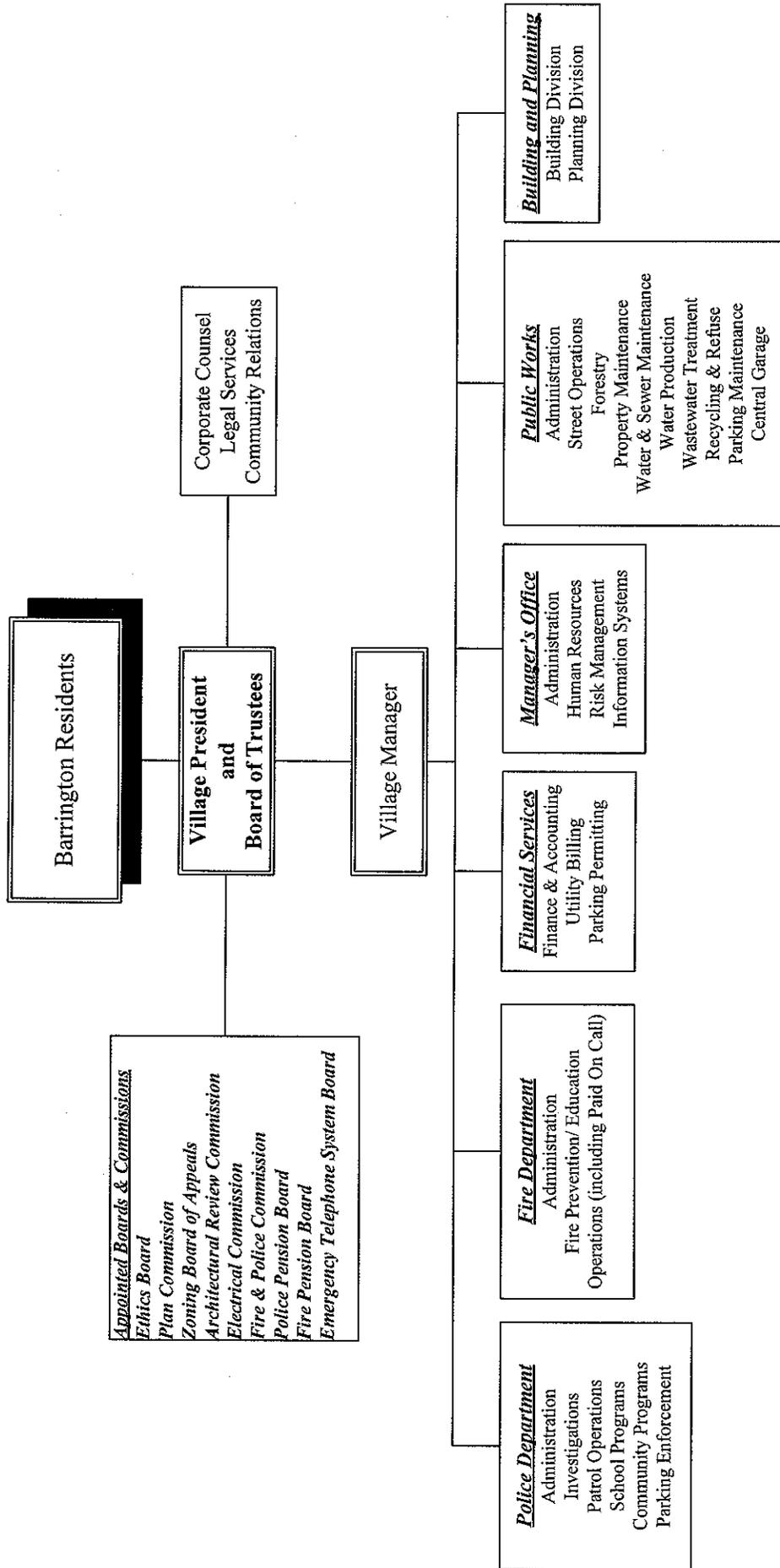
Director of Building and Planning

James C. Wallace, Jr

Director of Public Works

John M. Heinz

# Village of Barrington 2006 Organization Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Barrington  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

## **FINANCIAL SECTION**

# **INDEPENDENT AUDITORS' REPORT**

## **INDEPENDENT AUDITORS' REPORT**

April 13, 2007

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

We have audited the accompanying basic financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Barrington, as of and for the year ended December 31, 2006, which collectively comprise the Village of Barrington's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Barrington, Illinois' management. 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. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

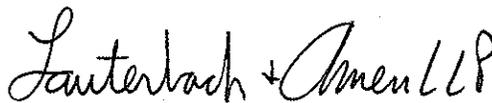
In our opinion, the basic financial statements referred to above present fairly, in all material respects, respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Barrington, Illinois as of December 31, 2006, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual fund schedules, as well as the information listed as supplemental and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Barrington, Illinois. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

Village of Barrington, Illinois  
April 13, 2007  
Page 2

The Management's Discussion and Analysis and the other required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script that reads "Lauterbach & Amen LLP".

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## VILLAGE OF BARRINGTON, ILLINOIS

### Management's Discussion and Analysis December 31, 2006

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Our discussion and analysis of the Village of Barrington's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2006. Please read it in conjunction with the transmittal letter on pages i – xi and the Village's financial statements, which begin on page 21.

#### **Financial Highlights**

- The Village's net assets, which equal total assets minus total liabilities, increased \$672,734 (.88%), from \$76,469,437 in 2005 to \$77,142,171 the end of the 2006 fiscal year. Unrestricted assets, assets that may be used to meet the Village's ongoing obligations to residents and creditors, increased from \$20,569,736 at the end of 2005 to \$22,838,766 at the end of the 2006 fiscal year (an increase of \$2,269,030 or 11.03%).
- At the end of fiscal year 2006, net assets of Governmental Activities had decreased \$176,119 (.35%) to a total of \$50,278,545. Unrestricted net assets of Governmental Activities at the end of 2006 were equal to \$16,816,677 (an increase of \$2,162,963 or 14.76%).
- At the end of 2006 Business-Type Activities net assets totaled \$26,863,626, with \$6,022,089 in unrestricted assets, reflecting an increase of \$848,853 (3.26%) in total net assets and an increase of \$106,067 (1.79%) in unrestricted assets from the end of 2005.
- Revenues for Governmental Activities equaled \$18,492,782 in 2006, increasing from 2005 revenues of \$17,668,507 and lower than total expenses of \$18,668,901 by \$176,119. In 2005 revenues exceeded total expenses of \$15,970,860 by \$1,697,647.
- Revenues for Business-Type Activities equaled \$7,015,042 in 2006, an increase of \$526,713 from 2005 revenues of \$6,488,329. Revenues for Business-Type Activities exceeded total expenses of \$6,166,189 by \$848,853 in 2006. In 2005 revenues exceeded expenses of \$5,995,012 by \$493,317.
- The ending fund balance for the General Fund equaled \$13,384,338, an increase of \$1,378,903 from the beginning balance of \$12,005,435. Of the total fund balance, \$6,200,976 (45.50% of 2006 expenditures) is unreserved and can be used to meet the Village's ongoing obligations to residents and creditors.

#### **Using this Annual Report**

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 21 - 24 provide information about the activities of the Village of Barrington as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 25. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending.

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

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### Using this Annual Report (Continued)

#### **Government-Wide Financial Statements**

Fund financial statements also report the Village's operation in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the Village of Barrington's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 21 - 24 of this report.

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

The Statement of Activities presents information demonstrating the changes in the government's net assets during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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 Governmental Activities of the Village include general government, public safety, public works, and building and planning. The Business-Type Activities of the Village include waterworks and sewerage, recycling and refuse, and parking operations.

#### **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 of Barrington, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

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### Using This Annual Report (Continued)

#### **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 four 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, Debt Service Fund, Capital Projects Fund, and the TIF Redevelopment Fund all of which are considered major funds. The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 25 - 29 of this report.

#### **Proprietary Funds**

The Village of Barrington maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as Business-Type Activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its waterworks and sewerage, recycling and refuse, and parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions.

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

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### **Using This Annual Report** (Continued)

#### **Proprietary Funds** (Continued)

The Village uses internal service funds to account for its fleet of vehicles and equipment as well as its Information Systems services and equipment. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, the Parking Fund and the Recycling and Refuse Fund. The Waterworks and Sewerage Fund and the Parking Fund are both considered to be major funds of the Village while the Recycling and Refuse Fund is considered a non-major fund.

Both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 30 - 33 of this report.

#### **Fiduciary Funds**

Fiduciary funds are used to account for resources held 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 of Barrington's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 34 - 35 of this report.

#### **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. The notes to the financial statements can be found on pages 36 - 80 of this report.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis  
December 31, 2006.

**Using This Annual Report** (Continued)

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Barrington's Illinois Municipal Retirement Fund, police, and firefighters' employee pension obligations. Required supplementary information can be found on pages 81 - 87 of this report. The detailed budgetary comparison schedules for the major governmental funds, as well as the combining statements referred to earlier in connection with the internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 88 - 129 of this report.

**Government-Wide Financial Analysis**

Net assets serve as a useful indicator of a government's financial position. The following tables (Table 1 and Table 2) illustrate the Village of Barrington's Net Assets, which equaled \$77,142,171 for the fiscal year ended December 31, 2006.

**Table 1: Net Assets (in Millions)**  
**Fiscal Year Ended December 31, 2006**

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Current and Other Assets	\$ 25.8	\$ 26.2	\$ 7.9	\$ 7.8	\$ 33.7	\$ 34.0
Capital Assets	38.1	38.0	25.4	25.0	63.5	63.0
Total Assets	63.9	64.2	33.3	32.8	97.2	97.0
Long-Term Debt Outstanding	7.0	7.7	4.9	5.3	11.9	13.0
Other Liabilities	6.7	6.1	1.5	1.4	8.2	7.5
Total Liabilities	13.7	13.8	6.4	6.7	20.1	20.5
Net Assets						
Invested in Capital Assets, Net of Debt	30.5	29.7	20.1	19.4	50.6	49.1
Restricted	2.9	6.1	0.8	0.7	3.7	6.8
Unrestricted (Deficit)	16.8	14.6	6.0	6.0	22.8	20.6
Total Net Assets	\$ 50.2	\$ 50.4	\$ 26.9	\$ 26.1	\$ 77.1	\$ 76.5
	\$ 63.9	\$ 64.2	\$ 33.3	\$ 32.8	\$ 97.2	\$ 97.0

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis  
December 31, 2006

**Government-Wide Financial Analysis (Continued)**

**Table 2: Changes in Net Assets (in Millions)  
Fiscal Year Ended December 31, 2006**

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 6.0	\$ 6.0	\$ 5.6	\$ 5.6	\$ 11.6	\$ 11.6
Operating Grants/Contributions	0.5	0.4	-	-	0.5	0.4
Capital Grants/Contributions	-	0.1	0.7	0.6	0.7	0.7
General Revenues						
Property Taxes	3.9	3.9	-	-	3.9	3.9
Sales Taxes	4.4	4.3	-	-	4.4	4.3
Other Taxes	2.3	2.1	-	-	2.3	2.1
Interest Income	1.1	0.5	0.3	0.2	1.4	0.7
Other Revenue Sources	0.3	0.3	0.4	0.1	0.7	0.4
Total Revenues	18.5	17.6	7.0	6.5	25.5	24.1
<b>Expenses</b>						
General Government	1.7	1.6	-	-	1.7	1.6
Public Safety	8.5	9.9	-	-	8.5	9.9
Public Works	7.2	3.5	-	-	7.2	3.5
Building and Planning	0.6	0.5	-	-	0.6	0.5
Waterworks & Sewerage	-	-	4.5	4.2	4.5	4.2
Parking System	-	-	0.7	0.8	0.7	0.8
Recycling & Refuse	-	-	1.0	0.9	1.0	0.9
Interest on Long-Term Debt	0.7	0.4	-	-	0.7	0.4
Total Expenses	18.7	15.9	6.2	5.9	24.9	21.8
Increase (Decrease) in Net Assets Before Transfers	(0.2)	1.7	0.8	0.6	0.6	2.3
Transfers	-	-	-	-	-	-
Increase (Decrease) in Net Assets	\$ (0.2)	\$ 1.7	\$ 0.8	\$ 0.6	\$ 0.6	\$ 2.3
Net Assets-Beginning	50.4	48.7	26.1	25.5	76.5	74.2
Net Assets-Ending	\$ 50.2	\$ 50.4	\$ 26.9	\$ 26.1	\$ 77.1	\$ 76.5

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

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### **Government-Wide Financial Analysis** (Continued)

The Village's net assets are composed of invested in capital assets net of related debt, restricted net assets, and unrestricted net assets. In 2006, net assets invested in capital assets net of related debt comprised 65.6% of net assets and reflect Village investments in capital assets and infrastructure (for example, land, streets, buildings, machinery, and equipment), less any related debt used to acquire those assets that remains 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.

An additional portion of the Village's net assets (approximately 4.8% of net assets) represents resources that are subject to external restrictions on how they may be used. The remaining 29.6% of assets, or approximately \$22.8 million, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

Net assets for Village Governmental Activities decreased by approximately \$.2 million in 2006 from a beginning total of \$50.4 million to an ending total of \$50.2 million. The majority of this decrease is due to significant capital expenditures during 2006 for new vehicles and reconstruction/replacement of streets and stormsewers. Unrestricted net assets, the portion of net assets that can be used to finance day-to-day operations without constraints, equaled \$16.8 million at the end of 2006.

Restricted assets for Governmental Activities equaled \$2.9 million and capital assets and infrastructure equaled \$30.5 million at the end of 2006.

Net assets of Business-Type Activities increased approximately \$.8 million in 2006, from a beginning total of \$26.1 million to an ending total of \$26.9 million. Higher than anticipated general revenues such as Project Contributions and Interest Income contributed to this increase in Net Assets. Business-Type Activities Net Assets included \$6.0 million in unrestricted net assets, approximately \$.8 million in restricted net assets, and \$20.1 million in capital assets and infrastructure.

Total Village revenues (excluding special items) equaled approximately \$25.5 million and exceeded the total cost of all programs and services, which equaled approximately \$24.9 million, by \$.6 million. Because revenues exceeded the cost of all programs and services in 2006, Village net assets were increased by the \$.6 million. Net assets increased for

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

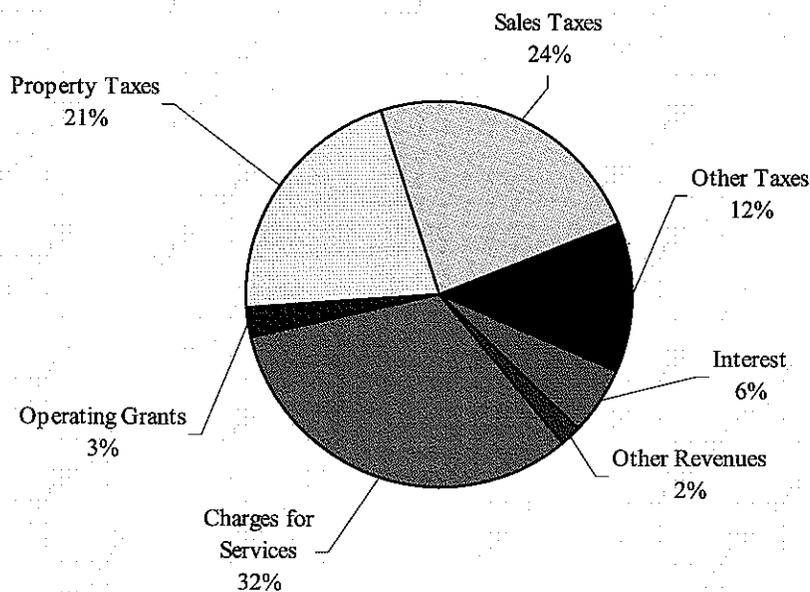
### Government-Wide Financial Analysis (Continued)

Business-Type Activities (increase of approximately \$.8 million) and decreased for Governmental Activities (decrease of approximately \$.2 million) in 2006.

### **Governmental Activities**

Revenues for governmental activities (excluding special items) equaled \$18.5 million in 2006 while the cost of all programs and services equaled \$18.7 million. The following graph depicts the major revenue sources for the Village.

**Revenues by Source - Governmental Activities**



The graph depicts very clearly the balanced nature of the revenue sources that fund Village governmental activities. As illustrated by the graph, three revenue sources, Charges for Services, Sales Tax, and Property Taxes each provide at least 20% of the revenue that supports Governmental Activities. In addition, Other Taxes provides 12% of Governmental Activities revenue. The balanced nature of Governmental Activities revenue sources is a source of resiliency for the Village's financial condition as downturns in one revenue source are typically offset by increases in other sources.

# VILLAGE OF BARRINGTON, ILLINOIS

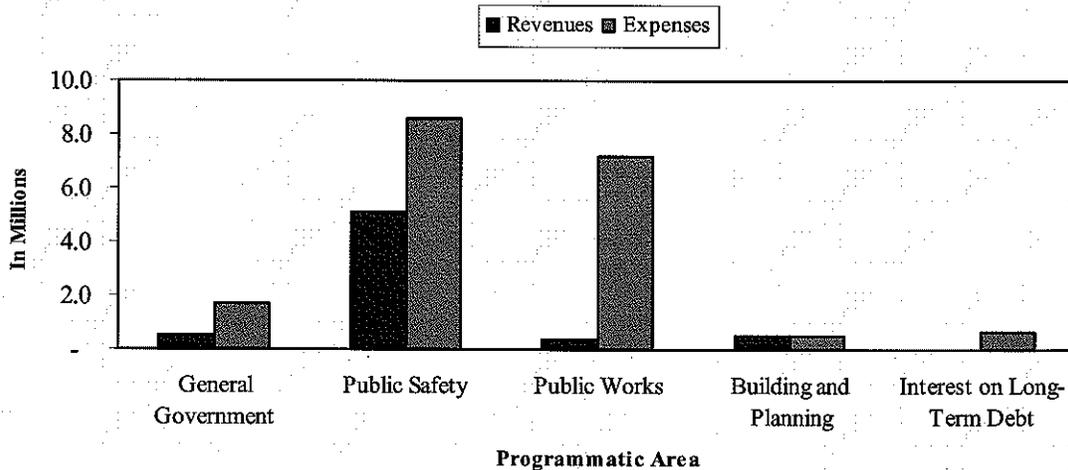
## Management's Discussion and Analysis December 31, 2006

### Government-Wide Financial Analysis (Continued)

#### Governmental Activities (Continued)

The 'Program Revenues and Expenses' chart on the following page identifies the various governmental functions and illustrates the relationship between the program revenues supporting each function and the expenses associated with each function. As demonstrated in the chart, for each of the five governmental functions expenditures exceeded program revenues in 2006. These deficits are expected due to the fact that the governmental functions are primarily supported by General Revenues (for instance Property Taxes and Sales Taxes) rather than the Program Revenues.

**Program Revenues and Expenses - Governmental Activities**



#### Business-type Activities

Revenues supporting the Village's Business-Type Activities equaled \$7.0 million in 2006 (excluding special items) while expenses for those activities equaled \$6.2 million.

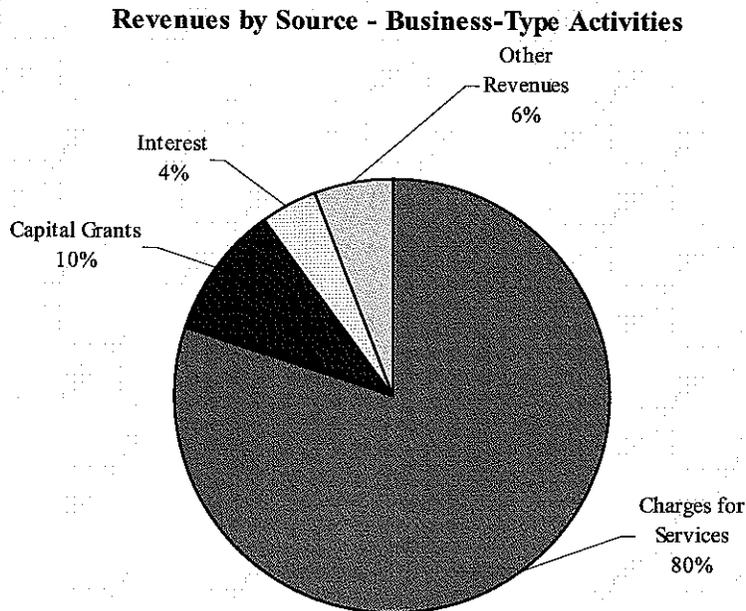
VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis  
December 31, 2006

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**Government-Wide Financial Analysis** (Continued)

**Business-type Activities** (Continued)



In terms of revenues by source, Business-Type Activities derive the majority of their revenues (80%) from Charges for Services. This is appropriate as these Village functions are similar to private sector entities in that they are expected to provide services to residents and charge a fee for those services in an amount that supports ongoing operations as well as the continuing capital investments necessary to maintain capital assets (i.e. Water and Sewer Systems, Parking Lots). Another significant source of revenue for the Village's Business-Type Activities in 2006 was connection charges which are classified as Capital Grants/Contributions.

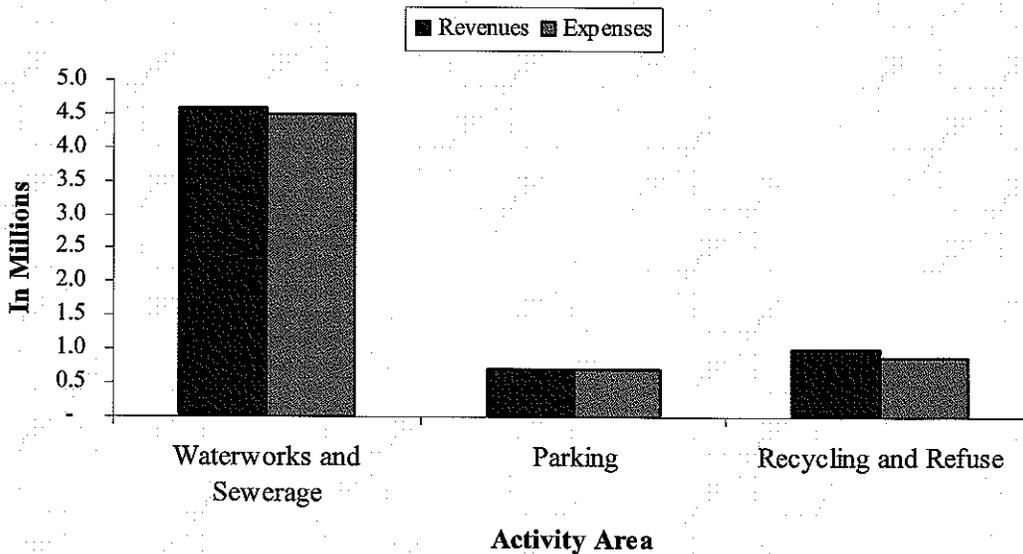
VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis  
December 31, 2006

**Government-Wide Financial Analysis (Continued)**

**Business-type Activities (Continued)**

Program Revenues and Expenses - Business-Type Activities



The above chart compares program revenues to expenses for waterworks and sewerage operations, parking operations, and recycling and refuse operations. As a whole Business-Type Activities had an increase in net assets of approximately \$850,000, however, parking operations had expenses that exceeded supporting program revenues (this is not clearly illustrated in the chart but an examination of the Statement of Revenues, Expenses, and Changes in Net Assets on Page 31 will verify the veracity of this statement.) The parking fund expenses are also supported by interest income which is classified as a general revenue. Including the interest income with the program revenues results in total revenues exceeding expenses for the year. Revenues for waterworks and sewerage and recycling and refuse exceeded expenses.

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

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### **Financial Analysis of the Government's Funds**

As noted earlier, the Village of Barrington 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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$15,054,129, a decrease of \$1,852,374 from 2005 ending fund balance of \$16,906,503. This decrease in governmental fund balance is primarily due to a combination of an increase in both the General Fund and the Capital Improvement Fund coupled with a decrease in the TIF Redevelopment Fund. The positive change in fund balance is primarily due to higher than projected revenues and a delay in some capital project expenditures. The TIF Redevelopment Fund, which is included in the total governmental fund balance, has a negative fund balance of \$7,012,168 at the end of 2006. This is an expected occurrence for the TIF Redevelopment Fund as it will be repaying all or a portion of the amounts loaned to it by other Village Funds throughout its existence (ending in 2023 unless extended).

The Village's General Fund is used to account for the resources and expenses associated with those services generally associated with a municipal government such as police protection, fire suppression and prevention, street maintenance, forestry, property maintenance, building code enforcement, zoning code enforcement, and general administration.

The Capital Improvement Fund provides the resources needed for the major construction projects in the Village including street improvements, sidewalk installation, and the construction of bikeways. The TIF Redevelopment Fund is intended to encourage the redevelopment of the Village's Central Business District and provides resources for

## VILLAGE OF BARRINGTON, ILLINOIS

### Management's Discussion and Analysis December 31, 2006

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#### **Financial Analysis of the Government's Funds** (Continued)

##### **Governmental Funds** (Continued)

improvement of the infrastructure in the downtown as well as development projects. The Debt Service Fund is used to account for the revenues and expenditures necessary to service the Village's outstanding general obligation debt.

The General Fund, Debt Service Fund and Capital Improvement Fund had excesses of revenues over expenditures of \$1,378,903, \$1, \$589,099, respectively. These excesses are the result of a combination of normal budgeted activity and, as indicated on the previous page, higher than projected revenues and a delay in some expenditures during 2006. The TIF Redevelopment Fund had an excess of expenditures over revenues of \$3,820,377. These excesses are due to the redevelopment expenses incurred in the downtown redevelopment projects and, as stated earlier, the excess of expenditures over revenues are expected at this early stage of the life of the TIF.

##### **Proprietary funds**

The Village's proprietary funds' statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. Water is produced from several wells located in the Village. After appropriate treatment, the water is then sold to all municipal customers and distributed through the Village's water main system. The Village sells water to municipal customers at rates that are intended to provide sufficient resources for current operations as well as necessary investments in the capital infrastructure supporting the water system. The wastewater system consists of the sanitary sewer main system for collection of wastewater and the wastewater treatment facility for the treatment and discharge of the collected wastewater. The wastewater system is also financed through charges for services.

The Village also reports the Motor Vehicle Parking System as a major proprietary fund. This fund accounts for the operations of the municipally owned commuter and central business district parking lots. The Fund is supported by revenues received from fare boxes, the sales of parking permits, and fines and forfeitures for parking violations.

The Recycling and Refuse Fund is a non-major proprietary fund that is used by the Village to account for the resources and expenses associated with the collection and disposal of solid waste and recyclables.

## VILLAGE OF BARRINGTON, ILLINOIS

### Management's Discussion and Analysis December 31, 2006

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#### **General Fund Budgetary Highlights**

Over the course of the fiscal year the Village Board revised the budget 2006 six times. The first budget amendment, which occurred towards the beginning of the year, involved amending the Village's Official Compensation Plan, which did not have any impact on the expenditure budget, re-appropriating resources for the purchase of equipment that was budgeted but not purchased in the preceding year, and increasing the revenue budget in the Central Garage Fund for the Shared Services revenues that would be realized pending the equipment purchases. The second, the third and the fourth amendments totaling \$8,308,831 involved both re-appropriating resources for the completion of projects and purchase of equipment that were budgeted but not completed nor purchased in the preceding year, and increasing the expenditure budget in the General Fund (these adjustments were made to provide additional funding for contractual services and equipment purchases which were not at an adequate level in the original budget.) The fifth amendment provided additional funding for commodities in the Central Garage Fund due to the significant increases in the fuel prices during the year. The sixth budget amendment provided additional funding in the General Fund for transfers out to the Capital Improvement Fund due to a projected increase in the funds available for transfer.

The General Fund actual expenditures for 2006 of \$13,628,253 were lower than the budgeted expenditures of \$14,486,329 by \$858,076. The majority (78%) of this difference between budget and actual was in the General Government and Public Safety functions due to expenditures being both lower than anticipated and delayed until 2007.

#### **Capital Assets and Debt Administration**

##### **Capital Assets**

The Village of Barrington's investment in capital assets for its governmental and business-type activities as of December 31, 2006 was \$63,560,355 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, streets and related infrastructure, sidewalks, and bridges. The Village's total investment in capital assets increased by \$564,664 due to a combination of depreciation, additions and deletions in 2006.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis  
December 31, 2006

**Capital Assets and Debt Administration** (Continued)

**Capital Assets** (Continued)

**Table 3: Capital Assets - Net of Depreciation (in Millions)**  
**Fiscal Year Ended, December 31, 2006**

	Governmental Activities	Business-type Activities	Total
Land	\$ 13,630,160	\$ 1,895,657	\$ 15,525,817
Buildings	10,360,847	-	10,360,847
Vehicles & Equipment	1,130,522	-	1,130,522
Infrastructure	13,067,357	23,475,812	36,543,169
Total	\$ 38,188,886	\$ 25,371,469	\$ 63,560,355

Major additions undertaken in 2006 included:

Acquisition of Land for Redevelopment	\$ 75,000
Site preparation on Land for Commuter Park Lot Improvement	169,249
Replacement of Watermain, S. Cook Street/Main St to Russell St	126,500
Replacement of Watermain, Cook Street/Franklin St to Liberty St	69,575
Replacement of Watermain, Lake Street/Hough St to Dundee Ave	154,100
Replacement of Watermain, Lake Zurich Road/Elm St to Park District	115,000
Replacement of Sewermain, Cook Street/Franklin St to Victoria St	112,125
Replacement of Sanitary Sewer Lift Station to service Braymore Hills Hills of Inverness	261,900
Installation of new Sanitary Sewer Lift Station to service Barrington Hills Country Club	102,500
Reconstruction of Street, Lake Street/Hough St to Dundee Ave	380,000
Replacement of Stormsewer, Cook Street/Franklin St to James St	44,200
Replacement of Stormsewer, Lake Street/Hough St to Dundee Ave	96,725
Installation of new Stormsewer, Westwood Drive	41,250
Acquisition of new I-H 7400 5-Ton Truck	90,212
Acquisition of new E-450 Step Van	71,440
Acquisition of 2 new IHC Ambulances	161,740
	<u>\$ 2,071,516</u>

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

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### **Capital Assets and Debt Administration** (Continued)

#### **Capital Assets** (Continued)

The fiscal year 2006 construction and equipment budgets included \$1,455,000 for those projects that were capitalized in 2006, principally for the replacement of infrastructure in the water and sewer system and acquisition of property for the enhancement of the commuter parking lot. In the 2007 budget, the majority of Capital Improvements will be completed using the resources on hand in the Capital Improvement Fund and the enterprise funds. Additional information on the Village's capital assets can be found in Note 3 on pages 57 - 59 of this report.

#### **Debt Administration**

On December 31, 2006, the Village had four General Obligation debt issues outstanding. The first was the \$900,000 Installment Contract of 1997 with a remaining balance of \$110,000, proceeds from which were used to fund the purchase of land on Northwest Highway for the Public Safety Building. The second debt issue is the \$5,000,000 General Obligation Bonds issue, Series 1998 with a Moody's rating of Aa3 and a remaining balance of \$3,420,000, proceeds from which were used towards the construction of the new Village Hall and Public Safety Building. The third issue is the \$5,895,000 General Obligation Bonds issue, Series 1999 with a remaining balance of \$4,155,000 with a Moody's rating of Aa3 and a Moody's FSA insured rating for the 2010 through 2018 maturities of Aaa, proceeds from which were used towards the construction of the new Village Hall and Public Safety Building and the advance refunding of the 1992 General Obligation Refunding Bonds issue. The fourth debt issue is the \$2,600,000 General Obligation Waterworks and Sewerage Alternate Revenue Source Bonds, Series of 1999B with a remaining balance of \$1,645,000 with a Moody's rating of Aa3, proceeds from which were used towards improvements to the water and wastewater systems. In addition, the Village has also taken advantage of low interest loans from the Illinois Environmental Protection Agency and therefore owes the agency \$3,624,932. The following table (Table 4) illustrates the Village's outstanding debt.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis  
December 31, 2006

**Capital Assets and Debt Administration (Continued)**

**Debt Administration (Continued)**

**Table 4: Installment Contract, General Obligation Bonds, Revenue Bonds, and IEPA Loans  
Fiscal Year Ended, December 31, 2006**

	Governmental Activities	Business-type Activities	Total
Installment Contract	\$ 110,000	\$ -	\$ 110,000
General Obligation Bonds	7,575,000	-	7,575,000
Alternate Revenue Bond	-	1,645,000	1,645,000
IEPA Loans	-	3,624,932	3,624,932
Total	\$ 7,685,000	\$ 5,269,932	\$ 12,954,932

Under current state statutes, the Village's general obligation bonded debt issuances are subject to a legal limitation as illustrated in the following table.

**Legal Debt Margin**

2005 Equalized Assessed Valuation	544,714,485
Legal Limitation	8.625%
Legal Debt Limit	46,981,624
Current Amount of Debt Applicable to Limit	7,685,000
Ratio of General Obligation Debt Per Capita <sup>(1)</sup>	\$719.77

(1) There is an additional \$366,423 in the Debt Service Fund available for paying long-term debt obligations. This amount was subtracted from the \$7,685,000 in this calculation.

As shown in the table above, the Village's gross general obligation bonded debt is below the legal limit authorized under state statutes. Additional information on the Village's long-term debt can be found in Note 3 on pages 61 – 68 of this report.

# VILLAGE OF BARRINGTON, ILLINOIS

## Management's Discussion and Analysis December 31, 2006

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### **Economic Factors and Next Year's Budget**

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2007 budget and the associated property tax rates and charges for services. One of those factors is the economy. As discussed in the Transmittal Letter (Pages i - xi), the Village is continuing to recover from a reduction in revenues due to the economic downturn during 2001 and 2002. This recovery is producing a positive fiscal environment and the Village has formulated its 2007 budget appropriately in order to maintain its financial condition.

Despite the cyclical challenges posed by the economic environment in 2001 and 2002, the Village maintains solid underlying demographic and economic characteristics. As discussed in the transmittal letter, Village residents have a high median income and property values in the Village for residential, commercial, and retail properties continue to increase.

In addition, the Village's sales tax base remains stable due to the presence of several automobile dealers. Also, there are a number of residential and commercial developments expected to be completed in 2007 and 2008 and these developments should provide solid growth in the future for both the Village's property tax and sales tax base.

The Village has taken these factors into account for the 2007 Budget. The total appropriated original budget across all Funds for 2007 was equal to \$32,362,682. This budget includes \$8,304,722 in capital expenditures across multiple funds as the Village invests in its capital assets and in the redevelopment of the downtown. The operating budget of \$23,111,085 represents an increase of \$1,526,880 (7.07%) from the \$21,584,205 expended in 2006. The operating and capital budget in 2007 should provide an ending financial condition that will provide a solid basis for the 2008 fiscal year.

### **Requests for Information**

This financial report is designed to provide a general overview of the Village of Barrington'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 Financial Services Department, Village of Barrington, 200 South Hough Street, Barrington, Illinois, 60010.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the Governmental Accounting Standards Board. The sets of statements include:

- Government-wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Funds

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 BARRINGTON, ILLINOIS**

**Statement of Net Assets  
December 31, 2006**

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See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Assets  
December 31, 2006

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 16,745,894	\$ 6,288,529	\$ 23,034,423
Receivables - Net	5,730,212	841,730	6,571,942
Prepays	-	30,085	30,085
Deposits	1,424,744	-	1,424,744
Restricted Cash and Investments	-	740,000	740,000
<b>Total Current Assets</b>	<b>23,900,850</b>	<b>7,900,344</b>	<b>31,801,194</b>
<b>Noncurrent Assets</b>			
<b>Capital Assets</b>			
Land	13,630,160	1,895,657	15,525,817
Buildings	12,331,355	-	12,331,355
Sewer System	-	18,121,445	18,121,445
Water System	-	21,721,731	21,721,731
Land Improvements	-	1,565,727	1,565,727
Vehicles and Equipment	2,220,813	-	2,220,813
Infrastructure	19,701,951	-	19,701,951
Accumulated Depreciation	(9,695,393)	(17,933,091)	(27,628,484)
<b>Total Capital Assets</b>	<b>38,188,886</b>	<b>25,371,469</b>	<b>63,560,355</b>
<b>Other Assets</b>			
Net Pension Asset	1,907,721	-	1,907,721
<b>Total Noncurrent Assets</b>	<b>40,096,607</b>	<b>25,371,469</b>	<b>65,468,076</b>
<b>Total Assets</b>	<b>\$ 63,997,457</b>	<b>\$ 33,271,813</b>	<b>\$ 97,269,270</b>

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts and Retainage Payable	\$ 1,039,506	\$ 419,057	\$ 1,458,563
Accrued Payroll and Related	352,499	37,649	390,148
Accrued Interest Payable	21,011	-	21,011
Deposits and Other Payables	571,523	375,796	947,319
Unearned Revenue	3,396,352	169,226	3,565,578
Current Portion Long-Term Debt	750,604	401,393	1,151,997
Total Current Liabilities	<u>6,131,495</u>	<u>1,403,121</u>	<u>7,534,616</u>
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	522,417	109,221	631,638
Installment Contracts/Loans Payable	-	3,425,845	3,425,845
Alternate Revenue Bonds Payable	-	1,470,000	1,470,000
General Obligation Bonds Payable	7,065,000	-	7,065,000
Total Noncurrent Liabilities	<u>7,587,417</u>	<u>5,005,066</u>	<u>12,592,483</u>
Total Liabilities	<u>13,718,912</u>	<u>6,408,187</u>	<u>20,127,099</u>
<b>NET ASSETS</b>			
<b>Invested in Capital Assets -</b>			
Net of Related Debt	30,503,886	20,101,537	50,605,423
<b>Restricted</b>			
Special Revenues	1,611,794	-	1,611,794
Capital Projects	1,000,776	-	1,000,776
Debt Service	345,412	740,000	1,085,412
Unrestricted	<u>16,816,677</u>	<u>6,022,089</u>	<u>22,838,766</u>
Total Net Assets	<u>\$ 50,278,545</u>	<u>\$ 26,863,626</u>	<u>\$ 77,142,171</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Activities  
Year Ended December 31, 2006

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants/ Contributions</u>	<u>Capital Grants/ Contributions</u>
<b>Governmental Activities</b>				
General Government	\$ 1,658,058	\$ 537,756	\$ 7,908	\$ -
Public Safety	8,546,567	4,866,297	143,675	-
Public Works	7,211,840	-	297,894	1,482
Building and Planning	559,562	590,417	-	-
Interest on Long-Term Debt	692,874	-	-	-
<b>Total Governmental Activities</b>	<u>18,668,901</u>	<u>5,994,470</u>	<u>449,477</u>	<u>1,482</u>
<b>Business-Type Activities</b>				
Waterworks and Sewerage	4,467,256	3,883,632	-	747,680
Parking	737,876	700,747	-	-
Recycling	961,057	985,790	-	-
<b>Total Business-Type Activities</b>	<u>6,166,189</u>	<u>5,570,169</u>	<u>-</u>	<u>747,680</u>
	<u>\$ 24,835,090</u>	<u>\$ 11,564,639</u>	<u>\$ 449,477</u>	<u>\$ 749,162</u>

General Revenues  
 Taxes  
   Property Taxes  
   Sales Taxes  
   Income Taxes  
   Telecommunication/Utility Taxes  
   Other Taxes  
 Interest Income  
 Miscellaneous  
 Transfers - Internal Activity

Change in Net Assets

Beginning of Year

End of Year

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

Net Expense/Revenue		
Governmental Activities	Business-Type Activities	Total
\$ (1,112,394)	\$ -	\$ (1,112,394)
(3,536,595)	-	(3,536,595)
(6,912,464)	-	(6,912,464)
30,855	-	30,855
(692,874)	-	(692,874)
<u>(12,223,472)</u>	<u>-</u>	<u>(12,223,472)</u>
-	164,056	164,056
-	(37,129)	(37,129)
-	24,733	24,733
<u>-</u>	<u>151,660</u>	<u>151,660</u>
<u>(12,223,472)</u>	<u>151,660</u>	<u>(12,071,812)</u>
3,950,755	-	3,950,755
4,420,193	-	4,420,193
833,098	-	833,098
1,097,057	-	1,097,057
322,099	-	322,099
1,141,449	342,968	1,484,417
287,702	349,225	636,927
(5,000)	5,000	-
<u>12,047,353</u>	<u>697,193</u>	<u>12,744,546</u>
(176,119)	848,853	672,734
<u>50,454,664</u>	<u>26,014,773</u>	<u>76,469,437</u>
<u>\$ 50,278,545</u>	<u>\$ 26,863,626</u>	<u>\$ 77,142,171</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Balance Sheet - Governmental Funds  
December 31, 2006

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>TIF Redevelopment</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and Investments	\$ 8,714,710	\$ 365,163	\$ 3,458,908	\$ 723,346	\$ 13,262,127
Receivables - Net of Allowances					
Taxes	3,784,919	829,162	131,281	5,368	4,750,730
Accrued Interest	21,630	-	4,205	-	25,835
Other	763,863	-	13,924	6,509	784,296
Due from Other Governments	120,270	-	-	-	120,270
Deposits					
Insurance	1,424,744	-	-	-	1,424,744
Advances to Other Funds	<u>1,900,000</u>	<u>-</u>	<u>5,100,000</u>	<u>-</u>	<u>7,000,000</u>
<b>Total Assets</b>	<u><u>\$ 16,730,136</u></u>	<u><u>\$ 1,194,325</u></u>	<u><u>\$ 8,708,318</u></u>	<u><u>\$ 735,223</u></u>	<u><u>\$ 27,368,002</u></u>

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>TIF Redevelopment</u>	<u>Total Governmental Funds</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 352,550	\$ -	\$ 264,682	\$ 298,531	\$ 915,763
Retainage Payable	-	-	53,276	-	53,276
Accrued Payroll	344,850	-	-	1,888	346,738
Other Payables	49,727	-	74,824	446,972	571,523
Due to Other Funds	30,221	-	-	-	30,221
Advance from Other Funds	-	-	-	7,000,000	7,000,000
Deferred Revenues	<u>2,568,450</u>	<u>827,902</u>	<u>-</u>	<u>-</u>	<u>3,396,352</u>
<b>Total Liabilities</b>	<u>3,345,798</u>	<u>827,902</u>	<u>392,782</u>	<u>7,747,391</u>	<u>12,313,873</u>
<b>Fund Balances</b>					
Reserved - Advances	1,900,000	-	5,100,000	-	7,000,000
Reserved - Debt Service	-	366,423	-	-	366,423
Reserved - Restricted Revenues	1,309,202	-	302,592	-	1,611,794
Unreserved - Designated	3,974,160	-	1,532,150	-	5,506,310
Unreserved - Undesignated	<u>6,200,976</u>	<u>-</u>	<u>1,380,794</u>	<u>(7,012,168)</u>	<u>569,602</u>
<b>Total Fund Balances</b>	<u>13,384,338</u>	<u>366,423</u>	<u>8,315,536</u>	<u>(7,012,168)</u>	<u>15,054,129</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 16,730,136</u>	<u>\$ 1,194,325</u>	<u>\$ 8,708,318</u>	<u>\$ 735,223</u>	<u>\$ 27,368,002</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

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

December 31, 2006

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<b>Total Governmental Fund Balances</b>	<b>\$ 15,054,129</b>
 Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Capital Assets used in Governmental Activities are not Financial Resources and therefore, are not Reported in the Funds.	37,133,227
A Net Pension Asset is not Considered to Represent a Financial Resource and Therefore is not Reported in the Funds.	1,907,721
Internal Service Funds are used by the Village to Charge the Costs of Vehicle and Equipment Management to Individual Funds. The Assets and Liabilities of the Internal Service Funds are Included in the Governmental Activities in the Statement of Net Assets.	4,523,273
Long-Term Liabilities are not Due and Payable in the Current Period and therefore are not Reported in the Funds.	
Installment Contracts Payable	(110,000)
General Obligation Bonds Payable	(7,575,000)
Compensated Absences Payable	(633,794)
Accrued Interest Payable	<u>(21,011)</u>
 <b>Net Assets of Governmental Activities</b>	 <b><u>\$ 50,278,545</u></b>

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
Year Ended December 31, 2006

	General	Debt Service	Capital Improvements	TIF Redevelopment	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 7,924,560	\$ 804,983	\$ 1,097,057	\$ 796,602	\$ 10,623,202
Licenses and Permits	590,417	-	-	-	590,417
Intergovernmental	449,477	-	1,482	-	450,959
Charges for Services	4,873,444	-	-	-	4,873,444
Fines and Forfeits	99,806	-	-	-	99,806
Village Property Usage	115,878	-	251,925	63,000	430,803
Investment Income	469,784	30,205	435,676	47,080	982,745
Miscellaneous	24,737	-	258,006	4,862	287,605
Interfund Charges	578,860	-	-	-	578,860
<b>Total Revenues</b>	<b>15,126,963</b>	<b>835,188</b>	<b>2,044,146</b>	<b>911,544</b>	<b>18,917,841</b>
<b>Expenditures</b>					
<b>Current</b>					
General Government	1,953,053	-	-	-	1,953,053
Public Safety	9,439,030	-	-	-	9,439,030
Public Works	1,676,608	-	-	-	1,676,608
Building and Planning	559,562	-	-	-	559,562
Capital Projects	-	-	1,455,047	4,396,421	5,851,468
<b>Debt Service</b>					
Principal Retirement	-	590,000	-	-	590,000
Interest and Fiscal Charges	-	359,994	-	335,500	695,494
<b>Total Expenditures</b>	<b>13,628,253</b>	<b>949,994</b>	<b>1,455,047</b>	<b>4,731,921</b>	<b>20,765,215</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,498,710</b>	<b>(114,806)</b>	<b>589,099</b>	<b>(3,820,377)</b>	<b>(1,847,374)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	114,807	-	-	114,807
Transfers Out	(119,807)	-	-	-	(119,807)
<b>Total Other Financing Sources (Uses)</b>	<b>(119,807)</b>	<b>114,807</b>	<b>-</b>	<b>-</b>	<b>(5,000)</b>
<b>Net Change in Fund Balances</b>	<b>1,378,903</b>	<b>1</b>	<b>589,099</b>	<b>(3,820,377)</b>	<b>(1,852,374)</b>
<b>Fund Balance - January 1</b>	<b>12,005,435</b>	<b>366,422</b>	<b>7,726,437</b>	<b>(3,191,791)</b>	<b>16,906,503</b>
<b>Fund Balance - December 31</b>	<b>\$ 13,384,338</b>	<b>\$ 366,423</b>	<b>\$ 8,315,536</b>	<b>\$ (7,012,168)</b>	<b>\$ 15,054,129</b>

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

VILLAGE OF BARRINGTON, ILLINOIS

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

Year Ended December 31, 2006

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**Net Change in Fund Balances - Total Governmental Funds** **\$ (1,852,374)**

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	637,176
Depreciation Expense	(633,732)

The Net Effect of Various Transactions Involving Capital Assets  
is to Decrease Net Assets

Disposals - Cost	(27,303)
Disposals - Accumulated Depreciation	21,731

An Addition to a Net Pension Asset is not Considered to be an Increase in a  
Financial Asset in the Governmental Funds.

Addition to Net Pension Asset	1,068,891
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The Issuance of Long-Term Debt Provides Current Financial Resources to  
Governmental Funds, While the Repayment of the Principal on Long-Term  
Debt Consumes the Current Financial Resources of the Governmental Funds.

Additions to Compensated Absences Payable	(62,188)
Retirement of Debt	590,000

Changes to Accrued Interest on Long-Term Debt in the Statement of Activities  
does not Require the use of Current Financial Resources and, therefore, are not  
Reported as Expenditures in the Governmental Funds.

	2,620
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Internal Service Funds are used by the Village to Charge the Costs of Information  
Systems Management and Vehicle and Equipment Management to Individual Funds.  
The Net Revenue of Certain Activities of Internal Service Funds is  
Reported with Governmental Activities.

	<u>79,060</u>
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**Changes in Net Assets of Governmental Activities** **\$ (176,119)**

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

**VILLAGE OF BARRINGTON, ILLINOIS**

**Statement of Net Assets - Proprietary Funds  
December 31, 2006**

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See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Assets - Proprietary Funds  
December 31, 2006

	Business-Type Activities - Enterprise Funds				Governmental
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse	Total	Activities Internal Service
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 3,862,618	\$ 2,138,313	\$ 287,598	\$ 6,288,529	\$ 3,483,767
Receivables - Net of Allowances Accounts	724,181	4,138	102,557	830,876	34,635
Accrued Interest	6,368	1,596	-	7,964	14,446
Other	600	-	2,290	2,890	-
Prepays	9,001	612	20,472	30,085	-
Restricted Cash and Investments	740,000	-	-	740,000	-
Total Current Assets	<u>5,342,768</u>	<u>2,144,659</u>	<u>412,917</u>	<u>7,900,344</u>	<u>3,532,848</u>
Capital Assets					
Land	142,629	1,753,028	-	1,895,657	-
Sewer System	18,121,445	-	-	18,121,445	-
Water System	21,721,731	-	-	21,721,731	-
Land Improvements	-	1,565,727	-	1,565,727	-
Vehicles and Equipment	-	-	-	-	1,870,826
Accumulated Depreciation	(16,367,364)	(1,565,727)	-	(17,933,091)	(815,167)
Total Capital Assets	<u>23,618,441</u>	<u>1,753,028</u>	<u>-</u>	<u>25,371,469</u>	<u>1,055,659</u>
Total Assets	<u>28,961,209</u>	<u>3,897,687</u>	<u>412,917</u>	<u>33,271,813</u>	<u>4,588,507</u>

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

	Business-Type Activities - Enterprise Funds				Governmental
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse	Total	Activities Internal Service
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	\$ 219,679	\$ 18,404	\$ 131,486	\$ 369,569	\$ 40,246
Retainage Payable	49,488	-	-	49,488	-
Accrued Payroll	26,123	9,599	1,927	37,649	5,761
Deposits Payable	34,317	341,479	-	375,796	-
Unearned Revenues	-	42,043	127,183	169,226	-
Compensated Absences Payable	19,968	5,282	2,056	27,306	19,227
IEPA Loans Payable	199,087	-	-	199,087	-
Alternate Revenue Bonds Payable	175,000	-	-	175,000	-
Total Current Liabilities	<u>723,662</u>	<u>416,807</u>	<u>262,652</u>	<u>1,403,121</u>	<u>65,234</u>
Noncurrent Liabilities					
Compensated Absences Payable	79,872	21,126	8,223	109,221	-
IEPA Loans Payable	3,425,845	-	-	3,425,845	-
Alternate Revenue Bonds Payable	1,470,000	-	-	1,470,000	-
Total Noncurrent Liabilities	<u>4,975,717</u>	<u>21,126</u>	<u>8,223</u>	<u>5,005,066</u>	<u>-</u>
Total Liabilities	<u>5,699,379</u>	<u>437,933</u>	<u>270,875</u>	<u>6,408,187</u>	<u>65,234</u>
<b>NET ASSETS</b>					
Invested in Capital Assets - Net of Related Debt					
Restricted	18,348,509	1,753,028	-	20,101,537	1,055,659
Unrestricted	740,000	-	-	740,000	-
	<u>4,173,321</u>	<u>1,706,726</u>	<u>142,042</u>	<u>6,022,089</u>	<u>3,467,614</u>
Total Net Assets	<u>\$ 23,261,830</u>	<u>\$ 3,459,754</u>	<u>\$ 142,042</u>	<u>\$ 26,863,626</u>	<u>\$ 4,523,273</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Assets - Proprietary Funds  
Year Ended December 31, 2006

	Business-Type Activities - Enterprise Funds			Total	Governmental Activities Internal Service
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse		
Operating Revenues					
Licenses and Permits	\$ -	\$ 222,461	\$ -	\$ 222,461	\$ -
Charges for Services	3,839,895	331,083	978,678	5,149,656	240,931
Fines and Forfeits	-	125,424	-	125,424	-
Interfund Charges	-	-	-	-	798,566
Village Property Usage	-	21,653	-	21,653	-
Miscellaneous	43,737	126	7,112	50,975	-
<b>Total Operating Revenues</b>	<b>3,883,632</b>	<b>700,747</b>	<b>985,790</b>	<b>5,570,169</b>	<b>1,039,497</b>
Operating Expenses					
Administration	813,307	-	54,603	867,910	-
Operations	2,170,146	737,876	906,454	3,814,476	676,912
Capital Projects	543,893	-	-	543,893	370,200
Depreciation	666,258	-	-	666,258	107,847
<b>Total Operating Expenses</b>	<b>4,193,604</b>	<b>737,876</b>	<b>961,057</b>	<b>5,892,537</b>	<b>1,154,959</b>
Operating Income (Loss)	(309,972)	(37,129)	24,733	(322,368)	(115,462)
Nonoperating Revenues (Expenses)					
Investment Income	228,331	103,154	11,483	342,968	158,704
Connection Fees	747,680	-	-	747,680	-
Other Income	349,225	-	-	349,225	97
Gain (Loss) on Disposal of Assets	(93,223)	-	-	(93,223)	35,721
Interest Expense and Fiscal Charges	(180,429)	-	-	(180,429)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,051,584</b>	<b>103,154</b>	<b>11,483</b>	<b>1,166,221</b>	<b>194,522</b>
Income Before Transfers	741,612	66,025	36,216	843,853	79,060
Transfers In	-	-	5,000	5,000	-
Change in Net Assets	741,612	66,025	41,216	848,853	79,060
Net Assets - January 1	22,520,218	3,393,729	100,826	26,014,773	4,444,213
Net Assets - December 31	\$ 23,261,830	\$ 3,459,754	\$ 142,042	\$ 26,863,626	\$ 4,523,273

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Cash Flows - Proprietary Funds  
Year Ended December 31, 2006

	Business-Type Activities - Enterprise Funds			Total	Governmental Activities Internal Service
	Waterworks and Sewerage	Motor Vehicle Parking System	Nonmajor Recycling and Refuse		
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 4,980,850	\$ 707,354	\$ 978,013	\$ 6,666,217	\$ 233,670
Receipts from Interfund Services Provided	-	-	-	-	798,566
Payments to Employees	(1,527,688)	(368,540)	(110,538)	(2,006,766)	(332,093)
Payments to Suppliers	(2,059,454)	(341,607)	(801,560)	(3,202,621)	(700,811)
	<u>1,393,708</u>	<u>(2,793)</u>	<u>65,915</u>	<u>1,456,830</u>	<u>(668)</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	-	-	5,000	5,000	-
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(941,700)	(169,249)	-	(1,110,949)	(323,391)
Proceeds from Sale of Capital Assets	-	-	-	-	35,721
Interest Expense	(180,429)	-	-	(180,429)	-
Payment of Principal	(358,818)	-	-	(358,818)	-
	<u>(1,480,947)</u>	<u>(169,249)</u>	<u>-</u>	<u>(1,650,196)</u>	<u>(287,670)</u>
Cash Flows from Investing Activities					
Interest Received	228,331	103,154	11,483	342,968	158,704
Net Change in Cash and Cash Equivalents	141,092	(68,888)	82,398	154,602	(129,634)
Cash and Cash Equivalents					
January 1	4,461,526	2,207,201	205,200	6,873,927	3,613,401
December 31	<u>\$ 4,602,618</u>	<u>\$ 2,138,313</u>	<u>\$ 287,598</u>	<u>\$ 7,028,529</u>	<u>\$ 3,483,767</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(309,972)	(37,129)	24,733	(322,368)	(115,462)
Adjustments to Reconcile Operating Income to Net Income to Net Cash					
Provided by (Used in) Operating Activities:					
Depreciation Expense	666,258	-	-	666,258	107,847
Other Income	1,096,905	-	-	1,096,905	97
(Increase) Decrease in Current Assets	313	6,607	(7,777)	(857)	(7,358)
Increase (Decrease) in Current Liabilities	(59,796)	27,729	48,959	16,892	14,208
Net Cash Provided by Operating Activities	<u>\$ 1,393,708</u>	<u>\$ (2,793)</u>	<u>\$ 65,915</u>	<u>\$ 1,456,830</u>	<u>\$ (668)</u>

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

**VILLAGE OF BARRINGTON, ILLINOIS**

**Statement of Net Assets - Fiduciary Funds  
December 31, 2006**

	<u>Pension Trust</u>	<u>Agency</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 2,235,788	\$ 1,620,876
Investments		
Money Markets/Mutual Funds	6,197,854	-
U.S. Government and Agency Obligations	7,427,040	-
Equity Securities	5,512,237	-
Receivables		
Accrued Interest	56,586	909
Other	-	25,925
Prepays	1,071	-
Due from Other Funds	30,221	-
	<u>21,460,797</u>	<u>1,647,710</u>
<b>LIABILITIES</b>		
Accounts Payable	18,034	33,506
Deposits Payable	-	1,614,204
	<u>18,034</u>	<u>1,647,710</u>
<b>NET ASSETS</b>		
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial statements.)	<u>\$ 21,442,763</u>	<u>\$ -</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Changes in Net Assets - Fiduciary Funds  
Year Ended December 31, 2006

	Pension Trust
<b>Additions</b>	
Contributions - Employer	\$ 853,329
Contributions - Plan Members	<u>464,482</u>
Total Contributions	<u>1,317,811</u>
Investment Income	
Interest Earned	601,211
Net Change in Fair Value	<u>1,022,171</u>
Total Investment Income	1,623,382
Less Investment Expenses	<u>(85,358)</u>
Net Investment Income	<u>1,538,024</u>
Total Additions	<u>2,855,835</u>
<b>Deductions</b>	
Administration	31,673
Benefits and Refunds	<u>593,047</u>
Total Deductions	<u>624,720</u>
<b>Change in Net Assets</b>	2,231,115
Plan Net Assets Held in Trust for Pension Benefits - January 1	<u>19,211,648</u>
Plan Net Assets Held in Trust for Pension Benefits - December 31	<u>\$ 21,442,763</u>

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

**VILLAGE OF BARRINGTON, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2006**

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**VILLAGE OF BARRINGTON, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2006**

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# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## **NOTE 1 – Summary of Significant Accounting Policies**

The Village of Barrington, Illinois, incorporated in 1865, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services, parking system services, refuse and recycling services and general administrative services.

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). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

### **A. Reporting Entity**

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Barrington
Blended Component Units:	Police Pension Employees Retirement System Firefighters' Pension Employees Retirement System

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units that have a significant operational or financial relationship with the Village.

*Blended Component Units* - Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the Component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

---

## **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

### **A. Reporting Entity (Continued)**

#### Blended Component Units

##### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, with the advice and consent of the Board of Trustees, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

##### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a pension trust fund.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

---

### **NOTE 1 - Summary of Significant Accounting Policies (Continued)**

#### **B. 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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services, parking system and refuse and recycling services are classified as business-type activities.

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. 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 and business-type activities (general government, public safety, public works, building and planning, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, public works, building and planning, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

---

## **NOTE 1 - Summary of Significant Accounting Policies (Continued)**

### **B. Basis of Presentation (Continued)**

#### Government-Wide Statements (Continued)

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement to recover the direct costs of General Fund services provided (finance, human resources, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

#### 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, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

---

### **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

#### **B. Basis of Presentation (Continued)**

##### Fund Financial Statements (Continued)

The various funds are reported by generic classification within the financial statements. The following fund types are 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** is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records all of the Village's long-term debt activity.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Improvements Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements. The Tax Increment Financing (TIF) Redevelopment Fund is a major fund and accounts for revenues and expenditures relative to the administration of the TIF District and redevelopment activities.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

---

## **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

### **B. Basis of Presentation (Continued)**

Fund Financial Statements (Continued)

Proprietary Funds (Continued)

The following is a description of the proprietary funds of the Village:

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents and businesses of the Village. The Motor Vehicle Parking System Fund accounts for revenues and expenses related to public parking.

**Internal service funds** are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal service funds. The Information Services Fund accounts for the cost of services to maintain information systems equipment used by the Village departments, and for the accumulation of funds for the replacement of such equipment. The Central Garage Fund accounts for the cost of operating a maintenance facility for vehicular equipment used by other Village departments; a monthly charge to other funds is assessed which provides for the cost of mechanics, fuel, repair parts, replacement of vehicular equipment, and other expenses.

The Village's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, building and planning, etc.).

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

---

## **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

### **B. Basis of Presentation (Continued)**

Fund Financial Statements (Continued)

#### Fiduciary Funds

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

**Pension Trust Funds** are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

**Agency Funds** are used to account for assets held by the Village in a purely custodial capacity. The Village maintains one agency fund. The Escrow/Deposits Fund accounts for performance bonds and funds held on behalf of developers, individuals, and other entities.

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

### **C. 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

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

### **C. Measurement Focus and Basis of Accounting (Continued)**

#### Measurement Focus (Continued)

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 and liabilities 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.

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net assets.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

#### Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-like 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 is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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### **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

#### **C. Measurement Focus and Basis of Accounting (Continued)**

##### **Basis of Accounting (Continued)**

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds, pension trust funds and agency 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **D. Assets, Liabilities, and Net Assets or Equity**

##### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Assets are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows", cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

### **D. Assets, Liabilities, and Net Assets or Equity (Continued)**

#### 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. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

#### 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, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

#### Prepays

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

#### Restricted Assets

Certain enterprise fund resources required to be set aside for the repayment of alternate revenue source bonds and IEPA low interest loans are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. Additional enterprise fund resources are required to be set aside for future capital replacement in accordance with grant restrictions.

#### Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000 to \$50,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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 expensed as incurred.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## NOTE 1 – Summary of Significant Accounting Policies (Continued)

### D. Assets, Liabilities, and Net Assets or Equity (Continued)

#### Capital Assets (Continued)

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. Infrastructure such as streets and stormsewers are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

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

Buildings	40 Years
Vehicles and Equipment	5 - 20 Years
Water and Sewerage Infrastructure	75 Years
Other Infrastructure	60 Years

#### Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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### **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

#### **D. Assets, Liabilities, and Net Assets or Equity (Continued)**

##### Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Unearned/Deferred Revenue

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

##### Fund Equity

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

Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## **NOTE 1 – Summary of Significant Accounting Policies (Continued)**

### **D. Assets, Liabilities, and Net Assets or Equity (Continued)**

#### Fund Equity (Continued)

Restricted net assets—Consists of net assets 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 net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

## **NOTE 2 – Stewardship, Compliance and Accountability**

### **A. Budgetary Information**

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for appropriation to the Village's budget officer so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested funding for the next fiscal year.

The proposed budget is presented by the Village Manager to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget officer is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year the corporate authorities considered and approved several supplementary appropriations.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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### **NOTE 2 – Stewardship, Compliance and Accountability (Continued)**

#### **B. Deficit Fund Equity**

The TIF Redevelopment Fund has deficit fund equity of \$7,012,168 as of the date of this report. This deficit balance was planned and appropriate future funding measures have been adopted.

### **NOTE 3 – Detail Notes on All Funds**

#### **A. Deposits and Investments**

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other 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, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

### NOTE 3 – Detail Notes on All Funds (Continued)

#### A. Deposits and Investments (Continued)

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

#### Village – Credit Risk, Custodial Credit Risk, and Concentration Risk

*Deposits.* At year-end the carrying amount of the Village's deposits for governmental, business-type and agency activities totaled \$13,112,671 and the bank balances totaled \$13,198,698.

*Investments.* At year-end, the Village has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Agency Obligations	\$ 4,782,665	\$ -	\$ 4,782,665	\$ -	\$ -
Illinois Funds	6,669,864	6,669,864	-	-	-
IMET	830,099	830,099	-	-	-
<b>Total</b>	<b>\$ 12,282,628</b>	<b>\$ 7,499,963</b>	<b>\$ 4,782,665</b>	<b>\$ -</b>	<b>\$ -</b>

*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 attempts to limit the Village's exposure to interest rate risk by attempting to match its investments with anticipated cash flow requirements.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## NOTE 3 – Detail Notes on All Funds (Continued)

### A. Deposits and Investments (Continued)

#### Village – Credit Risk, Custodial Credit Risk, and Concentration Risk (Continued)

*Interest Rate Risk (Continued).* Unless matched to a specific cash flow requirement, or controlled by specific ordinance, the Village will not directly invest in securities maturing more than five (5) years from the date of purchase. Reserve funds may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Village's investment policy also prescribes to the "prudent person" rule, which states, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived." As of December 31, 2006, all of the Village's U.S. Agency Obligations were rated AAA by Standard and Poor's. Also, the Village's investment in Illinois Funds and IMET were both rated AAAM by Standard and Poor's.

*Custodial Credit Risk – Deposits.* 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 limits custodial credit risk by not maintaining funds in any institution not willing or capable of pledging required collateral for funds in excess of FDIC insurable limits. Furthermore, the amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of public funds secured and that all pledged collateral will be held in safekeeping by an independent third party depository designated by the Village. At December 31, 2006, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* In the case of investments, 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 investments or collateral securities that are in the possession of an outside party. The Village's investment policy attempts to limit the Village's custodial credit risk for its investments by requiring that securities be held by a third party custodian designated by the Village and evidenced by safekeeping receipts. At December 31, 2006, all U.S. Treasury Obligations and Agency Securities are categorized as insured, registered, or held by the Village or its agent in the Village's name. The Village's investment in Illinois Funds and IMET are noncategorizable.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

### NOTE 3 – Detail Notes on All Funds (Continued)

#### A. Deposits and Investments (Continued)

Village – Credit Risk, Custodial Credit Risk, and Concentration Risk (Continued)

*Concentration of Credit Risk.* This 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 in no case shall the following diversification limits be exceeded unless specifically authorized by the Board of Trustees:

- A. No financial institution shall hold more than 50% of the Village's investment portfolio, exclusive of U.S. Treasury securities in safekeeping.
- B. Monies deposited at a financial institution shall not exceed 65% of the capital stock and surplus of that institution.
- C. Commercial paper shall not exceed 30% of the Village's investment portfolio.
- D. Deposits in the Illinois Funds shall not exceed 50% of the investment portfolio.
- E. Deposits in the Illinois Metropolitan Investment Fund (IMET) shall not exceed 15% of the investment portfolio.

At December 31, 2006 all of the Village's investments are in compliance with the guidelines outlined above in the Village's investment policy. The Village's investment in Illinois Funds represents more than 5% of net assets available.

Police Pension Fund – Credit Risk, Custodial Credit Risk, and Concentration Risk

*Investments.* The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2006.

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 2,461,028	\$ -	\$ 626,133	\$ 1,159,705	\$ 675,190
U.S. Agency Obligations	2,762,749	293,526	635,086	136,397	1,697,740
IPPFA Group Trust	3,384,095	3,384,095	-	-	-
Money Market	534,154	534,154	-	-	-
<b>Total</b>	<b>\$ 9,142,026</b>	<b>\$ 4,211,775</b>	<b>\$ 1,261,219</b>	<b>\$ 1,296,102</b>	<b>\$ 2,372,930</b>

*Interest Rate Risk.* It is the policy of the Police Pension Board to attempt to invest funds as shown in the following table.

# VILLAGE OF BARRINGTON, ILLINOIS

## Notes to the Financial Statements December 31, 2006

### NOTE 3 – Detail Notes on All Funds (Continued)

#### A. Deposits and Investments (Continued)

Police Pension Fund – Credit Risk, Custodial Credit Risk, and Concentration Risk  
(Continued)

#### *Interest Rate Risk (Continued)*

<u>Investment Type</u>	<u>Acceptable Range</u>	<u>Actual Range</u>
Fixed Income Securities	50-75%	54%
Equity Securities/Corporate Stocks	20-35%	35%
Equity Securities/Life Insurance	5-10%	8%
Cash Holdings	0-25%	3%

*Credit Risk.* The Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investment policy of the Fund does not contain any provisions specifying the quality of securities the Board can invest in. As of December 31, 2006, the credit ratings of the fund's debt securities ranged from AA- to AAA (Standard and Poors).

*Custodial Credit Risk – Deposits.* Custodial credit risk for deposits with financial institutions is the risk that in the event of a banks failure, the Fund's deposits may not be returned to them. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

*Custodial Credit Risk – Investments.* The Police Pension Board limits its exposure to custodial risk by utilizing an independent, third party institution, selected by the Police Pension Board, to act as custodian for its securities. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Police Pension Board will not be able to recover the value of its investments that are in the possession of an outside party.

*Concentration of Credit Risk.* At December 31, 2006, the Fund had greater than five percent of its fixed income portfolio in FHLB notes (7.54%), FNMA notes (39.06%), and FHLMC notes (6.28%), U.S. Treasury Notes (19.42%), and U.S. Treasury Bonds (23.24%). These percentages are consistent with the investment policy of the plan.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

### NOTE 3 – Detail Notes on All Funds (Continued)

#### A. Deposits and Investments (Continued)

Firefighters' Pension Fund – Credit Risk, Custodial Credit Risk, and Concentration Risk

*Investments.* At year-end, the Firefighters' Pension Fund has the following investments and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	Greater Than 10
U.S. Treasury Obligations	\$ 664,468	\$ -	\$ -	\$ -	\$ 664,468
U.S. Agency Obligations	1,538,795	174,892	983,769	380,134	-
Illinois Funds	2,074,595	2,074,595	-	-	-
Money Market	139,460	139,460	-	-	-
<b>Total</b>	<b>\$ 4,417,318</b>	<b>\$ 2,388,947</b>	<b>\$ 983,769</b>	<b>\$ 380,134</b>	<b>\$ 664,468</b>

*Interest Rate Risk.* The Fund's investment policy limits its exposure to interest rate risk by stating that as assets become available for investment, they should be in proportion over time with the Fund's liabilities.

*Credit Risk.* The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. Other than investing in securities issued by the U.S. Government and/or its agencies, the Fund's investment policy does not further limit exposure to credit risk. As of December 31, 2006, all of the Fund's debt securities were triple A rated.

*Custodial Credit Risk – Deposits.* The Fund's investment policy does not limit its exposure to custodial credit risk for deposits. At December 31, 2006, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk – Investments.* The Fund's investment policy does not limit its exposure to custodial credit risk for investments. At December 31, 2006, all U.S. Treasury Obligations and Agency Securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name. The Fund's investment in Illinois Funds is noncategorizable.

*Concentration of Credit Risk.* The Fund does not have a formal written policy with regards to concentration credit risk for investments. The Fund's investments in the Illinois Funds and Vanguard represent more than 5% of net assets available for benefits.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

### NOTE 3 – Detail Notes on All Funds (Continued)

#### B. Property Taxes

Property taxes for 2006 attach as an enforceable lien on January 1, 2006, on property values assessed as of the same date. Taxes are levied (by passage of a Tax Levy Ordinance) and filed with both Lake and Cook County by the fourth Tuesday of December. Tax bills are prepared by Cook County and issued on or about February 1, 2007 and August 1, 2007 and are payable in two installments, on or about March 1, 2007, and September 1, 2007. Tax bills are prepared by Lake County and issued on or about April 1, 2007 and are payable in two installments, on or about June 1, 2007 and September 1, 2007. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been determined to be zero.

#### C. Capital Assets

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Capital Assets-Not Being Depreciated				
Land	\$ 13,555,160	\$ 75,000	\$ -	\$ 13,630,160
Other Capital Assets				
Buildings	12,331,355	-	-	12,331,355
Vehicles and Equipment	1,950,571	323,392	53,150	2,220,813
Infrastructure	19,167,079	562,175	27,303	19,701,951
	<u>33,449,005</u>	<u>885,567</u>	<u>80,453</u>	<u>34,254,119</u>
Less Accumulated Depreciation				
Buildings	1,664,648	305,860	-	1,970,508
Vehicles and Equipment	1,015,590	127,851	53,150	1,090,291
Infrastructure	6,348,457	307,868	21,731	6,634,594
	<u>9,028,695</u>	<u>741,579</u>	<u>74,881</u>	<u>9,695,393</u>
Total Other Capital Assets	<u>24,420,310</u>	<u>143,988</u>	<u>5,572</u>	<u>24,558,726</u>
Total Capital Assets	<u>\$ 37,975,470</u>	<u>\$ 218,988</u>	<u>\$ 5,572</u>	<u>\$ 38,188,886</u>

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**C. Capital Assets (Continued)**

Governmental Activities (Continued)

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 141,936
Public Safety	176,428
Public Works	<u>315,368</u>
	633,732
Internal Services	<u>107,847</u>
	<u><u>\$ 741,579</u></u>

Capital assets held by the Village's internal service funds are charged to various functions based on their usage of the assets.

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital Assets - Not Being Depreciated				
Land	<u>\$ 1,726,408</u>	<u>\$ 169,249</u>	<u>\$ -</u>	<u>\$ 1,895,657</u>
Other Capital Assets				
Sewer System	17,697,625	476,525	52,705	18,121,445
Water System	21,396,125	465,175	139,569	21,721,731
Land Improvements	<u>1,565,727</u>	<u>-</u>	<u>-</u>	<u>1,565,727</u>
	<u>40,659,477</u>	<u>941,700</u>	<u>192,274</u>	<u>41,408,903</u>

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**C. Capital Assets (Continued)**

Business-Type Activities (Continued)

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Less Accumulated Depreciation				
Sewer System	\$ 7,900,415	\$ 309,231	\$ 22,753	\$ 8,186,893
Water System	7,899,742	357,027	76,298	8,180,471
Land Improvements	1,565,727	-	-	1,565,727
	<u>17,365,884</u>	<u>666,258</u>	<u>99,051</u>	<u>17,933,091</u>
 Total Other Capital Assets	 <u>23,293,593</u>	 <u>275,442</u>	 <u>93,223</u>	 <u>23,475,812</u>
 Total Capital Assets	 <u>\$ 25,020,001</u>	 <u>\$ 444,691</u>	 <u>\$ 93,223</u>	 <u>\$ 25,371,469</u>

Depreciation expense was charged to business-type activities as follows:

Waterworks and Sewerage	<u>\$ 666,258</u>
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**D. Interfund Receivables, Payables and Transfers**

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Police Pension	General	\$ 4,974
Firefighters' Pension	General	<u>25,247</u>
		<u>\$ 30,221</u>

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**D. Interfund Receivables, Payables and Transfers (Continued)**

Interfund Balances (Continued)

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

Advances To/From Other Funds

The General Fund and Capital Improvement Fund have advanced \$1,900,000 and \$5,100,000, respectively, to the TIF Redevelopment Fund. The amounts payable to the General Fund and the Capital Improvement Fund are related to the General Fund and the Capital Improvement Fund reserves advanced to the TIF Redevelopment Fund for the purpose of furthering the Village's objective to redevelop and revitalize the Village's downtown business district.

Interfund Transfers

Interfund transfers for the year consisted of the following:

	<u>Transfer Out</u>
	<u>General</u>
Transfer In	
Debt Service	\$ 114,807
Recycling and Refuse	<u>5,000</u>
	<u>\$ 119,807</u>

The transfer from General Fund to the Debt Service Fund is to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due. The transfer from the General Fund to the Recycling and Refuse Fund is to move revenues from the fund that the budget requires to collect them to the fund that the budget requires to expend them.

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**E. Long-Term Debt**

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general governmental purposes and are direct obligations that pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	<u>Balances</u> <u>January 1</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balances</u> <u>December 31</u>
\$5,000,000 General Obligation Bond, Series of 1998 dated January 12, 1998 due in annual installments of \$25,000 to \$400,000 plus interest at 4.10% - 6.10% through June 1, 2018	\$ 3,650,000	\$ -	\$ 230,000	\$ 3,420,000
\$5,895,000 General Obligation Refunding Bond, Series of 1999 dated January 25, 1999 due in annual installments of \$185,000 to \$435,000 plus interest at 4.00% - 6.00% through December 15, 2018	<u>4,410,000</u>	<u>-</u>	<u>255,000</u>	<u>4,155,000</u>
	<u>\$ 8,060,000</u>	<u>\$ -</u>	<u>\$ 485,000</u>	<u>\$ 7,575,000</u>

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**E. Long-Term Debt (Continued)**

Alternate Revenue Source Bond

The Village also issues bonds where the Village pledges income derived from specific revenue sources to pay debt service. Alternate revenue source bonds have been issued for proprietary purposes, they are direct obligations that are backed by the full faith and credit of the Village. Alternate revenue bonds currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$2,600,000 General Obligation Waterworks and Sewerage Alternate Revenue Source Bond Series of 1999B dated May 1, 1999 due in annual installments of \$55,000 to \$240,000 plus interest at 4.0% - 6.0% through December 15, 2014.	<u>\$ 1,810,000</u>	<u>\$ -</u>	<u>\$ 165,000</u>	<u>\$ 1,645,000</u>

Installment Contract Payable

The Village has entered into an installment contract to provide funds for the acquisition of real property. The installment contract currently outstanding is as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
Real Property Installment Contract of 1997 dated October 1, 1997 due in annual installments of \$75,000 to \$110,000 through October 1, 2007.	<u>\$ 215,000</u>	<u>\$ -</u>	<u>\$ 105,000</u>	<u>\$ 110,000</u>

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**E. Long-Term Debt (Continued)**

IEPA Loans Payable

The Village has entered into an agreement with the IEPA to provide \$4,462,000 in low interest financing for waterworks and sewerage improvements. As of the date of this report the total amount owed to the IEPA is \$3,624,932 including interest during construction. IEPA Loans currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$1,649,301 IEPA Loan of 2001 dated June 20, 2001 due in semi-annual installments of \$54,046 including interest at 2.535% through December 15, 2020	\$ 1,341,768	\$ -	\$ 74,547	\$ 1,267,221
\$1,885,195 IEPA Loan of 2002 dated December 15, 2002 due in semi-annual installments of \$37,951 including interest at 2.905% through December 15, 2021	1,647,122	-	82,192	1,564,930
\$887,776 IEPA Loan of 2002 dated September 25, 2002 due in semi-annual installments, including interest at 2.570% through June 1, 2023	<u>829,860</u>	<u>-</u>	<u>37,079</u>	<u>792,781</u>
	<u>\$ 3,818,750</u>	<u>\$ -</u>	<u>\$ 193,818</u>	<u>\$ 3,624,932</u>

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**E. Long-Term Debt (Continued)**

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 590,692	\$ 373,608	\$ 311,279	\$ 653,021	\$ 130,604
General Obligation Bonds	8,060,000	-	485,000	7,575,000	510,000
Installment Contract	215,000	-	105,000	110,000	110,000
	<u>\$ 8,865,692</u>	<u>\$ 373,608</u>	<u>\$ 901,279</u>	<u>\$ 8,338,021</u>	<u>\$ 750,604</u>
<b>Business-type Activities</b>					
Compensated Absences	\$ 134,915	\$ 78,110	\$ 76,498	\$ 136,527	\$ 27,306
Alternate Revenue Bond	1,810,000	-	165,000	1,645,000	175,000
IEPA Loans	3,818,750	-	193,818	3,624,932	199,087
	<u>\$ 5,763,665</u>	<u>\$ 78,110</u>	<u>\$ 435,316</u>	<u>\$ 5,406,459</u>	<u>\$ 401,393</u>

Payments on the general obligation bonds and installment contracts are made by the Debt Service Fund. Payments on the alternate revenue bonds and the IEPA bonds are made by the Waterworks and Sewerage Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, \$19,227 of internal service funds compensated absences are included in the above amounts. Also, for the governmental activities, compensated absences are generally liquidated by the general fund.

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**E. Long-Term Debt (Continued)**

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending December 31	Governmental Activities			
	Installment Contract		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2007	\$ 110,000	\$ 5,016	\$ 510,000	\$ 324,926
2008	-	-	530,000	298,980
2009	-	-	560,000	273,080
2010	-	-	580,000	249,900
2011	-	-	610,000	225,600
2012	-	-	640,000	199,750
2013	-	-	670,000	172,626
2014	-	-	705,000	144,224
2015	-	-	735,000	114,324
2016	-	-	780,000	83,150
2017	-	-	820,000	51,000
2018	-	-	435,000	17,400
<b>Total</b>	<b>\$ 110,000</b>	<b>\$ 5,016</b>	<b>\$ 7,575,000</b>	<b>\$ 2,154,960</b>

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**E. Long-Term Debt (Continued)**

Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending December 31	Business-type Activities			
	Alternate Revenue Source Bond		IEPA Loans	
	Principal	Interest	Principal	Interest
2007	\$ 175,000	\$ 68,206	\$ 199,087	\$ 96,625
2008	180,000	58,800	204,495	91,216
2009	190,000	51,600	210,052	85,659
2010	200,000	44,000	215,761	79,950
2011	210,000	36,000	221,627	74,085
2012	220,000	27,600	227,651	68,060
2013	230,000	18,800	233,840	61,871
2014	240,000	9,600	240,198	55,513
2015	-	-	246,730	48,981
2016	-	-	253,440	42,271
2017	-	-	260,334	35,377
2018	-	-	267,415	28,296
2019	-	-	274,692	21,019
2020	-	-	282,164	13,543
2021	-	-	181,067	6,552
2022	-	-	55,792	2,378
2023	-	-	50,587	928
<b>Total</b>	<b>\$ 1,645,000</b>	<b>\$ 314,606</b>	<b>\$ 3,624,932</b>	<b>\$ 812,324</b>

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## NOTE 3 – Detail Notes on All Funds (Continued)

### E. Long-Term Debt (Continued)

#### 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."

Equalized Assessed Valuation - 2005	<u>\$ 544,714,485</u>
Legal Debt Limit - 8.625% of Assessed Valuation	46,981,624
Amount of Debt Application to Debt Limit Installment Contracts	110,000
General Obligation Bonds	<u>7,575,000</u>
Legal Debt Margin	<u>\$ 39,296,624</u>

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## NOTE 3- Detail Notes on All Funds (Continued)

### E. Long-Term Debt (Continued)

#### Alternate Revenue Source Bond and IEPA Loan Ordinance Disclosures

##### Waterworks and Sewerage Fund

The alternate revenue source bond and IEPA Loan ordinances require that all monies held in the Waterworks and Sewerage Fund be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

<u>Accounts</u>	<u>Amounts</u>	<u>Nature of Authorized Expenditures</u>
Operation and Maintenance	Amount sufficient to pay operation and maintenance costs for the system for the current month and up to the time of the next monthly accounting for the moneys and crediting to the accounts.	Expense of operating, maintaining and repairing the system.
Alternate Bond and Interest	Amount sufficient to pay the amount of interest and principal becoming due on the next succeeding interest and principal payment date.	Paying principal and interest on the bonds.
Junior Bond and Interest	Amount sufficient to pay the amount of interest and principal becoming due on the next succeeding interest and principal payment date.	Paying principal and interest on the bonds.
Depreciation Repair and Replacement	Such reasonable amount as the corporate authorities shall determine.	Extraordinary maintenance, necessary repairs and replacements to the system.
General	The amount remaining after payment into the above accounts.	To make up any deficiencies in the above accounts or for any other lawful corporate purpose.

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 3 – Detail Notes on All Funds (Continued)**

**F. Fund Equity**

**Fund Balance – Reservations/Designations**

The following is a schedule of fund equity reservations/designations as of the date of this report:

	Beginning Balances	Revenues	Expenses	Ending Balances
Reserved - Restricted Revenues				
General Fund				
Motor Fuel Tax	\$ 401,728	\$ 323,966	\$ 290,000	\$ 435,694
Memorial Donations	222,884	16,478	11,123	228,239
Emergency 911 System	251,113	256,574	263,998	243,689
Special Service Area Snow Removal	6,642	22,651	33,993	(4,700)
Special Service Area Chippendale	64,873	33,347	31,926	66,294
DUI Fines	15,012	7,246	-	22,258
Working Cash	190,287	-	-	190,287
Foreign Fire	31,447	34,690	-	66,137
Hotel/Motel	39,057	21,194	3,647	56,604
	1,223,043	716,146	634,687	1,304,502
Negative Restricted Revenues				
Allocated to Unreserved Fund Balance	-			4,700
Total General Fund	1,223,043			1,309,202
Capital Improvement Fund				
Public Benefit	288,565	14,027	-	302,592
Totals	\$ 1,511,608			\$ 1,611,794

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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**NOTE 3 – Detail Notes on All Funds (Continued)**

**F. Fund Equity (Continued)**

**Fund Balance – Reservations/Designations (Continued)**

	<u>Amount</u>
Designated	
General Fund	
Insurance	\$ 1,424,744
Equipment Purchases	2,049,416
Contingencies	<u>500,000</u>
	<u>\$ 3,974,160</u>
Capital Improvements Fund	
Village Facilities	\$ 522,150
Village Center Parking	600,000
Road Projects	360,000
Bikeway	<u>50,000</u>
	<u>\$ 1,532,150</u>
Reserved - Advances	
Capital Improvements Fund	\$ 5,100,000
General Fund	<u>1,900,000</u>
	<u>\$ 7,000,000</u>
Reserved Restricted Accounts	
Waterworks and Sewerage Fund	<u>\$ 740,000</u>

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## **NOTE 4 – Other Information**

### **A. Risk Management**

#### Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and medical benefits for retirees are provided through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$75,000 per individual in the HMO Plan and \$125,000 per individual in the PPO Plan. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. 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. The Village's payments to IPBC are displayed on the financial statements as expenditures/expenses in the appropriate funds.

#### Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverage; property/casualty and workers compensation claim administration and litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Each member appoints one delegate along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member has a minimum maintenance deductible of \$2,500 per occurrence and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverage provided by IRMA is generally consistent with the coverage in the prior year.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## **NOTE 4 – Other Information (Continued)**

### **B. Contingent Liabilities**

#### Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

#### 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.

#### Solid Waste Agency of Northern Cook County (SWANCC)

The Village's contract with the Solid Waste Agency of Northern Cook County provides that each member is liable for its proportionate share of annual operating and fixed costs. The Village's share of these costs is expected to be funded through tipping fees paid by refuse haulers. In addition, the Village is obligated for any costs arising from defaults in payment obligations by other members.

### **C. Post-employment Benefits**

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with Village policy, substantially all of the Village's employees may become eligible for those benefits if they reach retirement age while working for the Village. The retirees pay an annual premium that is equal to the actuarially determined cost for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits. The Village also extends COBRA health and dental benefits to all former employees and dependents as required by federal law. These individuals pay 100 percent of the premium.

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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### **NOTE 4 – Other Information (Continued)**

#### **D. Joint Venture**

##### **Solid Waste Agency of Northern Cook County (SWANCC)**

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended. SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available from SWANCC's administrative office at 2700 Patriot Blvd., Suite 110, Glenview, Illinois 60026.

#### **E. Employee Retirement System – Defined Benefit Pension Plans**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the Village of Barrington, 200 South Hough Street, Barrington Illinois 60010. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## NOTE 4 – Other Information (Continued)

### E. Employee Retirement System – Defined Benefit Pension Plans (Continued)

#### Plan Descriptions, Provisions and Funding Policies

##### Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by the Illinois Compiled Statutes.

Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer rate for calendar year 2006 was 10.04 percent.

##### Police Pension Plan

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At December 31, 2005 the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	15
Current Employees Vested and Nonvested	<u>34</u>
Total	<u>49</u>

## VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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### **NOTE 4 – Other Information (Continued)**

#### **E. Employee Retirement System – Defined Benefit Pension Plans (Continued)**

Plan Descriptions, Provisions and Funding Policies (Continued)

Police Pension Plan (Continued)

The following is a summary of the Police Pension Plan as provided for in Illinois Compiled Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but, less than 20 years of credited service, may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees are required to contribute 9.91% of their base salary, as of January 1, 2001, to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

#### **Firefighters' Pension Plan**

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn fire personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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**NOTE 4 – Other Information (Continued)**

**E. Employee Retirement System – Defined Benefit Pension Plans (Continued)**

Plan Descriptions, Provisions and Funding Policies (Continued)

Firefighters' Pension Plan (Continued)

At December 31, 2005 the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Current Employees Vested and Nonvested	<u>34</u>
Total	<u><u>34</u></u>

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held at the date of retirement. The monthly pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary. Employees with at least 10 years, but less than 20 years of credited service, may retire at or after age 60 and receive a reduced benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their base salary, as of August 6, 1999, to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

# VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

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## **NOTE 4 – Other Information (Continued)**

### **E. Employee Retirement System – Defined Benefit Pension Plans (Continued)**

#### Summary of Significant Accounting Policies and Plan Asset Matters

##### Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

##### Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

##### Significant Investments

There are no investments (other than U.S. Government and U.S. Government - guaranteed obligations) in any one organization that represent 5 percent or more of net assets available for benefits for either the Police or Firefighters' Pension Plans. Information for IMRF is not available.

##### Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets.

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 4 – Other Information (Continued)**

**E. Employee Retirement System – Defined Benefit Pension Plans (Continued)**

Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Annual Pension Cost and Net Pension Obligation

The pension liability was determined in accordance with GASB Statement No. 27, "Accounting for Pensions by State and Local Government Employers." There was no net pension obligation for the IMRF Plan. The pension liability for the Police and Firefighters' Pension Plans is as follows:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Totals</u>
Annual Required Contribution	\$ 305,082	\$ 351,461	\$ 656,543
Interest on the NPO	(21,100)	(43,131)	(64,231)
Adjustment to the ARC	<u>12,678</u>	<u>25,961</u>	<u>38,639</u>
Annual Pension Cost	296,660	334,291	630,951
Actual Contribution	<u>361,868</u>	<u>1,337,974</u>	<u>1,699,842</u>
Increase in the NPO	(65,208)	(1,003,683)	(1,068,891)
NPO January 1, 2005	<u>(263,749)</u>	<u>(575,081)</u>	<u>(838,830)</u>
NPO December 31, 2005	<u>\$ (328,957)</u>	<u>\$ (1,578,764)</u>	<u>\$ (1,907,721)</u>

**VILLAGE OF BARRINGTON, ILLINOIS**

Notes to the Financial Statements  
December 31, 2006

**NOTE 4 – Other Information (Continued)**

**E. Employee Retirement System – Defined Benefit Pension Plans (Continued)**

Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Annual Pension Cost and Net Pension Obligation (Continued)

The Village annual pension cost for the current period and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
<b>Contribution Rates</b>			
Employer	10.04%	15.49%	59.86%
Employee	4.50%	9.91%	9.455%
<b>Annual Pension Cost</b>	\$381,528	\$296,660	\$334,291
<b>Contributions Made</b>	\$381,528	\$361,868	\$1,337,974
<b>Actuarial Valuation Date</b>	12/31/2004	12/31/2005	12/31/2005
<b>Actuarial Cost Method</b>	Entry Age Normal	Entry Age Normal	Entry Age Normal
<b>Amortization Method</b>	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
<b>Remaining Amortization Period</b>	26 Years	28 Years	28 Years
<b>Asset Valuation Method</b>	5-Year Smoothed Market	Market	Market
<b>Actuarial Assumptions</b>			
Investment Rate of Return	7.50% Compounded Annually	8.00% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 11.6%	5.50%	5.50%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements  
December 31, 2006

**NOTE 4 – Other Information (Continued)**

**E. Employee Retirement System – Defined Benefit Pension Plans (Continued)**

Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Trend Information

Employer annual pension cost (APC) and actual contributions are as follows:

	Fiscal Year Ended	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	12/31/04	\$ 61,218	\$ 275,959	\$ 139,220
	12/31/05	246,281	276,570	137,117
	12/31/06	381,528	296,660	334,291
Actual Contributions	12/31/04	61,218	264,526	220,811
	12/31/05	246,281	327,861	228,838
	12/31/06	381,528	361,868	1,337,974
Percentage of APC Contributed	12/31/04	100.00%	95.9%	158.6%
	12/31/05	100.00%	118.5%	166.9%
	12/31/06	100.00%	122.0%	400.2%
Net Pension Obligation	12/31/04	-	(212,458)	(483,360)
	12/31/05	-	(263,749)	(575,081)
	12/31/06	-	(328,957)	(1,578,764)

## **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:

- **Schedule of Funding Progress**
  - Illinois Municipal Retirement Fund (IMRF)
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- **Employer Contributions**
  - Illinois Municipal Retirement Fund (IMRF)
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- **Budgetary Comparison Schedule – General Fund**

### **Notes to the Required Supplementary Information**

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

VILLAGE OF BARRINGTON, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Funding Progress

December 31, 2006

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/00	\$ 11,085,631	\$ 8,994,790	123.25%	\$ (2,090,841)	\$ 3,218,937	(64.95%)
12/31/01	10,743,960	10,044,780	106.96%	(699,180)	3,430,190	(20.38%)
12/31/02	10,756,461	10,759,698	99.97%	3,237	3,559,190	0.09%
12/31/03	10,858,090	11,736,976	92.51%	878,886	3,600,605	24.41%
12/31/04	11,509,375	12,197,467	94.36%	688,092	3,648,971	18.86%
12/31/05	11,564,908	12,403,218	93.24%	838,310	3,800,078	22.06%

**VILLAGE OF BARRINGTON, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Employer Contributions  
December 31, 2006**

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<u>Calendar Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
12/31/00	\$ 99,465	\$ 99,465	100.00%
12/31/01	37,046	37,046	100.00%
12/31/02	61,218	61,218	100.00%
12/31/03	246,281	246,281	100.00%
12/31/04	318,555	318,555	100.00%
12/31/05	381,528	381,528	100.00%

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress  
 December 31, 2006

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/00	\$ 12,757,976	\$ 12,740,360	100.14%	\$ (17,616)	\$ 1,865,832	(0.94%)
12/31/01	13,336,223	13,551,840	98.41%	215,617	1,761,207	12.24%
12/31/02	13,845,011	14,905,200	92.89%	1,060,189	1,921,611	55.17%
12/31/03	12,880,584	14,703,752	87.60%	1,823,168	1,989,138	91.66%
12/31/04	13,834,291	16,072,685	86.07%	2,238,394	2,179,091	102.72%
12/31/05	14,600,968	17,170,137	85.04%	2,569,169	2,336,746	109.95%

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension Fund

Required Supplementary Information  
Employer Contributions  
December 31, 2006

<u>Fiscal Year Ended</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
12/31/00	\$ 166,433	\$ 150,035	110.93%
12/31/01	184,265	217,286	84.80%
12/31/02	267,190	224,696	118.91%
12/31/03	264,526	283,592	93.28%
12/31/04	327,861	283,592	115.61%
12/31/05	361,868	305,082	118.61%

VILLAGE OF BARRINGTON, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress  
 December 31, 2006

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/00	\$ 1,257,082	\$ 985,155	127.60%	\$ (271,927)	\$ 1,233,082	(22.05%)
12/31/01	1,618,756	1,547,236	104.62%	(71,520)	1,370,597	(5.22%)
12/31/02	2,035,523	1,987,449	102.42%	(48,074)	1,481,057	(3.25%)
12/31/03	2,404,966	3,082,145	78.03%	677,179	1,653,101	40.96%
12/31/04	2,896,454	3,784,000	76.54%	887,546	2,155,666	41.17%
12/31/05	4,610,677	4,657,958	98.98%	47,281	2,235,039	2.12%

VILLAGE OF BARRINGTON, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information  
Employer Contributions  
December 31, 2006

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<u>Fiscal Year Ended</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution</u>	<u>Percent Contributed</u>
12/31/00	\$ 177,508	\$ 139,013	127.69%
12/31/01	201,305	121,636	165.50%
12/31/02	191,176	143,273	133.43%
12/31/03	220,811	152,095	145.18%
12/31/04	228,838	152,095	150.46%
12/31/05	1,337,974	351,461	380.69%

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 7,941,750	\$ 7,941,750	\$ 7,924,560
Licenses and Permits	289,250	289,250	590,417
Intergovernmental	378,000	378,000	449,477
Charges for Services	4,680,061	4,680,061	4,873,444
Fines and Forfeitures	86,500	86,500	99,806
Village Property Usage	85,000	85,000	115,878
Investment Income	281,125	281,125	469,784
Miscellaneous	24,950	24,950	24,737
Interfund Charges	578,860	578,860	578,860
<b>Total Revenues</b>	<b>14,345,496</b>	<b>14,345,496</b>	<b>15,126,963</b>
<b>Expenditures</b>			
General Government	2,340,857	2,366,822	1,953,053
Public Safety	9,485,737	9,704,670	9,439,030
Public Works	1,753,372	1,807,741	1,676,608
Building and Planning	603,818	607,096	559,562
<b>Total Expenditures</b>	<b>14,183,784</b>	<b>14,486,329</b>	<b>13,628,253</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	161,712	(140,833)	1,498,710
<b>Other Financing (Uses)</b>			
Transfers Out			
Capital Improvement	-	(400,000)	-
Debt Service Fund	(114,807)	(114,807)	(114,807)
Recycling and Refuse Fund	(5,000)	(5,000)	(5,000)
<b>Total Other Financing (Uses)</b>	<b>(119,807)</b>	<b>(519,807)</b>	<b>(119,807)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 41,905</b>	<b>\$ (660,640)</b>	<b>1,378,903</b>
Fund Balance - January 1			12,005,435
Fund Balance - December 31			<b>\$ 13,384,338</b>

## **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 statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental General, Debt Service and Capital Projects Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedules – Internal Service Funds
- Schedules – Fiduciary Funds

## **GENERAL FUND**

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

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## **DEBT SERVICE FUND**

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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## **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary and Trust Funds.

### **Capital Improvement Fund**

The Capital Improvements Fund is used to accumulate funds for specific capital improvements, repairs, and/or replacement of municipal equipment or other tangible property, both real and personal, as provided by state statute.

### **Village Center Tax Increment Financing (TIF) Redevelopment**

The Village Center Tax Increment Financing (TIF) Redevelopment Fund is used to account for expenditures relating to the administration of the TIF District and redevelopment activities and improvements provided for in the TIF project plan.

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## **ENTERPRISE FUNDS**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

## **ENTERPRISE FUNDS (Continued)**

### **Waterworks and Sewerage Fund**

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

### **Recycling and Refuse Fund**

The Recycling and Refuse Fund is used to account for the provision of recycling and refuse collection services for a fee. All activities are accounted for including administration, operations, maintenance, and billing and collection.

### **Motor Vehicle Parking System Fund**

The Motor Vehicle Parking System Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, maintenance, financing and related debt service, and billing and collections.

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## **INTERNAL SERVICE FUNDS**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

### **Information Systems Fund**

The Information Systems Fund is used to account for the cost of services to maintain information systems equipment used by Village departments, and for the accumulation of funds for the replacement of such equipment.

### **Central Garage Fund**

The Central Garage Fund is used to account for the cost of operating a maintenance facility for vehicular equipment used by other Village departments. A monthly charge to other funds is assessed which provides for the cost of mechanics, fuel, repair parts, replacement of vehicular equipment, and other expenses.

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## **TRUST AND AGENCY FUNDS**

### **PENSION TRUST FUNDS**

#### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

#### **Firefighters' Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the Village's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the Village through an annual property tax levy.

### **AGENCY FUND**

#### **Escrow/Deposits Fund**

The Escrow/Deposits Fund is used to account for performance bonds and funds held on behalf of developers, individuals, and other entities.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 2,250,750	\$ 2,250,750	\$ 2,349,170
Sales Tax	4,800,000	4,800,000	4,420,193
Auto Rental Tax	20,000	20,000	20,029
Use Tax	80,000	80,000	133,189
Income Tax	650,000	650,000	833,098
Replacement Tax	97,500	97,500	113,510
Foreign Fire Insurance Tax	27,500	27,500	34,690
Hotel/Motel Tax	16,000	16,000	20,681
<b>Total Taxes</b>	<b>7,941,750</b>	<b>7,941,750</b>	<b>7,924,560</b>
<b>Licenses and Permits</b>			
Dog Tags	1,000	1,000	2,722
Liquor Licenses	48,000	48,000	49,612
Tobacco Licenses	750	750	850
Sidewalk Café Licenses	500	500	650
Amusement Device Licenses	-	-	1,800
Food and Vendor Permits	6,000	6,000	10,675
Building Permits	175,000	175,000	359,835
Electrical Permits	27,500	27,500	56,464
Plumbing Permits	20,000	20,000	48,910
Elevator Inspection Fees	5,000	5,000	8,282
Sprinkler Permits	250	250	-
Temporary Occupancy Permits	2,000	2,000	2,725
Overweight Permits	-	-	49,092
Other	3,250	3,250	(1,200)
<b>Total Licenses and Permits</b>	<b>289,250</b>	<b>289,250</b>	<b>590,417</b>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Intergovernmental</b>			
Motor Fuel Tax Allotment	\$ 296,000	\$ 296,000	\$ 297,894
Federal/State Police Grant	-	-	62,909
Dial-A-Ride Contributions	9,500	9,500	7,908
DARE/School Officer Programs	72,500	72,500	80,766
<b>Total Intergovernmental</b>	<b>378,000</b>	<b>378,000</b>	<b>449,477</b>
<b>Charges for Services</b>			
EMS Transport - Non-Residents	95,000	95,000	58,494
EMS Transport - Village Residents	130,000	130,000	137,605
EMS Transport - District Residents	-	-	1,039
Police Services - Barrington Hills	2,100	2,100	6,977
Shared Services - Inverness	1,159,703	1,159,703	1,328,020
Shared Services - Inverness - Police Pension	114,545	114,545	44,000
Shared Services - BCFPD - Firefighters' Pension	315,650	315,650	281,642
Shared Services - BCFPD	2,598,392	2,598,392	2,652,629
Emergency 911 Surcharge	175,000	175,000	239,803
State Highway Reimbursement	12,500	12,500	16,125
Escrow Reimbursement - Engineering	1,500	1,500	5,241
Escrow Reimbursement - Plan Commission	1,500	1,500	10,863
Escrow Reimbursement - Appearance Review	250	250	-
Escrow Reimbursement - Building Plan Review	1,000	1,000	-
Escrow Reimbursement - Zoning Board of Appeals	1,000	1,000	2,321
Police Special Events	4,421	4,421	8,426
EMS/Fire Special Events	3,000	3,000	1,801
False Alarm Fees	4,000	4,000	6,055
Liquor License Application Fee	4,000	4,000	5,333
Site Inspection Fees	-	-	35
Sign Fee	2,500	2,500	3,310

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Charges for Services (Continued)</b>			
Driveway/Culvert Fee	\$ 1,500	\$ 1,500	\$ 3,965
Plan Exam	30,000	30,000	37,950
ZBA/ARC/PC Petitions	15,000	15,000	18,200
Miscellaneous Fees	7,500	7,500	3,610
<b>Total Charges for Services</b>	<b>4,680,061</b>	<b>4,680,061</b>	<b>4,873,444</b>
<b>Fines and Forfeitures</b>			
Traffic Fines - Cook County	80,000	80,000	80,253
Traffic Fines - Lake County	-	-	5,704
DUI Fines	4,500	4,500	7,246
Overweight Fines	1,000	1,000	3,005
Miscellaneous	1,000	1,000	3,598
<b>Total Fines and Forfeitures</b>	<b>86,500</b>	<b>86,500</b>	<b>99,806</b>
<b>Village Property Usage</b>			
Cable TV Fees	85,000	85,000	115,878
<b>Investment Income</b>			
Interest Income			
Interest Income	279,125	279,125	419,424
Interest Income/Real Estate Taxes	2,000	2,000	3,350
Unrealized Gain (Loss) on Investments	-	-	47,010
<b>Total Interest</b>	<b>281,125</b>	<b>281,125</b>	<b>469,784</b>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Miscellaneous			
Other Income	\$ 750	\$ 750	\$ 8,902
Donations	20,000	20,000	10,800
Public Safety Memorial Project	-	-	4,502
Printed Materials	1,700	1,700	365
BACOG Newsletter Contribution	500	500	-
Signal Maintenance Reimbursement	2,000	2,000	-
Cruise Nights - 50/50 Raffle	-	-	168
Total Miscellaneous	<u>24,950</u>	<u>24,950</u>	<u>24,737</u>
Interfund Charges			
Water and Sewer Utilities	368,062	368,062	368,062
Recycling and Refuse	61,205	61,205	61,205
Motor Vehicle Parking System	115,689	115,689	115,689
Central Garage	33,904	33,904	33,904
Total Interfund Charges	<u>578,860</u>	<u>578,860</u>	<u>578,860</u>
Total Revenues	<u>\$ 14,345,496</u>	<u>\$ 14,345,496</u>	<u>\$ 15,126,963</u>

**VILLAGE OF BARRINGTON, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
Year Ended December 31, 2006**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
<b>Village Board</b>			
Administration	\$ 160,462	\$ 160,045	\$ 139,162
Community Relations	182,210	194,938	173,552
<b>Legal Services</b>			
Administration	180,900	190,400	184,987
<b>Village Manager</b>			
Administration	530,276	483,224	481,792
Human Resources	140,957	134,942	121,015
Risk Management	791,075	770,664	437,923
<b>Financial Services</b>			
Accounting and Finance	354,977	432,609	414,622
<b>Total General Government</b>	<u>2,340,857</u>	<u>2,366,822</u>	<u>1,953,053</u>
<b>Public Safety</b>			
<b>Police</b>			
Administration	990,381	1,097,370	987,513
Investigations	408,315	415,990	415,198
Patrol Operations	2,669,913	2,686,113	2,681,322
Community/School Programs	330,954	330,702	325,169
Telecommunications	408,515	440,608	440,110
<b>Fire/EMS</b>			
Administration	466,198	500,143	489,993
Fire Operations	3,841,792	3,894,475	3,857,613
Fire/POC Operations	197,665	172,115	114,146
Fire Prevention/Community Education	148,004	147,054	122,483
Emergency Management	24,000	20,100	5,483
<b>Total Public Safety</b>	<u>9,485,737</u>	<u>9,704,670</u>	<u>9,439,030</u>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Public Works			
Administration	\$ 225,752	\$ 225,363	\$ 176,611
Street Operations	944,924	949,848	938,531
Forestry	311,548	365,148	356,006
Village Property Maintenance	271,148	267,382	205,460
Total Public Works	<u>1,753,372</u>	<u>1,807,741</u>	<u>1,676,608</u>
Building and Planning			
Building	391,171	393,133	370,045
Planning	212,647	213,963	189,517
Total Building and Planning	<u>603,818</u>	<u>607,096</u>	<u>559,562</u>
Total Expenditures	<u>\$ 14,183,784</u>	<u>\$ 14,486,329</u>	<u>\$ 13,628,253</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures (Detail) - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Administration			
Personnel Services	\$ 50,452	\$ 25,452	\$ 18,564
Professional Development	64,650	73,169	71,452
Contractual Services	22,650	29,200	25,727
Commodities	4,000	4,000	1,899
Budget Reserve	-	3,344	-
Equipment Purchases	-	8,952	8,952
Interfund Charges	18,710	15,928	12,568
Total Administration	<u>160,462</u>	<u>160,045</u>	<u>139,162</u>
Community Relations			
Personnel Services	31,092	36,092	34,944
Commodities	-	1,120	1,114
Program Expenditures	140,700	147,645	127,422
Interfund Charges	10,418	10,081	10,072
Total Community Relations	<u>182,210</u>	<u>194,938</u>	<u>173,552</u>
Total Village Board	<u>342,672</u>	<u>354,983</u>	<u>312,714</u>
Legal Services			
Administration			
Contractual Services	<u>180,900</u>	<u>190,400</u>	<u>184,987</u>
Village Manager			
Administration			
Personnel Services	417,379	422,279	422,154
Professional Development	15,675	11,625	11,483
Contractual Services	44,625	13,690	13,681
Commodities	7,650	6,600	5,553
Equipment Purchases	-	3,906	3,906
Interfund Charges	44,947	25,124	25,015
Total Administration	<u>530,276</u>	<u>483,224</u>	<u>481,792</u>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures (Detail) - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
General Government (Continued)			
Village Manager (Continued)			
Human Resources			
Personnel Services	\$ 114,457	\$ 113,057	\$ 99,835
Professional Development	8,600	7,096	7,004
Contractual Services	15,250	12,324	11,734
Commodities	650	1,065	1,065
Program Expenditures	2,000	1,400	1,377
Total Human Resources	<u>140,957</u>	<u>134,942</u>	<u>121,015</u>
Risk Management			
Professional Development	4,300	4,300	311
Contractual Services	786,775	765,364	436,686
Commodities	-	1,000	926
Total Risk Management	<u>791,075</u>	<u>770,664</u>	<u>437,923</u>
Total Village Manager	<u>1,462,308</u>	<u>1,388,830</u>	<u>1,040,730</u>
Financial Services			
Accounting and Finance			
Personnel Services	302,232	331,552	331,524
Professional Development	2,255	3,205	2,039
Contractual Services	46,690	62,870	58,388
Commodities	3,800	3,800	3,293
Program Expenditures	-	4,165	2,852
Equipment Purchases	-	1,794	1,674
Interfund Charges	-	25,223	14,852
Total Accounting and Finance	<u>354,977</u>	<u>432,609</u>	<u>414,622</u>
Total General Government	<u>2,340,857</u>	<u>2,366,822</u>	<u>1,953,053</u>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures (Detail) - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Public Safety			
Police			
Administration			
Personnel Services	\$ 630,463	\$ 614,263	\$ 595,012
Professional Development	3,430	4,430	3,757
Contractual Services	77,980	77,980	58,491
Commodities	11,765	11,765	9,700
Program Expenditures	6,190	27,590	27,488
Equipment Purchases	21,600	122,389	62,750
Interfund Charges	238,953	238,953	230,315
Total Police Administration	990,381	1,097,370	987,513
Investigations			
Personnel Services	386,836	396,356	396,341
Professional Development	1,480	3,980	3,674
Contractual Services	3,965	1,965	1,898
Commodities	4,975	2,630	2,226
Interfund Charges	11,059	11,059	11,059
Total Investigations	408,315	415,990	415,198
Patrol Operations			
Personnel Services	2,578,478	2,594,678	2,594,608
Professional Development	26,595	24,295	22,632
Contractual Services	21,085	21,085	18,984
Commodities	40,660	42,960	42,120
Program Expenditures	3,095	3,095	2,978
Total Patrol Operations	2,669,913	2,686,113	2,681,322
Community/School Programs			
Personnel Services	319,499	319,499	314,606
Professional Development	1,765	2,915	2,337

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures (Detail) - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Public Safety (Continued)			
Police (Continued)			
Community/School Programs (Continued)			
Contractual Services	\$ 1,085	\$ 1,418	\$ 1,361
Commodities	8,605	6,870	6,865
Total Community/School Programs	330,954	330,702	325,169
Telecommunications			
Professional Development	11,090	90	-
Contractual Services	357,425	398,643	398,259
Program Expenditures	40,000	41,875	41,851
Total Telecommunications	408,515	440,608	440,110
Total Police	4,808,078	4,970,783	4,849,312
Fire/EMS			
Administration			
Personnel Services	402,598	379,248	371,196
Professional Development	8,590	11,165	10,206
Contractual Services	35,920	68,410	68,371
Commodities	7,750	8,200	7,132
Program Expenditures	11,340	28,740	28,708
Equipment Purchases	-	4,380	4,380
Total Administration	466,198	500,143	489,993
Fire Operations			
Personnel Services	3,503,252	3,515,802	3,515,776
Professional Development	21,605	32,955	34,949
Contractual Services	96,870	95,063	95,058

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures (Detail) - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Public Safety (Continued)			
Fire/EMS (Continued)			
Fire Operations (Continued)			
Commodities	\$ 49,760	\$ 57,250	\$ 57,237
Equipment Purchases	30,250	53,350	47,785
Interfund Charges	140,055	140,055	106,808
Total Fire Operations	<u>3,841,792</u>	<u>3,894,475</u>	<u>3,857,613</u>
Fire/POC Operations			
Professional Development	1,715	4,365	4,154
Contractual Services	191,550	163,350	108,138
Commodities	4,400	4,400	1,854
Total Fire/POC Operations	<u>197,665</u>	<u>172,115</u>	<u>114,146</u>
Fire Prevention/Community Education			
Personnel Services	138,004	138,004	114,116
Professional Development	2,280	2,055	1,385
Contractual Services	2,080	1,155	1,147
Commodities	5,640	5,840	5,835
Total Fire Prevention/Comm Education	<u>148,004</u>	<u>147,054</u>	<u>122,483</u>
Emergency Management			
Professional Development	500	1,000	546
Contractual Services	3,300	2,800	1,944
Commodities	200	200	-
Program Expenditures	-	3,500	2,993
Equipment Purchases	20,000	12,600	-
Total Emergency Management	<u>24,000</u>	<u>20,100</u>	<u>5,483</u>
Total Fire/EMS	<u>4,677,659</u>	<u>4,733,887</u>	<u>4,589,718</u>
Total Public Safety	<u>9,485,737</u>	<u>9,704,670</u>	<u>9,439,030</u>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures (Detail) - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Public Works</b>			
Administration			
Personnel Services	\$ 218,252	\$ 212,852	\$ 168,413
Professional Development	925	925	546
Contractual Services	5,925	8,425	4,886
Commodities	650	650	255
Equipment Purchases	-	2,511	2,511
Total Administration	<u>225,752</u>	<u>225,363</u>	<u>176,611</u>
Street Operations			
Personnel Services	461,382	490,382	490,350
Professional Development	2,175	2,175	1,427
Contractual Services	176,730	168,330	167,078
Commodities	112,535	86,035	83,166
Program Expenditures	43,796	54,120	54,066
Equipment Purchases	-	500	-
Interfund Charges	148,306	148,306	142,444
Total Street Operations	<u>944,924</u>	<u>949,848</u>	<u>938,531</u>
Forestry			
Personnel Services	87,355	112,655	112,630
Professional Development	2,570	2,770	2,676
Contractual Services	182,850	210,950	204,740
Commodities	21,975	21,975	19,162
Interfund Charges	16,798	16,798	16,798
Total Forestry	<u>311,548</u>	<u>365,148</u>	<u>356,006</u>
Village Property Maintenance			
Personnel Services	158,924	158,924	104,537
Contractual Services	93,600	86,334	78,880

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

Schedule of Expenditures (Detail) - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Public Works (Continued)			
Village Property Maintenance (Continued)			
Commodities	\$ 14,750	\$ 18,250	\$ 18,169
Interfund Charges	3,874	3,874	3,874
Total Village Property Maintenance	<u>271,148</u>	<u>267,382</u>	<u>205,460</u>
Total Public Works	<u>1,753,372</u>	<u>1,807,741</u>	<u>1,676,608</u>
Building and Planning			
Building			
Personnel Services	325,249	321,842	311,302
Professional Development	3,570	2,650	2,159
Contractual Services	29,636	32,856	30,516
Commodities	4,795	4,795	1,995
Equipment Purchases	-	3,069	3,069
Interfund Charges	27,921	27,921	21,004
Total Building	<u>391,171</u>	<u>393,133</u>	<u>370,045</u>
Planning			
Personnel Services	169,003	169,003	163,460
Professional Development	9,275	8,475	6,295
Contractual Services	19,595	20,595	11,009
Commodities	3,400	3,400	1,965
Program Expenditures	2,265	2,265	755
Equipment Purchases	-	1,116	1,116
Interfund Charges	9,109	9,109	4,917
Total Planning	<u>212,647</u>	<u>213,963</u>	<u>189,517</u>
Total Building and Planning	<u>603,818</u>	<u>607,096</u>	<u>559,562</u>
Total Expenditures	<u>\$ 14,183,784</u>	<u>\$ 14,486,329</u>	<u>\$ 13,628,253</u>

VILLAGE OF BARRINGTON, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 835,754	\$ 835,754	\$ 804,983
Investment Income			
Interest Income	6,000	6,000	28,906
Interest Income/Real Estate Taxes	500	500	1,299
Total Revenues	<u>842,254</u>	<u>842,254</u>	<u>835,188</u>
Expenditures			
Debt Service			
Principal Retirement	590,000	590,000	590,000
Interest and Fiscal Charges	360,561	360,561	359,994
Total Expenditures	<u>950,561</u>	<u>950,561</u>	<u>949,994</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,307)	(108,307)	(114,806)
Other Financing Sources			
Transfers In			
General Fund	114,807	114,807	114,807
Net Change in Fund Balance	<u>\$ 6,500</u>	<u>\$ 6,500</u>	1
Fund Balance - January 1			<u>366,422</u>
Fund Balance - December 31			<u>\$ 366,423</u>

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes	\$ 1,240,000	\$ 1,240,000	\$ 1,097,057
Licenses and Permits	100	100	-
Intergovernmental	-	-	1,482
Village Property Usage	290,000	290,000	251,925
Investment Income	93,000	93,000	435,676
Miscellaneous	100,000	100,000	258,006
Total Revenues	1,723,100	1,723,100	2,044,146
<b>Expenditures</b>			
Capital Projects	1,470,000	2,061,100	1,455,047
Net Change in Fund Balance	\$ 253,100	\$ (338,000)	589,099
Fund Balance - January 1			7,726,437
Fund Balance - December 31			\$ 8,315,536

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund

Schedule of Revenues - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Utility Tax/Electricity	\$ 375,000	\$ 375,000	\$ 389,155
Utility Tax/Gas	190,000	190,000	232,785
Telecommunications Tax	675,000	675,000	475,117
<b>Total Taxes</b>	<b>1,240,000</b>	<b>1,240,000</b>	<b>1,097,057</b>
<b>Licenses and Permits</b>			
Annexation Impact Fee	100	100	-
<b>Intergovernmental</b>			
Federal/State Grants	-	-	1,482
<b>Village Property Usage</b>			
Rental Income	290,000	290,000	251,925
<b>Investment Income</b>	93,000	93,000	435,676
<b>Miscellaneous</b>			
Project Contributions	100,000	100,000	100,000
Impact Fees	-	-	160,000
Other	-	-	(1,994)
<b>Total Miscellaneous</b>	<b>100,000</b>	<b>100,000</b>	<b>258,006</b>
<b>Total Revenues</b>	<b>\$ 1,723,100</b>	<b>\$ 1,723,100</b>	<b>\$ 2,044,146</b>

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund

Schedule of Expenditures (Detail) - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Capital Projects</b>			
Village Facilities			
Village Hall	\$ -	\$ 125,000	\$ -
Highways and Streets Improvements			
Street Maintenance Program	1,395,000	1,667,325	1,377,818
Route 14 Beautification	-	82,000	-
Pedestrian Programs			
Sidewalk Program	30,000	47,701	40,605
New Residential Sidewalks	45,000	52,824	36,624
Bikeway Program			
Grove Avenue - Corridor #1	-	86,250	-
<b>Total Expenditures</b>	<b>\$ 1,470,000</b>	<b>\$ 2,061,100</b>	<b>\$ 1,455,047</b>

VILLAGE OF BARRINGTON, ILLINOIS

TIF Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 525,000	\$ 525,000	\$ 796,602
Village Property Usage			
Rental Income	69,000	69,000	63,000
Investment Income			
Interest Income	6,000	6,000	45,043
Interest Income/Real Estate Tax	150	150	2,037
Miscellaneous			
Miscellaneous Income	-	-	4,862
<b>Total Revenues</b>	<b>600,150</b>	<b>600,150</b>	<b>911,544</b>
<b>Expenditures</b>			
Downtown Redevelopment	2,200,000	7,524,000	4,396,421
Debt Service			
Interest and Fiscal Agent Fees	60,000	336,000	335,500
<b>Total Expenditures</b>	<b>2,260,000</b>	<b>7,860,000</b>	<b>4,731,921</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,659,850)</b>	<b>(7,259,850)</b>	<b>(3,820,377)</b>
<b>Other Financing Sources</b>			
Debt Issuance	1,250,000	1,250,000	-
<b>Net Change in Fund Balance</b>	<b>\$ (409,850)</b>	<b>\$ (6,009,850)</b>	<b>(3,820,377)</b>
<b>Fund Balance - January 1</b>			<b>(3,191,791)</b>
<b>Fund Balance - December 31</b>			<b>\$ (7,012,168)</b>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in  
Net Assets - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 1,615,000	\$ 1,615,000	\$ 1,657,527
Sewer Sales	2,025,000	2,025,000	2,182,368
Industrial Surcharge	500	500	-
Miscellaneous - Meter Sales and Other	38,250	38,250	43,737
Total Operating Revenues	<u>3,678,750</u>	<u>3,678,750</u>	<u>3,883,632</u>
Operating Expenses Before Depreciation			
Administration			
Public Works	736,149	738,660	709,582
Utility Billing	115,037	122,537	103,725
Operations			
Conveyance/Distribution System Maintenance	985,442	1,307,442	948,452
Water Production and Treatment	316,972	435,076	374,798
Wastewater Treatment	1,040,632	964,238	846,896
Capital Projects	1,192,000	1,890,221	543,893
Total Operating Expenses Before Depreciation	<u>4,386,232</u>	<u>5,458,174</u>	<u>3,527,346</u>
Operating Income (Loss) Before Depreciation	(707,482)	(1,779,424)	356,286
Depreciation	-	-	666,258
Operating Income (Loss)	<u>(707,482)</u>	<u>(1,779,424)</u>	<u>(309,972)</u>
Nonoperating Revenues (Expenses)			
Investment Income	76,500	76,500	228,331
Connection Fees	400,000	400,000	747,680
Other Income	3,500	3,500	349,225
Gain (Loss) on Disposal of Fixed Assets	-	-	(93,223)
Interest Expense and Fiscal Agent Fees	(190,156)	(190,156)	(180,429)
Total Nonoperating Revenues (Expenses)	<u>289,844</u>	<u>289,844</u>	<u>1,051,584</u>
Change in Net Assets	<u>\$ (417,638)</u>	<u>\$ (1,489,580)</u>	741,612
Net Assets - January 1			<u>22,520,218</u>
Net Assets - December 31			<u>\$ 23,261,830</u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage Fund

Schedule of Changes in Retained Earnings - Reserved - Restricted Accounts  
Year Ended December 31, 2006

	Operation and Maintenance	Alternate Bond and Interest	Senior Bond and Interest	Junior Bond and Interest	Senior Bond Reserve	Junior Bond Reserve	Depreciation Repair and Replacement	Totals
<b>Increases</b>								
Intrafund Transfers In	\$ -	\$ 243,106	\$ -	\$ 328,211	\$ -	\$ -	\$ -	\$ 571,317
<b>Decreases</b>								
Bond Principal Retirement	-	165,000	-	193,821	-	-	-	358,821
Bond Interest Charges	-	78,106	-	101,890	-	-	-	179,996
<b>Total Decreases</b>	-	243,106	-	295,711	-	-	-	538,817
<b>Net Increase</b>	-	-	-	32,500	-	-	-	32,500
<b>Account Balances - January 1</b>	325,000	25,000	-	17,500	-	-	340,000	707,500
<b>Account Balances - December 31</b>	\$ 325,000	\$ 25,000	\$ -	\$ 50,000	\$ -	\$ -	\$ 340,000	\$ 740,000

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Administration			
Public Works			
Personnel Services	\$ 317,335	\$ 317,335	\$ 297,937
Professional Development	8,150	8,150	5,094
Contractual Services	32,700	32,700	27,730
Commodities	2,075	2,075	1,670
Capital Expenditures	-	2,511	2,511
Interfund Charges	375,889	375,889	374,640
Total Public Works	<u>736,149</u>	<u>738,660</u>	<u>709,582</u>
Utility Billing			
Personnel Services	84,770	88,470	88,372
Professional Development	800	800	17
Contractual Services	23,320	26,562	10,845
Commodities	1,145	1,145	695
Capital Expenditures	-	558	558
Interfund Charges	5,002	5,002	3,238
Total Utility Billing	<u>115,037</u>	<u>122,537</u>	<u>103,725</u>
Total Administration	<u>851,186</u>	<u>861,197</u>	<u>813,307</u>
Operations			
Conveyance/Distribution System Maintenance			
Personnel Services	588,539	588,539	580,988
Professional Development	3,115	3,115	2,699
Contractual Services	102,250	100,250	65,737
Commodities	85,795	85,795	72,954
Programs	95,500	417,500	113,966
Capital Expenditures	-	2,000	1,865
Interfund Charges	110,243	110,243	110,243
Total Conveyance/Distribution System Maintenance	<u>985,442</u>	<u>1,307,442</u>	<u>948,452</u>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operations (Continued)			
Water Production and Treatment			
Personnel Services	\$ 126,258	\$ 122,952	\$ 122,557
Professional Development	1,765	1,765	946
Contractual Services	143,550	217,760	172,519
Commodities	29,213	76,413	62,590
Interfund Charges	16,186	16,186	16,186
Total Water Production and Treatment	<u>316,972</u>	<u>435,076</u>	<u>374,798</u>
Wastewater Treatment			
Personnel Services	482,844	486,150	437,834
Professional Development	2,530	2,830	2,395
Contractual Services	499,875	407,675	343,421
Commodities	37,250	49,450	45,113
Interfund Charges	18,133	18,133	18,133
Total Wastewater Treatment	<u>1,040,632</u>	<u>964,238</u>	<u>846,896</u>
Total Operations	<u>2,343,046</u>	<u>2,706,756</u>	<u>2,170,146</u>
Capital Projects	2,012,000	2,850,221	1,485,593
Less Nonoperating Items			
Fixed Assets Capitalized	<u>(820,000)</u>	<u>(960,000)</u>	<u>(941,700)</u>
Total Capital Projects	<u>1,192,000</u>	<u>1,890,221</u>	<u>543,893</u>
Total Operating Expenses	<u>\$ 4,386,232</u>	<u>\$ 5,458,174</u>	<u>\$ 3,527,346</u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Capital Assets and Depreciation  
Year Ended December 31, 2006

	Capital Assets			
	Balances January 1	Additions	Retirements/ Transfers	Balances December 31
Land	\$ 142,629	\$ -	\$ -	\$ 142,629
Sewer System	17,697,625	476,525	52,705	18,121,445
Water System	21,396,125	465,175	139,569	21,721,731
Total Capital Assets	<u>\$ 39,236,379</u>	<u>\$ 941,700</u>	<u>\$ 192,274</u>	<u>\$ 39,985,805</u>
	Accumulated Depreciation			
	Balances January 1	Additions	Retirements/ Transfers	Balances December 31
Land	\$ -	\$ -	\$ -	\$ -
Sewer System	7,900,415	309,231	22,753	8,186,893
Water System	7,899,742	357,027	76,298	8,180,471
Total Accumulated Depreciation	<u>\$ 15,800,157</u>	<u>\$ 666,258</u>	<u>\$ 99,051</u>	<u>\$ 16,367,364</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>\$ 23,436,222</u>			<u>\$ 23,618,441</u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

Schedule of Revenues, Expenses and Changes in  
Net Assets - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operating Revenues			
Licenses and Permits			
Parking Lot 2 CNW Permits	\$ 70,000	\$ 70,000	\$ 67,918
Parking Permits	115,000	115,000	122,329
Employee/Employer Permits	15,000	15,000	32,214
Charges for Services			
Parking Fees	310,000	310,000	331,083
Fines and Forfeitures			
Parking Fines	140,000	140,000	125,424
Village Property Usage			
Rental Income	40,000	40,000	21,653
Miscellaneous			
Other	50	50	126
Total Operating Revenues	<u>690,050</u>	<u>690,050</u>	<u>700,747</u>
Operating Expenses			
Operations	851,015	851,015	737,876
Capital Projects	-	230,000	-
Total Operating Expenses	<u>851,015</u>	<u>1,081,015</u>	<u>737,876</u>
Operating Income (Loss)	(160,965)	(390,965)	(37,129)
Nonoperating Revenues			
Investment Income	60,000	60,000	103,154
Change in Net Assets	<u>\$ (100,965)</u>	<u>\$ (330,965)</u>	66,025
Net Assets - January 1			<u>3,393,729</u>
Net Assets - December 31			<u>\$ 3,459,754</u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operations			
Administrative Services			
Personnel Services	\$ 40,268	\$ 40,268	\$ 30,021
Professional Development	600	600	-
Contractual Services	112,900	109,800	79,989
Commodities	2,180	2,180	-
Programs	-	10,700	10,656
Interfund Charges	132,899	135,299	135,225
Total Administrative Services	<u>288,847</u>	<u>298,847</u>	<u>255,891</u>
Public Works			
Personnel Services	104,853	89,408	61,847
Contractual Services	104,500	120,100	120,089
Commodities	26,470	16,315	16,272
Total Public Works	<u>235,823</u>	<u>225,823</u>	<u>198,208</u>
Police Department			
Personnel Services	316,518	316,518	276,672
Contractual Services	5,532	5,532	3,817
Commodities	4,295	4,295	3,288
Total Police Department	<u>326,345</u>	<u>326,345</u>	<u>283,777</u>
Total Operations	<u>851,015</u>	<u>851,015</u>	<u>737,876</u>

This schedule is continued on the following page.

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Capital Projects			
Capital Expense			
Commuter Lot			
Capital Expenditures	\$ -	\$ 400,000	\$ 169,249
Less Nonoperating Items			
Capital Assets Capitalized	-	(170,000)	(169,249)
Total Capital Projects	-	230,000	-
 Total Operating Expenses	 \$ 851,015	 \$ 1,081,015	 \$ 737,876

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

Schedule of Capital Assets and Depreciation  
Year Ended December 31, 2006

	Capital Assets			
	Balances January 1	Additions	Retirements/ Transfers	Balances December 31
Land	\$ 1,583,779	\$ 169,249	\$ -	\$ 1,753,028
Parking Lot Construction	1,565,727	-	-	1,565,727
<b>Total Capital Assets</b>	<b>\$ 3,149,506</b>	<b>\$ 169,249</b>	<b>\$ -</b>	<b>\$ 3,318,755</b>

	Accumulated Depreciation			
	Balances January 1	Additions	Retirements/ Transfers	Balances December 31
Land	\$ -	\$ -	\$ -	\$ -
Parking Lot Construction	1,565,727	-	-	1,565,727
<b>Total Accumulated Depreciation</b>	<b>\$ 1,565,727</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,565,727</b>
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>\$ 1,583,779</b>			<b>\$ 1,753,028</b>

VILLAGE OF BARRINGTON, ILLINOIS

Recycling and Refuse - Enterprise Fund

Schedule of Revenues, Expenses and Changes in  
Net Assets - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Refuse Collections	\$ 973,250	\$ 973,250	\$ 978,678
Miscellaneous			
Other	600	600	-
Biodegradable Bags	4,500	4,500	7,112
Total Operating Revenues	<u>978,350</u>	<u>978,350</u>	<u>985,790</u>
Operating Expenses			
Administration	57,498	57,498	54,603
Operations	911,706	911,706	906,454
Total Operating Expenses	<u>969,204</u>	<u>969,204</u>	<u>961,057</u>
Operating Income	9,146	9,146	24,733
Nonoperating Revenues			
Investment Income	2,100	2,100	11,483
Income Before Transfers	11,246	11,246	36,216
Transfers In			
General Fund	5,000	5,000	5,000
Change in Net Assets	<u>\$ 16,246</u>	<u>\$ 16,246</u>	41,216
Net Assets - January 1			<u>100,826</u>
Net Assets - December 31			<u>\$ 142,042</u>

VILLAGE OF BARRINGTON, ILLINOIS

Recycling and Refuse - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Administration			
Administrative Services			
Utility Billing			
Personnel Services	\$ 46,246	\$ 48,346	\$ 48,282
Professional Development	35	35	-
Contractual Services	8,350	6,250	4,611
Commodities	540	540	152
Interfund Charges	2,327	2,327	1,558
Total Administration	57,498	57,498	54,603
Operations			
Recycling/Refuse Operations			
Personnel Services	67,688	66,988	62,256
Professional Development	100	100	-
Contractual Services	742,700	747,900	747,824
Commodities	21,750	17,250	16,906
Interfund Charges	79,468	79,468	79,468
Total Operations	911,706	911,706	906,454
Total Operating Expenses	\$ 969,204	\$ 969,204	\$ 961,057

VILLAGE OF BARRINGTON, ILLINOIS

Internal Service Funds

Combining Statement of Net Assets  
December 31, 2006

	<u>Information Systems</u>	<u>Central Garage</u>	<u>Totals</u>
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 880,557	\$ 2,603,210	\$ 3,483,767
Receivables			
Accounts	26,870	7,765	34,635
Accrued Interest	2,540	11,906	14,446
	<u>909,967</u>	<u>2,622,881</u>	<u>3,532,848</u>
Total Current Assets			
Capital Assets			
Vehicles and Equipment	-	1,870,826	1,870,826
Accumulated Depreciation	-	(815,167)	(815,167)
	<u>-</u>	<u>1,055,659</u>	<u>1,055,659</u>
Total Capital Assets			
	<u>\$ 909,967</u>	<u>\$ 3,678,540</u>	<u>\$ 4,588,507</u>
Total Assets			
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 17,250	\$ 22,996	\$ 40,246
Accrued Payroll	1,484	4,277	5,761
Compensated Absences Payable	4,746	14,481	19,227
	<u>23,480</u>	<u>41,754</u>	<u>65,234</u>
Total Current Liabilities			
<b>NET ASSETS</b>			
Invested in Capital Assets	-	1,055,659	1,055,659
Unrestricted	886,487	2,581,127	3,467,614
	<u>\$ 886,487</u>	<u>\$ 3,636,786</u>	<u>\$ 4,523,273</u>
Total Net Assets			

VILLAGE OF BARRINGTON, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and  
Changes in Net Assets  
Year Ended December 31, 2006

	Information Systems	Central Garage	Totals
Operating Revenues			
Charges for Services	\$ 31,417	\$ 209,514	\$ 240,931
Interfund Charges	172,505	626,061	798,566
Total Operating Revenues	<u>203,922</u>	<u>835,575</u>	<u>1,039,497</u>
Operating Expenses			
Operations	152,661	524,251	676,912
Capital Projects	104,623	265,577	370,200
Depreciation	-	107,847	107,847
Total Operating Expenses	<u>257,284</u>	<u>897,675</u>	<u>1,154,959</u>
Operating Income (Loss)	<u>(53,362)</u>	<u>(62,100)</u>	<u>(115,462)</u>
Nonoperating Revenues			
Investment Income	39,392	119,312	158,704
Other Income	-	97	97
Gain on Sale of Capital Assets	-	35,721	35,721
Total Nonoperating Revenues	<u>39,392</u>	<u>155,130</u>	<u>194,522</u>
Change in Net Assets	(13,970)	93,030	79,060
Net Assets - January 1	<u>900,457</u>	<u>3,543,756</u>	<u>4,444,213</u>
Net Assets - December 31	<u>\$ 886,487</u>	<u>\$ 3,636,786</u>	<u>\$ 4,523,273</u>

VILLAGE OF BARRINGTON, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows  
Year Ended December 31, 2006

	Information Systems	Central Garage	Totals
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 29,089	\$ 204,581	\$ 233,670
Receipts from Interfund Services Provided	172,505	626,061	798,566
Payments to Employees	(87,706)	(244,387)	(332,093)
Payments to Suppliers	(158,083)	(542,728)	(700,811)
	<u>(44,195)</u>	<u>43,527</u>	<u>(668)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	-	(323,391)	(323,391)
Proceeds from Sale of Capital Assets	-	35,721	35,721
	<u>-</u>	<u>(287,670)</u>	<u>(287,670)</u>
<b>Cash Flows from Investing Activities</b>			
Interest Received	<u>39,392</u>	<u>119,312</u>	<u>158,704</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(4,803)</b>	<b>(124,831)</b>	<b>(129,634)</b>
<b>Cash and Cash Equivalents</b>			
January 1	<u>885,360</u>	<u>2,728,041</u>	<u>3,613,401</u>
December 31	<u>\$ 880,557</u>	<u>\$ 2,603,210</u>	<u>\$ 3,483,767</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income (Loss)	<u>(53,362)</u>	<u>(62,100)</u>	<u>(115,462)</u>
<b>Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities</b>			
Depreciation Expense	-	107,847	107,847
Other Income	-	97	97
(Increase) Decrease in Current Assets	(2,328)	(5,030)	(7,358)
Increase (Decrease) in Current Liabilities	11,495	2,713	14,208
	<u>11,495</u>	<u>2,713</u>	<u>14,208</u>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ (44,195)</b>	<b>\$ 43,527</b>	<b>\$ (668)</b>

VILLAGE OF BARRINGTON, ILLINOIS

Information Systems - Internal Service Fund

Schedule of Revenues, Expenses and Changes in  
Net Assets - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Shared Services - BCFPD	\$ 7,500	\$ 7,500	\$ 31,417
Interfund Charges			
Information Systems - Services	194,873	194,873	125,798
Information Systems - Depreciation	46,707	46,707	46,707
Total Operating Revenues	<u>249,080</u>	<u>249,080</u>	<u>203,922</u>
Operating Expenses Before Depreciation			
Operations	191,772	191,772	152,661
Capital Projects	160,000	291,800	104,623
Total Operating Expenses	<u>351,772</u>	<u>483,572</u>	<u>257,284</u>
Operating Income (Loss)	(102,692)	(234,492)	(53,362)
Nonoperating Revenues			
Investment Income	16,250	16,250	39,392
Change in Net Assets	<u>\$ (86,442)</u>	<u>\$ (218,242)</u>	(13,970)
Net Assets - January 1			<u>900,457</u>
Net Assets - December 31			<u>\$ 886,487</u>

VILLAGE OF BARRINGTON, ILLINOIS

Information Systems - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operations			
Village Manager			
Information Systems			
Personnel Services	\$ 90,010	\$ 90,010	\$ 87,706
Professional Development	9,150	9,150	5,763
Contractual Services	86,600	86,600	54,994
Commodities	2,050	2,050	236
Interfund Charges	3,962	3,962	3,962
Total Operations	<u>191,772</u>	<u>191,772</u>	<u>152,661</u>
Capital Projects			
Capital Expense			
Capital Equipment	<u>160,000</u>	<u>291,800</u>	<u>104,623</u>
Total Operating Expenses	<u>\$ 351,772</u>	<u>\$ 483,572</u>	<u>\$ 257,284</u>

VILLAGE OF BARRINGTON, ILLINOIS

Central Garage - Internal Service Fund

Schedule of Revenues, Expenses and Changes in  
Net Assets - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Shared Services - BCFPD	\$ 92,000	\$ 177,000	\$ 209,514
Interfund Charges			
Vehicle Maintenance	468,718	468,718	443,426
Vehicle Depreciation	182,635	182,635	182,635
Total Operating Revenues	<u>743,353</u>	<u>828,353</u>	<u>835,575</u>
Operating Expenses Before Depreciation			
Operations	467,286	542,286	524,251
Capital Projects	229,400	297,565	265,577
Total Operating Expenses	<u>696,686</u>	<u>839,851</u>	<u>789,828</u>
Operating Income (Loss) Before Depreciation	46,667	(11,498)	45,747
Depreciation	-	-	107,847
Operating Income (Loss)	<u>46,667</u>	<u>(11,498)</u>	<u>(62,100)</u>
Nonoperating Revenues			
Investment Income	62,500	62,500	119,312
Other Income	-	-	97
Gain on Sale of Capital Assets	58,875	58,875	35,721
Total Nonoperating Revenues	<u>121,375</u>	<u>121,375</u>	<u>155,130</u>
Change in Net Assets	<u>\$ 168,042</u>	<u>\$ 109,877</u>	93,030
Net Assets - January 1			<u>3,543,756</u>
Net Assets - December 31			<u>\$ 3,636,786</u>

VILLAGE OF BARRINGTON, ILLINOIS

Central Garage - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
Operations			
Public Works			
Personnel Services	\$ 251,165	\$ 251,165	\$ 244,387
Professional Development	1,850	1,850	1,038
Contractual Services	15,955	17,155	17,078
Commodities	162,730	236,530	226,701
Interfund Charges	35,586	35,586	35,047
Total Operations	<u>467,286</u>	<u>542,286</u>	<u>524,251</u>
Capital Projects			
Capital Expense			
Capital Equipment	401,400	622,565	588,968
Less Nonoperating Items			
Capital Assets Capitalized	<u>(172,000)</u>	<u>(325,000)</u>	<u>(323,391)</u>
Total Capital Projects	<u>229,400</u>	<u>297,565</u>	<u>265,577</u>
Total Operating Expenses	<u>\$ 696,686</u>	<u>\$ 839,851</u>	<u>\$ 789,828</u>

VILLAGE OF BARRINGTON, ILLINOIS

Central Garage - Internal Service Fund

Schedule of Capital Assets and Depreciation  
Year Ended December 31, 2006

	Capital Assets			Balances December 31
	Balances January 1	Additions	Retirements/ Transfers	
Vehicles and Equipment	\$ 1,600,585	\$ 323,391	\$ 53,150	\$ 1,870,826
	Accumulated Depreciation			Balances December 31
	Balances January 1	Additions	Retirements/ Transfers	
Vehicles and Equipment	\$ 760,470	\$ 107,847	\$ 53,150	\$ 815,167
Total Capital Assets (Net of Accumulated Depreciation)	\$ 840,115			\$ 1,055,659

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds

Combining Statement of Net Plan Assets  
December 31, 2006

	Police Pension	Firefighters' Pension	Totals
<b>Assets</b>			
Cash and Cash Equivalents	\$ 172,873	\$ 2,062,915	\$ 2,235,788
Investments			
Money Markets/Mutual Funds	5,090,926	1,106,928	6,197,854
U.S. Government and Agency Obligations	5,223,777	2,203,263	7,427,040
Equity Securities	5,235,390	276,847	5,512,237
Receivables - Accrued Interest	44,764	11,822	56,586
Prepays	576	495	1,071
Due from Other Funds	4,974	25,247	30,221
<b>Total Assets</b>	<b>15,773,280</b>	<b>5,687,517</b>	<b>21,460,797</b>
<b>Liabilities</b>			
Accounts Payable	17,728	306	18,034
<b>Net Plan Assets Held in Trust for Pension Benefits</b> (A schedule of funding progress is presented following the notes to the financial statements)	<b><u>\$ 15,755,552</u></b>	<b><u>\$ 5,687,211</u></b>	<b><u>\$ 21,442,763</u></b>

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Plan Assets  
Year Ended December 31, 2006

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 398,321	\$ 455,008	\$ 853,329
Contributions - Plan Members	242,130	222,352	464,482
<b>Total Contributions</b>	<b>640,451</b>	<b>677,360</b>	<b>1,317,811</b>
Investment Income			
Interest Earned	430,209	171,002	601,211
Net Change in Fair Value	764,372	257,799	1,022,171
<b>Total Investment Income</b>	<b>1,194,581</b>	<b>428,801</b>	<b>1,623,382</b>
Less Investment Expenses	(69,894)	(15,464)	(85,358)
<b>Net Investment Income</b>	<b>1,124,687</b>	<b>413,337</b>	<b>1,538,024</b>
<b>Total Additions</b>	<b>1,765,138</b>	<b>1,090,697</b>	<b>2,855,835</b>
<b>Deductions</b>			
Administration	17,510	14,163	31,673
Benefits and Refunds			
Benefits	593,047	-	593,047
<b>Total Deductions</b>	<b>610,557</b>	<b>14,163</b>	<b>624,720</b>
<b>Change in Net Assets</b>	<b>1,154,581</b>	<b>1,076,534</b>	<b>2,231,115</b>
Plan Net Assets Held in Trust for Pension Benefits - January 1	14,600,971	4,610,677	19,211,648
Plan Net Assets Held in Trust for Pension Benefits - December 31	<u>\$ 15,755,552</u>	<u>\$ 5,687,211</u>	<u>\$ 21,442,763</u>

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension Fund - Pension Trust Fund

Schedule of Changes in Plan Net Assets - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 397,570	\$ 397,570	\$ 398,321
Contributions - Plan Members	238,750	238,750	242,130
Total Contributions	636,320	636,320	640,451
Investment Income			
Interest Earned	396,000	396,000	430,209
Net Change in Fair Value	396,000	396,000	764,372
Total Investment Income	792,000	792,000	1,194,581
Less Investment Expenses	(87,250)	(87,250)	(69,894)
Net Investment Income	704,750	704,750	1,124,687
Total Additions	1,341,070	1,341,070	1,765,138
<b>Deductions</b>			
Administration	30,300	30,300	17,510
Benefits and Refunds			
Benefits	876,200	876,200	593,047
Total Deductions	906,500	906,500	610,557
<b>Change in Net Assets</b>	<u>\$ 434,570</u>	<u>\$ 434,570</u>	1,154,581
Plan Net Assets Held in Trust for Pension Benefits - January 1			<u>14,600,971</u>
Plan Net Assets Held in Trust for Pension Benefits - December 31			<u>\$ 15,755,552</u>

VILLAGE OF BARRINGTON, ILLINOIS

Firefighters' Pension Fund - Pension Trust Fund

Schedule of Changes in Plan Net Assets - Budget and Actual  
Year Ended December 31, 2006

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 521,341	\$ 521,341	\$ 455,008
Contributions - Plan Members	315,650	315,650	222,352
Total Contributions	836,991	836,991	677,360
Investment Income			
Interest Earned	75,000	75,000	171,002
Net Change in Fair Value	75,000	75,000	257,799
Total Investment Income	150,000	150,000	428,801
Less Investment Expenses	(7,250)	(17,350)	(15,464)
Net Investment Income	142,750	132,650	413,337
Total Additions	979,741	969,641	1,090,697
<b>Deductions</b>			
Administration	12,900	12,900	14,163
Benefits and Refunds			
Refunds	30,000	19,900	-
Total Deductions	42,900	32,800	14,163
<b>Change in Net Assets</b>	<b>\$ 936,841</b>	<b>\$ 936,841</b>	<b>1,076,534</b>
Plan Net Assets Held in Trust for Pension Benefits - January 1			4,610,677
Plan Net Assets Held in Trust for Pension Benefits - December 31			<u>\$ 5,687,211</u>

VILLAGE OF BARRINGTON, ILLINOIS

Agency Fund

Statement of Changes in Assets and Liabilities  
December 31, 2006

Escrow Fund	<u>Balances January 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances December 31</u>
<b>ASSETS</b>				
Cash and Investments	\$ 1,521,500	\$ 99,376	\$ -	\$ 1,620,876
Receivables				
Accrued Interest	756	153	-	909
Other	24,929	996	-	25,925
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 1,547,185</u>	<u>\$ 100,525</u>	<u>\$ -</u>	<u>\$ 1,647,710</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 26,764	\$ 6,742	\$ -	\$ 33,506
Deposits Payable	1,520,421	93,783	-	1,614,204
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>\$ 1,547,185</u>	<u>\$ 100,525</u>	<u>\$ -</u>	<u>\$ 1,647,710</u>

**SUPPLEMENTAL SECTION**

**VILLAGE OF BARRINGTON, ILLINOIS**

**Schedule of Insurance in Force  
December 31, 2006**

Coverage	Amount of Coverage	Expiration Date of Coverage
General Liability	\$10,000,000 Per Occurrence	12/31/06
Police Professional Liability	\$10,000,000 Per Occurrence	12/31/06
Employee Benefits Liability	\$10,000,000 Per Occurrence	12/31/06
Automobile Liability	\$10,000,000 Per Occurrence	12/31/06
Uninsured/Underinsured Motorist	\$500,000 Per Occurrence	12/31/06
Public Officials Liability	\$10,000,000 Per Occurrence	12/31/06
Workers' Compensation	\$101,500,000 Per Occurrence	12/31/06
Employer's Liability	\$1,000,000 Per Occurrence	12/31/06
First Party Property	\$250,000,000 Per Occurrence	12/31/06
Crime and Fidelity		
a. Employee Theft	\$5,000,000 Per Occurrence	12/31/06
b. Forgery or Alteration	\$5,000,000 Per Occurrence	12/31/06
c. Computer Fraud	\$5,000,000 Per Occurrence	12/31/06
d. Theft, Disappearance and Destruction (Including Premises Burglary)	\$2,500,000 Per Occurrence	12/31/06
e. Credit Card Forgery	\$5,000,000 Per Occurrence	12/31/06
Boiler/Machinery	\$50,000,000 Per Occurrence	12/31/06
Public Officials Bond	Statutory Requirements	12/31/06

The Village of Barrington participates in the Intergovernmental Risk Management Agency established January 1, 1979. Each community pays a contribution to this Agency based on annual revenues. Annual aggregate coverage is limited to \$6,000,000 per member for all lines of coverage where payment is to be made from the IRMA loss fund. 2006 Agency aggregate cap (100% supplemental assessment level) will be \$77,498,452 where payment is to be made from the liability loss fund.

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

Real Property Installment Contract of 1997

December 31, 2006

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Date of Contract	August 26, 1997
Date of Maturity	October 1, 2007
Amount of Contract	\$900,000
Interest Rate	4.56%
Interest Date	October 1
Payable at	Suburban Bank Barrington

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending <u>December 31</u>	Requirements		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2007	<u>\$ 110,000</u>	<u>\$ 5,016</u>	<u>\$ 115,016</u>

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bond Series of 1998  
December 31, 2006

Date of Issue January 12, 1998  
 Date of Maturity June 1, 2018  
 Authorized Issue \$5,000,000  
 Denomination of Bonds \$5,000  
 Interest Rates 4.10% - 6.10%  
 Interest Dates June 1 and December 1  
 Principal Maturity Date December 1, 2017  
 Payable at Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Tax Levy Year	Bond Numbers	Tax Levy Requirements		Totals	Interest Due on			
			Principal	Interest		June 1	December 1		
2007	2006	317-365	\$ 245,000	\$ 149,226	\$ 394,226	2007	\$ 74,613	2007	\$ 74,613
2008	2007	366-415	250,000	139,180	389,180	2008	69,590	2008	69,590
2009	2008	416-467	260,000	128,680	388,680	2009	64,340	2009	64,340
2010	2009	468-522	275,000	117,500	392,500	2010	58,750	2010	58,750
2011	2010	523-560	290,000	105,400	395,400	2011	52,700	2011	52,700
2012	2011	581-641	305,000	92,350	397,350	2012	46,175	2012	46,175
2013	2012	642-705	320,000	78,626	398,626	2013	39,313	2013	39,313
2014	2013	706-773	340,000	64,224	404,224	2014	32,112	2014	32,112
2015	2014	774-844	355,000	48,924	403,924	2015	24,462	2015	24,462
2016	2015	845-920	380,000	32,950	412,950	2016	16,475	2016	16,475
2017	2016	921-1000	400,000	16,800	416,800	2017	8,400	2017	8,400
			\$ 3,420,000	\$ 973,860	\$ 4,393,860		\$ 486,930		\$ 486,930

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bond Series of 1999  
December 31, 2006

Date of Issue January 25, 1999  
 Date of Maturity December 15, 2018  
 Authorized Issue \$5,895,000  
 Denomination of Bonds \$5,000  
 Interest Rates 4.00% - 6.00%  
 Interest Dates June 15 and December 15  
 Principal Maturity Date December 15, 2018  
 Payable at Firstar Bank Milwaukee

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Tax Levy Year	Bond Numbers	Tax Levy Requirements		Totals	Interest Due on	
			Principal	Interest		June 15	December 15
2007	2006	349-401	\$ 265,000	\$ 175,700	\$ 440,700	2007	\$ 87,850
2008	2007	402-457	280,000	159,800	439,800	2008	79,900
2009	2008	458-517	300,000	144,400	444,400	2009	72,200
2010	2009	518-578	305,000	132,400	437,400	2010	66,200
2011	2010	579-642	320,000	120,200	440,200	2011	60,100
2012	2011	643-709	335,000	107,400	442,400	2012	53,700
2013	2012	710-779	350,000	94,000	444,000	2013	47,000
2014	2013	780-852	365,000	80,000	445,000	2014	40,000
2015	2014	853-928	380,000	65,400	445,400	2015	32,700
2016	2015	929-1008	400,000	50,200	450,200	2016	25,100
2017	2016	1009-1092	420,000	34,200	454,200	2017	17,100
2018	2017	1093-1179	435,000	17,400	452,400	2018	8,700
			\$ 4,155,000	\$ 1,181,100	\$ 5,336,100		\$ 590,550
							\$ 590,550

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Waterworks and Sewerage Alternate Revenue Source Bond Series of 1999B  
December 31, 2006

Date of Issue May 1, 1999  
 Date of Maturity December 15, 2014  
 Authorized Issue \$2,600,000  
 Denomination of Bonds \$5,000  
 Interest Rates 4.00% - 6.00%  
 Interest Dates June 15 and December 15  
 Principal Maturity Date December 15, 2014  
 Payable at Firstar Bank Milwaukee

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Tax Levy Year	Bond Numbers	Tax Levy Requirements		Totals	Interest Due on	
			Principal	Interest		June 15	December 15
2007	2006	192-226	\$ 175,000	\$ 68,206	\$ 243,206	2007	\$ 34,103
2008	2007	227-262	180,000	58,800	238,800	2008	29,400
2009	2008	263-300	190,000	51,600	241,600	2009	25,800
2010	2009	301-340	200,000	44,000	244,000	2010	22,000
2011	2010	341-382	210,000	36,000	246,000	2011	18,000
2012	2011	383-426	220,000	27,600	247,600	2012	13,800
2013	2012	427-472	230,000	18,800	248,800	2013	9,400
2014	2013	473-520	240,000	9,600	249,600	2014	4,800
			<u>\$ 1,645,000</u>	<u>\$ 314,606</u>	<u>\$ 1,959,606</u>		<u>\$ 157,303</u>
							<u>\$ 157,303</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2001  
December 31, 2006

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Date of Contract	December 15, 2001
Date of Maturity	December 15, 2020
Amount of Loan	\$1,649,301
Interest Rate	2.535%
Interest Date	June 15 and December 15
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-1616

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Requirements		
	Principal	Interest	Totals
2007	\$ 76,450	\$ 31,643	\$ 108,093
2008	78,400	29,692	108,092
2009	80,400	27,692	108,092
2010	82,451	25,641	108,092
2011	84,555	23,538	108,093
2012	86,712	21,380	108,092
2013	88,924	19,168	108,092
2014	91,192	16,900	108,092
2015	93,519	14,573	108,092
2016	95,904	12,188	108,092
2017	98,351	9,741	108,092
2018	100,859	7,233	108,092
2019	103,433	4,659	108,092
2020	106,071	2,020	108,091
	<u>\$ 1,267,221</u>	<u>\$ 246,068</u>	<u>\$ 1,513,289</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2002  
December 31, 2006

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Date of Contract	December 15, 2002
Date of Maturity	December 15, 2021
Amount of Loan	\$1,885,195
Interest Rate	2.905%
Interest Date	June 15 and December 15
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-1238

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending December 31	Requirements		
	Principal	Interest	Totals
2007	\$ 84,598	\$ 44,851	\$ 129,449
2008	87,073	42,376	129,449
2009	89,621	39,828	129,449
2010	92,243	37,206	129,449
2011	94,943	34,506	129,449
2012	97,721	31,728	129,449
2013	100,580	28,869	129,449
2014	103,523	25,926	129,449
2015	106,552	22,897	129,449
2016	109,670	19,779	129,449
2017	112,879	16,570	129,449
2018	116,182	13,267	129,449
2019	119,582	9,867	129,449
2020	123,081	6,367	129,448
2021	126,682	2,767	129,449
	<u>\$ 1,564,930</u>	<u>\$ 376,804</u>	<u>\$ 1,941,734</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2002

December 31, 2006

Date of Contract	September 25, 2002
Date of Maturity	June 1, 2023
Amount of Loan	\$887,776
Interest Rate	2.570%
Interest Date	June 15 and December 15
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-1480

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending December 31	Requirements		
	Principal	Interest	Totals
2007	\$ 38,039	\$ 20,131	\$ 58,170
2008	39,022	19,148	58,170
2009	40,031	18,139	58,170
2010	41,067	17,103	58,170
2011	42,129	16,041	58,170
2012	43,218	14,952	58,170
2013	44,336	13,834	58,170
2014	45,483	12,687	58,170
2015	46,659	11,511	58,170
2016	47,866	10,304	58,170
2017	49,104	9,066	58,170
2018	50,374	7,796	58,170
2019	51,677	6,493	58,170
2020	53,014	5,156	58,170
2021	54,385	3,785	58,170
2022	55,792	2,378	58,170
2023	50,585	928	51,513
	<u>\$ 792,781</u>	<u>\$ 189,452</u>	<u>\$ 982,233</u>

## **STATISTICAL SECTION (Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BARRINGTON, ILLINOIS

Net Assets by Component - Last Four Fiscal Years  
December 31, 2006 (Unaudited)

	2003	2004	2005	2006
<b>Governmental Activities</b>				
Invested in Capital Assets, Net of Related Debt	\$ 30,393,483	\$ 29,641,773	\$ 29,700,470	\$ 30,503,886
Restricted	4,272,086	4,993,806	6,100,480	2,957,982
Unrestricted	13,222,296	14,121,438	14,653,714	16,816,677
<b>Total Governmental Activities Net Assets</b>	<b>47,887,865</b>	<b>48,757,017</b>	<b>50,454,664</b>	<b>50,278,545</b>
<b>Business-Type Activities</b>				
Invested in Capital Assets, Net of Related Debt	18,805,523	18,740,046	19,391,251	20,101,537
Restricted	707,500	707,500	707,500	740,000
Unrestricted	5,800,334	6,073,910	5,916,022	6,022,089
<b>Total Business-Type Activities Net Assets</b>	<b>25,313,357</b>	<b>25,521,456</b>	<b>26,014,773</b>	<b>26,863,626</b>
<b>Primary Government</b>				
Invested in Capital Assets, Net of Related Debt	49,199,006	48,381,819	49,091,721	50,605,423
Restricted	4,979,586	5,701,306	6,807,980	3,697,982
Unrestricted	19,022,630	20,195,348	20,569,736	22,838,766
<b>Total Primary Government Net Assets</b>	<b>\$ 73,201,222</b>	<b>\$ 74,278,473</b>	<b>\$ 76,469,437</b>	<b>\$ 77,142,171</b>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2003.

VILLAGE OF BARRINGTON, ILLINOIS

Changes in Net Assets - Last Four Fiscal Years  
December 31, 2006 (Unaudited)

	2003	2004	2005	2006
<b>Expenses</b>				
<b>Governmental Activities</b>				
General Government	\$ 1,760,753	\$ 1,467,677	\$ 1,615,028	\$ 1,658,058
Public Safety	7,400,539	8,017,247	9,860,769	8,546,567
Public Works	3,762,980	3,804,870	3,506,880	7,211,840
Building and Planning	441,905	511,132	538,706	559,562
Interest on Long-Term Debt	509,489	480,078	449,477	692,874
Total Governmental Activities Expenses	13,875,666	14,281,004	15,970,860	18,668,901
<b>Business-Type Activities</b>				
Waterworks and Sewerage	4,034,203	4,426,496	4,250,450	4,467,256
Parking	758,939	806,697	783,566	737,876
Recycling	802,174	842,499	960,996	961,057
Total Business-Type Activities Net Assets	5,595,316	6,075,692	5,995,012	6,166,189
Total Primary Government Expenses	19,470,982	20,356,696	21,965,872	24,835,090
<b>Program Revenues</b>				
<b>Governmental Activities</b>				
<b>Charges for Services</b>				
General Government	503,569	509,048	524,034	537,756
Public Safety	3,359,706	3,972,686	5,053,995	4,866,297
Public Works	-	-	-	-
Building and Planning	311,609	430,846	468,856	590,417
Operating Grants/Contributions	382,823	396,879	423,234	449,477
Capital Grants/Contributions	181,824	36,478	136,747	1,482
Total Governmental Activities Program Revenues	4,739,531	5,345,937	6,606,866	6,445,429
<b>Business-Type Activities</b>				
<b>Charges for Services</b>				
Waterworks and Sewerage	3,426,297	3,687,639	3,952,118	3,883,632
Parking	533,980	659,777	724,406	700,747
Recycling	794,850	843,998	944,476	985,790
Operating Grants/Contributions	-	-	-	-
Capital Grants/Contributions	471,620	677,450	572,370	747,680
Total Business-Type Activities Program Revenues	5,226,747	5,868,864	6,193,370	6,317,849
Total Primary Government Program Revenues	9,966,278	11,214,801	12,800,236	12,763,278

	2003	2004	2005	2006
Net (Expense) Revenue				
Governmental Activities	\$ (9,136,135)	\$ (8,935,067)	\$ (9,363,994)	\$ (12,223,472)
Business-Type Activities	(368,569)	(206,828)	198,358	151,660
Total Primary Government Net Revenue (Expense)	<u>(9,504,704)</u>	<u>(9,141,895)</u>	<u>(9,165,636)</u>	<u>(12,071,812)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Taxes				
Property Taxes	3,096,200	3,334,805	3,893,924	3,950,755
Sales Taxes	4,520,109	4,179,395	4,238,256	4,420,193
Telecommunication/Utility Taxes	1,258,945	1,165,752	999,970	1,097,057
Other Taxes	221,704	251,000	291,146	322,099
Income Taxes	624,763	650,813	765,054	833,098
Interest Income	393,316	331,668	549,084	1,141,449
Miscellaneous	246,591	163,217	329,207	287,702
Transfers - Internal Activity	(35,000)	(5,000)	(5,000)	(5,000)
Total Governmental Activities	<u>10,326,628</u>	<u>10,071,650</u>	<u>11,061,641</u>	<u>12,047,353</u>
Business-Type Activities				
Interest Income	90,827	323,753	196,959	342,968
Miscellaneous	146,817	86,174	93,000	349,225
Transfers - Internal Activity	35,000	5,000	5,000	5,000
Total Business-Type Activities	<u>272,644</u>	<u>414,927</u>	<u>294,959</u>	<u>697,193</u>
Total Primary Government	<u>10,599,272</u>	<u>10,486,577</u>	<u>11,356,600</u>	<u>12,744,546</u>
Changes in Net Assets				
Governmental Activities	1,190,493	1,136,583	1,697,647	(176,119)
Business-Type Activities	(95,925)	208,099	493,317	848,853
Total Primary Government	<u>1,094,568</u>	<u>1,344,682</u>	<u>2,190,964</u>	<u>672,734</u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2003.

**VILLAGE OF BARRINGTON, ILLINOIS**  
**Fund Balances of Governmental Funds - Last Ten Fiscal Years**  
**December 31, 2006 (Unaudited)**

	Eight Months Ended									
	April 30, 1998	April 30, 1999	December 31, 1999	December 31, 2000	December 31, 2001	December 31, 2002	December 31, 2003	December 31, 2004	December 31, 2005	December 31, 2006
General Fund										
Reserved	\$ 1,308	\$ 121,031	\$ -	\$ -	\$ 817,464	\$ 976,620	\$ 1,080,406	\$ 1,146,114	\$ 1,223,043	\$ 3,209,202
Unreserved	5,528,132	6,141,906	7,026,605	8,222,473	8,358,210	9,561,947	10,027,373	10,351,635	10,782,392	10,175,136
Total General Fund	5,529,440	6,262,937	7,026,605	8,222,473	9,175,674	10,538,567	11,107,779	11,497,749	12,005,435	13,384,338
All Other Governmental Funds										
Reserved	495,685	664,625	497,571	2,365,496	3,615,909	4,497,304	4,852,249	5,231,204	5,254,987	5,769,015
Unreserved, Reported in:										
TIF Redevelopment	-	-	-	(540,127)	(3,004,742)	(3,700,747)	(3,975,844)	(3,800,987)	(3,191,791)	(7,012,168)
Capital Projects Funds	9,202,502	13,678,426	6,389,004	2,924,699	2,682,329	1,644,427	2,344,441	2,443,958	2,837,872	2,912,944
Total All Other Governmental Funds	9,698,187	14,343,051	6,886,575	4,750,068	3,293,496	2,440,984	3,220,846	3,874,175	4,901,068	1,669,791

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

General Governmental Revenues by Source  
Last Ten Fiscal Years

December 31, 2006 (Unaudited)

Fiscal Year	(1) April 30, 1998	(1) April 30, 1999	(1) December 31, 2000	(1) December 31, 2001	(1) December 31, 2002	(2) December 31, 2003	(2) December 31, 2004	(2) December 31, 2005	(2) December 31, 2006
<b>Taxes</b>									
Property Taxes	\$ 2,015,918	\$ 2,539,288	\$ 2,646,712	\$ 2,636,694	\$ 2,684,199	\$ 3,096,200	\$ 3,340,841	\$ 3,893,924	\$ 3,950,755
Sales Tax	4,196,115	4,559,552	5,014,257	4,670,622	4,352,592	4,520,109	4,179,395	4,238,256	4,420,193
Photo Finishing Tax	18,097	19,089	20,660	22,919	9,415	-	-	-	-
State Income Tax	424,191	445,078	493,473	485,179	446,733	624,763	650,813	765,054	833,098
Utility Tax	-	-	-	-	-	581,327	563,412	627,657	621,940
Telecommunications Tax	-	-	-	-	-	677,618	596,304	372,313	475,117
Auto Rental Tax	12,419	11,332	16,179	18,326	14,276	12,847	16,236	20,878	20,029
Local Use Tax	88,670	96,693	120,009	113,738	91,141	90,967	105,438	116,270	133,189
Replacement Tax (3)	77,653	88,609	93,735	95,891	59,009	68,769	76,973	104,522	113,510
Foreign Fire Insurance Tax	18,153	17,464	18,335	19,158	24,430	32,600	35,703	31,447	34,690
Hotel/Motel Tax	-	-	-	-	16,894	16,521	16,650	18,029	20,681
	6,851,216	7,777,105	8,423,360	8,062,527	7,698,689	9,721,721	9,581,765	10,188,350	10,623,202
Licenses and Permits	339,725	390,314	218,269	508,380	195,767	311,609	430,846	468,856	590,417
Intergovernmental Revenues	327,702	338,984	444,684	382,466	359,691	564,647	433,357	559,981	450,959
Charges for Services (4)	2,406,517	2,539,029	2,529,805	2,996,697	3,147,358	3,363,105	3,996,558	5,036,962	4,873,444
Fines and Forfeitures	97,248	99,703	96,332	85,892	73,777	80,385	80,497	126,498	99,806
Village Property Usage	-	-	314,361	212,113	238,024	419,785	404,679	414,569	430,803
Investment Income	325,900	387,138	554,336	694,798	203,615	349,508	277,983	451,589	982,745
Miscellaneous Revenues (3)	165,372	309,644	1,137,069	950,724	541,531	830,055	808,165	900,400	866,465
<b>Total</b>	<b>\$ 10,513,680</b>	<b>\$ 11,841,917</b>	<b>\$ 13,718,216</b>	<b>\$ 13,893,597</b>	<b>\$ 12,458,452</b>	<b>\$ 15,640,815</b>	<b>\$ 16,013,850</b>	<b>\$ 18,147,205</b>	<b>\$ 18,917,841</b>

(1) Includes all Governmental Fund types except Capital Projects Fund.

(2) Includes all Governmental Funds. The Village implemented GASB 34 in Fiscal Year 2003.

(3) The Village did not separately classify replacement tax prior to 1994.

(4) Prior to 1997, interfund administrative charges were classified as charges for services. Since 1997, these charges have been reported as miscellaneous revenue.

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

General Governmental Expenditures by Function  
Last Ten Fiscal Years

December 31, 2006 (Unaudited)

Fiscal Year	(1) April 30, 1998	(1) April 30, 1999	(1) December 31, 1999	(1) December 31, 2000	(1) December 31, 2001	(1) December 31, 2002	(2) December 31, 2003	(2) December 31, 2004	(2) December 31, 2005	(2) December 31, 2006
General Government (3)	\$ 1,945,837	\$ 2,269,195	\$ 933,525	\$ 1,670,246	\$ 1,803,251	\$ 1,961,544	\$ 2,343,124	\$ 2,011,550	\$ 2,001,111	\$ 1,953,053
Public Safety	4,941,507	5,418,881	4,059,445	6,192,243	6,863,678	6,942,907	7,210,189	7,869,718	9,827,353	9,439,030
Public Works	-	-	841,190	1,829,578	1,820,362	1,519,773	1,619,527	1,648,192	1,695,027	1,676,608
Building and Planning	-	-	338,067	581,974	455,480	457,629	441,905	511,132	538,706	559,562
Economic Development	-	-	120,797	185,861	180,401	174,197	-	-	-	-
Highways and Streets	856,321	1,441,729	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	-
Miscellaneous (3)	212,238	166,735	-	-	-	-	1,841,635	1,885,289	1,528,100	5,851,468
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	385,000	500,000	420,000	440,000	470,000	485,000	510,000	530,000	565,000	590,000
Interest	84,290	307,940	514,770	532,915	507,097	479,941	512,065	482,761	452,329	695,494
Total	\$ 8,425,193	\$ 10,104,480	\$ 7,227,794	\$ 11,432,817	\$ 12,100,269	\$ 12,020,991	\$ 14,478,445	\$ 14,938,642	\$ 16,607,626	\$ 20,765,215

(1) Includes all Governmental Fund types except Capital Projects Fund.

(2) Includes all Governmental Funds. The Village implemented GASB 34 in Fiscal Year 2003.

(3) Risk management included in General Government for December 31, 1999

Data Source: Village Records

**VILLAGE OF BARRINGTON, ILLINOIS**  
**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years**  
**December 31, 2006 (Unaudited)**

	Eight Months Ended								
	April 30, 1998	April 30, 1999	December 31, 2000	December 31, 2001	December 31, 2002	December 31, 2003	December 31, 2004	December 31, 2005	December 31, 2006
<b>Revenues</b>									
Taxes	\$ 7,064,906	\$ 8,001,821	\$ 9,739,106	\$ 9,449,145	\$ 9,083,115	\$ 9,721,721	\$ 9,581,765	\$ 10,188,350	\$ 10,623,202
Licenses and Permits	432,223	483,717	211,509	508,470	195,767	311,609	430,846	468,856	590,417
Intergovernmental	360,755	538,007	338,989	417,466	552,143	564,647	433,357	559,981	450,959
Charges for Services	1,984,514	2,110,262	1,663,994	2,680,218	3,151,167	3,363,105	3,996,558	5,036,962	4,873,444
Fines and Forfeitures	97,248	99,703	63,658	98,597	74,777	80,385	80,497	126,498	99,806
Village Property Usage	91,070	143,421	307,912	429,388	485,470	419,785	404,679	414,569	430,803
Investment Income	572,473	919,690	645,813	960,065	311,600	349,508	277,983	451,589	982,745
Miscellaneous Revenue	591,211	856,733	258,832	968,299	552,531	830,055	808,165	900,400	866,465
<b>Total Revenues</b>	<b>11,194,400</b>	<b>13,153,354</b>	<b>16,551,478</b>	<b>15,828,127</b>	<b>14,406,570</b>	<b>15,640,815</b>	<b>16,013,850</b>	<b>18,147,205</b>	<b>18,917,841</b>
<b>Expenditures</b>									
General Government	1,945,837	2,269,195	933,525	1,803,251	1,961,544	2,343,124	2,011,550	2,001,111	1,953,053
Public Safety	4,941,507	5,418,881	4,059,445	6,863,678	6,942,907	7,210,189	7,869,718	9,827,353	9,439,030
Public Works	-	-	841,190	1,820,362	1,519,773	1,619,527	1,648,192	1,695,027	1,676,608
Building and Planning	-	-	338,067	455,480	457,629	441,905	511,132	538,706	559,562
Economic Development	856,321	1,441,729	120,797	180,401	174,197	-	-	-	-
Highways and Streets	1,879,929	2,762,998	-	4,148,677	3,516,023	1,841,635	1,885,289	1,528,100	5,851,468
Miscellaneous	212,238	166,735	8,828,962	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-
Principal	385,000	500,000	420,000	470,000	485,000	510,000	530,000	565,000	590,000
Interest and Fiscal Charges	84,290	307,940	514,770	567,097	539,941	512,065	482,761	452,329	695,494
<b>Total Expenditures</b>	<b>10,305,122</b>	<b>12,867,478</b>	<b>16,056,756</b>	<b>17,432,117</b>	<b>15,597,014</b>	<b>14,478,445</b>	<b>14,938,642</b>	<b>16,607,626</b>	<b>20,765,215</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>889,278</b>	<b>285,876</b>	<b>(6,692,807)</b>	<b>(880,639)</b>	<b>(1,190,444)</b>	<b>1,162,370</b>	<b>1,075,208</b>	<b>1,539,579</b>	<b>(1,847,374)</b>
<b>Other Financing Sources (Uses)</b>									
Proceeds from Bonds	5,900,000	5,895,000	-	-	-	-	-	-	-
Payments to Escrow Agent	(869,247)	(869,247)	-	-	-	-	-	-	-
Transfers In	1,134,640	903,840	851,364	762,098	950,676	512,800	513,696	114,364	114,807
Transfers Out	(1,197,640)	(963,840)	(891,364)	(817,098)	(1,005,676)	(547,800)	(518,696)	(119,364)	(119,807)
Sale of Property	79,425	-	-	-	34,489	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>5,916,425</b>	<b>4,965,763</b>	<b>(40,000)</b>	<b>(60,000)</b>	<b>(20,511)</b>	<b>(35,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 6,805,703</b>	<b>\$ 5,251,629</b>	<b>\$ (6,692,807)</b>	<b>\$ (940,639)</b>	<b>\$ (1,210,955)</b>	<b>\$ 1,127,370</b>	<b>\$ 1,070,208</b>	<b>\$ 1,534,579</b>	<b>\$ (1,852,374)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>5.57%</b>	<b>8.00%</b>	<b>5.82%</b>	<b>8.51%</b>	<b>8.48%</b>	<b>8.09%</b>	<b>7.76%</b>	<b>6.75%</b>	<b>8.62%</b>

VILLAGE OF BARRINGTON, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Year  
Cook County  
December 31, 2006 (Unaudited)

Tax Lewy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Cook	Total Direct Tax Rate Cook
1996	\$ 88,101,658	\$ 18,460	\$ 53,311,678	\$ 23,388,206	\$ 164,820,002	\$ 82,453	\$ 164,902,455	0.596
1997	88,712,253	18,460	53,023,076	25,012,476	166,766,265	76,279	166,842,544	0.709
1998	100,967,907	5,926	57,792,227	26,902,838	185,668,898	73,197	185,742,095	0.651
1999	106,839,412	5,926	59,763,293	27,839,027	194,447,658	72,933	194,520,591	0.661
2000	107,763,337	5,926	57,429,096	30,961,310	196,159,669	75,074	196,234,743	0.683
2001	128,847,124	5,926	63,384,379	35,059,507	227,296,936	75,213	227,372,149	0.599
2002	131,415,654	5,926	65,474,916	32,798,512	229,695,008	82,415	229,777,423	0.587
2003	136,990,092	5,926	69,241,390	29,877,114	236,114,522	92,783	236,207,305	0.630
2004	162,596,895	5,926	77,332,331	32,896,518	272,831,670	101,351	272,933,021	0.580
2005	N/A	N/A	N/A	N/A	-	N/A	291,640,756	0.530

N/A - Currently Not Available

Data Source: Cook County Tax Extension Offices

VILLAGE OF BARRINGTON, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Year

Lake County

December 31, 2006 (Unaudited)

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Lake	Total Direct Tax Rate Lake
1996	\$ 117,687,360	\$ -	\$ 29,395,740	\$ 1,441,326	\$ 148,524,426	\$ -	\$ 148,524,426	0.553
1997	122,539,144	-	33,228,611	1,511,139	157,278,894	-	157,278,894	0.681
1998	127,098,729	-	34,277,340	1,574,330	162,950,399	-	162,950,399	0.711
1999	130,666,686	-	34,722,353	1,589,140	166,978,179	-	166,978,179	0.666
2000	136,865,388	-	38,922,467	1,647,454	177,435,309	-	177,435,309	0.638
2001	142,150,464	-	46,948,973	14,597,886	203,697,323	155,404	203,852,727	0.626
2002	160,249,856	-	49,826,523	6,692,430	216,768,809	182,289	216,951,098	0.556
2003	179,496,993	-	56,064,112	3,649,307	239,210,412	201,422	239,411,834	0.537
2004	187,735,383	-	54,445,292	3,916,099	246,096,774	225,707	246,322,481	0.599
2005	191,618,348	-	57,401,371	3,841,692	252,861,411	212,318	253,073,729	0.596

Data Source: Lake County Tax Extension Offices

VILLAGE OF BARRINGTON, ILLINOIS

Direct and Overlapping Property Tax Rates-Cook County  
December 31, 2006 (Unaudited)

	Last Ten Tax Levy Years									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Village of Barrington										
General Corporate rate	0.417	0.418	0.391	0.400	0.419	0.375	0.372	0.380	0.357	0.325
Police Pension	0.031	0.039	0.036	0.032	0.039	0.051	0.048	0.059	0.058	0.055
Debt Service Rate	0.148	0.252	0.224	0.229	0.225	0.173	0.168	0.191	0.165	0.151
Total Direct Tax Rate	0.596	0.709	0.651	0.661	0.683	0.599	0.587	0.630	0.580	0.530
Overlapping Rates										
School District #220	3.146	3.438	3.511	3.617	3.862	3.852	3.741	3.883	3.360	3.299
College District #512	0.281	0.292	0.277	0.270	0.347	0.308	0.295	0.310	0.279	0.281
Barrington Public Library District	0.201	0.217	0.202	0.227	0.241	0.229	0.229	0.230	0.201	0.166
Barrington Park District	0.348	0.348	0.323	0.336	0.452	0.417	0.538	0.616	0.551	0.437
Village of Barrington	0.596	0.710	0.651	0.667	0.683	0.599	0.587	0.630	0.580	0.531
Barrington Township	0.050	0.053	0.051	0.051	0.053	0.047	0.038	0.034	0.028	0.026
Barrington Township Road and Bridge	-	-	-	-	-	-	-	-	-	-
Barrington Township General Assistance	0.006	0.006	0.006	0.006	0.006	0.005	0.003	0.002	0.002	0.002
Cook County Mosquito	0.010	0.011	0.010	0.010	0.011	0.010	0.009	0.010	0.009	0.009
Cook County Sanitarium TB	0.008	0.008	0.008	0.008	0.008	0.007	0.006	0.004	0.001	0.005
Cook County Forest Preserve	0.074	0.074	0.072	0.070	0.069	0.067	0.061	0.059	0.006	0.060
County of Cook	0.989	0.919	0.911	0.854	0.824	0.746	0.690	0.630	0.593	0.533
Metro Water Reclamation District	0.492	0.451	0.444	0.419	0.415	0.401	0.371	0.361	0.347	0.315
Palatine Township	0.075	0.078	0.057	0.052	0.050	0.042	0.041	0.042	0.038	0.037
Palatine Township Road and Bridge	0.097	0.102	0.084	0.087	0.086	0.077	0.074	0.078	0.070	0.069
Palatine Township General Assistance	0.014	0.014	0.011	0.010	0.009	0.008	0.008	0.009	0.008	0.008
Consolidated Elections	-	0.027	-	0.023	-	-	-	-	-	0.014
Special Tax District #1 - Cook County	0.099	0.010	0.094	0.099	0.100	0.100	0.100	0.100	0.100	0.100
Total Direct and Overlapping Tax Rate	7.082	7.467	7.363	7.467	7.899	7.514	7.378	8.159	6.753	6.422

Data Source: Cook County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.

VILLAGE OF BARRINGTON, ILLINOIS

Direct and Overlapping Property Tax Rates-Lake County  
December 31, 2006 (Unaudited)

	Last Ten Tax Levy Years									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Village of Barrington										
General Corporate rate	0.376	0.410	0.430	0.395	0.391	0.394	0.350	0.319	0.375	0.369
Police Pension	0.032	0.037	0.040	0.034	0.038	0.054	0.048	0.055	0.059	0.066
Debt Service Rate	0.145	0.234	0.241	0.237	0.209	0.178	0.158	0.163	0.165	0.161
Total Direct Tax Rate	0.553	0.681	0.711	0.666	0.638	0.626	0.556	0.537	0.599	0.596
Overlapping Rates										
School District #220	3.254	3.358	3.781	3.565	3.330	3.733	3.353	3.200	3.401	3.246
College District #512	0.295	0.306	0.289	0.304	0.355	0.349	0.322	0.318	0.271	0.278
Barrington Public Library District	0.203	0.211	0.218	0.213	0.179	0.192	0.182	0.177	0.193	0.155
Barrington Park District	0.326	0.334	0.347	0.320	0.384	0.417	0.528	0.517	0.532	0.510
Village of Barrington	0.554	0.682	0.711	0.667	0.639	0.626	0.556	0.537	0.599	0.596
County of Lake	0.525	0.531	0.531	0.521	0.521	0.516	0.502	0.490	0.465	0.454
Lake County Forest Preserve	0.156	0.155	0.157	0.187	0.231	0.221	0.232	0.225	0.219	0.210
Cuba Township	0.082	0.082	0.084	0.084	0.084	0.083	0.078	0.076	0.077	0.078
Cuba Township Gravel	0.060	0.060	0.060	0.060	0.060	0.030	0.145	0.135	0.135	0.135
Cuba Township Road and Bridge	0.027	0.027	0.028	0.028	0.029	0.030	0.030	0.030	0.032	0.032
Ela Township	0.109	0.106	0.105	0.100	0.094	0.096	0.093	0.086	0.085	0.085
Ela Township Gravel	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.029	0.030	0.030
Ela Township Road and Bridge	0.013	0.013	0.012	0.011	0.011	0.012	0.013	0.011	0.011	0.010
Special Tax District #1 - Lake County	0.090	0.099	0.112	0.092	0.098	0.094	0.106	0.100	0.108	0.102
Special Tax District #3 - Lake County	0.494	0.479	0.474	0.450	0.401	0.341	0.312	0.286	0.279	0.266
Total Direct and Overlapping Tax Rate	6.771	7.154	7.650	7.298	7.084	7.396	7.038	6.754	7.036	6.783

Data Source: Lake County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.

VILLAGE OF BARRINGTON, ILLINOIS

Principal Property Tax Payers - Current Year and Nine Years Ago  
December 31, 2006 (Unaudited)

Taxpayer	2006			1997		
	Assessed Valuation	Rank	Percentage of Total Village Assessed Value	Assessed Valuation	Rank	Percentage of Total Village Assessed Value
Garlands Senior Living Center	\$ 11,125,443	1	6.13%			
Hamilton Partners	7,868,928	2	4.33%			
Bourns/GE Capital	7,119,317	3	3.92%	\$ 4,938,697	4	1.49%
Welsh Buildings	4,983,074	4	2.74%	4,595,921	5	1.38%
MotorWerks	3,608,173	5	1.99%	6,451,720	2	1.94%
The Foundry Center	3,342,806	6	1.84%	1,459,873	10	0.44%
Jetco Properties	2,772,875	7	1.53%	1,910,855	7	0.57%
Pepsico (Quaker Oats)	2,184,058	8	1.37%	6,971,664	1	2.10%
The Pepper Companies	1,960,368	9	1.08%			
Harris Bank	1,631,031	10	0.90%	3,049,210	6	0.92%
Dearborn Associates				5,302,424	3	1.59%
Park Corporation				1,683,982	8	0.51%
American National Packaging				1,478,895	9	0.44%
	<u>\$ 46,596,073</u>		<u>25.83%</u>	<u>\$ 37,843,241</u>		<u>11.38%</u>

Data Sources: Barrington and Cuba Township Offices for Property Index Records

VILLAGE OF BARRINGTON, ILLINOIS

Property Tax Levies and Collections  
Last Ten Fiscal Years

December 31, 2006 (Unaudited)

Fiscal Year Ended	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Percent of Levy	Collections in Subsequent Years			Total Collections to Date
			Lake County Collections	Cook County Collections	Total Collections		Lake County Collections	Cook County Collections	Total Collections	
1997	1996	\$ 1,968,640	\$ 929,606	\$ 969,063	\$ 1,898,669	96.45%	\$ -	\$ 12,835	\$ 1,911,504	97.10%
1998	1997	2,363,877	1,185,323	1,183,898	2,369,221	100.23%	-	25,886	2,395,107	101.32%
1999	1998	2,423,095	1,272,235	1,158,300	2,430,535	100.31%	-	46,526	2,477,061	102.23%
2000	1999	2,579,774	1,273,653	1,295,582	2,569,235	99.59%	2,045	7,951	2,579,231	99.98%
2001	2000	2,602,369	1,358,545	1,291,492	2,650,037	101.83%	-	9,533	2,659,570	102.20%
2002	2001	2,571,281	1,304,586	1,362,619	2,667,205	103.73%	-	47,770	2,714,975	105.59%
2003	2002	2,735,632	1,239,186	1,449,775	2,688,961	98.29%	356	37,714	2,727,031	99.69%
2004	2003	2,831,155	1,363,120	1,441,266	2,804,386	99.05%	2	27,051	2,831,439	100.01%
2005	2004	3,047,690	1,535,684	1,593,754	3,129,438	102.68%	1,684	40,826	3,171,948	104.08%
2006	2005	3,256,539	1,562,005	1,677,519	3,239,524	99.48%	-	1,811	3,241,335	99.53%

Data Sources: Cook and Lake County Extension Offices

VILLAGE OF BARRINGTON, ILLINOIS

Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
December 31, 2006 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Total Equalized Assessed Value (EAV)	Percentage of EAV	Per Capita (1)
	General Obligation Bonds	Installment Contracts	Alternate Revenue Bonds	IEPA Loans					
4/30/98	\$ 6,250,000	\$ 900,000	\$ 140,000	\$ -	\$ -	\$ 7,290,000	\$ 341,029,045	2.14%	\$ 764.31
4/30/99	10,870,000	825,000	-	-	-	11,695,000	364,674,406	3.21%	1,226.15
12/31/99	10,525,000	750,000	2,600,000	-	-	13,875,000	364,674,406	3.80%	1,454.71
12/31/00	10,165,000	670,000	2,545,000	-	-	13,380,000	380,999,465	3.51%	1,315.89
12/31/01	9,780,000	585,000	2,415,000	2,560,817	2,560,817	15,340,817	290,287,260	5.28%	1,508.73
12/31/02	9,380,000	500,000	2,275,000	2,656,768	2,656,768	14,811,768	431,224,878	3.43%	1,456.70
12/31/03	8,960,000	410,000	2,125,000	4,147,903	4,147,903	15,642,903	457,681,703	3.42%	1,538.44
12/31/04	8,525,000	315,000	1,970,000	4,007,445	4,007,445	14,817,445	475,619,193	3.12%	1,457.26
12/31/05	8,060,000	215,000	1,810,000	3,818,750	3,818,750	13,903,750	519,255,502	2.68%	1,367.40
12/31/06	7,575,000	110,000	1,645,000	3,624,932	3,624,932	12,954,932	544,714,485	2.38%	1,274.09

Data Source: Village's Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF BARRINGTON, ILLINOIS

Ratio of General Obligation Bonded Debt to  
Equalized Assessed Valuation and Net General Obligation Bonded Debt  
Last Ten Fiscal Years

December 31, 2006 (Unaudited)

Fiscal Year	(1) Population	(2) Assessed Value	Outstanding General Obligation Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt	Ratio of Outstanding General Obligation Bonded Debt to Assessed Value	Outstanding General Obligation Bonded Debt Per Capita
4/30/98	9,538	\$ 341,029,045	\$ 6,250,000	\$ 334,079	\$ 5,915,921	1.73%	\$ 620.25
4/30/99	9,538	364,674,406	10,870,000	503,019	10,366,981	2.84%	1,086.91
12/31/99	9,538	364,674,406	10,525,000	335,965	10,189,035	2.79%	1,068.26
12/31/00	10,168	380,999,465	10,165,000	365,496	9,799,504	2.57%	963.76
12/31/01	10,168	390,287,260	9,780,000	497,414	9,282,586	2.38%	912.92
12/31/02	10,168	431,224,878	9,380,000	503,318	8,876,682	2.06%	873.00
12/31/03	10,168	457,681,703	8,960,000	375,522	8,584,478	1.88%	844.26
12/31/04	10,168	475,619,193	8,525,000	351,097	8,173,903	1.72%	803.89
12/31/05	10,168	519,255,502	8,060,000	366,422	7,693,578	1.48%	756.65
12/31/06	10,168	544,714,485	7,575,000	366,423	7,208,577	1.32%	708.95

Data Sources

- (1) Updated 1990 census figures used for fiscal years ending 1998 and 1999. 2000 census figures used for fiscal years ending 2000 through 2006.
- (2) Equalized value from Cook and Lake County Tax Extension Offices.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Schedule of Direct and Overlapping Bonded Debt  
December 31, 2006 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Village of Barrington	\$ 7,680,000	100.00%	\$ 7,680,000
Barrington Park District	13,780,000	89.28%	12,302,784
Unit School District #220	115,585,000	18.91%	21,857,124
College District #512	74,348,924	2.70%	2,007,421
Lake County Forest Preserve	184,870,367	1.00%	1,843,158
County of Lake	6,760,000	1.00%	67,397
Cook County Forest Preserve District	108,475,000	0.20%	216,950
County of Cook	3,066,330,000	0.20%	6,132,660
Metropolitan Water Reclamation District	1,280,569,000	0.42%	5,378,390
Total Overlapping Debt	<u>4,850,718,291</u>		<u>49,805,883</u>
Totals	<u>\$ 4,858,398,291</u>		<u>\$ 57,485,883</u>

Data Sources

- (1) Source: Individual Governmental Unit's Annual Financial Reports.
- (2) Determined by ratio of assessed value of property subject to taxation in Village of Barrington to value of property subject to taxation in overlapping unit. Cook and Lake County Tax Extension Offices.
- (3) Amount in column (2) multiplied by amount in column (1).

**VILLAGE OF BARRINGTON, ILLINOIS**

**Demographic and Economic Statistics  
Last Ten Fiscal Years**

**December 31, 2006 (Unaudited)**

<u>Fiscal Year</u>	<u>(1) Population</u>	<u>(2) Per Capita Income</u>	<u>(2) Median Age</u>	<u>(3) Education Level in Years of Formal Schooling</u>	<u>(4) School Enrollment</u>	<u>(5) Unemployment Percentage</u>
4/30/98	9,538	\$ 42,053	37	16	2,860	2.2%
4/30/99	9,538	44,547	38	16	2,918	2.2%
12/31/99	9,538	47,188	38	16	2,976	2.2%
12/31/00	9,538	49,987	38	16	3,036	2.2%
12/31/01	10,168	43,942	39	16	3,041	2.7%
12/31/02	10,168	43,942	39	16	3,041	2.7%
12/31/03	10,168	43,942	39	16	3,041	2.7%
12/31/04	10,168	43,942	39	16	3,041	2.7%
12/31/05	10,168	43,942	39	16	3,041	2.7%
12/31/06	10,168	43,942	39	16	3,041	2.7%

**Data Sources**

- (1) A revised 1990 Census Population figure is used for 1998 through 2000. The 2001 through 2006 figures are based on the 2000 Census Population number.
- (2) Estimates based on the 1990 Census Population and Housing (NIPC) for the Village of Barrington are used for 1998 through 2000. The 2001 through 2006 figures are based on the 2000 Census Population number.
- (3) 1990 Census Population and Housing (NIPC) for the Village of Barrington used for 1998 through 2000. The 2001 through 2006 figures are based on the 2000 Census Population number.
- (4) Estimates based on the 1990 Census Population and Housing (NIPC) for the Village of Barrington used for 1998 through 2000. The 2001 through 2006 figures are based on the 2000 Census Population number.
- (5) 1990 Census Population and Housing (NIPC) for the Village of Barrington used for 1998 through 2000. The 2001 through 2006 figures are based on the 2000 Census Population number.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2006 (Unaudited)**

Employer	2006			1997		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Unit School District #220	821	1	6.84%	N/A	N/A	N/A
Recon Optical, Inc.	365	2	3.04%	N/A	N/A	N/A
Pepsico (Quaker Oats)	325	3	2.71%	N/A	N/A	N/A
Motorwerks of Barrington	250	4	2.08%	N/A	N/A	N/A
Jewel Food Store	220	5	1.83%	N/A	N/A	N/A
GE Capital Medical Services	200	6	1.67%	N/A	N/A	N/A
Harris Bank	166	7	1.38%	N/A	N/A	N/A
Village of Barrington	140	8	1.17%	N/A	N/A	N/A
Hospice of Northeastern Illinois	130	9	1.08%	N/A	N/A	N/A
Pepper Construction	120	10	1.00%	N/A	N/A	N/A
	<u>2,737</u>		<u>22.81%</u>	<u>-</u>		<u>-</u>

N/A - Not Available

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

**VILLAGE OF BARRINGTON, ILLINOIS**

**Full-time Equivalent Village Government Employees by Function  
December 31, 2006 (Unaudited)**

Function	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Government										
Administration	5.73	8.36	9.36	9.36	11.33	11.33	9.40	9.40	7.70	7.70
Finance	8.00	7.00	7.33	7.33	6.70	6.70	6.75	6.75	6.80	4.05
Public Works	21.30	21.53	22.69	22.98	22.89	22.89	24.94	24.94	22.13	14.31
Police	42.50	43.13	47.38	47.38	40.10	40.10	40.10	40.10	39.86	38.90
Fire	15.00	28.00	29.00	29.00	29.00	29.00	41.40	41.40	38.40	41.40
Building and Planning	6.44	6.48	6.58	6.78	5.47	5.47	6.14	6.14	6.42	6.43
Water and Sewer	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	15.30
Recycling and Refuse										1.65
Central Garage	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.05
Commuter Parking Lot	2.00	2.00	2.00	2.00	5.10	5.10	5.10	5.10	4.86	7.50
<b>Total</b>	<b>110.97</b>	<b>126.50</b>	<b>134.34</b>	<b>134.83</b>	<b>130.59</b>	<b>130.59</b>	<b>143.83</b>	<b>143.83</b>	<b>136.17</b>	<b>140.29</b>

Data Source: Village Records

1997-2005 numbers are based on the original budget document, 2006 is based on 3rd Budget Amendment

VILLAGE OF BARRINGTON, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2006 (Unaudited)

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Public Works</b>										
<b>Forestry</b>										
Number of Parkway Trees Planted	108	118	125	N/A	121	N/A	N/A	N/A	200	238
Number of Parkway Trees Trimmed	N/A	N/A	N/A	822	1,014	1,157	807	937	1,145	1,346
<b>Fleet Services</b>										
Number of Vehicles Maintained	59	62	62	66	66	66	72	73	73	74
Preventative Maintenance Services	N/A	175	176	153	161	294	190	174	232	205
<b>Public Safety</b>										
<b>Fire (1)</b>										
Number of Fire Calls	883	1,065	974	1,262	1,170	1,028	1,000	1,144	1,371	1,297
Number of EMS Calls	1,326	1,168	1,461	1,511	1,553	1,567	1,464	1,670	1,569	1,748
Number of Training Hours	7,325	8,834	7,113	5,615	8,222	7,449	6,719	9,826	8,239	14,799
ISO Rating (Village/District)	4/5	4/5	4/5	4/5	4/5	4/5	4/5	4/5	4/5	4/5
<b>Police</b>										
Part I Crime	293	390	338	372	440	280	266	274	274	317
Calls for Service	N/A	N/A	N/A	8,875	12,083	11,927	10,611	13,957	13,675	20,069
State Tickets Issued	N/A	5,057	4,983							
Parking Tickets Issued	N/A	N/A	N/A	N/A	N/A	8,339	8,313	7,656	7,590	6,892
Number of Arrests	515	618	888	843	688	647	572	789	817	838
Number of Accident Reports	1,042	999	985	994	1,106	939	901	908	839	812
Number of Investigations Conducted	N/A	N/A	N/A	1,205	1,028	941	932	925	865	955
<b>Community Development</b>										
Number of Building Permits Issued	379	513	439	478	612	504	554	646	703	653
Number of Building Inspections	N/A	N/A	N/A	1,011	1,052	1,446	2,134	2,509	2,854	2,747
<b>Highways and Streets</b>										
Sidewalk Replaced/Installed (sq. ft.)	N/A	16,788	13,837							
Annual Street Rehab Program (lin ft)	5,390	8,350	8,450	13,650	9,885	8,980	8,650	10,395	8,295	8,790
Crack Sealing (lbs. installed)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000

VILLAGE OF BARRINGTON, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2006 (Unaudited)

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Water and Sewer										
Water Main Breaks	N/A	N/A	N/A	42	36	54	65	38	38	27
Hydrants Flushed	N/A	934	946	961						
Water Meters Replaced	N/A	700	850	1,118						
Average Water Produced Daily	1,592,650	1,608,682	1,778,918	1,572,000	1,440,151	1,609,910	1,567,545	1,628,391	1,799,386	1,674,636
Average Daily Consumption	1,160,307	1,175,249	1,249,321	1,180,318	1,199,367	1,244,531	1,207,071	1,571,391	1,754,690	1,399,783
Sanitary Sewer Televising (feet)	N/A	12,000								
Sanitary Sewer Repairs	N/A	2,199	725	1,096						

N/A: Not Available

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

Capital Asset Statistics by Function/Program  
December 31, 2006 (Unaudited)

Function/Program	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	3	3	3
Public Works										
Streets (Miles)	59.90	60.40	60.40	60.40	60.40	74.00	74.00	74.00	74.00	74.00
Sidewalks (miles)	26.00	26.10	26.10	26.20	26.25	26.40	26.50	26.50	26.75	27.24
Streetlights	722	724	724	724	795	824	824	824	824	824
Water and Sewer										
Water Mains (Miles)	72.00	72.00	72.00	79.00	86.00	86.00	86.00	86.00	88.00	88.00
Fire Hydrants	N/A	934	946	961						
Sanitary Sewers (miles)	62.00	62.00	62.00	62.00	62.00	62.00	62.00	62.00	64.00	64.00
Sanitary Manholes	N/A	913								

N/A - Not Available

Data Source: Village Records

**VILLAGE OF BARRINGTON, ILLINOIS  
GENERAL INFORMATION**

**December 31, 2006 (Unaudited)**

Date of Incorporation	1865
Form of Government	President / Board of Trustees
Geographic Location	Northwest Suburb of Chicago
Area	5.1 square miles

**Municipal Services and Facilities**

Miles of Streets	
State	25
County	2
Village	47

**Ten Largest Water/Sewer Users:**

	Gallons	Percent of Water Metered
Pepsico	60,483,000	13.96%
The Garlands	10,032,000	2.32%
Barrington High School	7,572,000	1.75%
Good Shepherd Health	3,852,000	0.89%
Fast Eddie's Car Wash	3,389,000	0.78%
Governors Park	3,383,000	0.78%
Motor Werks	2,739,000	0.63%
Good Shepherd Manor	2,668,000	0.62%
Langendorf Park	2,486,000	0.57%
Weatherstone/Irrigation	2,220,000	0.51%
<b>Total</b>	<b>98,824,000</b>	<b>22.81%</b>

Total Gallons Billed 433,248,000

**Recreation and Cultural:**

Number of Parks	5
Park Area in Acres	196
Number of Libraries	1

**VILLAGE OF BARRINGTON, ILLINOIS  
GENERAL INFORMATION**

**December 31, 2006 (Unaudited)**

Municipal Services and Facilities - Continued

Library Statistics:

Number of Volumes	273,510
Audio Recordings	19,617
Video Recordings	20,121
Periodicals (Subscriptions) (Not Including Those Available On-line)	455
Registered Borrowers	49,437
Circulation	781,645
Employees (Library)	
Full-time	42
Part-time	43

Elections

Number of Registered Voters	6,507
Number of Ballots Cast in Last Municipal Election	3,246
Percentage of Registered Voters Voting in Last Municipal Elections	49.88%

Bond Rating

General Obligation Bonds Series of 1998 (Moody's)	Aa3
General Obligation Bonds Series of 1999 (Moody's)	Aa3
(Moody's FSA Isured Rating for the 2010 through 2018 maturities)	Aaa
General Obligation Bonds Series of 1999B (Moody's)	Aa3
(Waterworks and Sewerage Alternate Revenue Source)	

Data Sources

Village of Barrington reports from the following departments:

Financial Services  
Public Works

Barrington Head Librarian

Barrington Park District Personnel

Village of Barrington Deputy Village Clerk