

VILLAGE OF BARRINGTON,
ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL
REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014

VILLAGE OF BARRINGTON, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

**Prepared by the Community & Financial
Services Department**

**Jason Hayden
Director of Community & Financial Services**

VILLAGE OF BARRINGTON, ILLINOIS

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INTRODUCTORY SECTION



VILLAGE OF

a great place to live, work, and play

BARRINGTON

April 21, 2015

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

Submitted for your review and consideration is the Comprehensive Annual Financial Report for the Village of Barrington, Illinois, for the fiscal year ended December 31, 2014. Illinois Statute requires municipal governments to publish a complete set of financial statements within six months of the close of each fiscal year. This Comprehensive Annual Financial Report is issued by the Village to comply with this requirement and to enable elected officials, Village residents, and all other stakeholders to gain a comprehensive understanding of the Village's finances.

The financial statements included in this report depict the Village's financial position and the changes in that financial position and are 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. Responsibility for the accuracy of the data presented, as well as the completeness and fairness of the presentation, including disclosures, rests with the Department of Financial Services. 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 changes in financial position of the Village as measured by the financial activities of its various accounting funds. Incorporated into the financial statements are all disclosures necessary to enable the reader to gain a maximum understanding of the Village's financial affairs.

The Village'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 is to provide reasonable assurance that the financial statements of the Village 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. Based on these audit procedures, the independent auditor concluded there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended December 31, 2014 are fairly presented in accordance with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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COMMUNITY AND
FINANCIAL SERVICES
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PUBLIC WORKS
300 N. RAYMOND AVE.
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PUBLIC SAFETY
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BARRINGTON, IL 60010

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As required by GAAP, the Comprehensive Annual Financial Report presents the financial activities of the Village (the primary government) and its component units. As a result, the Police and Firefighters' Pension Plans have been incorporated into the financial statements as pension trust plans in accordance with GAAP. No other Districts, Councils, Townships, or Agencies have met the established criteria for inclusion in the reporting entity and, accordingly, the Village and its Pension Funds represent the entirety of the financial information presented in these financial statements.

Governmental Accounting Standards Board Statement Number 34 requires the Village to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management 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.

Profile of the Village of Barrington

The Village was incorporated in 1865 and is located approximately 38 miles northwest of the Chicago Loop in both Cook and Lake Counties. Barrington is a premier community with excellent schools, outstanding parks and open spaces, high quality municipal services, and exceptional housing stock. The Village includes a total land area of approximately 5.1 square miles and has a population of 10,327 according to the 2010 census. The 2009-2013 American Community Survey found a total of 4,181 housing units in the Village, including 2,925 owner-occupied units (70%), 853 renter-occupied units (20%), and 403 vacant units (10%). The average household size for owner occupied housing units was 2.88 persons and the average household size for renter occupied housing units was 2.44 persons. The median home value in the 2009 -2013 American Community Survey was \$462,900. The median household income in Barrington was \$106,489, the average household income was \$159,016, and the per capita income was \$57,190.

Barrington is a non-home rule community and operates under the President – Trustee form of government in which the Village President, the Board of Trustees, and Village Clerk are elected at large on a non-partisan basis to staggered four-year terms. The Village Board, which includes the Village President and the six Trustees, is responsible for adopting Ordinances and Resolutions, approving the annual budget, appointing members to Boards and Commissions, and hiring the Village Manager and the Village Attorney. The Village Manager is responsible for executing the legislation and policies enacted by the Village Board, making recommendations to the Board for the appointment of employees including the senior management staff, and managing the day to day operations of the Village.

All of the accounting funds of the Village are included in this Comprehensive Annual Financial Report and are utilized to account for the revenues and expenses for all of the services provided by the Village. The Village provides a full range of municipal services, including general administration; police protection and crime prevention; fire suppression and emergency medical services; fire prevention; recycling and refuse collection and disposal; building and property maintenance; building construction plan review and inspection services; planning and zoning oversight; economic development facilitation; water production and distribution; wastewater treatment facilities and conveyance; forestry maintenance, and White House Operations. In

addition to these operational services, the Village is also responsible for constructing and maintaining significant infrastructure assets that are directly utilized by the public or are utilized by the Village to provide services to the public, including streets; water, sanitary sewer, and storm sewer mains; sidewalks and bikeways; potable water treatment facilities; and wastewater treatment facilities.

Significant Accomplishments in 2014

During the budget process, the Village Board participates in a goal setting discussion for the purpose of establishing or redefining key goals and objectives for the forthcoming budget year. The Village utilizes this goal setting process to establish a direction that is consistent with the Village's vision statement. The achievements in the 2014 fiscal year were in response to the goals and objectives established by the Board during the annual budget process and are described below:

Service Enhancements

- In 2014, as a result of the termination of the service agreement with the Barrington Countryside Fire Protection District, the Barrington Fire Department transitioned to a smaller staffing model that significantly improved service delivery to Barrington residents. Service response times within the Village improved from an average of 4 minutes and 27 seconds in 2013 to an average of less than 3 minutes in 2014. In addition, the Village's Insurance Service Organization (ISO) rating for fire suppression response improved from a Class 4 to a Class 2 (placing the Village in the top 1.5% of communities in the United States). This transition caused a significant but corresponding reduction in both revenues and expenditures in the General Fund in 2014.

Productivity Enhancements

- Purchased tablet computers to replace all MDT laptop computers in all public safety (Police and Fire) vehicles in the Village. The new tablets represent a significant upgrade but cost less than the laptop computers they replace.

Financial Management

- Entered an agreement with an investment advisory firm to manage the investment of the Village's reserve cash balances in a manner that provides a greater return without impacting the safety of the Village's assets.
- Transitioned the Village's banking services to a new vendor and as part of that transition implemented positive pay for all payment transactions and a lockbox service for utility bill payments from customers, thereby improving productivity within the Financial Services Department.
- Continued the Village's commitment to excellent financial management practices as demonstrated by the receipt of the Certificate of Achievement for Excellence in Financial Reporting for the FY 2013 Comprehensive Annual Financial Report and the Distinguished Budget Presentation Award for the 2014 Budget document, national recognitions of the Village's financial reporting and budgeting by the Government Finance Officers Association (GFOA) of the United States.
- Upgraded the Villages' financial management and accounting software to the most current

version.

- Secured interim financing for Barrington's White House so that the reconstruction of the facility could be completed in 2015 prior to receipt of all the donations which have been pledged through 2019.
- Received \$1.265 million in pledged or one-time donations for Barrington's White House and surpassed \$4.9 million in total pledged donations for the project.

Customer Service & Communications Improvements

- Began the process of upgrading the software platform for the Village's website to improve functionality and resident's ability to access information.

Economic Development & Community Events

- Successfully worked with the Barrington Village Center developer to transition the project to a construction phase as the leasing for the project hit required milestones.
- Facilitated the location of Salon 530 to the Shops of Flint Creek and Life Storage to the South Barrington Road area; also assisted Berry Cherry Frozen Yogurt and Garfields with beginning operations in the Village.
- Continued the Village's commitment to special events by coordinating or sponsoring multiple special events including the Barrington Art Fair, Cruise Nights, the 4th of July events, Scarecrow Fest, Holiday Events, and Celtic Fest.
- Actively marketed the Village at retail business trade shows to promote enhanced retail opportunities for the community.
- Revised the Shopping & Dining Guide to promote Village businesses and continued to nurture the positive relationship between the Economic Development Department and Village businesses through programs to promote local businesses and listen to business concerns.
- Facilitated the opening of 48 new businesses (a net increase of 31 businesses after factoring in the businesses that closed in 2014) in the Village by continuing Village programs such as attendance at retail trade shows, business site visits, and the annual broker tour.

Infrastructure Improvements

- Continued the Village's commitment to maintaining its infrastructure by resurfacing or reconstructing 1.36 miles of streets, constructing or replacing 3,700 linear feet of water main, and constructing 611 linear feet of storm sewer main. The Village also completed the construction of Lift Station Number Four and began the design engineering for the replacement of the forcemain for Lift Station Number Two.
- Began the reconstruction of Barrington's White House, a \$6.1 million reconstruction and renovation that will turn an unused historic structure into a community and cultural center. The first floor will be used for events, exhibits, and classes, the second floor will be rented to local non-profits, and the third floor events facility can host up to 150 people.
- Began the construction of a new public parking lot that will be located behind the Barrington Village Center project and will provide public parking for Barrington's White House, Barrington Village Center, and all merchants and events in the central business

district.

- Replaced the brick pavers at the Barrington Commuter Train Station.

Significant Future Initiatives

The Village is committed to providing high quality services to residents while maintaining the infrastructure in the community. The challenge 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 available to the Village.

- Economic development within the Village will continue to be a major focus of the Village. The Village recognizes that improving the local economy and maintaining high property values is a key component to improving the quality of life in the community. The Village will continue to focus on recruiting new businesses, supporting existing businesses, and selectively encouraging residential developments and redevelopments.
- Upgrades to the Village's water and sewer system will continue to be a priority over the next several years. The Village has an extensive system of water, sanitary sewer, and storm sewer mains that all must be maintained or reconstructed at some point. In addition, the Village's water and wastewater treatment facilities require significant investments over time to improve them to the latest technology and keep them operating efficiently and effectively. The methodology for setting utility rates to ensure funding for these and other projects and to encourage water conservation will be a point of ongoing consideration.
- Another major issue the Village will need to address in the future is vehicular and railroad transportation. In past surveys undertaken by the Village, traffic has been cited as a major concern of those responding. Growth within communities surrounding the Barrington area is taxing an already saturated highway system, thus increasing pressure to expand these systems. The Village will continue to work with surrounding communities and the State in addressing these issues in the future.
- A major challenge for the Village since 2008 has been the acquisition by the Canadian National Railroad (CN) of the EJ&E West Company, a wholly owned subsidiary of the Elgin, Joliet and Eastern Railway Company (EJ&E). CN plans to increase rail traffic along the EJ&E line to twenty freight trains a day which will have negative vehicular, environmental, and economic impacts on the Village. The Village took the lead in developing an aggressive coalition of legal, environmental, and public relations consultants to respond to this challenge. The Village continues to respond to this challenge through action before the Surface Transportation Board and engaging the Illinois Congressional Delegation to provide funding for measures to mitigate the impact of the additional freight traffic on the Village.
- Providing additional parking for shoppers, employers, and employees within the Village Center will continue to be a priority in the future. To improve parking availability at the commuter train station, the Village has a long-term objective of constructing a parking deck in the North Commuter Lot. Several goals would be addressed by 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 a minimum of an additional 300 parking spaces for commuters. The Village is continuing to seek federal and METRA funding for the implementation of this parking deck project. 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.

Financial Management

One of the foundations of successful financial management is the establishment and maintenance of effective internal controls and accounting policies and procedures. It is the responsibility of the Village's Management to establish a comprehensive internal control framework that is designed to ensure the assets of the Village are protected from loss, theft, or misuse. The internal controls in conjunction with accounting policies and procedures are critical to compiling sufficiently reliable information for the preparation of financial statements that conform with generally accepted accounting principles.

The annual budget is a second foundation of the Village's financial planning and control. The budget process begins by developing an estimate of revenues which is used to set spending limits for each budget unit. Village Departments are required to submit budget requests for all of their budget units to the Village Manager's Office by July of the year preceding the budget year. These requests are then reviewed to ensure they remained within the set spending limits and are then used to compile a comprehensive budget document. This document is presented to the Board in October of the year preceding the budget year. Once the document has been reviewed and preliminarily approved by the Board, consistent with Illinois Statute a public hearing is then held and the Board adopts the annual budget in November.

The Village maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Debt Service Fund, Capital Projects Fund, Enterprise Funds, and Pension Trust Funds are included in the annual budget. 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.

During the budget process, the Village Board also approves a comprehensive set of financial policies that guide the establishment of the budget and provide the foundation for the Village's financial operations. These policies address all aspects of the Village's finances including budget development, fund balance minimums, revenues, operating expenditures, capital projects, debt issuance, and financial reporting. These policies are key to the Village's financial management and had a significant impact on the 2014 fiscal year by providing guidance for all decision making that impacted the Village's finances.

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, 2013. 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, 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 thirty consecutive years.

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 and Heather McGovern; 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 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,



Jason Hayden
Director of Financial Services and Treasurer

VILLAGE OF BARRINGTON, ILLINOIS

**List of Principal Officials
December 31, 2014**

VILLAGE PRESIDENT

Karen Darch

VILLAGE BOARD OF TRUSTEES

Paul Hunt

James Daluga

Timothy Roberts

Robert Windon

Susan Padula

Peter Douglas

VILLAGE CLERK

Adam Frazier

VILLAGE MANAGER

Jeffrey Lawler

DEPARTMENT HEADS

Director of Community & Financial Services

Chief of Fire/EMS

Chief of Police

Director of Public Works

Director of Engineering & Building

Director of Economic & Community Development

Manager of Human Resources/Risk Management

Jason Hayden

James Arie

David Dorn

Mark Werksman

Greg Summers

Margaret Blanchard

Colleen Nigg

Village of Barrington, Illinois – 2014 Organization Chart

Barrington Residents

**Village President
&
Board of Trustees**

Village Manager

- Appointed Board & Commissions**
- Ethics Board
 - Plan Commission
 - Zoning Board of Appeals
 - Architectural Review Commission
 - Electrical Commission
 - Fire & Police Commission
 - Police Pension Board
 - Firefighter's Pension Board
 - Emergency Telephone System Board
 - Bikeway & Pedestrian Committee
 - Sesquicentennial Committee
 - Cultural Commission

General Government

- General Fund
 - Village Board
 - Legal Services
 - Village Manager's Office
 - Information Systems
 - Financial Services
 - Human Resources
 - Risk Management
- Water & Sewer Fund
 - Community Services
- Recycling & Refuse Fund
 - Community Services
- Parking System Fund
 - Community Services

Development Services

- General Fund
 - Building & Property Maintenance
 - Planning & Zoning
 - Economic Development
 - Community Events
- Capital Improvement Fund
 - Engineering
- TIF District Fund
 - Administration
 - Redevelopment Programs
- Water & Sewer Fund
 - Engineering

Public Safety

- General Fund
 - Police
 - Administration
 - Investigations
 - Patrol Operations
 - Fire Department
 - Administration
 - Operations
 - Prevention & Education
 - Services
 - Emergency Management
 - Emergency Dispatch
 - Fire & Police Commission
- Parking System Fund
 - Parking Enforcement

Public Works

- General Fund
 - Administration
 - Street Operations
 - Forestry
 - Property Maintenance
 - Central Garage
- Water & Sewer Fund
 - Administration
 - Property Maintenance
 - Conveyance Maintenance
 - Water Production
 - Wastewater Treatment
- Recycling & Refuse
 - Operations
- Parking System Fund
 - Maintenance



Government Finance Officers Association

**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, 2013

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

April 21, 2015

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

Report on the Financial Statements

We have audited the accompanying financial statements 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 and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Barrington Police Pension Fund and the Barrington Firefighters' Pension Fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Barrington Police Pension Fund and the Barrington Firefighters' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the 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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Barrington, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters – Continued

Other Information – Continued

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 21, 2015, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

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, 2014. Please read it in conjunction with the transmittal letter on pages i – vii and the Village's financial statements, which begin on page 4.

Financial Highlights

- The Village's Net Position, which equals total assets minus total liabilities and deferred inflows of resources, increased \$1,868,704 (2.14%) in 2014, from a beginning Net Position of \$87,281,556 to \$89,150,260 at the end of the fiscal year. The Net Positions of both Governmental and Business-Type Activities increased in 2014. The Unrestricted Net Position of the Village, the resources that may be used to meet the Village's ongoing obligations to residents and creditors, decreased from \$23,268,949 at the end of 2013 to \$20,269,822 at the end of 2014 (a decrease of \$2,999,127 or 12.89%) due to significant capital expenses that were incurred by the Village to improve infrastructure in the community in 2014.
- At the end of fiscal year 2014, the Net Position of Governmental Activities increased \$675,889 (1.25%) to a total of \$54,830,331, as Program Revenues and Taxes exceeded expenses. The Unrestricted Net Position of Governmental Activities at the end of 2014 equaled \$15,884,708, a decrease of \$1,517,418 or 8.72% when compared to 2013, due to significant capital expenditures for infrastructure improvements in 2014.
- At the end of 2014, the Net Position of Business-Type Activities totaled \$34,319,929, including an Unrestricted Net Position of \$4,385,114. This reflects an increase of \$1,192,815 (3.60%) from the beginning Net Position of \$33,127,114 and a decrease of \$1,481,709 (25.26%) in the Unrestricted Net Position when compared to the ending balances in 2013. The decrease in the Unrestricted Net Position of the Business-Type Activities was caused by significant capital expenses in 2014.
- Revenues for Governmental Activities equaled \$17,137,030 in 2014, decreasing from 2013 revenues of \$17,898,512, but were more than total expenses of \$16,461,141 by \$675,889. In 2013, revenues were more than total expenses of \$18,957,525 by \$1,059,013.
- Revenues for Business-Type Activities equaled \$8,805,803 in 2014, an increase of \$690,150 from 2013 revenues of \$9,495,953, and exceeded expenses of \$7,612,988 by \$1,192,815. In 2013, revenues exceeded expenses of \$7,237,575 by \$2,258,378.
- The ending fund balance for the General Fund equaled \$8,491,746, a decrease of \$1,932,277 from the beginning balance of \$10,424,023. Of the total fund balance, \$4,589,908 (34.54% of 2014 expenditures or the equivalent of 4.14 months of expenditures) is Unassigned and can be used to meet the Village's ongoing obligations to residents and creditors. The decrease in the General Fund balance was caused by a significant transfer to the Capital Improvement Fund to provide for future infrastructure improvement expenses. Revenues in the General Fund actually exceeded expenditures by \$767,723.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 - 7) 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, beginning on page 8, provide information about how services for governmental and business-type activities were financed in the short term as well as what remains for future spending.

Fund financial statements also provide information about the Village's financial operations 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.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The Statement of Net Position reports information on all of the Village's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other 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 Position during the most recent fiscal year. All changes in Net Position 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, development services, public safety and public works. The Business-Type Activities of the Village include waterworks and sewerage, recycling and refuse, parking and the Barrington White House operations.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Using This Annual Report (Continued)

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.

Governmental Funds

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements are compiled using modified accrual accounting and therefore 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 including the General Fund, Debt Service Fund, Capital Projects Fund, and TIF Redevelopment Fund, all of which are considered major funds. Information is presented separately for each Fund in the Governmental Funds Balance Sheet and in the Statement of Revenues, Expenditures, and Changes in Fund Balances. The Village adopts an annual appropriated budget for all of the governmental funds and a budgetary comparison schedule for these funds is provided to demonstrate compliance with the annual budget.

The basic governmental fund financial statements can be found on pages 8 - 13 of this report. The budgetary comparison schedules can be found starting on page 70.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Using This Annual Report (Continued)

Proprietary Funds

The Village of Barrington's proprietary funds are all considered enterprise funds. 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, parking, and White House facility operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail because the information is presented for each Fund. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage and Parking System Funds because these are considered major funds. The Recycling and Refuse and Barrington White House Funds, both of which are classified as non-major funds, are consolidated in the proprietary fund financial statements but unconsolidated financial information about these funds can be found the Other Supplementary Information section on Pages 88 to 100.

The basic proprietary fund financial statements can be found on pages 14 - 17 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'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 18 - 19 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 20 - 64 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund, police and firefighters' employee pension obligations as well as post-employment benefit plans. Required supplementary information can be found on pages 65 - 69 of this report. The detailed budgetary comparison schedules for the major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 70 - 105 of this report.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis December 31, 2014

Government-Wide Financial Analysis

Net Position serves as a useful indicator of a government's financial position. Table 1, presented below, illustrates the Village of Barrington's Net Position, which equaled \$89,150,260 for the fiscal year ended December 31, 2014.

Table 1. Net Position as of December 31, 2014

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Current & Other Assets	\$ 23,933,686	\$ 25,617,426	\$ 7,493,707	\$ 8,235,967	\$ 31,427,393	\$ 33,853,393
Capital Assets	50,879,385	50,010,255	39,358,540	36,521,503	90,237,925	86,531,758
Total Assets	74,813,071	75,627,681	46,852,247	44,757,470	121,665,318	120,385,151
Liabilities & Deferred Inflows						
Current Liabilities	3,497,352	3,502,076	2,240,622	1,598,490	5,737,974	5,100,566
Non-Current Liabilities	12,528,195	14,074,588	10,291,696	10,031,866	22,819,891	24,106,454
Deferred Inflows	3,957,193	3,896,575	-	-	3,957,193	3,896,575
Total Liabilities & Def Inflows	19,982,740	21,473,239	12,532,318	11,630,356	32,515,058	33,103,595
Net Position						
Net Investment in Capital Assets	38,272,347	35,934,677	29,194,815	26,520,291	67,467,162	62,454,968
Restricted	673,276	817,639	740,000	740,000	1,413,276	1,557,639
Unrestricted (Deficit)	15,884,708	17,402,126	4,385,114	5,866,823	20,269,822	23,268,949
Total Net Position	54,830,331	54,154,442	34,319,929	33,127,114	89,150,260	87,281,556
Total Liabilities and Net Position	74,813,071	75,627,681	46,852,247	44,757,470	121,665,318	120,385,151

The Village's Net Position is classified into three categories, including Net Investment in Capital Assets, Restricted, and Unrestricted. In 2014, the Net Investment in Capital Assets portion of Net Position was equal to \$67,467,162 and comprised 75.68% of total Net Position. This category of Net Position reflects 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 the related debt.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Government-Wide Financial Analysis (Continued)

An additional portion of the Village's Net Position (\$1,413,276 or 1.59% of net position) represents resources that are subject to external restrictions on how they may be used. The remaining 22.74% of total Net Position, or \$20,269,822, is Unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

Table 2, on the following page, illustrates the changes that occurred in the Village's Net Position during the 2014 fiscal year. The Village's total Net Position increased \$1,868,704 (2.14%) in 2014 as a result of increases in the Net Position of both Governmental and Business-Type Activities.

Total Village revenues equaled \$25,942,833, including \$17,137,030 in Governmental Activities and \$8,805,803 in Business-Type Activities. Total Expenses of \$24,074,129 were less than total Revenues by \$1,868,704 and included Governmental Activities expenses of \$16,461,141 and Business-Type Activities expenses of \$7,612,988.

Net position for Governmental Activities increased \$675,889 (1.25%) in 2014, from a beginning total of \$54,154,442 to an ending total of \$54,830,331. Governmental Activities Unrestricted Net Position, the portion of Net Position that can be used to finance day-to-day operations without constraints, equaled \$15,884,708 at the end of 2014. Restricted Net Position equaled \$673,276 and the Net Investment in Capital Assets portion of Net Position equaled \$38,272,347 at the end of 2014. As shown by the changes in the various portions of Net Position, in 2014 the Village utilized its Unrestricted Net Position to improve its Net Investment in Capital Assets.

Net Position of Business-Type Activities increased \$1,192,815 or 3.60% from a beginning total of \$33,127,114 to an ending total of \$34,319,929. Business-Type Activities Net Position included \$4,385,114 in Unrestricted Net Position, \$740,000 in Restricted Net Position, and \$29,194,815 of Net Investment in Capital Assets.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2014

Government-Wide Financial Analysis (Continued)

Table 2. Change in Net Position for Fiscal Year Ended December 31, 2014

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for Services	\$ 2,031,248	\$ 5,934,924	\$ 7,158,620	\$ 7,158,188	\$ 9,189,868	\$ 13,093,112
Operating Grants/Contributions	142,525	132,785	1,250,387	34,752	1,392,912	167,537
Capital Grants/Contributions	1,910,866	1,526,472	-	-	1,910,866	1,526,472
General Revenues						
Property Taxes	4,597,511	4,645,570	-	-	4,597,511	4,645,570
Sales Taxes	4,619,406	4,239,686	-	-	4,619,406	4,239,686
Other Taxes	3,115,845	3,054,784	-	-	3,115,845	3,054,784
Interest Income	202,938	201,654	2,277	13,622	205,215	215,276
Other Revenue Sources	768,272	309,134	142,938	142,894	911,210	452,028
Transfers - Internal Balances	(251,581)	(2,146,497)	251,581	2,146,497	-	-
Total Revenues	17,137,030	17,898,512	8,805,803	9,495,953	25,942,833	27,394,465
Expenses						
General Government	2,235,667	2,295,237	-	-	2,235,667	2,295,237
Development Services	1,204,925	1,020,296	-	-	1,204,925	1,020,296
Public Safety	8,025,500	10,840,284	-	-	8,025,500	10,840,284
Public Works	4,517,657	4,278,564	-	-	4,517,657	4,278,564
Waterworks & Sewerage	-	-	5,126,951	5,213,801	5,126,951	5,213,801
Parking System	-	-	1,204,645	848,443	1,204,645	905,422
Recycling & Refuse	-	-	1,183,162	1,121,187	1,183,162	1,121,187
White House	-	-	98,230	54,144	98,230	54,144
Interest on Long-Term Debt	477,392	523,144	-	-	477,392	523,144
Total Expenses	16,461,141	18,957,525	7,612,988	7,237,575	24,074,129	26,252,079
Change in Net Position	675,889	(1,059,013)	1,192,815	2,258,378	1,868,704	1,199,365
Net Position-Beginning	54,154,442	55,213,455	33,127,114	30,868,736	87,281,556	86,082,191
Net Position-Ending	54,830,331	54,154,442	34,319,929	33,127,114	89,150,260	87,281,556

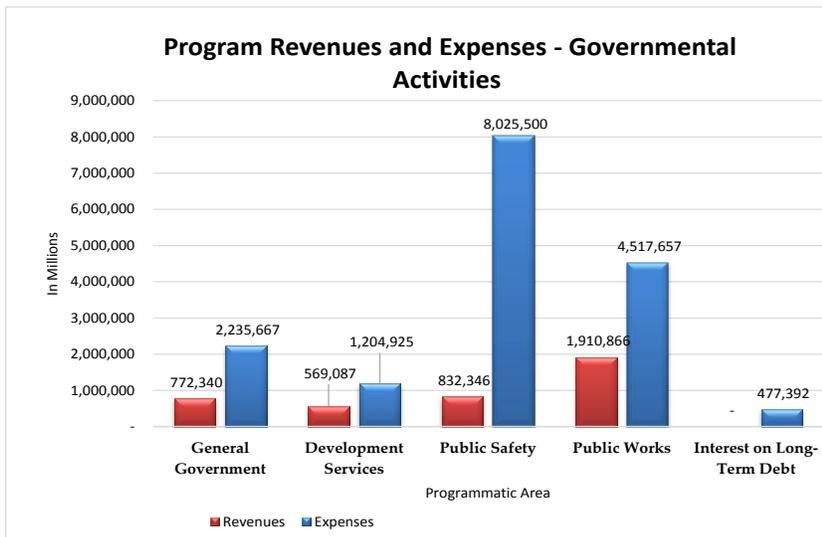
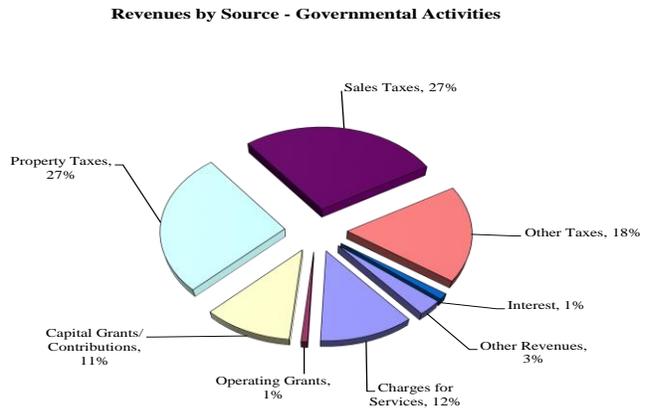
VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2014

Government-Wide Financial Analysis (Continued)

Governmental Activities

Revenues for Governmental Activities equaled \$17,137,030, including \$1,910,866 in Capital Grants/Contributions. The Capital Grants/Contributions revenue is primarily grant funds, the majority of which came from the TIGER II grant. Excluding these Capital/Grant Contributions, governmental activities revenue totaled \$15,226,164. The graph depicts very clearly the balanced nature of the revenue sources that fund the Governmental Activities of the Village. The four major revenue sources, Charges for Services, Property Taxes, Sales Tax, and Other Taxes each provide at least 13% of Governmental revenue and together comprise 93% of total revenues. 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.



The 'Program Revenues and Expenses' chart 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 all five of the governmental functions, expenses exceeded program revenues in 2014. These deficits are expected due to the fact that governmental functions are primarily supported by General Revenues (for instance Property

Taxes and Sales Taxes) rather than Program Revenues.

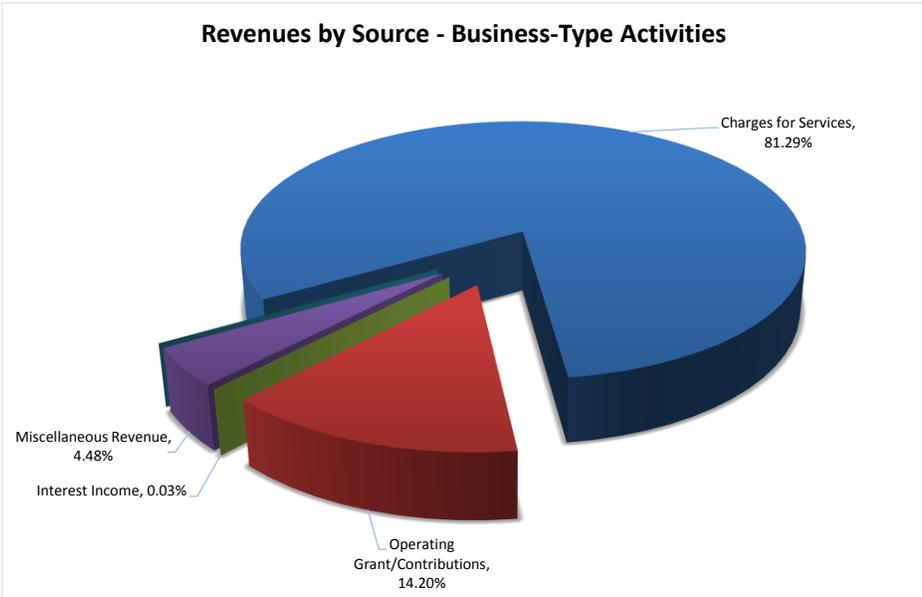
VILLAGE OF BARRINGTON, ILLINOIS

Management’s Discussion and Analysis
December 31, 2014

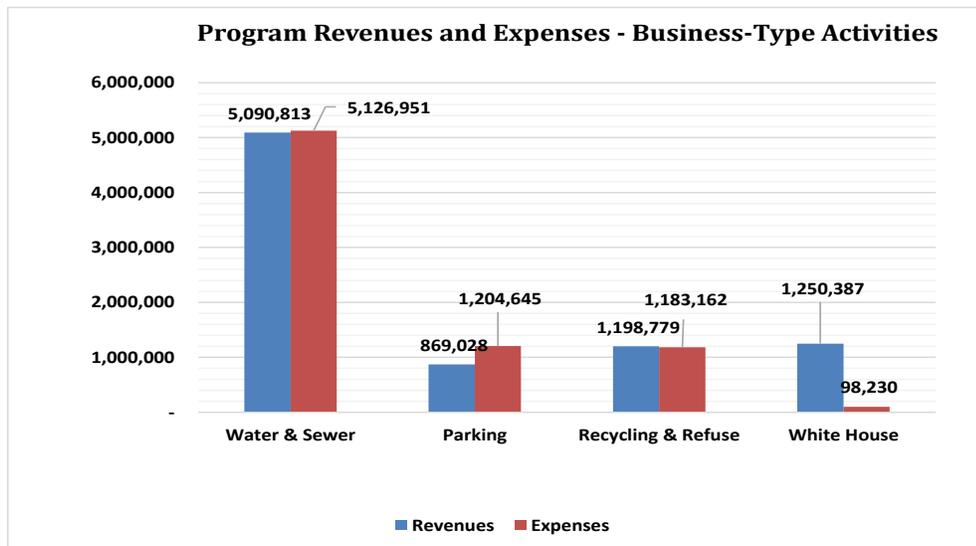
Government-Wide Financial Analysis (Continued)

Business-Type Activities

Revenues supporting the Village’s Business-Type Activities equaled \$8,805,803 in 2014. A large majority of revenues are derived from Charges for Services (81.29%) while 14.2% of the revenue came from Operating Grants/Contributions. The graph to the right depicts the major revenue sources for the Village’s Business-Type Activities.



Charges for Services comprise the vast majority of revenues for Business-Type Activities because these Village functions are similar to private sector entities. They are expected to provide services to residents and charge a user fee that is sufficient to support ongoing operations and the capital investments necessary to maintain the associated infrastructure (i.e. Water and Sewer Systems, Parking Lots). Another source of revenue for the Village’s Business-Type Activities was rebates on interest related to the Build America Bonds issued in 2009. This revenue was classified as Other Income. Donations revenue was received in the White House Fund in 2014 and is classified as Non-Operating Revenues.



The ‘Program Revenues and Expenses’ chart to the left compares program revenues to expenses for all four of the Village’s Business-Type operations. As a whole, Business-Type Activities had an increase in net position of \$1,192,815.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Government-Wide Financial Analysis (Continued)

Business-Type Activities (Continued)

The Water & Sewer and Parking funds had expenses that exceeded program revenues. Water & Sewer and Parking operations are also supported by general revenues such as interest income and other income. Taking into account general revenues, the Water & Sewer fund had a positive net income before transfers. After a transfer to the Capital Improvement fund, the fund had a negative change in net position in 2014. The Parking fund also had a negative change in Net Position even after the addition of general revenues. The Recycling & Refuse and White House funds achieved positive changes in Net Position in 2014 after factoring in non-operating revenue.

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, unassigned fund balance is a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's General Fund is used to account for the resources and expenses of general municipal services such as police protection, fire suppression and prevention, street maintenance, forestry, property maintenance, building code enforcement, zoning code enforcement, economic and community development and general administration. The Capital Improvement Fund is used to accumulate and then expend resources for infrastructure 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 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.

At the end of 2014, the Village's Governmental Funds had combined ending Fund Balances of \$14,935,067, a decrease of \$1,870,254 from the 2013 ending fund balance of \$16,805,321.

The Debt Service and Capital Improvement Funds had positive net changes in Fund Balances of \$10,922 and \$581,478 respectively, while the General Fund and TIF Redevelopment Fund had negative net changes in Fund Balances of \$1,932,277 and \$530,377 respectively.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Financial Analysis of the Government's Funds (Continued)

Governmental Funds (Continued)

The General Fund had an excess of revenues over expenditures for the year of \$767,723; however, after a significant transfer to the Capital Improvements Fund, the net change in fund balance was negative. The transfer to the Capital Improvements Fund was made to provide funding for capital expenditures in forthcoming fiscal years. Expenditures exceeded revenues in the Capital Improvement Fund as the Village continues to invest in its streets, sidewalks, and equipment. The transfer from the General Fund allowed the Capital Improvements Fund to achieve a positive net change in fund balance for 2014. The TIF Redevelopment Fund had a decrease in fund balance for the year and ended 2014 with an ending negative fund balance of \$7,450,523. This is an expected occurrence for the TIF Fund as it is carrying internal and external debt issued to finance capital improvements and redevelopment projects in the District. The Village plans to repay this debt throughout the life of the TIF (ending 2023 unless extended) as the property tax increments from the District increase.

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 because the information is reported by Fund.

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 and Barrington White House Funds are non-major proprietary funds that are used by the Village to account for the resources and expenses associated with the collection and disposal of solid waste and recyclables and the operations of and improvements to Barrington's White House, respectively.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2014

General Fund Budgetary Highlights

Over the course of the fiscal year the Village Board approved two amendments to the 2014 budget. The first amendment did not have a direct impact on the General Fund budget. The second amendment provided for an increase in both revenues and expenditures in the General Fund. Revenues were increased as both Sales and Electrical Utility taxes were higher than anticipated in the original revenue estimate. The expenditure budgets for Legal Services, Fire Operations, Street Operations and Transfers Out were also increased. The increase to Transfers Out permitted a larger transfer of funds from the General Fund to the Capital Improvement Fund which in turn will provide additional funding for future capital improvement projects.

General Fund revenues in 2014 were \$14,058,316, exceeding expenditures of \$13,290,593 by \$767,723. However, the transfer to the Capital Improvement Fund caused a decrease in the Net Change in Fund Balance of \$1,932,277. Revenues were 103.67% of the final budget and expenditures were 98.44% of the final budget.

Table 3. General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual	% of Actual to Final Budget
Revenues				
Taxes	\$ 9,825,000	\$ 10,425,000	\$ 10,478,834	100.52%
Licenses & Permits	475,000	475,000	569,087	119.81%
Intergovernmental	170,000	170,000	142,525	83.84%
Charges for Services	1,575,000	1,575,000	1,637,842	103.99%
Fines & Forfeitures	140,000	140,000	140,990	100.71%
Village Property Usage	465,000	465,000	580,029	124.74%
Investment Income	130,000	130,000	200,544	154.26%
Miscellaneous	180,000	180,000	308,465	171.37%
Total Revenues	12,960,000	13,560,000	14,058,316	103.67%
Expenditures				
General Government	2,471,290	2,756,910	2,724,321	98.82%
Development Services	837,200	842,650	813,466	96.54%
Public Safety	7,378,500	7,806,300	7,733,314	99.07%
Public Works	2,040,950	2,094,840	2,019,492	96.40%
Total Expenditures	12,727,940	13,500,700	13,290,593	98.44%
Excess of Revenues Over (Under) Expenditures	232,060	59,300	767,723	1294.64%
Transfers Out	(200,000)	(2,700,000)	(2,700,000)	100.00%
Net Change in Fund Balance	32,060	(2,640,700)	(1,932,277)	73.17%

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Capital Assets and Debt Administration

Capital Assets

Table 4: Capital Assets - Net of Depreciation

	Governmental Activities	Business-type Activities	Total
Land	\$ 25,007,370	\$ 4,872,625	\$ 29,879,995
Buildings	10,516,510	1,415,577	11,932,087
Vehicles & Equipment	705,408	324,672	1,030,080
Infrastructure	14,650,097	32,745,666	47,395,763
Total	50,879,385	39,358,540	90,237,925

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2014 was \$90,237,925 (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 \$3,706,167 due to additions to capital assets in 2014, offset to some extent by depreciation and some disposals of capital assets. Major additions to capital assets recorded in 2014 are detailed below:

Description	Amount
Governmental Activities	
Street Improvements	
Fox Glove Lane, Ela to 524 Fox Glove	\$ 132,341
Kings Row, Balmoral to Wyngate	69,697
Lake Zurich Road, Railroad to Bent Ridge	124,458
Oak Ridge Circle	136,458
Old Mill Road, Valley to Valley	110,911
Raymond Avenue, Laverne to Public Works	89,022
Red Barn Lane, Old Mill to Oak Ridge Circle	54,440
Sycamore Road, Elm to Linden	69,168
Wyngate Drive, Heath Ct to Kings Row	171,897
Replacement of Street Sweeper	211,611

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Capital Assets and Debt Administration (Continued)

Capital Assets (Continued)

Description	Amount
Business-Type Activities	
Reconstruction of Lift Station #4	\$ 342,265
Water Main Replacements	
Fox Glove Lane, Ela to 524 Fox Glove	31,768
Lake Zurich Road, Railroad to Bent Ridge	235,184
Old Northwest Highway, 537 Old NW Hwy to Cumnor	467,990
Pickwick West Alley, Concord to Bristol	165,601
Raymond Avenue, Laverne to Public Works	164,777
Sewer Main Replacements	
Raymond Avenue, Laverne to Public Works	17,513
Storm Sewer Main Replacements	
Fox Glove Lane, Ela to 524 Fox Glove	13,964
Kings Row, Balmoral to Wyngate	8,001
Lake Zurich Road, Railroad to Bent Ridge	71,289
Oak Ridge Circle	11,669
Old Mill Road, Valley to Valley	10,636
Old Northwest Highway, 537 Old NW Hwy to Cumnor	12,382
Pickwick West Alley, Concord to Bristol	31,806
Raymond Avenue, Laverne to Public Works	50,910
Red Barn Lane, Old Mill to Oak Ridge Circle	7,773
Sycamore Road, Elm to Linden	15,806
Wyngate Drive, Heath Ct to Kings Row	19,733
Train Station Paver Replacements	196,629
Total Capital Expenses	3,045,699

The fiscal year 2014 construction and equipment budgets included \$11,001,920 for those projects that were capitalized in 2013, principally for the replacement of infrastructure in the water and sewer system, the reconstruction of streets, and the addition of land. Significant infrastructure improvements are also included in the 2015 Budget and will be partially completed from the remaining 2009 bond proceeds. Additional information on the Village's capital assets can be found in Note 3 on pages 37 – 38 of this report.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Capital Assets and Debt Administration (Continued)

Debt Administration

On December 31, 2014, the Village had two General Obligation debt issues outstanding. The first issuance is the \$2,110,000 Taxable General Obligation Alternate Revenue Source Bonds, Series 2009 with a Standard & Poor's rating of AA+, proceeds from which were used for the repair, resurfacing and improvement of roads and sidewalks throughout the Village. It has a remaining principal balance of \$1,995,000 as of December 31, 2014. The second issue is the \$5,890,000 General Obligation Refunding Bonds, Series 2009A with a Standard and Poor's rating of AA+, proceeds from which were used to refund \$2,665,000 of the General Obligation Bond, Series 1998, and \$3,310,000 of the General Obligation Refunding Bond, Series 1999. This issue has an outstanding principal balance of \$2,635,000 as of December 31, 2014.

The Village also has outstanding Debt Certificates, Series 2007, with a Moody's rating of Aaa, with a remaining principal balance of \$2,970,000, proceeds of which were used towards the acquisition and redevelopment of the project area at the southwest corner of Hough and Main streets. In 2012, Refunding Debt Certificates, Series 2012 with a Moody's rating of Aa1 were issued, proceeds from which were used to refund \$4,590,000 of the Series 2007 Debt Certificates. These certificates have an outstanding principal balance totaling \$4,025,000 as of December 31, 2014.

In addition, the Village has taken advantage of low interest loans from the Illinois Environmental Protection Agency and has an outstanding principal balance with the agency of \$1,872,223.

In 2012, the Village issued a tax increment revenue note to Cook Street Plaza Joint Venture, LLC to reimburse them for the construction of the underground public parking garage located at Cook Street Plaza. As of December 31, 2014 the remaining balance on the note is \$982,038.

In 2014, the Village entered into a promissory note payable for the purpose of renovating, remodeling and improving the building commonly known as the Barrington White House. At December 31, 2014 the balance outstanding is \$831,560. Table 5 on the following page illustrates the Village's outstanding debt.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis
December 31, 2014

Capital Assets and Debt Administration (Continued)

Debt Administration (Continued)

Table 5: Debt Outstanding

	Governmental Activities	Business-type Activities	Total
General Obligation Bonds	\$ 2,635,000	\$ -	\$ 2,635,000
Alternate Revenue Bonds *	1,995,000	8,060,000	10,055,000
Debt Certificates	6,995,000	-	6,995,000
IEPA Loans *	-	1,872,223	1,872,223
Tax Increment Revenue Note *	982,038	-	982,038
Promissory Note Payable *	-	831,560	831,560
Total	\$ 12,607,038	\$ 10,763,783	\$ 23,370,821

* Do not apply to Legal Debt Limit

Per Illinois statute, the Village's total outstanding general obligation bonded debt is subject to a legal limitation. As shown in the following table, the Village's general obligation bonded debt is well below the authorized legal limit.

<u>Legal Debt Margin</u>	
2013 Equalized Assessed Valuation	\$ 538,809,888
Legal Limitation	8.625%
Legal Debt Limit	46,472,353
Current Amount of Debt Applicable to Limit	9,630,000
Legal Debt Margin	<u>36,842,353</u>
General Obligation Debt Per Capita ⁽¹⁾	926.46

(1) There is an additional \$62,419 in the Debt Service Fund available for paying long-term debt obligations. This amount was subtracted from the \$9,630,000 in this calculation.

Additional information on the Village's long-term debt can be found in Note 3 on pages 40 - 47 of this report.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis

December 31, 2014

Economic Factors and the 2015 Fiscal Year Budget

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2015 budget and the associated property tax levy and charges for services. One of those factors is the economy. Beginning in December, 2007 the national and regional economies were impacted by a prolonged and deep recession that lasted through the first quarter of 2009. The challenging economic environment during that period led to a reduction in the Village's receipt of elastic revenue sources such as Sales and Income Taxes and investment earnings. In response, the Village undertook austerity measures in 2009 that included reductions in force and reductions in operating and capital expenditures. As a result, the Village was able to generate surpluses, which increased each year, in the General Fund (the primary operating Fund) in 2009, 2010, 2011, 2012, and 2013. In 2014, the Village's elastic revenue sources finally improved to levels that exceeded the amount of revenues received prior to the 2007 – 2009 recession.

At the beginning of 2014 a new era began for the Village as the contract to provide fire and emergency medical services to the Barrington Countryside Fire Protection District ended on December 31, 2013. As a result of this, the Charges for Services revenue in the General Fund decreased significantly and the Barrington Fire Department workforce was reduced to 18 full-time, sworn employees, thereby causing a corresponding decrease in expenditures in the General Fund. At the end of 2014, the Village chose to make a large transfer from the General Fund to the Capital Improvement Fund due to the reduction in expenditures that occurred in 2014. The Unassigned Fund Balance in the General Fund no longer needed to be as large to maintain four months of operating expenditures in the Unassigned Fund Balance (2014 expenditures decreased to \$13,290,593 so only \$4,430,198 needs to be maintained in the Unassigned Fund Balance). As a result of the transfer to the Capital Improvement Fund of \$2,700,000, for the first time since 2008, the General Fund had a negative net change in fund balance despite having an excess of revenue over expenditures of \$767,723.

The Village has taken these factors into account for the 2015 Budget. The total appropriated budget for all Funds in 2015 was \$37,799,785, including budgeted capital expenses that will be capitalized in the financial statements for 2015. The 2015 Budget includes \$28,818,300 in estimated revenues and \$26,732,260 in budgeted operating and debt service expenses, resulting in an operating surplus of \$2,086,040. The Village will use this surplus, combined with fund balances that have been accumulated for many years, remaining bond proceeds, and donations and promissory note proceeds for Barrington's White House, to expend a total of \$11,0067,525 on infrastructure improvements in 2015 (\$7,620,000 of this total is projected to be capitalized at the end of 2015 and therefore will not be displayed in the 2015 CAFR as expenses). The Village continues to embrace a conservative approach to its financial operations due to the uncertainty in the economy in recent years. The Village is continuing to reduce its workforce through attrition when possible and is committed to keeping its operating expenses under control. When these measures are combined with the recent improvements in revenue receipts, the Village feels very comfortable that its financial operations will be sustainable in the foreseeable future.

VILLAGE OF BARRINGTON, ILLINOIS

Management's Discussion and Analysis December 31, 2014

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 Community & 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 Position
December 31, 2014**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Net Position
December 31, 2014**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 11,380,371	5,402,674	16,783,045
Receivables - Net	6,469,682	1,170,535	7,640,217
Prepays	16,965	180,498	197,463
Deposits	2,911,758	-	2,911,758
Restricted Cash and Investments	-	740,000	740,000
Total Current Assets	20,778,776	7,493,707	28,272,483
Noncurrent Assets			
Capital Assets			
Land	24,254,792	2,599,084	26,853,876
Construction in Progress	752,578	2,273,541	3,026,119
Buildings	15,046,549	1,665,386	16,711,935
Sewer System	-	21,602,563	21,602,563
Water System	-	27,674,607	27,674,607
Stormsewer Mains	-	2,462,538	2,462,538
Land Improvements	-	1,649,545	1,649,545
Vehicles and Equipment	1,977,176	894,665	2,871,841
Infrastructure	22,558,228	-	22,558,228
Accumulated Depreciation	(13,709,938)	(21,463,389)	(35,173,327)
Total Capital Assets	50,879,385	39,358,540	90,237,925
Other Assets			
Net Pension Asset	3,154,910	-	3,154,910
Total Noncurrent Assets	54,034,295	39,358,540	93,392,835
Total Assets	74,813,071	46,852,247	121,665,318

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

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts and Retainage Payable	\$ 1,161,972	1,232,928	2,394,900
Accrued Payroll and Related	369,264	142,790	512,054
Accrued Interest Payable	120,211	17,608	137,819
Deposits and Other Payables	355,280	249,288	604,568
Current Portion of Long-Term Debt	1,490,625	598,008	2,088,633
Total Current Liabilities	<u>3,497,352</u>	<u>2,240,622</u>	<u>5,737,974</u>
Noncurrent Liabilities			
Net Pension Obligation	71,704	-	71,704
Net Other Post-Employment Benefit Obligation	712,597	-	712,597
Compensated Absences Payable	526,856	104,643	631,499
Loans Payable	-	1,625,493	1,625,493
Alternate Revenue Bonds Payable	1,880,000	7,730,000	9,610,000
Promissory Note Payable	-	831,560	831,560
Debt Certificates Payable	6,420,000	-	6,420,000
General Obligation Bonds Payable	1,935,000	-	1,935,000
Tax Increment Revenue Note Payable	982,038	-	982,038
Total Noncurrent Liabilities	<u>12,528,195</u>	<u>10,291,696</u>	<u>22,819,891</u>
Total Liabilities	<u>16,025,547</u>	<u>12,532,318</u>	<u>28,557,865</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,957,193	-	3,957,193
Total Liabilities and Deferred Inflows of Resources	<u>19,982,740</u>	<u>12,532,318</u>	<u>32,515,058</u>
NET POSITION			
Net Investment in Capital Assets	38,272,347	29,194,815	67,467,162
Restricted			
General Government	20,225	-	20,225
Public Works	287,479	-	287,479
Public Safety	365,572	-	365,572
Debt Service	-	740,000	740,000
Unrestricted	<u>15,884,708</u>	<u>4,385,114</u>	<u>20,269,822</u>
Total Net Position	<u>54,830,331</u>	<u>34,319,929</u>	<u>89,150,260</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2014

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 2,235,667	741,486	30,854	-
Development Services	1,204,925	569,087	-	-
Public Safety	8,025,500	720,675	111,671	-
Public Works	4,517,657	-	-	1,910,866
Interest on Long-Term Debt	477,392	-	-	-
Total Governmental Activities	16,461,141	2,031,248	142,525	1,910,866
Business-Type Activities				
Waterworks and Sewerage	5,126,951	5,090,813	-	-
Parking	1,204,645	869,028	-	-
Recycling and Refuse	1,183,162	1,198,779	-	-
White House	98,230	-	1,250,387	-
Total Business-Type Activities	7,612,988	7,158,620	1,250,387	-
Total Primary Government	24,074,129	9,189,868	1,392,912	1,910,866

General Revenues

Taxes

Property Taxes

Sales Taxes

Income Taxes

Telecommunication/Utility Taxes

Use Taxes

Motor Fuel Tax Allotments

Other Taxes

Interest Income

Miscellaneous

Transfers - Internal Balances

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

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

Net (Expenses)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(1,463,327)	-	(1,463,327)
(635,838)	-	(635,838)
(7,193,154)	-	(7,193,154)
(2,606,791)	-	(2,606,791)
(477,392)	-	(477,392)
(12,376,502)	-	(12,376,502)
-	(36,138)	(36,138)
-	(335,617)	(335,617)
-	15,617	15,617
-	1,152,157	1,152,157
-	796,019	796,019
(12,376,502)	796,019	(11,580,483)
4,597,511	-	4,597,511
4,619,406	-	4,619,406
977,989	-	977,989
1,142,069	-	1,142,069
198,621	-	198,621
322,063	-	322,063
475,103	-	475,103
202,938	2,277	205,215
768,272	142,938	911,210
(251,581)	251,581	-
13,052,391	396,796	13,449,187
675,889	1,192,815	1,868,704
54,154,442	33,127,114	87,281,556
54,830,331	34,319,929	89,150,260

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

VILLAGE OF BARRINGTON, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2014**

	General	Debt Service	Capital Improvements	TIF Redevelopment	Totals
ASSETS					
Cash and Investments	\$ 4,511,020	5,425	6,820,096	43,830	11,380,371
Receivables - Net of Allowances					
Taxes	4,863,117	816,193	30,340	42,285	5,751,935
Accrued Interest	5,601	68	4,422	-	10,091
Other	180,223	20,021	468,458	-	668,702
Due from Other Governments	38,954	-	-	-	38,954
Deposits					
Insurance	2,911,758	-	-	-	2,911,758
Advances to Other Funds	-	-	7,430,000	-	7,430,000
Prepays	16,804	-	161	-	16,965
Total Assets	<u>12,527,477</u>	<u>841,707</u>	<u>14,753,477</u>	<u>86,115</u>	<u>28,208,776</u>

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

	General	Debt Service	Capital Improvements	TIF Redevelopment	Totals
LIABILITIES					
Accounts Payable	\$ 466,835	-	474,922	103,003	1,044,760
Retainage Payable	-	-	113,743	-	113,743
Accrued Payroll	356,163	-	10,283	2,818	369,264
Other Payables	31,359	-	323,104	817	355,280
Due to Other Funds	3,469	-	-	-	3,469
Advance from Other Funds	-	-	-	7,430,000	7,430,000
Total Liabilities	857,826	-	922,052	7,536,638	9,316,516
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	3,177,905	779,288	-	-	3,957,193
Total Liabilities and Deferred Inflows of Resources	4,035,731	779,288	922,052	7,536,638	13,273,709
Fund Balances					
Nonspendable	16,804	-	7,430,161	-	7,446,965
Restricted	673,276	62,419	-	-	735,695
Committed	-	-	1,118,896	-	1,118,896
Assigned	3,211,758	-	5,282,368	-	8,494,126
Unassigned	4,589,908	-	-	(7,450,523)	(2,860,615)
Total Fund Balances	8,491,746	62,419	13,831,425	(7,450,523)	14,935,067
Total Liabilities, Deferred Inflows of Resources and Fund Balances	12,527,477	841,707	14,753,477	86,115	28,208,776

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 Position - Governmental Activities**

December 31, 2014

Total Governmental Fund Balances \$ 14,935,067

Amounts Reported for Governmental Activities in the Statement of Net Position
are Different Because:

Capital Assets used in Governmental Activities are not Financial
Resources and therefore, are not Reported in the Funds. 50,879,385

A Net Pension Asset is not Considered to Represent a Financial Resource and
Therefore is not Reported in the Funds. 3,154,910

Long-Term Liabilities are not Due and Payable in the Current
Period and therefore are not Reported in the Funds.

Net Pension Obligation	(71,704)
Net Other Post-Employment Benefit Obligation	(712,597)
Compensated Absences Payable	(627,481)
Debt Certificates Payable	(6,995,000)
Alternate Revenue Source Bonds Payable	(1,995,000)
General Obligation Bonds Payable	(2,635,000)
Tax Increment Revenue Note Payable	(982,038)
Accrued Interest Payable	<u>(120,211)</u>

Net Position of Governmental Activities 54,830,331

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2014**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2014**

	<u>General</u>
Revenues	
Taxes	\$ 10,478,834
Licenses and Permits	569,087
Intergovernmental	142,525
Charges for Services	1,637,842
Fines and Forfeits	140,990
Village Property Usage	580,029
Investment Income	200,544
Miscellaneous	308,465
Total Revenues	<u>14,058,316</u>
Expenditures	
Current	
General Government	2,724,321
Development Services	813,466
Public Safety	7,733,314
Public Works	2,019,492
Capital Projects	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>13,290,593</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>767,723</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	<u>(2,700,000)</u>
	<u>(2,700,000)</u>
Net Change in Fund Balances	(1,932,277)
Fund Balances - Beginning,	<u>10,424,023</u>
Fund Balances - Ending	<u><u>8,491,746</u></u>

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

Debt Service	Capital Improvements	TIF Redevelopment	Totals
810,500	272,431	770,997	12,332,762
-	-	-	569,087
-	1,910,866	-	2,053,391
-	-	-	1,637,842
-	-	-	140,990
-	123,300	-	703,329
181	1,942	271	202,938
39,941	419,865	1	768,272
850,622	2,728,404	771,269	18,408,611
-	-	-	2,724,321
-	-	363,486	1,176,952
-	-	-	7,733,314
-	-	-	2,019,492
-	4,415,345	-	4,415,345
815,000	-	653,540	1,468,540
204,700	-	284,620	489,320
1,019,700	4,415,345	1,301,646	20,027,284
(169,078)	(1,686,941)	(530,377)	(1,618,673)
180,000	2,848,419	-	3,028,419
-	(580,000)	-	(3,280,000)
180,000	2,268,419	-	(251,581)
10,922	581,478	(530,377)	(1,870,254)
51,497	13,249,947	(6,920,146)	16,805,321
62,419	13,831,425	(7,450,523)	14,935,067

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

For the Fiscal Year Ended December 31, 2014

Net Change in Fund Balances - Total Governmental Funds \$ (1,870,254)

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	1,924,118
Depreciation Expense	(857,347)

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

Disposals - Cost	(637,386)
Disposals - Accumulated Depreciation	439,745

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

Increase to Net Pension Asset	171,233
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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 Net Pension Obligation	(1,501)
Deductions to Net Other Post-Employment Benefit Obligation	32,120
Additions to Compensated Absences Payable	(5,307)
Retirement of Debt	1,468,540

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.

11,928

Changes in Net Position of Governmental Activities

675,889

VILLAGE OF BARRINGTON, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2014

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2014**

	Business-Type Activities - Enterprise Funds				Totals
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	
ASSETS					
Current Assets					
Cash and Investments	\$ 2,750,317	1,108,811	1,067,837	475,709	5,402,674
Receivables - Net of Allowances Accounts	1,034,616	3,873	-	129,396	1,167,885
Accrued Interest	2,515	135	-	-	2,650
Prepays	5,717	19,652	139,058	16,071	180,498
Restricted Cash and Investments	740,000	-	-	-	740,000
Total Current Assets	4,533,165	1,132,471	1,206,895	621,176	7,493,707
Noncurrent Assets					
Capital Assets					
Land	150,129	1,801,305	647,650	-	2,599,084
Construction in Progress	328,218	83,353	1,861,970	-	2,273,541
Sewer System	21,602,563	-	-	-	21,602,563
Water System	27,674,607	-	-	-	27,674,607
Stormsewer Mains	2,462,538	-	-	-	2,462,538
Land Improvements	-	1,649,545	-	-	1,649,545
Buildings & Equipment	-	-	1,665,386	-	1,665,386
Vehicles and Equipment	766,375	128,290	-	-	894,665
Accumulated Depreciation	(20,092,670)	(1,120,910)	(249,809)	-	(21,463,389)
Total Noncurrent Assets	32,891,760	2,541,583	3,925,197	-	39,358,540
Total Assets	37,424,925	3,674,054	5,132,092	621,176	46,852,247

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

	Business-Type Activities - Enterprise Funds				
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 435,713	45,845	431,509	123,373	1,036,440
Retainage Payable	102,114	-	94,374	-	196,488
Accrued Payroll	104,907	27,768	-	10,115	142,790
Accrued Interest Payable	17,608	-	-	-	17,608
Deposits Payable	29,817	-	-	-	29,817
Other Payables	-	62,015	-	157,456	219,471
Compensated Absences Payable	14,589	5,633	-	1,056	21,278
IEPA Loans Payable	246,730	-	-	-	246,730
Alternate Revenue Bonds Payable	330,000	-	-	-	330,000
Total Current Liabilities	<u>1,281,478</u>	<u>141,261</u>	<u>525,883</u>	<u>292,000</u>	<u>2,240,622</u>
Noncurrent Liabilities					
Compensated Absences Payable	78,796	17,595	-	8,252	104,643
IEPA Loans Payable	1,625,493	-	-	-	1,625,493
Alternate Revenue Bonds Payable	7,730,000	-	-	-	7,730,000
Promissory Note Payable	-	-	831,560	-	831,560
Total Noncurrent Liabilities	<u>9,434,289</u>	<u>17,595</u>	<u>831,560</u>	<u>8,252</u>	<u>10,291,696</u>
Total Liabilities	<u>10,715,767</u>	<u>158,856</u>	<u>1,357,443</u>	<u>300,252</u>	<u>12,532,318</u>
NET POSITION					
Net Investment in Capital Assets	23,559,595	2,541,583	3,093,637	-	29,194,815
Restricted - Debt Service	740,000	-	-	-	740,000
Unrestricted	2,409,563	973,615	681,012	320,924	4,385,114
Total Net Position	<u>26,709,158</u>	<u>3,515,198</u>	<u>3,774,649</u>	<u>320,924</u>	<u>34,319,929</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 Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2014**

	Business-Type Activities - Enterprise Funds				Totals
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	
Operating Revenues					
Licenses and Permits	\$ -	275,060	-	-	275,060
Charges for Services	4,936,288	483,830	-	1,194,660	6,614,778
Fines and Forfeits	-	92,939	-	-	92,939
Village Property Usage	-	14,096	-	-	14,096
Miscellaneous	-	3,103	-	4,119	7,222
Total Operating Revenues	4,936,288	869,028	-	1,198,779	7,004,095
Operating Expenses					
Administration	1,226,278	-	-	65,987	1,292,265
Operations	1,877,341	1,119,967	47,252	1,117,175	4,161,735
Capital Projects	533,133	1,427	9,343	-	543,903
Depreciation	890,158	83,251	41,635	-	1,015,044
Total Operating Expenses	4,526,910	1,204,645	98,230	1,183,162	7,012,947
Operating Income (Loss)	409,378	(335,617)	(98,230)	15,617	(8,852)
Nonoperating Revenues (Expenses)					
Investment Income	477	1,395	230	175	2,277
Connection Fees	154,525	-	-	-	154,525
Grant	-	-	5,000	-	5,000
Donations	-	-	1,245,387	-	1,245,387
Other Income	142,938	-	-	-	142,938
Loss on Sale of Capital Assets	(107,274)	-	-	-	(107,274)
Interest Expense and Fiscal Charges	(492,767)	-	-	-	(492,767)
	(302,101)	1,395	1,250,617	175	950,086
Income (Loss) Before Transfers	107,277	(334,222)	1,152,387	15,792	941,234
Transfers In	-	-	400,000	-	400,000
Transfers Out	(148,419)	-	-	-	(148,419)
Change in Net Position	(41,142)	(334,222)	1,552,387	15,792	1,192,815
Net Position - Beginning	26,750,300	3,849,420	2,222,262	305,132	33,127,114
Net Position - Ending	26,709,158	3,515,198	3,774,649	320,924	34,319,929

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

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2014**

	Business-Type Activities - Enterprise Funds				Totals
	Waterworks and Sewerage	Motor Vehicle Parking System	Barrington White House	Nonmajor Recycling and Refuse	
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 5,167,083	867,274	1,111,329	1,196,387	8,342,073
Payments to Employees	(1,563,740)	(392,645)	-	(102,342)	(2,058,727)
Payments to Suppliers	(1,724,915)	(685,340)	409,575	(1,132,895)	(3,133,575)
	<u>1,878,428</u>	<u>(210,711)</u>	<u>1,520,904</u>	<u>(38,850)</u>	<u>3,149,771</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	-	-	400,000	-	400,000
Transfers Out	(148,419)	-	-	-	(148,419)
	<u>(148,419)</u>	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>251,581</u>
Cash Flows from Capital and Related Financing Activities					
Purchase of Capital Assets	(2,029,812)	(204,869)	(1,724,675)	-	(3,959,356)
Interest Expense	(492,767)	-	-	-	(492,767)
Issuance of Debt	-	-	831,560	-	831,560
Payment of Principal	(735,198)	-	-	-	(735,198)
	<u>(3,257,777)</u>	<u>(204,869)</u>	<u>(893,115)</u>	<u>-</u>	<u>(4,355,761)</u>
Cash Flows from Investing Activities					
Interest Received	477	1,395	230	175	2,277
Net Change in Cash and Cash Equivalents	(1,527,291)	(414,185)	1,028,019	(38,675)	(952,132)
Cash and Cash Equivalents					
Beginning	5,017,608	1,522,996	39,818	514,384	7,094,806
Ending	<u>3,490,317</u>	<u>1,108,811</u>	<u>1,067,837</u>	<u>475,709</u>	<u>6,142,674</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	409,378	(335,617)	(98,230)	15,617	(8,852)
Adjustments to Reconcile Operating Income to Net Income to Net Cash					
Provided by (Used in) Operating Activities:					
Depreciation Expense	890,158	83,251	41,635	-	1,015,044
Other Income	297,463	-	1,250,387	-	1,547,850
(Increase) Decrease in Current Assets	(66,668)	(1,754)	(139,058)	(2,392)	(209,872)
Increase (Decrease) in Current Liabilities	348,097	43,409	466,170	(52,075)	805,601
Net Cash Provided by Operating Activities	<u>1,878,428</u>	<u>(210,711)</u>	<u>1,520,904</u>	<u>(38,850)</u>	<u>3,149,771</u>

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

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2014**

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 475,955	370,948
Investments		
Money Markets/Mutual Funds	391,682	-
U.S. Government and Agency Obligations	9,541,447	-
State and Local Obligations	1,250,203	-
Equity Mutual Funds	15,564,739	-
Corporate Equity Securities	3,770,532	-
Corporate Debt Securities	3,277,290	-
Receivables		
Accrued Interest	89,671	686
Due from Other Funds	3,469	-
Prepays	3,642	-
Total Assets	<u>34,368,630</u>	<u>371,634</u>
LIABILITIES		
Accounts Payable	34,124	3,420
Deposits Payable	-	368,214
Total Liabilities	<u>34,124</u>	<u>371,634</u>
NET POSITION		
Net Position Held in Trust for Pension Benefits	<u>34,334,506</u>	-

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

VILLAGE OF BARRINGTON, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2014**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,010,119
Contributions - Plan Members	365,517
Contributions - Other	<u>20</u>
Total Contributions	<u>1,375,656</u>
Investment Income	
Interest Earned	1,019,041
Net Change in Fair Value	<u>1,166,443</u>
Total Investment Income	2,185,484
Less Investment Expenses	<u>(110,264)</u>
Net Investment Income	<u>2,075,220</u>
Total Additions	<u>3,450,876</u>
Deductions	
Administration	119,139
Benefits and Refunds	2,081,163
Total Deductions	<u>2,200,302</u>
Change in Net Position	1,250,574
Net Position Held in Trust for Pension Benefits	
Beginning	<u>33,083,932</u>
Ending	<u><u>34,334,506</u></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, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Barrington (Village), 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). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

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 pension beneficiary 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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

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, refuse and recycling, and White House operation services are classified as business-type activities.

In the government-wide Statement of Net Position, 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/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds and 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 position 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/deferred outflows, liabilities/deferred inflows, 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.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, 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 had debt outstanding or 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:

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Total assets/deferred outflows, liabilities/deferred inflows, 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/deferred outflows, liabilities/deferred inflows, 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.

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 position, 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, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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 three 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. The Barrington White House Fund is used to account for the revenues and expenses associated with the operations and capital expenses for the Barrington White House.

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 position and changes in net position 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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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 Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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 position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position 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.

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 charges for services as their major receivables.

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

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.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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.

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, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION 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 Position. Bond premiums and discounts 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 expenses at the time of issuance.

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.

Net Position

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

Net investment in capital assets – 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.

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

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

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles, with some exceptions as noted in the budget document. 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.

DEFICIT FUND EQUITY

The TIF Redevelopment Fund has deficit fund equity of \$7,450,523 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

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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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.

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.

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; credit unions, 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 Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), 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 and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end the carrying amount of the Village’s deposits for governmental and business-type totaled \$13,417,587 and the bank balances totaled \$13,187,492.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Obligations	\$ 1,913,175	-	1,811,269	101,906	-
Illinois Funds	2,191,986	2,191,986	-	-	-
IMET	297	297	-	-	-
Total	4,105,458	2,192,283	1,811,269	101,906	-

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.

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.” Also, the Village’s investments in U.S. Government Agencies are all rated AA+ by Standard & Poor’s, and the Village’s investment in the Illinois Funds is rated AAAM by Standard & Poor’s. The Illinois Metropolitan Investment Trust Convenience Fund is not rated.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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, 2014, \$687,572 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments.

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, 2014 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 the total cash and investment portfolio.

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. The Village's investment in Illinois Funds and IMET are noncategorizable.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$368,202 and the bank balances totaled \$368,202. The Fund also has \$391,682 invested in money market mutual funds.

Investments. The following table presents the investments and maturities of the Fund’s debt securities as of December 31, 2013:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 2,209,864	181,048	1,905,655	85,481	37,680
U.S. Agency Obligations	593,634	-	265,166	89,528	238,940
State and Local Obligations	183,441	-	41,608	52,511	89,322
Corporate Debt Obligations	3,277,290	118,890	1,613,995	1,144,484	399,921
Total	6,264,229	299,938	3,826,424	1,372,004	765,863

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

Investment Type	Acceptable Range	Actual Range
Equities (Separate Account)	20-55%	18.13%
Equities/Mutual Funds Only	0-10%	44.00%
Fixed Income Securities	30-78%	30.79%
Cash Holdings	2-20%	7.08%

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, 2014, the credit ratings of the Fund’s U.S. Treasury and Agency Securities are rated AA+ to AAA, the state and local obligations are rated A- to AAA, and the corporate debt obligations are rated BBB- to AA+ by Standard and Poor’s.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

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 requiring the custodial account where investments are held be insured by the Security Investor Protection Corporation (SIPC). Additional insurance is required for any investment values in excess of SIPC insurance. 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, 2014, the Fund had greater than five percent of its fixed income portfolio in FHLMC notes (5.31%), Corporate Bonds (52.32%), and U.S. Treasury Notes (35.28%). These percentages are consistent with the investment policy of the plan. In addition to the securities and fair values listed above, the Fund also has \$12,457,923 invested in equity mutual funds. The Fund’s investment policy limits investments in equity securities to 55% of the Fund’s net position with a further 10% allowed to be invested in equities through mutual funds.

Firefighters’ Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$107,753 and the bank balances totaled \$107,753.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 1,175,441	201,406	974,035	-	-
U.S. Agency Obligations	5,562,508	303,499	2,733,912	2,525,097	-
State and Local Obligations	1,066,762	-	823,068	243,694	-
Total	7,804,711	504,905	4,531,015	2,768,791	-

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Interest Rate Risk. The Fund's investment policy limits its exposure to interest rate risk by structuring the portfolio based upon the current existing interest rate environment, with an average maturity and duration of approximately five years with an acceptable range of two to seven years.

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, 2014, the credit ratings of the Fund's money market and debt securities ranged from AA- to AAA (Standard and Poor's).

Custodial Credit Risk – Deposits. Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. Flow-through FDIC insurance is available for the Plan's deposits with financial institutions. At December 31, 2014, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Custodial Credit Risk – Investments. The Fund limits its exposure to custodial risk by requiring third-party safekeeping for all securities owned by the plan. At December 31, 2014, 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.

Concentration of Credit Risk. At December 31, 2014 the Fund had greater than 5% of its fixed income portfolio in FFCB notes (14.38%), FHLB notes (39.22%), FHLMC notes (8.33%), FNMA notes (9.36%) and State and Local Obligations (13.67%). These percentages are consistent with the investment policy of the plan. In addition to the securities and fair values listed above, the Fund also has \$6,877,348 invested in equity mutual funds. The Fund's investment policy limits investments in equity securities to 45% of plan net position.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015 and August 1, 2015 and are payable in two installments, on or about March 1, 2015, and September 1, 2015. Tax bills are prepared by Lake County and issued on or about April 1, 2015 and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been determined to be zero.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Capital Assets-Not Being Depreciated				
Land	\$ 24,254,792	-	-	24,254,792
Construction in Progress	-	752,578	-	752,578
	<u>24,254,792</u>	<u>752,578</u>	<u>-</u>	<u>25,007,370</u>
Other Capital Assets				
Buildings	15,046,549	-	-	15,046,549
Vehicles and Equipment	1,883,782	211,611	118,217	1,977,176
Infrastructure	22,117,468	959,929	519,169	22,558,228
	<u>39,047,799</u>	<u>1,171,540</u>	<u>637,386</u>	<u>39,581,953</u>
Less Accumulated Depreciation				
Buildings	4,167,854	362,185	-	4,530,039
Vehicles and Equipment	1,247,930	142,055	118,217	1,271,768
Infrastructure	7,876,552	353,107	321,528	7,908,131
	<u>13,292,336</u>	<u>857,347</u>	<u>439,745</u>	<u>13,709,938</u>
Total Other Capital Assets	<u>25,755,463</u>	<u>314,193</u>	<u>197,641</u>	<u>25,872,015</u>
Total Capital Assets	<u>50,010,255</u>	<u>1,066,771</u>	<u>197,641</u>	<u>50,879,385</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 180,043
Public Safety	265,778
Public Works	<u>411,526</u>
	<u>857,347</u>

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Capital Assets - Not Being Depreciated				
Land	\$ 2,599,084	-	-	2,599,084
Construction in Progress	212,408	2,070,023	8,890	2,273,541
	<u>2,811,492</u>	<u>2,070,023</u>	<u>8,890</u>	<u>4,872,625</u>
Other Capital Assets				
Sewer System	21,333,250	382,305	112,992	21,602,563
Water System	26,699,809	1,065,320	90,522	27,674,607
Stormsewer Mains	2,208,569	253,969	-	2,462,538
Land Improvements	1,452,916	196,629	-	1,649,545
Buildings and Equipment	1,665,386	-	-	1,665,386
Vehicles and Equipment	894,665	-	-	894,665
	<u>54,254,595</u>	<u>1,898,223</u>	<u>203,514</u>	<u>55,949,304</u>
Less Accumulated Depreciation				
Sewer System	10,519,283	392,061	-	10,911,344
Water System	8,233,704	425,563	66,750	8,592,517
Stormsewer Mains	92,167	29,447	29,489	92,125
Land Improvements	982,678	64,923	-	1,047,601
Buildings and Equipment	208,174	41,635	-	249,809
Vehicles and Equipment	508,578	61,415	-	569,993
	<u>20,544,584</u>	<u>1,015,044</u>	<u>96,239</u>	<u>21,463,389</u>
Total Other Capital Assets	<u>33,710,011</u>	<u>883,179</u>	<u>107,275</u>	<u>34,485,915</u>
Total Capital Assets	<u>36,521,503</u>	<u>2,953,202</u>	<u>116,165</u>	<u>39,358,540</u>

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

Waterworks and Sewerage	\$ 890,158
Motor Vehicle Parking System	83,251
Barrington White House	<u>41,635</u>
	<u>1,015,044</u>

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
Police Pension	General	\$ 1,740
Firefighters' Pension	General	<u>1,729</u>
		<u><u>3,469</u></u>

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 Capital Improvement Fund has advanced \$7,430,000 to the TIF Redevelopment Fund. The amount payable to the Capital Improvement Fund is related to 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:

	Transfer Out			Totals
	General	Capital Improvements	Waterworks and Sewerage	
Transfer In				
Debt Service	\$ -	180,000	-	180,000
Capital Improvements	2,700,000	-	148,419	2,848,419
Barrington White House	-	400,000	-	400,000
	<u>2,700,000</u>	<u>580,000</u>	<u>148,419</u>	<u><u>3,428,419</u></u>

The transfer from the General Fund, Waterworks and Sewerage Fund, and Escrow Fund to the Capital Improvement Fund provides resources for future capital projects and equipment purchases.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Debt Certificates

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

	Balances January 1	Issuances	Retirements	Balances December 31
\$9,500,000 Debt Certificates Series of 2007 due in annual installments of \$240,000 to \$1,040,000 plus interest at 4.00% - 4.50% through January 1, 2020.	\$ 3,490,000	-	520,000	2,970,000
\$4,575,000 Refunding Debt Certificates Series of 2012 due in annual installments of \$250,000 to \$1,000,000 plus interest at 2.00% - 3.00% through January 1, 2023.	4,025,000	-	-	4,025,000
	<u>7,515,000</u>	<u>-</u>	<u>520,000</u>	<u>6,995,000</u>

Alternate Revenue Source Bonds

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
\$8,600,000 Taxable General Obligation Alternate Revenue Source Bond Series of 2009 dated September 30, 2009 due in annual installments of \$25,000 to \$875,000 plus interest at 1.25% - 5.72% through December 15, 2028.	\$ 8,330,000	-	270,000	8,060,000

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Alternate Revenue Source Bonds – Continued

	Balances January 1	Issuances	Retirements	Balances December 31
\$2,550,000 Taxable General Obligation Alternate Revenue Source Bond Series of 2009 dated September 30, 2009 due in annual installments of \$95,000 to \$180,000 plus interest at 1.25% - 5.72% through December 15, 2028.	\$ 2,110,000	-	115,000	1,995,000
\$1,090,000 General Obligation (Alternate Revenue Source) Refunding Bond Series of 2009B dated September 30, 2009 due in annual installments of \$200,000 to \$225,000 plus interest at 2.25% - 2.50% through December 15, 2014.	225,000	-	225,000	-
	<u>10,665,000</u>	<u>-</u>	<u>610,000</u>	<u>10,055,000</u>

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:

	Balances January 1	Issuances	Retirements	Balances December 31
\$5,890,000 General Obligation Refunding Bond Series of 2009A dated September 30, 2009 due in annual installments of \$410,000 to \$775,000 plus interest at 2.25% - 3.50% through December 15, 2018.	\$ 3,335,000	-	700,000	2,635,000

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

The Village has entered into an agreement with the IEPA to provide \$4,422,272 in low interest financing for waterworks and sewerage improvements. As of the date of this report the total amount owed to the IEPA is \$1,872,223 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.	\$ 689,329	-	91,192	598,137
\$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.	918,151	-	103,523	814,628
\$887,776 IEPA Loan of 2002 dated September 25, 2002 due in semi-annual installments, including interest at 2.570% through June 1, 2023.	504,941	-	45,483	459,458
	<u>2,112,421</u>	<u>-</u>	<u>240,198</u>	<u>1,872,223</u>

Tax Increment Revenue Note

The Village issued a tax increment revenue note to Cook Street Plaza Joint Venture, LLC to reimburse them for the construction of the underground public parking garage. The note will be repaid only from the tax increment generated by the Cook Street Plaza Development. Tax increment revenue notes currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$1,775,000 Taxable Tax Increment Revenue Note Series of 2012 due in annual installments plus interest through February 28, 2023.	\$ 1,115,578	-	133,540	982,038

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Promissory Note Payable

The Village entered into a promissory note payable for the purpose of renovating, remodeling and improving the Village building commonly known as the White House. Promissory notes payable have been issued for the business-type activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the Village. The final repayment schedule for Promissory Note payable is not available at the time of issuance of this report. Promissory notes payable currently outstanding are as follows:

	Balances January 1	Issuances	Retirements	Balances December 31
\$831,560 Promissory Note of 2014 due in annual installments plus interest at 1.85% through December 15, 2019.	\$ -	831,560	-	831,560

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
Governmental Activities					
Net Pension Obligation	\$ 70,203	1,501	-	71,704	-
Net Other Post-Employment Benefit Obligation	744,717	-	32,120	712,597	-
Compensated Absences	622,174	10,614	5,307	627,481	100,625
Debt Certificates	7,515,000	-	520,000	6,995,000	575,000
Alternate Revenue Source Bonds	2,110,000	-	115,000	1,995,000	115,000
General Obligation Bonds	3,335,000	-	700,000	2,635,000	700,000
Tax Increment Revenue Note	1,115,578	-	133,540	982,038	-
	<u>15,512,672</u>	<u>12,115</u>	<u>1,505,967</u>	<u>14,018,820</u>	<u>1,490,625</u>
Business-type Activities					
Compensated Absences	120,318	11,206	5,603	125,921	21,278
Alternate Revenue Bond	8,555,000	-	495,000	8,060,000	330,000
IEPA Loans	2,112,421	-	240,198	1,872,223	246,730
Promissory Note	-	831,560	-	831,560	-
	<u>10,787,739</u>	<u>842,766</u>	<u>740,801</u>	<u>10,889,704</u>	<u>598,008</u>

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liabilities Activity – Continued

Payments on the general obligation bonds are made by the Debt Service Fund. Payments on the alternate revenue bonds are made by the Debt Service Fund and Waterworks and Sewerage Fund. Payments on the IEPA loans are made by the Waterworks and Sewerage Fund. Payments on the debt certificates are made by the TIF Redevelopment Fund. Payments on the tax increment revenue note are made by the TIF Redevelopment Fund. Payments on the promissory note are made by the Barrington White House Fund. Compensated absences are generally liquidated by the General Fund for governmental activities and the Waterworks and Sewerage Fund, Motor Vehicle Parking System Fund, or the Recycling and Refuse Fund for business-type activities. Payments on the net pension obligation and net other post-employment benefit obligation are made by the General Fund.

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					
	Debt Certificates		Alternate Revenue Source Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 575,000	219,394	115,000	101,968	700,000	81,288
2016	600,000	204,144	120,000	97,804	750,000	62,038
2017	665,000	181,344	120,000	93,004	775,000	39,538
2018	720,000	153,644	125,000	87,760	410,000	14,350
2019	770,000	127,072	130,000	82,110	-	-
2020	835,000	97,700	130,000	76,040	-	-
2021	885,000	69,412	135,000	69,774	-	-
2022	945,000	44,175	140,000	62,524	-	-
2023	1,000,000	15,000	145,000	55,006	-	-
2024	-	-	155,000	47,220	-	-
2025	-	-	160,000	38,896	-	-
2026	-	-	165,000	29,744	-	-
2027	-	-	175,000	20,306	-	-
2028	-	-	180,000	10,296	-	-
Total	6,995,000	1,111,885	1,995,000	872,452	2,635,000	197,214

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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
2015	\$ 330,000	422,596	246,730	48,981
2016	345,000	410,650	253,440	42,271
2017	350,000	396,850	260,334	35,377
2018	365,000	381,555	267,416	28,296
2019	375,000	365,056	274,692	21,019
2020	385,000	347,544	282,165	13,543
2021	500,000	328,988	181,067	6,552
2022	645,000	302,136	55,792	2,378
2023	685,000	267,500	50,587	928
2024	760,000	230,716	-	-
2025	785,000	189,904	-	-
2026	815,000	145,002	-	-
2027	845,000	98,384	-	-
2028	875,000	50,050	-	-
Total	8,060,000	3,936,931	1,872,223	199,345

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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 - 2013	<u>\$ 538,809,888</u>
Legal Debt Limit - 8.625% of Assessed Valuation	46,472,353
Amount of Debt Application to Debt Limit	
Debt Certificates	6,995,000
General Obligation Bonds	<u>2,635,000</u>
Legal Debt Margin	<u>36,842,353</u>

Bond Defeasances

In prior years the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$4,115,000 remain outstanding as of the date of this report.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2014:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 50,879,385
Less Capital Related Debt:		
Debt Certificates	(6,995,000)	
Alternate Revenue Bonds	(1,995,000)	
General Obligation Bonds	(2,635,000)	
Tax Increment Revenue Note	(982,038)	<u>(12,607,038)</u>
Net Investment in Capital Assets		<u>38,272,347</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 39,358,540
Less Capital Related Debt:		
Alternate Revenue Bonds	(8,060,000)	
IEPA Loans	(1,872,223)	
Promissory Note	<u>(831,560)</u>	<u>(10,763,783)</u>
Plus Unspent Bond Proceeds		<u>600,058</u>
Net Investment in Capital Assets		<u>29,194,815</u>

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

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

	General	Debt Service	Capital Improvement	TIF Redevelopment	Total
Fund Balances					
Nonspendable - Prepaids	\$ 16,804	-	7,430,161	-	7,446,965
Restricted					
Cultural Commission	20,225	-	-	-	20,225
Motor Fuel Tax	205,820	-	-	-	205,820
SSA Chippendale	81,659	-	-	-	81,659
Memorial Donations	24,138	-	-	-	24,138
Emergency 911 System	148,516	-	-	-	148,516
Drug Seizures	15,338	-	-	-	15,338
DUI Fines	69,782	-	-	-	69,782
Foreign Fire	99,490	-	-	-	99,490
Asset Seizure	8,308	-	-	-	8,308
Debt Service	-	62,419	-	-	62,419
	673,276	62,419	-	-	735,695
Committed					
Village Facilities					
Infrastructure	-	-	1,118,896	-	1,118,896
Assigned					
Insurance					
IPBC	1,339,650	-	-	-	1,339,650
IRMA	1,572,108	-	-	-	1,572,108
Stabilization Contingency	300,000	-	-	-	300,000
Equipment Replacement					
Equipment Replacement	-	-	-	-	-
Vehicles	-	-	2,750,000	-	2,750,000
Information Technology	-	-	500,000	-	500,000
Operating Equipment	-	-	750,000	-	750,000
Infrastructure Improvements	-	-	1,282,368	-	1,282,368
	3,211,758	-	5,282,368	-	8,494,126
Unassigned	4,589,908	-	-	(7,450,523)	(2,860,615)
Total Fund Balances	8,491,746	62,419	13,831,425	(7,450,523)	14,935,067

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

Committed Fund Balance. The Village reports committed fund balance in the Capital Improvement Fund, a major fund. Formal Board action is required to establish, modify, or rescind a fund balance commitment. The Village Board, through formal board action by approving an ordinance, has committed the funds in this portion of the fund balance for multiple priorities based on how these funds were received, these priorities include improvements to Village facilities, parking in the Village Center, street improvements, and bikeway improvements.

Assigned Fund Balance. The Village reports assigned fund balance in the General and Capital Improvement Funds, both are major funds. The Village's management, under authority of the Board as established in the fund balance policy, has assigned fund balance in the General Fund to be utilized for the future purchase of vehicles and equipment and to defray a portion of the cost of future payments for liability and health insurance; these assignments are reviewed by the Village Board during the annual budget process. The Village's management has assigned fund balance in the Capital Improvement Fund to also be utilized for the future purchase of vehicles and equipment.

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unreserved fund balance equal to three months of budgeted operating expenditures, excluding transfers. Fund balances in excess of this level may be transferred to the Capital Improvement Fund at the discretion of the Board.

NOTE 4 – OTHER INFORMATION

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 \$175,000 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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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 Cooperation 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.

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.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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.

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.

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 on-line at www.imrf.org. 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 (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

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' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited 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. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited 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 96 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 state statute. 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 annual required contribution rate for calendar year 2014 was 13.26 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.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

At December 31, 2013, the date of the most recent actuarial valuation, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	26
Current Employees Vested and Nonvested	<u>23</u>
Total	<u><u>49</u></u>

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 hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary 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 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

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.

At December 31, 2014, the date of the most recent actuarial valuation, the Firefighters’ Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	32
Current Employees Vested and Nonvested	<u>18</u>
Total	<u><u>50</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 hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the monthly salary attached to the rank held at the date of retirement. The 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 salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a firefighter hired before January 1, 2011, 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. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements

December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Firefighters' Pension Plan – Continued

Covered employees, if any, are required to contribute 9.455% of their base salary 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, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded.

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 position available for benefits for either the Police or Firefighters' Pension Plans. Information for IMRF is not available.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters – Continued

Related Party Transactions

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

Annual Pension Cost and Net Pension Obligation

The net pension obligation was determined in accordance with GASB Statement No. 27, “Accounting for Pensions by State and Local Government Employers.” The net pension obligation (asset) for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 496,546	718,572	177,107	1,392,225
Interest on the NPO (NPA)	5,265	(51,070)	(172,446)	(218,251)
Adjustment to the ARC	(3,764)	40,501	126,222	162,959
Annual Pension Cost	498,047	708,003	130,883	1,336,933
Actual Contribution	496,546	720,206	289,913	1,506,665
Change in the NPO/(NPA)	1,501	(12,203)	(159,030)	(169,732)
NPO/(NAP) - Beginning	70,203	(681,722)	(2,301,955)	(2,913,474)
NPO/(NPA) - Ending	71,704	(693,925)	(2,460,985)	(3,083,206)

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The actuarial assumptions and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution Rates			
Employer	13.26%	33.28%	17.64%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2014	12/31/2013	12/31/2014
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	29 Years	27 Years	26 Years
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 10.0%	4.00%	4.50%
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, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – 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)	12/31/12	\$ 434,701	\$ 555,490	\$ 539,981
	12/31/13	496,465	638,146	594,764
	12/31/14	498,047	708,003	569,517
Actual Contributions	12/31/12	458,988	582,977	623,143
	12/31/13	474,406	651,331	687,642
	12/31/14	496,546	720,206	289,913
Percentage of APC Contributed	12/31/12	105.6%	104.9%	115.4%
	12/31/13	95.6%	102.1%	115.6%
	12/31/14	99.7%	101.7%	50.9%
Net Pension Obligation (Asset)	12/31/12	48,144	(668,537)	(2,209,077)
	12/31/13	70,203	(681,722)	(2,301,955)
	12/31/14	71,704	(693,925)	(2,022,351)

* - The agreement with the Barrington Countryside Fire Protection District for the provision of fire/EMS services by the Village to the District was cancelled effective 12/31/2013. As a result the number of fire employees employed by the Village decreased from 34 to 19. This reduced workforce will impact the annual required contribution.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/14	12/31/13	12/31/14
Percent Funded	79.93%	68.30%	92.83%
Actuarial Accrued Liability for Benefits	\$16,342,258	\$27,987,921	\$15,955,026
Actuarial Value of Assets	\$13,062,665	\$19,114,805	\$14,811,824
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$3,279,593)	(\$8,873,116)	(\$1,143,202)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$3,693,228	\$1,957,322	\$1,643,281
Ratio of UAAL to Covered Payroll	88.80%	453.33%	69.57%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF BARRINGTON, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending December 31, 2014, retirees contributed \$154,696. Active employees do not contribute to the plan until retirement.

At December 31, 2014, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	17
Active Employees	<u>73</u>
Total	<u>90</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2014, was calculated as follows:

Annual Required Contribution	\$ 305,735
Interest on the NOPEBO	25,715
Adjustment to the ARC	<u>(262,277)</u>
Annual OPEB Cost	69,173
Actual Contribution	<u>101,293</u>
Increase in the NOPEBO	(32,120)
NOPEBO - Beginning	<u>744,717</u>
NOPEBO - Ending	<u><u>712,597</u></u>

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,796,353
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 2,796,353
Funded Ratio (actuarial value of plan assets/AAL)	0.00%
Covered Payroll (active plan members)	\$ 7,666,032
UAAL as a percentage of covered payroll	36.48%

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions *	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 194,009	\$ 34,666	17.87%	\$ 466,273
2013	395,707	117,263	29.63%	744,717
2014	69,173	101,293	146.43%	712,597

* - The agreement with the Barrington Countryside Fire Protection District for the provision of fire/EMS services by the Village to the District was cancelled effective 12/31/2013. As a result the number of fire employees employed by the Village decreased from 34 to 19. This reduced workforce will impact the annual required contribution.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

VILLAGE OF BARRINGTON, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Actuarial Methods and Assumptions – Continued

In the December 31, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.0% initially, reduced to an ultimate rate of 5% after five years. Both rates include a 2.50% general inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level dollar of projected payroll on an open basis. The remaining amortization period at December 31, 2014, was 30 years.

SUBSEQUENT EVENT

On February 10, 2015, the Village issued \$2,960,000 of Debt Certificates, due in annual installments of \$375,000 to \$810,000, plus interest at 2.00% through January 1, 2020.

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 and Employer Contributions**

- Illinois Municipal Retirement Fund (IMRF)

- Police Pension Fund

- Firefighters' Pension Fund

- Other Post-Employment Benefit Plan

- **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 and Employer Contributions
December 31, 2014**

Funding Progress

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)
12/31/09	\$ 12,268,610	\$ 14,842,928	82.66%	\$ 2,574,318	\$ 3,862,584	66.65%
12/31/10	11,639,773	15,236,835	76.39%	3,597,062	3,699,587	97.23%
12/31/11	11,622,656	15,103,798	76.95%	3,481,142	3,697,420	94.15%
12/31/12	12,155,448	15,264,776	79.63%	3,109,328	3,569,114	87.12%
12/31/13	12,149,364	15,095,378	80.48%	2,946,014	3,563,962	82.66%
12/31/14	13,062,665	16,342,258	79.93%	3,279,593	3,693,228	88.80%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/09	\$ 373,126	\$ 373,126	100.00%
12/31/10	393,266	455,049	86.42%
12/31/11	432,228	442,581	97.66%
12/31/12	458,988	482,187	95.19%
12/31/13	474,406	474,406	100.00%
12/31/14	496,546	496,546	100.00%

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014**

Funding Progress

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 Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/08	\$ 14,752,796	\$ 20,882,030	70.65%	\$ 6,129,234	\$ 2,504,965	244.68%
12/31/09	16,051,086	23,422,470	68.53%	7,371,384	1,817,504	405.58%
12/31/10	17,218,079	24,456,073	70.40%	7,237,994	1,887,558	383.46%
12/31/11	16,676,875	25,806,736	64.62%	9,129,861	1,909,960	478.01%
12/31/12	17,624,537	26,876,465	65.58%	9,251,928	1,963,146	471.28%
12/31/13	19,114,805	27,987,921	68.30%	8,873,116	1,957,322	453.33%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/09	\$ 397,409	\$ 381,751	104.10%
12/31/10	611,830	589,989	103.70%
12/31/11	654,232	640,467	102.15%
12/31/12	582,977	579,978	100.52%
12/31/13	651,331	649,215	100.33%
12/31/14	720,206	718,572	100.23%

VILLAGE OF BARRINGTON, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014**

Funding Progress

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 Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/09	\$ 8,162,314	\$ 9,507,231	85.85%	\$ 1,344,917	\$ 2,791,730	48.18%
12/31/10	9,660,535	12,153,978	79.48%	2,493,443	2,854,538	87.35%
12/31/11	10,654,012	13,505,517	78.89%	2,851,505	3,119,096	91.42%
12/31/12	12,162,987	14,949,952	81.36%	2,786,965	3,216,856	86.64%
12/31/13	13,969,128	15,677,463	89.10%	1,708,335	2,661,974	64.18%
12/31/14	14,811,824	15,955,026	92.83%	1,143,202	1,643,281	69.57%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/09	\$ 499,149	\$ 451,554	110.54%
12/31/10	609,827	577,878	105.53%
12/31/11	607,313	581,003	104.53%
12/31/12	623,143	621,528	100.26%
12/31/13	687,642	658,227	104.47%
12/31/14 *	289,913	177,107	163.69%

* - The agreement with the Barrington Countryside Fire Protection District for the provision of fire/EMS services by the Village to the District was cancelled effective 12/31/2013. As a result the number of fire employees employed by the Village decreased from 34 to 19. This reduced workforce will impact the annual required contribution.

VILLAGE OF BARRINGTON, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/09	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	\$ N/A
12/31/10	-	2,456,894	0.00%	2,456,894	9,636,914	25.49%
12/31/11	N/A	N/A	N/A	N/A	N/A	N/A
12/31/12	N/A	N/A	N/A	N/A	N/A	N/A
12/31/13	-	2,796,353	0.00%	2,796,353	7,666,032	36.48%
12/31/14	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/09	\$ 34,666	\$ 100,025	34.66%
12/31/10	34,666	100,025	34.66%
12/31/11	34,666	137,456	25.22%
12/31/12	34,666	188,894	18.35%
12/31/13	117,263	401,281	29.22%
12/31/14 *	101,293	305,735	33.13%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for other years is not available. The Village is required to have an actuarial valuation performed triennially.

* - The agreement with the Barrington Countryside Fire Protection District for the provision of fire/EMS services by the Village to the District was cancelled effective 12/31/2013. As a result the number of fire employees employed by the Village decreased from 34 to 19. This reduced workforce will impact the annual required contribution.

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,825,000	10,425,000	10,478,834
Licenses and Permits	475,000	475,000	569,087
Intergovernmental	170,000	170,000	142,525
Charges for Services	1,575,000	1,575,000	1,637,842
Fines and Forfeitures	140,000	140,000	140,990
Village Property Usage	465,000	465,000	580,029
Investment Income	130,000	130,000	200,544
Miscellaneous	180,000	180,000	308,465
Total Revenues	<u>12,960,000</u>	<u>13,560,000</u>	<u>14,058,316</u>
Expenditures			
General Government	2,471,290	2,756,910	2,724,321
Development Services	837,200	842,650	813,466
Public Safety	7,378,500	7,806,300	7,733,314
Public Works	2,040,950	2,094,840	2,019,492
Total Expenditures	<u>12,727,940</u>	<u>13,500,700</u>	<u>13,290,593</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	232,060	59,300	767,723
Other Financing (Uses)			
Transfers Out			
Capital Improvement Fund	<u>(200,000)</u>	<u>(2,700,000)</u>	<u>(2,700,000)</u>
Net Change in Fund Balance	<u>32,060</u>	<u>(2,640,700)</u>	<u>(1,932,277)</u>
Fund Balance - Beginning			<u>10,424,023</u>
Fund Balance - Ending			<u><u>8,491,746</u></u>

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 Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedules – Non-Major Enterprise Fund
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
- Statement of Changes in Assets and Liabilities – Agency Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

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.

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.

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

Barrington White House Fund

The Barrington White House Fund is used to account for the revenues and expenses associated with the operations and capital expenses for the Barrington White House. The Barrington White House is intended to be self-supporting and function as an event facility for private parties and a community center. The White House will also provide rental space for non-profit entities in the community. All activities are accounted for including operations and capital improvements.

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST AND AGENCY FUNDS (Continued)

PENSION TRUST FUNDS (Continued)

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
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 3,045,000	3,045,000	3,016,014
Sales Tax	4,200,000	4,500,000	4,619,406
Auto Rental Tax	15,000	15,000	13,771
Use Tax	160,000	160,000	198,621
Income Tax	980,000	980,000	977,989
Replacement Tax	110,000	110,000	121,187
Foreign Fire Insurance Tax	40,000	40,000	56,048
Hotel/Motel Tax	10,000	10,000	11,666
Utility Tax	310,000	610,000	609,915
Telecommunications Tax	675,000	675,000	532,154
Motor Fuel Tax Allotment	280,000	280,000	322,063
	<u>9,825,000</u>	<u>10,425,000</u>	<u>10,478,834</u>
Licenses and Permits			
Liquor Licenses	50,000	50,000	59,150
Food and Vendor Permits	10,000	10,000	-
Building Permits	300,000	300,000	380,460
Elevator Inspection Fees	15,000	15,000	14,420
Contractor's License Fee	40,000	40,000	56,703
Overweight Permits	35,000	35,000	32,408
Other	25,000	25,000	25,946
	<u>475,000</u>	<u>475,000</u>	<u>569,087</u>
Intergovernmental			
Training Grants	10,000	10,000	5,094
Public Safety Grants / Reimbursements	15,000	15,000	6,932
Street & Traffic Reimbursements	20,000	20,000	20,863
Grants & Reimbursements	25,000	25,000	9,991
Program / Project Contributions	100,000	100,000	99,645
	<u>170,000</u>	<u>170,000</u>	<u>142,525</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Charges for Services			
EMS Transport - Non-Residents	\$ 80,000	80,000	69,300
EMS Transport - Village Residents	180,000	180,000	206,955
Shared Services - Barrington Hills	8,000	8,000	6,016
Shared Services - BCFPD	50,000	50,000	47,104
Emergency 911 Surcharge	160,000	160,000	163,843
Escrow Reimbursement	4,000	4,000	13,999
Police Special Events	45,000	45,000	73,537
EMS/Fire Special Events	5,000	5,000	80
False Alarm Fees	6,000	6,000	12,850
PW Special Events	1,000	1,000	3,346
Planning and Zoning Fees	10,000	10,000	9,835
Liquor License Application Fee	4,000	4,000	4,650
Miscellaneous Fees	2,000	2,000	6,327
Interfund Charges			
Administration	410,000	410,000	410,000
Risk Management	340,000	340,000	340,000
Information Systems	90,000	90,000	90,000
Central Garage	150,000	150,000	150,000
Dispatch Services	30,000	30,000	30,000
	<u>1,575,000</u>	<u>1,575,000</u>	<u>1,637,842</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Traffic Fines - Cook County	\$ 80,000	80,000	77,881
Traffic Fines - Lake County	-	-	3,917
Property Maintenance Fines	10,000	10,000	12,742
Local Ordinance Violation Fines	20,000	20,000	18,389
DUI Fines	20,000	20,000	19,434
Drug Fines/Seizures	10,000	10,000	7,347
Miscellaneous	-	-	1,280
	<u>140,000</u>	<u>140,000</u>	<u>140,990</u>
Village Property Usage			
Rental Income	265,000	265,000	364,131
Cable TV Fees	200,000	200,000	215,898
	<u>465,000</u>	<u>465,000</u>	<u>580,029</u>
Investment Income			
Interest Income			
Interest Income	125,000	125,000	217,636
Interest Income/Real Estate Taxes	-	-	33
Unrealized Gain (Loss) on Investments	5,000	5,000	(17,125)
	<u>130,000</u>	<u>130,000</u>	<u>200,544</u>
Miscellaneous			
Sponsorship - Community Events	12,500	12,500	14,355
Donations	2,500	2,500	10,391
Insurance Reimbursements	125,000	125,000	225,018
Workers Compensation	-	-	18,811
Project Reimbursements	-	-	1,626
Other Income	40,000	40,000	38,264
	<u>180,000</u>	<u>180,000</u>	<u>308,465</u>
Total Revenues	<u>12,960,000</u>	<u>13,560,000</u>	<u>14,058,316</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
General Government			
Village Board	\$ 213,725	228,075	226,295
Legal Services	325,000	661,110	658,885
Village Manager	341,905	388,465	382,689
Information Technology	332,760	295,710	284,694
Financial Services	364,700	396,500	391,739
Human Resources	167,250	144,250	139,754
Risk Management	725,950	642,800	640,265
Total General Government	2,471,290	2,756,910	2,724,321
Development Services			
Building & Property Maintenance	248,230	246,130	236,805
Planning & Zoning	216,470	199,670	190,458
Economic Development	227,750	241,350	235,216
Community Events	144,750	155,500	150,987
Total Development Services	837,200	842,650	813,466
Public Safety			
Police			
Administration	753,000	618,450	595,288
Investigations	595,000	583,100	574,026
Patrol Operations	2,672,500	2,834,950	2,826,509
Fire/EMS			
Administration	216,400	226,500	223,203
Fire Operations	2,588,400	2,864,600	2,848,023
Fire Prevention/Community Education	155,200	183,700	177,628
Public Safety Services			
Emergency Operations & 911 Dispatch	387,700	481,700	478,238
Fire & Police Commission	10,300	13,300	10,399
Total Public Safety	7,378,500	7,806,300	7,733,314

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Works			
Administration	\$ 85,200	93,750	90,571
Street Operations	885,900	952,190	933,974
Forestry	290,650	277,200	252,758
Village Property Maintenance	245,100	237,600	223,542
Central Garage	534,100	534,100	518,647
Total Public Works	<u>2,040,950</u>	<u>2,094,840</u>	<u>2,019,492</u>
Total Expenditures	<u>12,727,940</u>	<u>13,500,700</u>	<u>13,290,593</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
General Government			
Village Board			
Salaries	\$ 36,500	33,500	32,821
Benefits	12,500	10,500	10,142
Professional Development	36,650	46,950	46,406
Contractual Services	106,725	117,625	117,156
Commodities	4,950	4,350	4,999
Program Expenditures	16,400	15,150	14,771
	<u>213,725</u>	<u>228,075</u>	<u>226,295</u>
Legal Services			
Contractual Services	325,000	661,110	658,885
Village Manager			
Salaries	221,350	243,850	242,472
Benefits	72,700	82,800	80,620
Professional Development	1,515	1,515	741
Contractual Services	41,140	55,100	54,212
Commodities	5,200	5,200	4,644
	<u>341,905</u>	<u>388,465</u>	<u>382,689</u>
Information Systems			
Salaries	106,250	108,000	107,657
Benefits	40,975	40,975	37,708
Professional Development	8,260	3,260	802
Contractual Services	176,975	141,175	136,306
Commodities	300	2,300	2,221
	<u>332,760</u>	<u>295,710</u>	<u>284,694</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
General Government - Continued			
Financial Services			
Salaries	\$ 225,800	230,800	230,362
Benefits	70,800	74,050	72,533
Professional Development	2,050	3,350	2,736
Contractual Services	62,850	83,900	82,308
Commodities	3,200	3,900	3,741
Program Expenditures	-	500	59
	<u>364,700</u>	<u>396,500</u>	<u>391,739</u>
Human Resources			
Salaries	88,950	90,450	90,260
Benefits	58,100	33,600	33,173
Professional Development	5,700	5,700	4,467
Contractual Services	12,050	12,050	10,134
Commodities	950	950	518
Program Expenditures	1,500	1,500	1,202
	<u>167,250</u>	<u>144,250</u>	<u>139,754</u>
Risk Management			
Salaries	72,950	74,450	74,177
Benefits	24,150	54,150	53,863
Professional Development	1,250	1,250	326
Contractual Services	625,600	510,450	509,721
Program Expenditures	2,000	2,500	2,178
	<u>725,950</u>	<u>642,800</u>	<u>640,265</u>
Total General Government	<u>2,471,290</u>	<u>2,756,910</u>	<u>2,724,321</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Development Services			
Building & Property Maintenance			
Salaries	\$ 148,400	143,300	142,059
Benefits	50,200	50,200	48,320
Professional Development	3,250	2,450	633
Contractual Services	43,390	47,190	44,875
Commodities	2,490	2,490	918
Miscellaneous	500	500	-
	<u>248,230</u>	<u>246,130</u>	<u>236,805</u>
Planning & Zoning			
Salaries	146,000	146,000	141,209
Benefits	42,250	42,250	40,870
Professional Development	3,750	3,750	2,255
Contractual Services	12,780	5,780	5,124
Commodities	3,690	1,890	1,000
Program Expenditures	8,000	-	-
	<u>216,470</u>	<u>199,670</u>	<u>190,458</u>
Economic Development			
Salaries	77,050	77,350	75,689
Benefits	26,250	26,250	25,052
Professional Development	8,000	9,500	8,619
Contractual Services	14,550	13,550	11,540
Commodities	1,900	2,400	2,105
Program Expenditures	100,000	112,300	112,211
	<u>227,750</u>	<u>241,350</u>	<u>235,216</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Development Services - Continued			
Community Events			
Salaries	\$ 71,450	80,600	78,142
Benefits	19,250	19,850	19,423
Professional Development	-	1,000	857
Contractual Services	5,800	5,600	4,556
Commodities	250	450	358
Program Expenditures	48,000	48,000	47,651
	<u>144,750</u>	<u>155,500</u>	<u>150,987</u>
Total Development Services	<u>837,200</u>	<u>842,650</u>	<u>813,466</u>
Public Safety			
Police			
Administration			
Salaries	495,250	380,000	373,648
Benefits	195,750	175,350	164,213
Professional Development	2,850	2,850	2,284
Contractual Services	49,050	50,150	48,399
Commodities	10,100	10,100	6,744
	<u>753,000</u>	<u>618,450</u>	<u>595,288</u>
Investigations			
Salaries	386,000	355,850	354,764
Benefits	182,150	200,400	199,175
Professional Development	10,050	10,050	8,904
Contractual Services	4,900	4,900	3,396
Commodities	11,900	11,900	7,787
	<u>595,000</u>	<u>583,100</u>	<u>574,026</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Patrol Operations			
Salaries	\$ 1,726,700	1,882,350	1,878,626
Benefits	829,300	846,300	844,836
Professional Development	19,700	21,500	21,431
Contractual Services	14,900	12,900	12,185
Commodities	48,700	39,700	38,180
Program Expenditures	33,200	32,200	31,251
	<u>2,672,500</u>	<u>2,834,950</u>	<u>2,826,509</u>
Total Police	<u>4,020,500</u>	<u>4,036,500</u>	<u>3,995,823</u>
Fire/EMS			
Administration			
Salaries	145,900	155,300	154,205
Benefits	43,400	37,500	36,893
Professional Development	4,700	5,700	5,273
Contractual Services	18,100	23,000	22,482
Commodities	4,300	5,000	4,350
	<u>216,400</u>	<u>226,500</u>	<u>223,203</u>
Fire Operations			
Salaries	1,726,100	1,927,000	1,922,507
Benefits	630,800	648,200	643,787
Professional Development	27,600	24,000	21,483
Contractual Services	83,900	86,000	83,636
Commodities	40,000	75,200	74,359
Program Expenditures	80,000	104,200	102,251
	<u>2,588,400</u>	<u>2,864,600</u>	<u>2,848,023</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire/EMS - Continued			
Fire Prevention/Community Education			
Salaries	\$ 108,900	133,600	130,494
Benefits	38,250	43,750	42,586
Professional Development	1,950	1,950	1,097
Contractual Services	1,300	1,600	1,464
Commodities	4,800	2,800	1,987
	<u>155,200</u>	<u>183,700</u>	<u>177,628</u>
Total Fire/EMS	<u>2,960,000</u>	<u>3,274,800</u>	<u>3,248,854</u>
Public Safety Services			
Emergency Operations & 911 Dispatch			
Professional Development	2,600	600	-
Contractual Services	345,400	355,900	354,961
Commodities	1,100	1,100	214
Program Expenditures	38,600	124,100	123,063
	<u>387,700</u>	<u>481,700</u>	<u>478,238</u>
Fire & Police Commission			
Professional Development	2,000	2,000	98
Contractual Services	7,700	10,700	10,301
Commodities	600	600	-
	<u>10,300</u>	<u>13,300</u>	<u>10,399</u>
Total Public Safety Services	<u>398,000</u>	<u>495,000</u>	<u>488,637</u>
Total Public Safety	<u>7,378,500</u>	<u>7,806,300</u>	<u>7,733,314</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Works			
Administration			
Salaries	\$ 54,750	57,500	57,144
Benefits	19,300	24,300	23,962
Professional Development	1,100	1,100	804
Contractual Services	9,500	9,500	7,629
Commodities	550	1,350	1,032
	<u>85,200</u>	<u>93,750</u>	<u>90,571</u>
Street Operations			
Salaries	321,650	446,700	445,378
Benefits	104,400	150,400	150,350
Professional Development	3,400	3,400	881
Contractual Services	219,200	159,200	154,830
Commodities	193,650	169,290	160,300
Program Expenditures	43,600	23,200	22,235
	<u>885,900</u>	<u>952,190</u>	<u>933,974</u>
Forestry			
Salaries	98,650	103,650	99,804
Benefits	29,000	29,000	28,180
Professional Development	1,850	1,850	849
Contractual Services	136,950	119,800	102,178
Commodities	24,200	22,900	21,747
	<u>290,650</u>	<u>277,200</u>	<u>252,758</u>

VILLAGE OF BARRINGTON, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Village Property Maintenance			
Salaries	\$ 105,950	105,950	104,351
Benefits	30,950	30,950	28,390
Contractual Services	87,800	79,600	74,554
Commodities	20,400	21,100	16,247
	<u>245,100</u>	<u>237,600</u>	<u>223,542</u>
Central Garage			
Salaries	142,100	150,300	148,919
Benefits	66,700	67,500	65,067
Professional Development	3,150	3,150	1,666
Contractual Services	49,450	52,150	51,736
Commodities	272,700	261,000	251,259
	<u>534,100</u>	<u>534,100</u>	<u>518,647</u>
Total Public Works	<u>2,040,950</u>	<u>2,094,840</u>	<u>2,019,492</u>
Total Expenditures	<u>12,727,940</u>	<u>13,500,700</u>	<u>13,290,593</u>

VILLAGE OF BARRINGTON, ILLINOIS

Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 798,000	798,000	810,500
Investment Income			
Interest Income	1,000	1,000	181
Miscellaneous	32,000	32,000	39,941
Total Revenues	<u>831,000</u>	<u>831,000</u>	<u>850,622</u>
Expenditures			
Debt Service			
Principal Retirement	815,000	815,000	815,000
Interest and Fiscal Charges	204,944	207,000	204,700
Total Expenditures	<u>1,019,944</u>	<u>1,022,000</u>	<u>1,019,700</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(188,944)	(191,000)	(169,078)
Other Financing Sources			
Transfers In			
Capital Improvement Fund	<u>190,000</u>	<u>190,000</u>	<u>180,000</u>
Net Change in Fund Balance	<u>1,056</u>	<u>(1,000)</u>	10,922
Fund Balance - Beginning			<u>51,497</u>
Fund Balance - Ending			<u>62,419</u>

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 550,000	250,000	272,431
Intergovernmental	1,015,000	1,295,000	1,910,866
Village Property Usage	105,000	105,000	123,300
Investment Income	40,000	40,000	1,942
Miscellaneous	30,000	460,000	419,865
Total Revenues	1,740,000	2,150,000	2,728,404
Expenditures			
Capital Projects	3,876,610	4,491,610	4,415,345
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,136,610)	(2,341,610)	(1,686,941)
Other Financing Sources (Uses)			
Transfers In			
General Fund	200,000	2,850,000	2,700,000
Waterworks and Sewerage Fund	-	-	148,419
Transfers Out			
Debt Service Fund	(190,000)	(180,000)	(180,000)
Barrington White House Fund	(200,000)	(400,000)	(400,000)
	(190,000)	2,270,000	2,268,419
Net Change in Fund Balance	(2,326,610)	(71,610)	581,478
Fund Balance - Beginning			13,249,947
Fund Balance - Ending			13,831,425

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Taxes			
Utility Tax/Electricity	\$ 300,000	-	-
Utility Tax/Gas	250,000	250,000	272,431
	<u>550,000</u>	<u>250,000</u>	<u>272,431</u>
Intergovernmental			
Grants & Reimbursements	1,015,000	1,295,000	1,658,866
Program/Project Contributions	-	-	252,000
	<u>1,015,000</u>	<u>1,295,000</u>	<u>1,910,866</u>
Village Property Usage			
Rental Income	105,000	105,000	123,300
Investment Income	40,000	40,000	1,942
Miscellaneous	30,000	460,000	419,865
Total Revenues	<u>1,740,000</u>	<u>2,150,000</u>	<u>2,728,404</u>

VILLAGE OF BARRINGTON, ILLINOIS

Capital Improvements - Capital Projects Fund

**Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Capital Projects			
Development Services			
Engineering	\$ 181,560	181,560	175,261
Village Facilities			
Village Hall	65,000	380,800	376,615
Public Property Improvements			
Public Works Facility	286,000	215,700	212,901
Highways and Streets Improvements			
Street Improvements	1,831,200	2,393,200	2,392,156
Parking Lot Improvements			
Engineering	897,850	792,850	754,550
Stormwater Management			
Stormsewer Improvements	65,000	17,000	15,652
Pedestrian Programs			
Sidewalk Program	115,000	21,000	17,990
Bikeway Program	36,000	36,000	31,104
Vehicles and Equipment			
Equipment Purchases	123,000	167,500	159,723
Vehicle Purchases	276,000	286,000	279,393
Total Expenditures	3,876,610	4,491,610	4,415,345

VILLAGE OF BARRINGTON, ILLINOIS

TIF Redevelopment - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 950,000	950,000	770,997
Investment Income			
Interest Income	500	500	271
Miscellaneous	-	-	1
Total Revenues	<u>950,500</u>	<u>950,500</u>	<u>771,269</u>
Expenditures			
Development Services			
Administration	-	258,306	256,203
TIF District Improvements	-	157,000	107,283
Debt Service			
Principal Retirement	645,000	654,000	653,540
Interest and Fiscal Agent Fees	291,694	292,694	284,620
Total Expenditures	<u>936,694</u>	<u>1,362,000</u>	<u>1,301,646</u>
Net Change in Fund Balance	<u>13,806</u>	<u>(411,500)</u>	(530,377)
Fund Balance - Beginning			<u>(6,920,146)</u>
Fund Balance - Ending			<u><u>(7,450,523)</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 1,750,000	1,750,000	1,630,098
Sewer Sales	3,250,000	3,250,000	3,306,190
Miscellaneous - Meter Sales and Other	7,500	7,500	-
Total Operating Revenues	<u>5,007,500</u>	<u>5,007,500</u>	<u>4,936,288</u>
Operating Expenses			
Administration			
Public Works	987,650	1,065,050	1,044,875
Community Services	170,300	188,050	181,403
Operations			
Engineering	195,370	209,370	200,345
Conveyance/Distribution System Maintenance	740,765	631,615	568,925
Water Production and Treatment	382,990	346,490	250,997
Wastewater Treatment	874,385	910,885	839,810
Property Maintenance	17,487	17,487	17,264
Capital Projects	1,906,870	1,755,870	533,133
Depreciation	-	-	890,158
Total Operating Expenses	<u>5,275,817</u>	<u>5,124,817</u>	<u>4,526,910</u>
Operating Income (Loss)	<u>(268,317)</u>	<u>(117,317)</u>	<u>409,378</u>
Nonoperating Revenues (Expenses)			
Investment Income	20,000	20,000	477
Connection Fees	75,000	75,000	154,525
Other Income	126,000	126,000	142,938
Loss on Sale of Capital Assets	-	-	(107,274)
Interest Expense and Fiscal Agent Fees	(492,907)	(493,907)	(492,767)
	<u>(271,907)</u>	<u>(272,907)</u>	<u>(302,101)</u>
Income (Loss) Before Transfers	(540,224)	(390,224)	107,277
Transfers Out	-	(150,000)	(148,419)
Change in Net Position	<u>(540,224)</u>	<u>(540,224)</u>	(41,142)
Net Position - Beginning			<u>26,750,300</u>
Net Position - Ending			<u>26,709,158</u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage Fund

**Schedule of Changes in Net Position - Reserved - Restricted Accounts
For the Fiscal Year Ended December 31, 2014**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage Fund

**Schedule of Changes in Net Position - Restricted Accounts
For the Fiscal Year Ended December 31, 2014**

	Operation and Maintenance	Alternate Bond and Interest
Increases		
Intrafund Transfers In	\$ -	931,060
Decreases		
Bond Principal Retirement	-	495,000
Bond Interest Charges	-	436,060
Total Decreases	-	931,060
Change in Account Balances	-	-
Account Balances - Beginning	325,000	25,000
Account Balances - Ending	325,000	25,000

Senior Bond and Interest	Junior Bond and Interest	Senior Bond Reserve	Junior Bond Reserve	Depreciation Repair and Replacement	Totals
-	295,711	-	-	-	1,226,771
-	240,198	-	-	-	735,198
-	55,513	-	-	-	491,573
-	295,711	-	-	-	1,226,771
-	-	-	-	-	-
-	50,000	-	-	340,000	740,000
-	50,000	-	-	340,000	740,000

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Administration			
Public Works			
Salaries	\$ 122,900	180,900	180,104
Benefits	54,600	74,000	73,465
Professional Development	2,275	2,275	786
Contractual Services	54,350	54,350	41,261
Commodities	1,075	1,075	219
Programs	752,450	752,450	749,040
	<u>987,650</u>	<u>1,065,050</u>	<u>1,044,875</u>
Community Services			
Salaries	99,100	116,500	116,497
Benefits	34,750	38,500	38,330
Professional Development	900	900	150
Contractual Services	32,750	28,350	23,738
Commodities	2,800	3,800	2,688
	<u>170,300</u>	<u>188,050</u>	<u>181,403</u>
Total Administration	<u>1,157,950</u>	<u>1,253,100</u>	<u>1,226,278</u>
Operations			
Engineering			
Salaries	143,700	153,700	153,662
Benefits	41,100	45,100	44,388
Professional Development	2,600	2,600	816
Contractual Services	5,850	5,850	441
Commodities	2,120	2,120	1,038
	<u>195,370</u>	<u>209,370</u>	<u>200,345</u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operations - Continued			
Conveyance/Distribution System Maintenance			
Salaries	\$ 353,050	286,600	270,088
Benefits	163,850	135,150	118,230
Professional Development	2,890	2,890	602
Contractual Services	102,875	102,875	89,607
Commodities	98,100	98,100	90,398
Program Expenses	20,000	6,000	-
	<u>740,765</u>	<u>631,615</u>	<u>568,925</u>
Water Production and Treatment			
Salaries	114,250	77,750	49,154
Benefits	31,750	31,750	17,909
Professional Development	3,380	3,380	2,426
Contractual Services	130,370	130,370	122,965
Commodities	103,240	103,240	58,543
	<u>382,990</u>	<u>346,490</u>	<u>250,997</u>
Wastewater Treatment			
Salaries	332,150	368,650	367,117
Benefits	149,950	149,950	134,796
Professional Development	2,550	2,550	1,607
Contractual Services	303,885	303,885	262,394
Commodities	85,850	85,850	73,896
	<u>874,385</u>	<u>910,885</u>	<u>839,810</u>

VILLAGE OF BARRINGTON, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operations - Continued			
Property Maintenance			
Contractual Services	\$ 13,612	14,312	14,190
Commodities	3,875	3,175	3,074
	<u>17,487</u>	<u>17,487</u>	<u>17,264</u>
Total Operations	<u>2,210,997</u>	<u>2,115,847</u>	<u>1,877,341</u>
Capital Projects			
Village Property			
Facility Improvements	-	20,000	16,076
Infrastructure Improvements			
Street Improvements	980,870	980,870	694,214
Stormwater Management Improvements	600,000	550,000	158,958
Water Main Improvements	812,500	812,500	781,450
Water Facility Improvements	-	30,000	28,901
Sanitary Sewer Main Improvements	417,500	417,500	382,950
Wastewater Treatment Facility Improvements	1,165,000	1,010,000	466,781
Vehicle & Equipment Purchases			
Equipment Purchases	-	-	-
Vehicle Purchases	31,000	35,000	33,615
Less Nonoperating Items			
Capital Assets Capitalized	<u>(2,100,000)</u>	<u>(2,100,000)</u>	<u>(2,029,812)</u>
Total Capital Projects	<u>1,906,870</u>	<u>1,755,870</u>	<u>533,133</u>
Depreciation	-	-	890,158
Total Operations	<u><u>5,275,817</u></u>	<u><u>5,124,817</u></u>	<u><u>4,526,910</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operating Revenues			
Licenses and Permits			
Parking Permits	\$ 265,000	265,000	259,460
Employee/Employer Permits	15,000	15,000	15,600
Charges for Services			
Parking Fees	475,000	475,000	483,830
Fines and Forfeitures			
Parking Fines	90,000	90,000	92,939
Village Property Usage			
Rental Income	12,000	12,000	14,096
Miscellaneous			
Other	-	-	3,103
Total Operating Revenues	<u>857,000</u>	<u>857,000</u>	<u>869,028</u>
Operating Expenses			
Operations	799,960	1,160,950	1,119,967
Capital Projects	-	92,700	1,427
Depreciation	-	-	83,251
Total Operating Expenses	<u>799,960</u>	<u>1,253,650</u>	<u>1,204,645</u>
Operating Income (Loss)	57,040	(396,650)	(335,617)
Nonoperating Revenues			
Investment Income	<u>4,000</u>	<u>4,000</u>	<u>1,395</u>
Change in Net Position	<u>61,040</u>	<u>(392,650)</u>	(334,222)
Net Position - Beginning			<u>3,849,420</u>
Net Position - Ending			<u><u>3,515,198</u></u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operations			
Community Services			
Salaries	\$ 46,650	51,650	51,605
Benefits	15,300	16,100	15,623
Professional Development	300	300	-
Contractual Services	162,750	499,790	495,841
Commodities	850	2,850	2,085
Programs	140,460	140,460	140,460
	<u>366,310</u>	<u>711,150</u>	<u>705,614</u>
Public Works			
Salaries	69,050	69,050	64,148
Benefits	30,150	30,150	28,601
Contractual Services	66,250	66,250	53,777
Commodities	27,350	40,350	29,663
	<u>192,800</u>	<u>205,800</u>	<u>176,189</u>
Police Department			
Salaries	171,250	176,050	174,829
Benefits	63,000	60,200	57,839
Contractual Services	2,000	2,800	2,002
Commodities	4,600	4,800	3,464
Miscellaneous	-	150	30
	<u>240,850</u>	<u>244,000</u>	<u>238,164</u>
Total Operations	<u>799,960</u>	<u>1,160,950</u>	<u>1,119,967</u>

VILLAGE OF BARRINGTON, ILLINOIS

Motor Vehicle Parking System - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Capital Projects			
Capital Expenses			
Commuter Parking Lots	\$ 120,000	297,700	206,296
Less Nonoperating Items			
Capital Assets Capitalized	(120,000)	(205,000)	(204,869)
Total Capital Projects	-	92,700	1,427
Depreciation	-	-	83,251
Total Operating Expenses	799,960	1,253,650	1,204,645

VILLAGE OF BARRINGTON, ILLINOIS

Barrington White House - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operating Revenues			
Miscellaneous			
Other	\$ -	-	-
Operating Expenses			
Operations	5,000	52,200	47,252
Capital Projects	-	10,000	9,343
Depreciation	-	-	41,635
Total Operating Expenses	5,000	62,200	98,230
Operating Income (Loss)	(5,000)	(62,200)	(98,230)
Nonoperating Revenues (Expenses)			
Investment Income	500	500	230
Grants	-	-	5,000
Donations	1,100,000	1,100,000	1,245,387
Interest Expense	(80,000)	(80,000)	-
	1,020,500	1,020,500	1,250,617
Income (Loss) Before Transfers	1,015,500	958,300	1,152,387
Transfers In	200,000	200,000	400,000
Change in Net Position	1,215,500	1,158,300	1,552,387
Net Position - Beginning			2,222,262
Net Position - Ending			3,774,649

VILLAGE OF BARRINGTON, ILLINOIS

Barrington White House - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operations			
Community Services			
Professional Development	\$ -	200	177
Contractual Services	5,000	50,000	46,288
Commodities	-	2,000	787
Total Operations	5,000	52,200	47,252
Capital Projects			
Facility Improvements	3,180,000	3,132,800	1,734,018
Less Nonoperating Items			
Capital Assets Capitalized	(3,180,000)	(3,122,800)	(1,724,675)
Total Capital Projects	-	10,000	9,343
Depreciation	-	-	41,635
Total Operating Expenses	5,000	62,200	98,230

VILLAGE OF BARRINGTON, ILLINOIS

Recycling and Refuse - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Refuse Collections	\$ 1,225,000	1,225,000	1,194,660
Miscellaneous	10,000	10,000	4,119
Total Operating Revenues	<u>1,235,000</u>	<u>1,235,000</u>	<u>1,198,779</u>
Operating Expenses			
Administration	68,000	69,750	65,987
Operations	1,125,600	1,123,850	1,117,175
Total Operating Expenses	<u>1,193,600</u>	<u>1,193,600</u>	<u>1,183,162</u>
Operating Income	41,400	41,400	15,617
Nonoperating Revenues			
Investment Income	<u>1,000</u>	<u>1,000</u>	<u>175</u>
Change in Net Position	<u>42,400</u>	<u>42,400</u>	15,792
Net Position - Beginning			<u>305,132</u>
Net Position - Ending			<u>320,924</u>

VILLAGE OF BARRINGTON, ILLINOIS

Recycling and Refuse - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Administration			
Community Services			
Salaries	\$ 42,850	42,850	41,332
Benefits	14,350	15,350	14,797
Professional Development	800	800	-
Contractual Services	9,250	9,250	8,464
Commodities	750	1,500	1,394
Total Administration	68,000	69,750	65,987
Operations			
Recycling/Refuse Operations			
Salaries	47,700	62,700	61,010
Benefits	21,700	24,700	24,374
Contractual Services	925,200	905,450	901,291
Commodities	500	500	-
Miscellaneous	130,500	130,500	130,500
Total Operations	1,125,600	1,123,850	1,117,175
Total Operating Expenses	1,193,600	1,193,600	1,183,162

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
December 31, 2014**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 368,202	107,753	475,955
Investments			
Money Markets/Mutual Funds	391,682	-	391,682
U.S. Government and Agency Obligations	2,803,498	6,737,949	9,541,447
State and Local Obligations	183,441	1,066,762	1,250,203
Equity Mutual Funds	8,687,391	6,877,348	15,564,739
Corporate Equity Securities	3,770,532	-	3,770,532
Corporate Debt Securities	3,277,290	-	3,277,290
Receivables - Accrued Interest	48,729	40,942	89,671
Due from Other Funds	1,740	1,729	3,469
Prepays	1,399	2,243	3,642
Total Assets	19,533,904	14,834,726	34,368,630
LIABILITIES			
Accounts Payable	11,222	22,902	34,124
NET POSITION			
Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial statements)	19,522,682	14,811,824	34,334,506

VILLAGE OF BARRINGTON, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2014**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 720,206	289,913	1,010,119
Contributions - Plan Members	195,374	170,143	365,517
Contributions - Other	-	20	20
Total Contributions	915,580	460,076	1,375,656
Investment Income			
Interest Earned	454,337	564,704	1,019,041
Net Change in Fair Value	767,751	398,692	1,166,443
	1,222,088	963,396	2,185,484
Less Investment Expenses	(67,439)	(42,825)	(110,264)
Net Investment Income	1,154,649	920,571	2,075,220
Total Additions	2,070,229	1,380,647	3,450,876
Deductions			
Administration	35,452	83,687	119,139
Benefits and Refunds	1,626,900	454,263	2,081,163
Total Deductions	1,662,352	537,950	2,200,302
Change in Net Position	407,877	842,697	1,250,574
Net Position Held in Trust for Pension Benefits			
Beginning	19,114,805	13,969,127	33,083,932
Ending	19,522,682	14,811,824	34,334,506

VILLAGE OF BARRINGTON, ILLINOIS

Police Pension Fund - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 720,000	720,000	720,206
Contributions - Plan Members	195,000	195,000	195,374
Total Contributions	915,000	915,000	915,580
Investment Income			
Interest Earned	425,000	425,000	454,337
Net Change in Fair Value	900,000	900,000	767,751
	1,325,000	1,325,000	1,222,088
Less Investment Expenses	(85,000)	(85,000)	(67,439)
Net Investment Income	1,240,000	1,240,000	1,154,649
Total Additions	2,155,000	2,155,000	2,070,229
Deductions			
Administration	41,200	41,200	35,452
Benefits and Refunds	1,645,000	1,645,000	1,626,900
Total Deductions	1,686,200	1,686,200	1,662,352
Change in Net Position	468,800	468,800	407,877
Net Position Held in Trust for Pension Benefits			
Beginning			19,114,805
Ending			19,522,682

VILLAGE OF BARRINGTON, ILLINOIS

Firefighters' Pension Fund - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 275,000	275,000	289,913
Contributions - Plan Members	170,000	170,000	170,143
Contributions - Other	-	-	20
Total Contributions	445,000	445,000	460,076
Investment Income			
Interest Earned	350,000	350,000	564,704
Net Change in Fair Value	560,000	560,000	398,692
	910,000	910,000	963,396
Less Investment Expenses	(43,000)	(43,000)	(42,825)
Net Investment Income	867,000	867,000	920,571
Total Additions	1,312,000	1,312,000	1,380,647
Deductions			
Administration	40,200	85,200	83,687
Benefits and Refunds	500,000	455,000	454,263
Total Deductions	540,200	540,200	537,950
Change in Net Position	771,800	771,800	842,697
Net Position Held in Trust for Pension Benefits			
Beginning			13,969,127
Ending			14,811,824

VILLAGE OF BARRINGTON, ILLINOIS

Agency Fund

**Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended December 31, 2014**

	Balances January 1	Additions	Deductions	Balances December 31
Escrow Fund				
ASSETS				
Cash and Investments	\$ 774,608	742,011	1,145,671	370,948
Receivables				
Accrued Interest	166	520	-	686
	<hr/>			
Total Assets	774,774	742,531	1,145,671	371,634
	<hr/> <hr/>			
LIABILITIES				
Accounts Payable	6,252	205,246	208,078	3,420
Deposits Payable	768,522	243,875	644,183	368,214
	<hr/>			
Total Liabilities	774,774	449,121	852,261	371,634
	<hr/> <hr/>			

SUPPLEMENTAL SCHEDULES

VILLAGE OF BARRINGTON, ILLINOIS

**Schedule of Insurance in Force
December 31, 2014**

Coverage	Amount of Coverage	Expiration Date of Coverage
General Liability	\$10,000,000 Per Occurrence	12/31/14
Police Professional Liability	\$10,000,000 Per Occurrence	12/31/14
Employee Benefits Liability	\$10,000,000 Per Occurrence	12/31/14
Automobile Liability	\$10,000,000 Per Occurrence	12/31/14
Uninsured/Underinsured Motorist	\$500,000 Per Occurrence	12/31/14
Public Officials Liability	\$10,000,000 Per Occurrence	12/31/14
Workers' Compensation	Statutory Requirements	12/31/14
Employer's Liability	\$2,500,000 Per Occurrence	12/31/14
First Party Property	\$250,000,000 Per Occurrence	12/31/14
Crime and Fidelity		
a. Employee Theft	\$5,000,000 Per Occurrence	12/31/14
b. Forgery or Alteration	\$5,000,000 Per Occurrence	12/31/14
c. Computer Fraud	\$5,000,000 Per Occurrence	12/31/14
d. Non-Faithful Performance	\$2,500,000 Per Occurrence	12/31/14
e. Credit Card Forgery	\$5,000,000 Per Occurrence	12/31/14
Boiler/Machinery	\$50,000,000 Per Occurrence	12/31/14
Public Officials Bond	Statutory Requirements	12/31/14

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. 2014 Agency aggregate cap (100% supplemental assessment level) will be \$67,040,962 where payment is to be made from the liability loss fund.

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

Debt Certificate Series of 2007

December 31, 2014

Date of Issue	October 15, 2007
Date of Maturity	January 1, 2020
Authorized Issue	\$9,500,000
Interest Rates	4.00% - 4.50%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	The Bank of New York Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	\$ -	119,844	119,844	2015	59,925	2015	59,919
2016	350,000	112,844	462,844	2016	59,925	2016	52,919
2017	665,000	92,544	757,544	2017	52,925	2017	39,619
2018	720,000	64,844	784,844	2018	39,625	2018	25,219
2019	400,000	42,434	442,434	2019	25,215	2019	17,219
2020	835,000	17,225	852,225	2020	17,225	2020	-
	<u>2,970,000</u>	<u>449,735</u>	<u>3,419,735</u>		<u>254,840</u>		<u>194,895</u>

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

Refunding Debt Certificate Series of 2012

December 31, 2014

Date of Issue	May 15, 2012
Date of Maturity	January 1, 2023
Authorized Issue	\$4,575,000
Interest Rates	2.00% - 3.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	UMB Bank, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due on			
	Principal	Interest	Totals	January 1	Amount	July 1	Amount
2015	\$ 575,000	99,550	674,550	2015	52,650	2015	46,900
2016	250,000	91,300	341,300	2016	46,900	2016	44,400
2017	-	88,800	88,800	2017	44,400	2017	44,400
2018	-	88,800	88,800	2018	44,400	2018	44,400
2019	370,000	84,638	454,638	2019	44,400	2019	40,238
2020	-	80,475	80,475	2020	40,237	2020	40,238
2021	885,000	69,412	954,412	2021	40,237	2021	29,175
2022	945,000	44,175	989,175	2022	29,175	2022	15,000
2023	1,000,000	15,000	1,015,000	2022	15,000	2022	-
	<u>4,025,000</u>	<u>662,150</u>	<u>4,687,150</u>		<u>357,399</u>		<u>304,751</u>

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation Alternate Revenue Source Bond Series of 2009
December 31, 2014**

Date of Issue	September 30, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$8,600,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% - 5.72%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2028
Payable at	The Bank of New York Mellon Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	\$ 330,000	422,596	752,596	2015	211,298	2015	211,298
2015	345,000	410,650	755,650	2016	205,325	2016	205,325
2016	350,000	396,850	746,850	2017	198,425	2017	198,425
2017	365,000	381,555	746,555	2018	190,777	2018	190,778
2018	375,000	365,056	740,056	2019	182,528	2019	182,528
2019	385,000	347,544	732,544	2020	173,772	2020	173,772
2020	500,000	328,988	828,988	2021	164,494	2021	164,494
2021	645,000	302,136	947,136	2022	151,068	2022	151,068
2022	685,000	267,500	952,500	2023	133,750	2023	133,750
2023	760,000	230,716	990,716	2024	115,358	2024	115,358
2024	785,000	189,904	974,904	2025	94,952	2025	94,952
2025	815,000	145,002	960,002	2026	72,501	2026	72,501
2026	845,000	98,384	943,384	2027	49,192	2027	49,192
2027	875,000	50,050	925,050	2028	25,025	2028	25,025
	<u>8,060,000</u>	<u>3,936,931</u>	<u>11,996,931</u>		<u>1,968,465</u>		<u>1,968,466</u>

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation Alternate Revenue Source Bond Series of 2009
December 31, 2014**

Date of Issue	September 30, 2009
Date of Maturity	December 15, 2028
Authorized Issue	\$2,550,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% - 5.72%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2028
Payable at	The Bank of New York Mellon Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	\$ 115,000	101,968	216,968	2015	50,984	2015	50,984
2015	120,000	97,804	217,804	2016	48,902	2016	48,902
2016	120,000	93,004	213,004	2017	46,502	2017	46,502
2017	125,000	87,760	212,760	2018	43,880	2018	43,880
2018	130,000	82,110	212,110	2019	41,055	2019	41,055
2019	130,000	76,040	206,040	2020	38,020	2020	38,020
2020	135,000	69,774	204,774	2021	34,887	2021	34,887
2021	140,000	62,524	202,524	2022	31,262	2022	31,262
2022	145,000	55,006	200,006	2023	27,503	2023	27,503
2023	155,000	47,220	202,220	2024	23,610	2024	23,610
2024	160,000	38,896	198,896	2025	19,448	2025	19,448
2025	165,000	29,744	194,744	2026	14,872	2026	14,872
2026	175,000	20,306	195,306	2027	10,153	2027	10,153
2027	180,000	10,296	190,296	2028	5,148	2028	5,148
	<u>1,995,000</u>	<u>872,452</u>	<u>2,867,452</u>		<u>436,226</u>		<u>436,226</u>

VILLAGE OF BARRINGTON, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bond Series of 2009A

December 31, 2014

Date of Issue	September 30, 2009
Date of Maturity	December 15, 2018
Authorized Issue	\$5,890,000
Denomination of Bonds	\$5,000
Interest Rates	2.25% - 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2018
Payable at	The Bank of New York Mellon Trust Company, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2014	\$ 700,000	81,288	781,288	2015	40,644	2015	40,644
2015	750,000	62,038	812,038	2016	31,019	2016	31,019
2016	775,000	39,538	814,538	2017	19,769	2017	19,769
2017	410,000	14,350	424,350	2018	7,175	2018	7,175
	<u>2,635,000</u>	<u>197,214</u>	<u>2,832,214</u>		<u>98,607</u>		<u>98,607</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2001

December 31, 2014

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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
2015	\$ 93,519	14,573	108,092
2016	95,904	12,188	108,092
2017	98,351	9,741	108,092
2018	100,860	7,233	108,093
2019	103,433	4,659	108,092
2020	106,070	2,020	108,090
	<u>598,137</u>	<u>50,414</u>	<u>648,551</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2002

December 31, 2014

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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
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>814,628</u>	<u>91,514</u>	<u>906,142</u>

VILLAGE OF BARRINGTON, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2002

December 31, 2014

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 LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements		
	Principal	Interest	Totals
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	50,587	928	51,515
	<u>459,458</u>	<u>57,417</u>	<u>516,875</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 Position by Component - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

	2005	2006	2007
Governmental Activities			
Net Investment in Capital Assets	\$ 29,700,470	30,503,886	21,179,563
Restricted	6,100,480	2,957,982	11,859,418
Unrestricted	14,653,714	16,816,677	15,441,778
Total Governmental Activities Net Position	50,454,664	50,278,545	48,480,759
Business-Type Activities			
Net Investment in Capital Assets	19,391,251	20,101,537	20,124,325
Restricted	707,500	740,000	740,000
Unrestricted	5,916,022	6,022,089	6,428,285
Total Business-Type Activities Net Position	26,014,773	26,863,626	27,292,610
Primary Government			
Net Investment in Capital Assets	49,091,721	50,605,423	41,303,888
Restricted	6,807,980	3,697,982	12,599,418
Unrestricted	20,569,736	22,838,766	21,870,063
Total Primary Government Net Position	76,469,437	77,142,171	75,773,369

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
22,143,188	22,207,895	23,988,144	34,130,000	36,719,778	35,934,677	38,272,347
5,698,108	10,203,905	1,317,459	1,173,494	848,315	817,639	673,276
13,875,358	10,275,791	17,632,609	17,856,572	17,645,362	17,402,126	15,884,708
41,716,654	42,687,591	42,938,212	53,160,066	55,213,455	54,154,442	54,830,331
21,284,306	13,173,298	20,999,025	23,055,431	23,188,116	26,520,291	29,194,815
740,000	740,000	740,000	740,000	740,000	740,000	740,000
4,536,668	13,803,372	5,955,185	6,279,137	6,940,620	5,866,823	4,385,114
26,560,974	27,716,670	27,694,210	30,074,568	30,868,736	33,127,114	34,319,929
43,427,494	35,381,193	44,987,169	57,185,431	59,907,894	62,454,968	67,467,162
6,438,108	10,943,905	2,057,459	1,913,494	1,588,315	1,557,639	1,413,276
18,412,026	24,079,163	23,587,794	24,135,709	24,585,982	23,268,949	20,269,822
68,277,628	70,404,261	70,632,422	83,234,634	86,082,191	87,281,556	89,150,260

VILLAGE OF BARRINGTON, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	\$ 1,615,028	1,658,058	1,991,634	3,368,680	1,018,641	3,245,928	2,795,386	2,209,255	2,295,237	2,235,667
Development Services	-	-	-	7,303,325	574,011	1,017,376	1,637,571	1,302,868	1,020,296	1,204,925
Public Safety	9,860,769	8,546,567	10,444,698	10,359,678	10,597,431	9,455,275	10,005,662	10,327,104	10,840,284	8,025,500
Public Works	3,506,880	7,211,840	7,372,257	3,388,259	1,994,089	2,283,489	3,219,210	3,360,328	4,278,564	4,517,657
Engineering & Building	538,706	559,562	628,006	395,259	334,134	-	-	-	-	-
Interest on Long-Term Debt	449,477	692,874	712,721	773,932	629,024	679,315	606,265	578,906	523,144	477,392
Total Governmental Activities Expenses	15,970,860	18,668,901	21,149,316	25,589,133	15,147,330	16,681,383	18,264,094	17,778,461	18,957,525	16,461,141
Business-Type Activities										
Waterworks and Sewerage	4,250,450	4,467,256	4,840,092	5,272,651	4,650,022	5,198,177	5,164,681	4,557,921	5,213,801	5,126,951
Parking	783,566	737,876	900,793	937,201	766,736	804,079	888,517	905,422	848,443	1,204,645
Recycling and Refuse	960,996	961,057	1,034,415	1,024,150	999,181	1,039,434	1,112,024	1,175,820	1,121,187	1,183,162
White House	-	-	-	-	-	-	-	-	54,144	98,230
Total Business-Type Activities Net Position	5,995,012	6,166,189	6,775,300	7,234,002	6,415,939	7,041,690	7,165,222	6,639,163	7,237,575	7,612,988
Total Primary Government Expenses	21,965,872	24,835,090	27,924,616	32,823,135	21,563,269	23,723,073	25,429,316	24,417,624	26,195,100	24,074,129
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	524,034	537,756	593,805	674,304	598,190	515,348	493,517	629,804	662,122	741,486
Development Services	-	-	-	-	-	279,684	484,305	458,552	519,801	569,087
Public Safety	5,053,995	4,866,297	5,340,408	5,574,522	4,645,076	4,216,513	4,450,710	4,487,599	4,753,001	720,675
Public Works	-	-	-	-	-	-	-	-	-	-
Engineering & Building	468,856	590,417	328,884	490,148	380,561	-	-	-	-	-
Operating Grants/Contributions	423,234	449,477	477,834	443,598	837,011	219,973	897,998	138,765	132,785	142,525
Capital Grants/Contributions	136,747	1,482	-	-	-	-	10,150,464	1,818,475	1,526,472	1,910,866
Total Governmental Activities Program Revenues	6,606,866	6,445,429	6,740,931	7,182,572	6,460,838	5,231,518	16,476,994	7,533,195	7,594,181	4,084,639
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	3,952,118	3,883,632	4,129,090	4,048,735	4,295,263	4,729,825	4,827,632	5,299,351	5,041,155	5,090,813
Parking	724,406	700,747	742,841	745,839	1,218,456	830,261	822,280	809,436	857,200	869,028
Recycling and Refuse	944,476	985,790	1,026,944	1,075,895	1,084,017	1,086,125	1,122,097	1,102,243	1,129,646	1,198,779
White House	-	-	-	-	-	-	-	-	130,187	-
Operating Grants/Contributions	-	-	-	-	-	-	-	-	34,752	1,250,387
Capital Grants/Contributions	572,370	747,680	426,025	407,635	76,970	2,000	183,040	-	-	-
Total Business-Type Activities Program Revenues	6,193,370	6,317,849	6,324,900	6,278,104	6,674,706	6,648,211	6,955,049	7,211,030	7,192,940	8,409,007
Total Primary Government Program Revenues	12,800,236	12,763,278	13,065,831	13,460,676	13,135,544	11,879,729	23,432,043	14,744,225	14,787,121	12,493,646

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense) Revenue										
Governmental Activities	\$ (9,363,994)	(12,223,472)	(14,408,385)	(18,406,561)	(8,686,492)	(11,449,865)	(1,787,100)	(10,245,266)	(11,363,344)	(12,376,502)
Business-Type Activities	198,358	151,660	(450,400)	(955,898)	258,767	(393,479)	(210,173)	571,867	(44,635)	796,019
Total Primary Government										
Net Revenue (Expense)	<u>(9,165,636)</u>	<u>(12,071,812)</u>	<u>(14,858,785)</u>	<u>(19,362,459)</u>	<u>(8,427,725)</u>	<u>(11,843,344)</u>	<u>(1,997,273)</u>	<u>(9,673,399)</u>	<u>(11,407,979)</u>	<u>(11,580,483)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	3,893,924	3,950,755	4,237,507	4,619,999	4,635,436	4,525,566	4,508,802	4,592,092	4,645,570	4,597,511
Sales Taxes	4,238,256	4,420,193	4,381,733	3,702,421	3,229,784	3,561,253	3,799,128	3,951,956	4,239,686	4,619,406
Income Taxes	765,054	833,098	907,704	961,415	826,460	794,998	809,961	915,574	995,848	977,989
Telecommunication/Utility Taxes	999,970	1,097,057	1,085,338	1,164,602	1,305,882	1,633,988	1,330,488	1,022,964	904,420	1,142,069
Other Taxes	291,146	322,099	339,880	347,965	306,037	626,392	841,313	1,118,873	1,154,516	995,787
Interest Income	549,084	1,141,449	1,334,100	553,869	192,365	87,875	85,863	150,527	201,654	202,938
Miscellaneous	329,207	287,702	329,337	297,185	159,536	131,414	633,399	546,669	309,134	768,272
Transfers - Internal Activity	(5,000)	(5,000)	(5,000)	(5,000)	(838,675)	(5,000)	-	-	(2,146,497)	(251,581)
Total Governmental Activities	<u>11,061,641</u>	<u>12,047,353</u>	<u>12,610,599</u>	<u>11,642,456</u>	<u>9,816,825</u>	<u>11,356,486</u>	<u>12,008,954</u>	<u>12,298,655</u>	<u>10,304,331</u>	<u>13,052,391</u>
Business-Type Activities										
Property Taxes	-	-	-	-	1,480	134,702	27,838	28,093	-	-
Interest Income	196,959	342,968	368,562	6,024	44,849	41,164	19,416	16,382	13,622	2,277
Miscellaneous	93,000	349,225	505,822	213,238	11,925	190,153	149,998	177,826	142,894	142,938
Transfers - Internal Activity	5,000	5,000	5,000	5,000	838,675	5,000	-	-	2,146,497	251,581
Total Business-Type Activities	<u>294,959</u>	<u>697,193</u>	<u>879,384</u>	<u>224,262</u>	<u>896,929</u>	<u>371,019</u>	<u>197,252</u>	<u>222,301</u>	<u>2,303,013</u>	<u>396,796</u>
Total Primary Government	<u>11,356,600</u>	<u>12,744,546</u>	<u>13,489,983</u>	<u>11,866,718</u>	<u>10,713,754</u>	<u>11,727,505</u>	<u>12,206,206</u>	<u>12,520,956</u>	<u>12,607,344</u>	<u>13,449,187</u>
Changes in Net Position										
Governmental Activities	1,697,647	(176,119)	(1,797,786)	(6,764,105)	1,130,333	(93,379)	10,221,854	2,053,389	(1,059,013)	675,889
Business-Type Activities	493,317	848,853	428,984	(731,636)	1,155,696	(22,460)	(12,921)	794,168	2,258,378	1,192,815
Total Primary Government	<u>2,190,964</u>	<u>672,734</u>	<u>(1,368,802)</u>	<u>(7,495,741)</u>	<u>2,286,029</u>	<u>(115,839)</u>	<u>10,208,933</u>	<u>2,847,557</u>	<u>1,199,365</u>	<u>1,868,704</u>

Data Source: Village Records

VILLAGE OF BARRINGTON, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

	2005	2006	2007	2008
General Fund				
Reserved	\$ 1,223,043	3,209,202	1,244,320	1,339,955
Unreserved	10,782,392	10,175,136	10,509,379	8,763,464
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	<u>12,005,435</u>	<u>13,384,338</u>	<u>11,753,699</u>	<u>10,103,419</u>
All Other Governmental Funds				
Reserved	5,254,987	5,769,015	7,694,005	7,670,593
Unreserved, Reported in:				
TIF Redevelopment	(3,191,791)	(7,012,168)	(150,153)	(5,970,112)
Capital Projects Funds	2,837,872	2,912,944	3,089,502	2,870,724
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>4,901,068</u>	<u>1,669,791</u>	<u>10,633,354</u>	<u>4,571,205</u>

Data Source: Village Records

The Village implemented GASB Statement No 54 in Fiscal Year 2010.

2009	2010	2011	2012	2013	2014
1,349,385	-	-	-	-	-
8,755,531	-	-	-	-	-
-	21,988	43,519	31,066	6,667	16,804
-	1,201,636	848,315	821,375	817,639	673,276
-	3,869,739	3,834,356	3,978,545	4,047,918	3,211,758
-	5,041,380	5,494,130	5,483,887	5,551,799	4,589,908
10,104,916	10,134,743	10,220,320	10,314,873	10,424,023	8,491,746
7,621,787	-	-	-	-	-
(5,547,862)	-	-	-	-	-
6,997,259	-	-	-	-	-
-	6,700,000	6,700,000	6,700,000	6,980,000	7,430,161
-	635,039	458,630	50,264	51,497	62,419
-	1,659,500	1,731,400	1,470,000	1,520,000	1,118,896
-	4,353,999	4,436,525	5,120,685	4,749,947	5,282,368
-	(5,503,264)	(6,020,833)	(6,647,769)	(6,920,146)	(7,450,523)
9,071,184	7,845,274	7,305,722	6,693,180	6,381,298	6,443,321

VILLAGE OF BARRINGTON, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year	2005	2006	2007	2008
Taxes				
Property Taxes	\$ 3,893,924	3,950,755	4,237,507	4,619,999
Sales Tax	4,238,256	4,420,193	4,381,733	3,702,421
Auto Rental Tax	20,878	20,029	17,367	18,117
Local Use Tax	116,270	133,189	134,875	149,252
Income Tax	765,054	833,098	907,704	961,415
Replacement Tax	104,522	113,510	133,506	132,789
Foreign Fire Insurance Tax	31,447	34,690	31,234	28,952
Hotel/Motel Tax	18,029	20,681	22,898	18,855
Utility Tax	627,657	621,940	613,226	650,249
Telecommunications Tax	372,313	475,117	472,112	514,353
Motor Fuel Tax (1)	-	-	-	-
	<u>10,188,350</u>	<u>10,623,202</u>	<u>10,952,162</u>	<u>10,796,402</u>
Licenses and Permits	468,856	590,417	328,884	490,148
Intergovernmental Revenues	559,981	450,959	477,834	443,598
Charges for Services	5,036,962	4,873,444	5,338,692	5,572,153
Fines and Forfeitures	126,498	99,806	91,897	107,208
Village Property Usage	414,569	430,803	503,624	569,465
Investment Income	451,589	982,745	1,153,498	469,308
Miscellaneous Revenues	900,400	866,465	915,521	242,817
Total	<u>18,147,205</u>	<u>18,917,841</u>	<u>19,762,112</u>	<u>18,691,099</u>

(1) Included in Intergovernmental Revenues prior to 2010.

Data Source: Village Records

2009	2010	2011	2012	2013	2014
4,635,436	4,525,566	4,508,802	4,592,092	4,645,570	4,597,511
3,229,784	3,561,253	3,799,128	3,951,956	4,239,686	4,619,406
15,445	14,895	17,006	12,670	12,123	13,771
124,894	133,742	149,922	161,915	174,981	198,621
826,460	794,998	809,961	915,574	995,848	977,989
112,406	120,123	106,832	106,564	117,463	121,187
41,544	39,629	39,668	45,286	33,312	56,048
11,748	10,855	9,672	11,374	10,947	11,666
704,226	884,318	862,921	791,874	811,363	882,346
601,656	749,670	684,808	708,177	601,283	532,154
-	307,148	300,972	303,977	297,464	322,063
10,303,599	11,142,197	11,289,692	11,601,459	11,940,040	12,332,762
380,561	279,684	484,305	458,552	519,801	569,087
837,011	219,973	897,998	1,188,133	1,287,212	2,053,391
4,614,155	5,167,529	5,307,587	5,376,357	5,591,708	1,637,842
138,928	132,724	164,417	159,669	190,971	140,990
487,608	465,648	462,223	603,762	635,644	703,329
154,901	87,875	85,863	150,527	201,654	202,938
1,096,204	131,414	633,399	546,669	309,134	768,272
18,012,967	17,627,044	19,325,484	20,085,128	20,676,164	18,408,611

VILLAGE OF BARRINGTON, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year	2005	2006	2007	2008
General Government	\$ 2,001,111	1,953,053	2,284,155	3,936,297
Public Safety	9,827,353	9,439,030	10,395,661	10,394,285
Public Works	1,695,027	1,676,608	2,052,672	2,116,136
Economic & Community Development	-	-	-	7,303,325
Engineering & Building	538,706	559,562	628,006	395,259
Capital Projects	1,528,100	5,851,468	5,228,218	1,845,703
Debt Service				
Principal	565,000	590,000	620,000	530,000
Interest	452,329	695,494	715,476	579,136
Total	<u>16,607,626</u>	<u>20,765,215</u>	<u>21,924,188</u>	<u>27,100,141</u>

Data Source: Village Records

2009	2010	2011	2012	2013	2014
3,351,097	3,121,523	2,779,361	2,641,869	2,933,310	2,724,321
10,274,437	1,017,376	9,524,164	9,514,546	10,267,131	7,733,314
1,518,748	9,340,393	1,988,131	1,882,351	1,971,213	2,019,492
574,011	1,814,493	1,637,571	3,077,868	1,020,296	1,176,952
334,134	-	-	-	-	-
894,467	1,787,400	2,084,899	2,899,194	2,679,933	4,415,345
800,000	1,035,000	1,150,000	1,721,812	1,477,610	1,468,540
625,412	701,942	615,333	708,913	529,403	489,320
18,372,306	18,818,127	19,779,459	22,446,553	20,878,896	20,027,284

VILLAGE OF BARRINGTON, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

	2005	2006	2007	2008
Revenues				
Taxes	\$ 10,188,350	10,623,202	10,952,162	10,796,402
Licenses and Permits	468,856	590,417	328,884	490,148
Intergovernmental	559,981	450,959	477,834	443,598
Charges for Services	5,036,962	4,873,444	5,338,692	5,572,153
Fines and Forfeitures	126,498	99,806	91,897	107,208
Village Property Usage	414,569	430,803	503,624	569,465
Investment Income	451,589	982,745	1,153,498	469,308
Miscellaneous Revenue	900,400	866,465	915,521	944,430
Total Revenues	18,147,205	18,917,841	19,762,112	19,392,712
Expenditures				
General Government	2,001,111	1,953,053	2,284,155	3,936,297
Development Services	-	-	-	7,303,325
Public Safety	9,827,353	9,439,030	10,395,661	10,394,285
Public Works	1,695,027	1,676,608	2,052,672	2,116,136
Engineering & Building	538,706	559,562	628,006	395,259
Capital Outlay	1,528,100	5,851,468	5,228,218	1,845,703
Debt Service				
Principal	565,000	590,000	620,000	530,000
Interest and Fiscal Charges	452,329	695,494	715,476	579,136
Total Expenditures	16,607,626	20,765,215	21,924,188	27,100,141
Excess of Revenues Over (Under) Expenditures	1,539,579	(1,847,374)	(2,162,076)	(7,707,429)
Other Financing Sources (Uses)				
Transfers In	114,364	114,807	2,015,016	-
Transfers Out	(119,364)	(119,807)	(2,020,016)	(5,000)
Debt Issuance	-	-	9,500,000	-
Payment to Escrow Agent	-	-	-	-
Premium on Debt Issuance	-	-	-	-
	(5,000)	(5,000)	9,495,000	(5,000)
Net Change in Fund Balances	1,534,579	(1,852,374)	7,332,924	(7,712,429)
Debt Service as a Percentage of Noncapital Expenditures	6.75%	6.21%	6.16%	4.23%

Data Source: Village Records

2009	2010	2011	2012	2013	2014
10,303,599	11,142,197	11,289,692	11,601,459	11,940,040	12,332,762
380,561	279,684	484,305	458,552	519,801	569,087
837,011	219,973	897,998	1,188,133	1,287,212	2,053,391
4,614,155	5,167,529	5,307,587	5,376,357	5,591,708	1,637,842
138,928	132,724	164,417	159,669	190,971	140,990
487,608	465,648	462,223	603,762	635,644	703,329
154,901	87,875	85,863	150,527	201,654	202,938
1,096,204	131,414	633,399	546,669	309,134	768,272
18,012,967	17,627,044	19,325,484	20,085,128	20,676,164	18,408,611
3,351,097	3,121,523	2,779,361	2,641,869	2,933,310	2,724,321
574,011	1,017,376	1,637,571	3,077,868	1,020,296	1,176,952
10,274,437	9,340,393	9,524,164	9,514,546	10,267,131	7,733,314
1,518,748	1,814,493	1,988,131	1,882,351	1,971,213	2,019,492
334,134	-	-	-	-	-
894,467	1,787,400	2,084,899	2,899,194	2,679,933	4,415,345
800,000	1,035,000	1,150,000	1,721,812	1,477,610	1,468,540
625,412	701,942	615,333	708,913	529,403	489,320
18,372,306	18,818,127	19,779,459	22,446,553	20,878,896	20,027,284
(359,339)	(1,191,083)	(453,975)	(2,361,425)	(202,732)	(1,618,673)
3,619,507	880,000	1,200,000	1,375,000	1,150,000	3,028,419
(5,000)	(885,000)	(1,200,000)	(1,375,000)	(1,150,000)	(3,280,000)
8,440,000	-	-	6,350,000	-	-
(5,975,000)	-	-	(4,660,620)	-	-
-	-	-	154,056	-	-
6,079,507	(5,000)	-	1,843,436	-	(251,581)
5,720,168	(1,196,083)	(453,975)	(517,989)	(202,732)	(1,870,254)
9.16%	9.71%	21.20%	13.00%	10.18%	10.82%

VILLAGE OF BARRINGTON, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Cook County
December 31, 2014 (Unaudited)**

Tax Levy Year	Residential Property	Farm
2004	\$ 162,596,895	\$ 5,926
2005	175,669,531	5,926
2006	179,489,409	5,926
2007	229,190,874	5,926
2008	246,764,930	5,926
2009	274,694,330	3,702
2010	250,931,296	3,702
2011	231,015,167	3,702
2012	216,853,385	3,702
2013	194,298,111	3,702

Data Source: Cook County Tax Extension Offices

Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Cook	Total Direct Tax Rate Cook
\$ 77,332,331	\$ 32,896,518	\$ 272,831,670	\$ 101,351	\$ 272,933,021	0.580
80,978,437	34,891,539	291,545,433	95,323	291,640,756	0.530
79,427,801	39,482,956	298,406,092	91,826	298,497,918	0.564
85,569,544	38,910,553	353,676,897	101,139	353,778,036	0.495
87,016,606	40,678,968	374,466,430	111,809	374,578,239	0.472
78,560,897	30,426,761	383,685,690	131,354	383,817,044	0.460
77,125,239	37,338,356	365,398,593	220,246	365,618,839	0.504
64,419,283	33,476,333	328,914,485	221,424	329,135,909	0.557
58,565,897	31,423,465	306,846,449	225,882	307,072,331	0.629
52,848,759	28,437,439	275,588,011	367,495	275,955,506	0.706

VILLAGE OF BARRINGTON, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Lake County
December 31, 2014 (Unaudited)**

Tax Levy Year	Residential Property	Farm
2004	\$ 187,735,383	\$ -
2005	191,618,348	-
2006	208,852,093	-
2007	235,766,356	104,440
2008	252,281,208	29,945
2009	252,717,798	378
2010	221,743,762	364
2011	204,934,905	-
2012	191,685,744	-
2013	179,829,544	-

Data Source: Lake County Tax Extension Offices

Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value Lake	Total Direct Tax Rate Lake
\$ 54,445,292	\$ 3,916,099	\$ 246,096,774	\$ 225,707	\$ 246,322,481	0.599
57,401,371	3,841,692	252,861,411	212,318	253,073,729	0.596
60,355,579	2,940,362	272,148,034	212,318	272,360,352	0.571
68,027,109	321,273	304,219,178	237,172	304,456,350	0.529
69,613,507	330,614	322,255,274	264,032	322,519,306	0.482
69,184,228	330,673	322,233,077	316,626	322,549,703	0.516
82,441,046	340,453	304,525,625	500,900	305,026,525	0.552
83,991,285	391,320	289,317,510	511,091	289,828,601	0.586
84,507,336	372,391	276,565,471	535,883	277,101,354	0.651
81,974,641	298,913	262,103,098	750,284	262,853,382	0.675

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Cook County
December 31, 2014 (Unaudited)**

	2004	2005	2006
Village of Barrington			
General Corporate rate	0.357	0.325	0.344
Police Pension	0.058	0.055	0.067
Debt Service Rate	0.165	0.151	0.153
Total Direct Tax Rate	0.580	0.530	0.564
Overlapping Rates for Barrington Township			
School District #220	3.360	3.299	3.460
College District #512	0.279	0.281	0.288
Barrington Public Library District	0.201	0.166	0.180
Barrington Park District	0.551	0.437	0.554
County of Cook	0.603	0.547	0.514
Cook County Forest Preserve	0.006	0.060	0.057
Cook County Mosquito	0.009	0.009	0.009
Barrington Township	0.030	0.028	0.027
Total Direct & Overlapping Tax Rate Barrington Township	5.619	5.357	5.653
Village of Barrington Percent of Total	10.32%	9.90%	9.98%
Overlapping Rates for Palatine Township			
School District #220	3.360	3.299	3.460
College District #512	0.279	0.281	0.288
Barrington Public Library District	0.201	0.166	0.180
Barrington Park District	0.551	0.437	0.554
County of Cook	0.603	0.547	0.514
Cook County Forest Preserve	0.006	0.060	0.057
Cook County Mosquito	0.009	0.009	0.009
Palatine Township	0.030	0.028	0.027
Total Direct & Overlapping Tax Rate Palatine Township	5.619	5.357	5.653
Village of Barrington Percent of Total	10.32%	9.90%	9.98%
Special Tax District #1 - Cook County	0.100	0.100	0.100
Special Tax District #16 - Cook County	-	-	-
Special Tax District #17 - Cook County	-	-	-

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.

2007	2008	2009	2010	2011	2012	2013
0.309	0.271	0.254	0.270	0.311	0.355	0.387
0.057	0.080	0.105	0.119	0.120	0.136	0.166
0.129	0.121	0.101	0.115	0.126	0.138	0.153
0.495	0.472	0.460	0.504	0.557	0.629	0.706
3.201	3.034	3.036	3.343	3.788	4.292	4.807
0.260	0.256	0.258	0.295	0.334	0.373	0.444
0.166	0.157	0.157	0.172	0.195	0.223	0.248
0.494	0.510	0.532	0.601	0.673	0.767	0.855
0.458	0.415	0.394	0.423	0.462	0.531	0.560
0.053	0.051	0.049	0.051	0.058	0.063	0.069
0.008	0.008	0.008	0.009	0.010	0.011	0.130
0.023	0.022	0.020	0.022	0.026	0.028	0.032
5.158	4.925	4.914	5.420	6.103	6.917	7.851
9.60%	9.59%	9.36%	9.30%	9.13%	9.10%	8.99%
3.201	3.034	3.036	3.343	3.788	4.292	4.807
0.260	0.256	0.258	0.295	0.334	0.373	0.444
0.166	0.157	0.157	0.172	0.195	0.223	0.248
0.494	0.510	0.532	0.601	0.673	0.767	0.855
0.458	0.415	0.394	0.423	0.462	0.531	0.560
0.053	0.051	0.049	0.051	0.058	0.063	0.069
0.008	0.008	0.008	0.009	0.010	0.011	0.130
0.023	0.022	0.020	0.423	0.044	0.049	0.058
5.158	4.925	4.914	5.821	6.121	6.938	7.877
9.60%	9.59%	9.36%	8.66%	9.10%	9.07%	8.96%
0.099	0.100	0.100	0.100	0.100	0.100	0.100
0.907	2.302	7.081	7.081	-	-	-
8.369	7.036	7.036	7.036	4.328	-	-

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Lake County
December 31, 2014 (Unaudited)**

	2004	2005	2006
Village of Barrington			
General Corporate rate	0.375	0.369	0.349
Police Pension	0.059	0.066	0.068
Debt Service Rate	0.165	0.161	0.154
Total Direct Tax Rate	0.599	0.596	0.571
Overlapping Rates for Cuba Township			
School District #220	3.401	3.246	3.386
College District #512	0.271	0.278	0.320
Barrington Public Library District	0.193	0.155	0.169
Barrington Park District	0.532	0.510	0.525
County of Lake	0.465	0.454	0.450
Lake County Forest Preserve	0.219	0.210	0.204
Cuba Township	0.077	0.078	0.077
Cuba Township Gravel	0.135	0.135	0.032
Cuba Township Road and Bridge	0.032	0.032	0.032
Total Direct & Overlapping Tax Rate Cuba Township	5.325	5.098	5.195
Village of Barrington Percent of Total	11.25%	11.69%	10.99%
Overlapping Rates for Ela Township			
School District #220	3.401	3.246	3.386
College District #512	0.271	0.278	0.320
Barrington Public Library District	0.193	0.155	0.169
Barrington Park District	0.532	0.510	0.525
County of Lake	0.465	0.454	0.450
Lake County Forest Preserve	0.219	0.210	0.204
Ela Township	0.085	0.085	0.086
Ela Township Gravel	0.030	0.030	0.032
Ela Township Road and Bridge	0.011	0.010	0.010
Total Direct and Overlapping Tax Rate Ela Township	5.207	4.978	5.182
Village of Barrington Percent of Total	11.50%	11.97%	11.02%
Special Tax District #1 - Lake County	0.108	0.102	0.100
Special Tax District #3 - Lake County	0.279	0.266	0.242

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.

2007	2008	2009	2010	2011	2012	2013
0.352	0.281	0.283	0.294	0.329	0.363	0.365
0.055	0.080	0.121	0.121	0.126	0.147	0.164
0.122	0.121	0.112	0.137	0.131	0.141	0.146
0.529	0.482	0.516	0.552	0.586	0.651	0.675
3.023	3.064	3.270	3.438	3.661	4.292	4.607
0.269	0.278	0.310	0.305	0.332	0.427	0.436
0.152	0.150	0.160	0.170	0.185	0.213	0.228
0.458	0.499	0.580	0.630	0.668	0.761	0.784
0.444	0.453	0.460	0.505	0.554	0.608	0.663
0.201	0.199	0.200	0.198	0.201	0.212	0.218
0.077	0.237	0.070	0.078	0.083	0.088	0.094
0.135	-	-	-	-	-	-
0.029	-	-	-	-	-	0.170
4.788	5.362	5.566	5.876	6.270	7.252	7.875
11.05%	8.99%	9.27%	9.39%	9.35%	8.98%	8.57%
3.023	3.064	3.272	3.438	3.661	4.292	4.607
0.269	0.278	0.312	0.305	0.332	0.427	0.436
0.152	0.150	0.161	0.170	0.185	0.213	0.228
0.458	0.499	0.576	0.630	0.668	0.761	0.784
0.444	0.453	0.464	0.505	0.554	0.608	0.663
0.201	0.199	0.200	0.198	0.201	0.212	0.218
0.082	0.127	0.084	0.091	0.990	0.088	0.100
0.032	-	-	-	-	-	-
0.010	-	-	-	-	-	0.057
4.671	5.252	5.585	5.889	7.177	7.252	7.768
11.33%	9.18%	9.24%	9.37%	8.16%	8.98%	8.69%
0.100	0.100	0.100	0.100	0.100	0.100	0.100
0.220	0.212	0.212	0.212	0.254	0.248	0.272

VILLAGE OF BARRINGTON, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2014 (Unaudited)**

Taxpayer	2014			2005		
	Assessed Valuation	Rank	Percentage of Total Village Assessed Value	Assessed Valuation	Rank	Percentage of Total Village Assessed Value
Garlands Senior Living Center	\$ 17,687,477	1	8.74%	\$ 11,109,761	1	6.42%
Bourns/GE Capital Medical Services	7,372,613	2	3.64%	2,327,254	8	1.34%
Hamilton Partners	4,922,968	3	2.43%	7,142,119	2	4.13%
The Foundry Center	3,501,978	4	1.73%	3,096,737	5	1.79%
MotorWerks	3,112,465	5	1.54%	3,658,833	4	2.11%
Welsh Buildings	3,026,980	6	1.49%	4,993,074	3	2.88%
Jetco Properties	2,366,912	7	1.17%	2,663,614	6	1.54%
Pepsico (Quaker Oats)	2,235,865	8	1.10%	2,506,905	7	1.45%
Harris Bank	916,930	9	0.45%			
Cook Street Plaza	796,711	10	0.39%			
SBC				1,884,805	9	1.03%
The Pepper Companies				1,779,300	10	1.08%
	<u>45,940,899</u>		<u>22.68%</u>	<u>41,162,402</u>		<u>23.77%</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, 2014 (Unaudited)**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year Ended	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Percent of Levy
			Lake County Collections	Cook County Collections	Total Collections	
2005	2004	\$ 3,047,690	\$ 1,492,684	\$ 1,550,754	\$ 3,043,438	99.86%
2006	2005	3,256,539	1,562,005	1,677,519	3,239,524	99.48%
2007	2006	3,293,501	1,609,587	1,417,595	3,027,182	91.91%
2008	2007	3,417,205	1,667,259	1,737,441	3,404,700	99.63%
2009	2008	3,694,040	1,613,146	2,012,690	3,625,836	98.15%
2010	2009	3,404,384	1,722,328	1,536,998	3,259,326	95.74%
2011	2010	3,487,785	1,742,625	1,744,377	3,487,002	99.98%
2012	2011	3,584,387	1,763,104	1,783,566	3,546,670	98.95%
2013	2012	3,682,025	1,867,315	1,810,988	3,678,303	99.90%
2014	2013	3,820,551	1,836,874	1,783,546	3,620,420	94.76%

Data Sources: Cook and Lake County Extension Offices

		Collections in Subsequent Years		Total Collections to Date	
Lake County Collections	Cook County Collections	Total Collections	Amount	Percentage of Levy	
\$ 1,684	\$ 826	\$ 2,510	\$ 3,045,948	99.94%	
-	1,811	1,811	3,241,335	99.53%	
84	218,258	218,342	3,245,524	98.54%	
97	12,272	12,369	3,417,069	100.00%	
41	57,228	57,269	3,683,105	99.70%	
-	144,670	144,670	3,403,996	99.99%	
20	510	530	3,487,532	99.99%	
41	20,853	20,894	3,567,564	99.53%	
5	3,485	3,490	3,681,793	99.99%	
-	-	-	3,620,420	94.76%	

VILLAGE OF BARRINGTON, ILLINOIS

**Taxable Sales by Category - Last Ten Fiscal Years - Cook County
December 31, 2014 (Unaudited)**

Fiscal Year	2005	2006	2007	2008
General Merchandise	\$ 125,872	-	-	-
Food	3,036,784	3,308,888	3,973,478	3,668,594
Drinking and Eating Places	6,763,785	8,241,877	8,979,813	7,984,064
Apparel	2,541,055	2,958,318	2,419,931	2,223,367
Furniture and H.H. and Radio	13,959,891	13,254,874	14,949,124	12,368,135
Lumber, Building, Hardware	3,577,195	3,852,844	3,986,916	2,731,774
Automobile and Filling Stations	152,797,460	159,472,584	150,358,899	125,595,818
Drugs and Misc. Retail	8,100,794	9,140,505	13,108,691	12,277,117
Agriculture and All Others	10,824,317	12,763,725	13,582,916	10,605,073
Manufacturers	1,750,866	-	-	-
Total	203,478,019	212,993,615	211,359,768	177,453,942
% Distributed to Village	1.00%	1.00%	1.00%	1.00%

Data Source: Village and State Records

2009	2010	2011	2012	2013	2014
-	310,032	862,461	-	-	-
3,304,605	3,489,465	3,708,071	4,182,949	4,373,742	4,029,736
7,228,708	10,221,790	10,427,020	10,641,555	10,952,571	11,804,793
1,526,388	1,301,813	1,558,386	1,434,129	1,703,737	-
8,979,191	8,462,082	6,861,176	133,312	3,343,079	2,582,395
-	401,661	338,635	-	-	1,648,214
108,177,081	119,459,071	121,042,366	124,782,257	137,688,323	155,553,514
12,919,143	9,327,655	12,636,352	14,525,378	15,467,630	16,373,022
7,279,622	12,808,511	9,379,346	20,158,741	8,017,783	7,832,199
3,520,601	3,444,264	3,225,291	3,313,741	3,165,866	5,054,299
152,935,339	169,226,344	170,039,104	179,172,062	184,712,731	204,878,172
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF BARRINGTON, ILLINOIS

**Taxable Sales by Category - Last Ten Fiscal Years - Lake County
December 31, 2014 (Unaudited)**

Fiscal Year	2005	2006	2007	2008
General Merchandise	\$ -	-	-	-
Food	30,193,702	30,244,903	32,198,469	31,636,161
Drinking and Eating Places	10,485,573	11,120,694	8,833,283	7,890,660
Apparel	6,872,356	6,350,788	5,468,640	4,706,710
Furniture and H.H. and Radio	5,303,341	6,707,955	8,600,778	7,055,920
Lumber, Building, Hardware	6,742,887	6,590,044	6,530,694	2,996,035
Automobile and Filling Stations	106,267,013	108,001,042	100,994,765	80,674,148
Drugs and Misc. Retail	25,077,564	25,685,198	28,068,500	25,207,826
Agriculture and All Others	29,962,303	35,252,719	37,081,944	33,124,004
Manufacturers	-	-	-	-
Total	220,904,739	229,953,343	227,777,073	193,291,464
% Distributed to Village	1.00%	1.00%	1.00%	1.00%

Data Source: Village and State Records

2009	2010	2011	2012	2013	2014
-	-	-	-	-	-
29,420,921	25,537,665	24,471,677	26,833,287	34,591,700	38,842,977
8,131,593	8,236,061	9,990,319	11,466,059	11,798,091	12,615,797
4,002,358	8,398,785	3,816,543	2,898,147	2,441,033	2,094,368
4,764,192	6,383,503	10,767,763	9,994,952	10,190,466	9,017,443
1,319,533	1,261,549	648,822	274,892	268,732	-
76,241,458	85,263,879	105,335,615	111,315,900	126,095,041	138,921,787
23,107,891	39,132,207	41,906,671	43,497,617	42,713,101	41,926,696
23,398,561	12,761,242	12,917,933	9,742,690	11,157,678	13,112,182
-	-	-	-	-	531,136
170,386,507	186,974,891	209,855,343	216,023,544	239,255,842	257,062,386
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years - Cook County
December 31, 2014 (Unaudited)**

Fiscal Year	State Rate	RTA Rate	County Home Rule Rate	Total Sales Tax Rate	% Distributed to Village
2005	N/A	N/A	N/A	N/A	N/A
2006	6.25%	0.75%	0.75%	7.75%	1.00%
2007	6.25%	0.75%	0.75%	7.75%	1.00%
2008	6.25%	1.00%	1.75%	9.00%	1.00%
2009	6.25%	1.00%	1.75%	9.00%	1.00%
2010	6.25%	1.00%	1.25%	8.50%	1.00%
2011	6.25%	1.00%	1.25%	8.50%	1.00%
2012	6.25%	1.00%	1.00%	8.25%	1.00%
2013	6.25%	1.00%	0.75%	8.00%	1.00%
2014	6.25%	1.00%	0.75%	8.00%	1.00%

Data Source: Village and State Records

Note: Information prior to the fiscal year ended 12/31/06 is not available.

VILLAGE OF BARRINGTON, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years - Lake County
December 31, 2014 (Unaudited)**

Fiscal Year	State Rate	RTA Rate	Total Sales Tax Rate	% Distributed to Village
2005	N/A	N/A	N/A	N/A
2006	6.25%	0.25%	6.50%	1.00%
2007	6.25%	0.25%	6.50%	1.00%
2008	6.25%	0.75%	7.00%	1.00%
2009	6.25%	0.75%	7.00%	1.00%
2010	6.25%	0.75%	7.00%	1.00%
2011	6.25%	0.75%	7.00%	1.00%
2012	6.25%	0.75%	7.00%	1.00%
2013	6.25%	0.75%	7.00%	1.00%
2014	6.25%	0.75%	7.00%	1.00%

Data Source: Village and State Records

Note: Information prior to the fiscal year ended 12/31/06 is not available.

VILLAGE OF BARRINGTON, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Installment Contracts	Alternate Revenue Bonds	Tax Increment Revenue Note	Debt Certificates
2005	\$ 8,060,000	\$ 215,000	\$ -	\$ -	\$ -
2006	7,575,000	110,000	-	-	-
2007	7,065,000	-	-	-	9,500,000
2008	6,535,000	-	-	-	9,500,000
2009	5,890,000	-	2,550,000	-	9,260,000
2010	5,305,000	-	2,455,000	-	8,905,000
2011	4,665,000	-	2,340,000	-	8,510,000
2012	4,010,000	-	2,225,000	1,253,188	8,065,000
2013	3,335,000	-	2,110,000	1,115,578	7,515,000
2014	2,635,000	-	1,995,000	982,038	6,995,000

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.

Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
Alternate Revenue Bonds	IEPA Loans			
\$ 1,810,000	\$ 3,818,750	\$ 13,903,750	2.48%	\$ 1,367.40
1,645,000	3,624,932	12,954,932	2.31%	1,274.09
1,470,000	3,425,845	21,460,845	3.82%	2,110.63
1,290,000	3,221,350	20,546,350	3.66%	2,020.69
9,690,000	3,011,299	30,401,299	5.42%	2,989.90
9,465,000	2,795,538	28,925,538	5.07%	2,800.96
9,170,000	2,573,912	27,258,912	4.96%	2,639.58
8,865,000	2,346,261	26,764,449	4.75%	2,591.70
8,555,000	2,112,421	24,742,999	4.39%	2,395.95
8,060,000	1,872,223	22,539,261	4.00%	2,182.56

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, 2014 (Unaudited)

Fiscal Year	(1) Population	(2) Assessed Value	Outstanding General Bonded Debt	Less Debt Service Funds	Net General Bonded Debt	Ratio of Outstanding General Obligation Bonded Debt to Assessed Value	Outstanding General Obligation Bonded Debt Per Capita
2005	10,168	\$ 519,255,502	\$ 8,060,000	\$ 366,422	\$ 7,693,578	1.48%	\$ 756.65
2006	10,168	544,714,485	7,575,000	366,423	7,208,577	1.32%	708.95
2007	10,168	570,858,639	7,065,000	376,403	6,688,597	1.17%	657.81
2008	10,168	658,234,386	6,535,000	346,240	6,188,760	.94%	608.65
2009	10,167	697,097,549	5,890,000	296,661	5,593,339	.80%	550.15
2010	10,327	706,366,747	5,305,000	309,860	4,995,140	.71%	483.70
2011	10,327	670,645,634	4,665,000	133,451	4,531,549	.68%	438.81
2012	10,327	618,418,510	4,010,000	50,264	3,959,736	.64%	383.44
2013	10,327	584,173,685	3,335,000	51,497	3,283,503	.56%	317.95
2014	10,327	538,809,888	2,635,000	62,419	2,572,581	.48%	249.11

Data Sources

- (1) 2000 census figure used for fiscal years ending 2005 through 2009. 2010 census figure used for fiscal year ending 2010 through 2014.
- (2) Equalized value from Cook and Lake County Tax Extension Offices.

VILLAGE OF BARRINGTON, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
December 31, 2014 (Unaudited)**

Governmental Unit	(1) Gross Debt	(2) Percentage of Debt Applicable to Village	(3) Village's Share of Debt
Village of Barrington	\$ 12,607,038	100.00%	\$ 12,607,038
Barrington Park District	21,605,000	74.32%	16,056,836
Unit School District #220	76,400,000	17.93%	13,698,520
College District #512	185,806,947	3.07%	5,704,273
Lake County Forest Preserve	280,420,000	2.39%	6,702,038
Cook County Forest Preserve District	132,415,000	0.43%	569,385
County of Cook	3,793,415,000	0.43%	16,311,685
Total Overlapping Debt	4,490,061,947		59,042,736
Totals	4,502,668,985		71,649,774

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, 2014 (Unaudited)**

Fiscal Year	(1) Population	(2) Personal Income	(3) Per Capita Income	(3) Median Age	(3) Education Level in Years of Formal Schooling	(3) School Enrollment	(3) Unemployment Percentage
2005	10,168	\$ 561,253,264	\$ 55,198	40	16	3,297	3.2%
2006	10,168	561,253,264	55,198	40	16	3,297	2.6%
2007	10,168	561,253,264	55,198	40	16	3,297	3.0%
2008	10,168	561,253,264	55,198	40	16	3,297	3.8%
2009	10,168	561,253,264	55,198	40	16	3,297	6.2%
2010	10,327	570,029,746	55,198	40	16	3,297	6.5%
2011	10,327	549,241,495	53,185	40	16	3,102	6.4%
2012	10,327	563,854,200	54,600	43	16	3,194	7.2%
2013	10,327	563,854,200	54,600	43	16	3,194	7.2%
2014	10,327	563,854,200	54,600	43	16	3,194	7.2%

Data Sources

- (1) The 2005 through 2009 figures are based on the 2000 Census Population number. The 2010 through 2014 figures are based on the 2010 Census Population number.
- (2) The 2005 through 2009 figures are based on the 2000 Census Population number. The 2010 through 2011 figures are based on the 2010 Census Population number. The 2012-2014 figures are based on the American Community 5-Year Estimates, which is produced by the US Census Bureau.
- (3) The 2005 through 2014 figures are from the American Community Survey 5-Year Estimates, which is produced by the US Census Bureau.

VILLAGE OF BARRINGTON, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2014 (Unaudited)**

Employer	2014			2005		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Unit School District #220	1,219	1	14.36%	N/A	N/A	N/A
GE Capital Medical Services	525	2	6.19%	N/A	N/A	N/A
Pepsico (Quaker Oats)	330	3	3.89%	N/A	N/A	N/A
Motorwerks of Barrington	325	4	3.83%	N/A	N/A	N/A
Garlands	256	5	3.02%	N/A	N/A	N/A
Barrington Transportation	176	6	2.07%	N/A	N/A	N/A
Wickstrom Ford	174	7	2.05%	N/A	N/A	N/A
Jewel Food Store	150	8	1.77%	N/A	N/A	N/A
Pepper Construction	120	9	1.41%	N/A	N/A	N/A
Barrington Park District	110	10	1.30%	N/A	N/A	N/A
Heinen's	110	10	1.30%	N/A	N/A	N/A
	<u>3,495</u>		<u>41.18%</u>	<u>-</u>		<u>-</u>

N/A - Information for the fiscal year 2005 is 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 - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Administration	7.70	7.70	7.90	5.20	5.20	4.70	4.70	3.85	4.05	4.05
Finance	6.80	4.05	4.91	4.51	2.61	2.55	2.55	2.52	2.87	2.85
Public Works	22.13	14.31	16.44	10.10	8.70	8.48	8.48	9.58	9.77	10.25
Police	39.86	38.90	40.15	40.40	27.45	27.80	27.80	29.50	29.10	30.46
Fire	38.40	41.40	42.00	41.00	40.00	40.00	40.00	41.87	41.87	20.37
Building and Planning	6.42	6.43	9.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Engineering & Building	-	-	-	4.94	3.61	4.57	5.52	5.52	5.82	8.42
Economic & Community Development	-	-	-	4.54	3.01	3.91	2.96	2.69	2.69	1.92
HR/RM	-	-	-	2.70	2.00	2.00	2.00	2.00	2.00	2.00
Water and Sewer	7.00	15.30	17.30	15.63	17.71	15.88	15.88	17.35	17.65	17.97
Recycling and Refuse	-	1.65	1.69	1.79	0.99	1.78	1.78	1.47	1.27	1.45
Central Garage	3.00	3.05	3.05	3.05	3.00	2.25	2.25	2.20	2.20	2.20
Commuter Parking Lot	4.86	7.50	7.85	7.80	7.30	5.51	5.51	6.67	6.17	5.20
Total	136.17	140.29	150.92	141.66	121.58	119.43	119.43	125.22	125.46	107.14

Data Source: Village Records

2005 numbers are based on the original budget document.

2006 is based on 3rd Budget Amendment.

2007 is based on 6th Budget Amendment.

VILLAGE OF BARRINGTON, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

See Following Page

VILLAGE OF BARRINGTON, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Function/Program	2005	2006	2007
Public Works			
Forestry			
Number of Parkway Trees Planted	200	238	160
Number of Parkway Trees Trimmed	1,145	1,346	69
Number of Parkway Trees Removed	N/A	N/A	N/A
Fleet Services			
Number of Vehicles Maintained	73	74	74
Preventative Maintenance Services	232	205	194
Public Safety			
Fire (1)			
Number of Fire Calls	1,371	1,297	1,590
Number of EMS Calls	1,569	1,748	1,819
Number of Training Hours	8,239	14,799	13,181
ISO Rating (Village/District)	4/5	4/5	4/5
Police			
Part I Crime	274	317	273
Calls for Service	13,675	20,069	13,217
State Tickets Issued	5,057	4,983	4,567
Parking Tickets Issued	7,590	6,892	6,528
Number of Arrests	817	838	675
Number of Accident Reports	839	812	928
Number of Investigations Conducted	865	955	724
Community Development			
Number of Building Permits Issued	703	653	646
Number of Building Inspections	2,854	2,747	2,582
Highways and Streets			
Sidewalk Replaced/Installed (sq. ft.)	16,788	13,837	13,150
Annual Street Rehab Program (lin ft.)	8,295	8,790	9,720
Crack Sealing (lbs. installed)	30,000	30,000	30,000
Water and Sewer			
Water Main Breaks	38	27	32
Hydrants Flushed	946	961	961
Water Meters Replaced	850	1,118	1,052
Average Water Produced Daily	1,799,386	1,674,636	1,570,230
Average Daily Consumption	1,754,690	1,399,783	1,354,408
Sanitary Sewer Televising (feet)	N/A	12,000	12,700
Sanitary Sewer Repairs	725	1,096	1,400

N/A: Not Available

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
118	30	129	58	62	92	46
442	173	810	1,189	1,026	1,368	662
N/A	N/A	N/A	N/A	N/A	N/A	610
75	74	74	76	85	79	76
163	124	98	94	106	95	114
1,455	1,336	1,529	1,701	1,347	1,399	761
1,856	1,867	1,925	1,851	1,910	1,754	1,078
67,213	16,920	20,577	34,388	18,369	14,092	14,092
4/5	4/5	4/5	4/5	4/5	4/5	2
209	133	127	160	151	151	113
13,820	12,266	14,016	13,975	13,199	13,368	13,348
4,775	4,464	4,577	2,994	4,029	2,581	2,488
6,653	3,734	2,459	3,222	3,535	2,837	2,716
784	551	496	526	648	422	437
748	633	609	580	548	644	595
373	268	312	201	183	166	177
502	498	582	732	707	821	1,578
1,954	1,532	1,311	1,277	1,982	2,501	2,501
5,148	5,080	4,330	3,431	2,400	10,534	4,628
6,000	6,963	11,240	14,297	6,137	7,160	7,897
-	10,000	-	-	-	-	-
20	35	18	24	48	24	33
952	961	978	978	970	978	968
538	394	55	44	127	42	53
1,718,000	1,408,370	1,522,000	1,499,000	1,567,000	1,429,000	1,459,621
1,390,810	1,105,066	1,274,000	1,308,000	1,475,000	1,283,000	1,259,981
30,413	14,350	29,175	8,800	34,972	23,210	17,706
1,200	-	1,065	6,675	53	22	18

VILLAGE OF BARRINGTON, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2014 (Unaudited)

Function/Program	2005	2006	2007
Police Stations	1	1	1
Fire Stations	3	3	3
Public Works			
Streets (Miles)	70.40	70.40	70.40
Sidewalks (miles)	26.75	27.24	27.24
Streetlights	824	824	824
Water and Sewer			
Water Mains (Miles)	88.00	88.00	88.00
Fire Hydrants	946	961	961
Sanitary Sewers (miles)	64.00	64.00	64.00
Sanitary Manholes	N/A	913	913

N/A - Not Available

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
1	1	1	1	1	1	1
3	3	3	3	3	3	1
70.40	70.40	70.40	70.40	70.40	70.40	70.40
27.24	33.84	34.99	34.99	34.99	35.28	35.28
824	824	824	824	824	824	824
88.00	88.00	87.00	86.81	86.81	86.81	86.81
961	961	978	978	978	978	978
64.00	66.00	66.00	66.00	66.00	66.00	66.00
913	1,823	1,856	1,857	1,857	1,857	1,857

VILLAGE OF BARRINGTON, ILLINOIS

General Information

December 31, 2014 (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	16
County	2
Village	53

Ten Largest Water/Sewer Users:

	Gallons	Percent of Water Metered
QTG/Pepsico	17,942,000	3.91%
The Garlands	16,585,000	3.62%
Community School District 220	11,609,000	2.53%
Barrington Park District	7,821,000	1.71%
Motor Werks	7,188,000	1.57%
Good Shepherd Health & Fitness	5,883,000	1.28%
Greencastle	3,199,000	0.70%
Wickstrom Ford	2,869,000	0.63%
Alden	2,834,000	0.62%
Fast Eddie's Car Wash	2,434,000	0.53%
Total	78,364,000	17.09%

Total Gallons Billed 458,633,000

Recreation and Cultural:

Number of Parks	5
Park Area in Acres	203
Number of Libraries	1

Municipal Services and Facilities - Continued

Library Statistics:

Number of Volumes	198,556
Audio Recordings	21,925
Video Recordings	21,280
Periodicals (Subscriptions) (Not Including Those Available On-line)	302
Registered Borrowers	24,202
Circulation	1,145,512
Employees (Library)	
Full-time	37
Part-time	57

Elections

Number of Registered Voters	3,745
Number of Ballots Cast in Last Municipal Election	1,495
Percentage of Registered Voters Voting in Last Municipal Elections	39.92%

Bond Rating

Debt Certificates, Series 2007	(Moody's)	Aaa
Refunding Debt Certificates, Series 2012	(Moody's)	Aa1
Taxable General Obligation Bonds Series 2009	(Standard & Poor's)	AA+
(Waterworks and Sewerage & Capital Improvements Alternate Revenue Sources)		
General Obligation Refunding Bonds Series of 2009A	(Standard & Poor's)	AA+
General Obligation Refunding Bonds Series of 2009B	(Standard & Poor's)	AA+
(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