

VILLAGE OF BARRINGTON HILLS

Barrington Hills, Illinois

FINANCIAL STATEMENTS

For the Year Ended
December 31, 2008

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VILLAGE OF BARRINGTON HILLS

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INDEPENDENT AUDITORS' REPORT

To the Village Board of Trustees
Village of Barrington Hills
Barrington Hills, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Barrington Hills, Illinois, as of and for the year ended December 31, 2008, which collectively comprise the Village of Barrington Hills' basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Barrington Hills' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

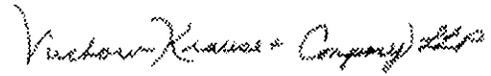
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Barrington Hills, Illinois, as of December 31, 2008, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages iii through xii and pages 36 through 45 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Barrington Hills' basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Village Board of Trustees
Village of Barrington Hills

The other information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Barrington Hills, Illinois. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on such information.

A handwritten signature in cursive script, appearing to read "Victor K. Kassis + Company, Ltd.", is written in dark ink.

Oak Brook, Illinois
June 9, 2009

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

The management of the Village of Barrington Hills offers all persons interested in the financial position of the village this narrative overview and analysis of the village's financial performance during the year ending December 31, 2008. You are invited to read this narrative in conjunction with the village's financial statements. The village presents several tables and graphs in the management's discussion and analysis that display comparative information.

FINANCIAL HIGHLIGHTS

- The assets of the Village of Barrington Hills exceeded its liabilities by \$1,095,446 (net assets). Of this amount, \$(1,186,548) is considered to be an unrestricted deficit, \$351,341 is restricted for specific purposes (restricted net assets), and \$1,930,653 is invested in capital assets. There is no capital asset-related debt outstanding as of December 31, 2008.
 - Total and governmental net assets decreased by \$208,784 due to expenses exceeding revenues.
 - On December 31, 2008, the village's governmental funds reported combined fund balances of \$1,364,596, a decrease of \$656,135 from December 31, 2007.
 - During the year, revenues totaled \$8,019,760, while expenses totaled \$8,228,544 on the Statement of Activities.
 - The General Fund reported total ending fund balance of \$941,587, a decrease of \$215,886 from the prior year due to an excess of expenditures over revenues.
-

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the village's basic financial statements. These financial statements consist of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the village:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the village's overall financial status.
- The fund financial statements focus on individual parts of the village government and report the village's operations in more detail than the government-wide statements.
- 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.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

These financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

GOVERNMENT-WIDE STATEMENTS

The government-wide statements report information about the village as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the village's net assets and how they have changed. Net Assets – the difference between the village's assets and liabilities – is one way to measure the village's financial health, or position. Over time, increases or decreases in the village's net assets are an indicator of whether its financial health is improving or deteriorating. To assess the overall health of the village you need to consider additional non-financial factors such as changes in the village's property tax base and the condition of the village's roads.

The statement of activities presents information showing how the government's net assets changed during the most recent year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The village, like other state and 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 two categories: governmental funds and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The village maintains four individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Public Safety Fund, Roads and Bridges Fund, and Debt Service Fund, each of which are considered to be major funds. There are no non-major funds.

The village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

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 used for fiduciary funds is much like that used for proprietary funds.

Notes to Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents certain budgetary comparisons. The debt service fund budget comparison and property tax information schedules are presented immediately following the required supplementary information.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

An analysis of the village's financial position begins with a review of the Statement of Net Assets and the Statement of Activities. These two statements report the village's net assets and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

A summary of the village's Statement of Net Assets is presented below in Table 1.

Table 1
Condensed Statements of Net Assets

	Governmental Activities	
	December 31, 2008	December 31, 2007
Current and other assets	\$ 8,260,815	\$ 8,596,403
Capital assets	<u>1,930,653</u>	<u>1,963,216</u>
Total Assets	<u>10,191,468</u>	<u>10,559,619</u>
Current liabilities	6,632,673	6,663,132
Noncurrent liabilities	<u>2,463,349</u>	<u>2,592,257</u>
Total Liabilities	<u>9,096,022</u>	<u>9,255,389</u>
Invested in capital assets, net of related debt	1,930,653	1,963,216
Restricted	351,341	562,637
Unrestricted (Deficit)	<u>(1,186,548)</u>	<u>(1,221,623)</u>
Total Net Assets	<u>\$ 1,095,446</u>	<u>\$ 1,304,230</u>

One portion of the village's net assets reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), less any debt used to acquire those assets that is still outstanding. All such debt was retired in 2006 and there was none outstanding as of December 31, 2007 or December 31, 2008. The village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the village's net assets represents sources that are subject to external restrictions on how they may be used. The remaining negative balance of unrestricted net assets would normally be used to meet the government's ongoing obligations to citizens and creditors. However, since this balance is negative, it reflects amounts that will need to be provided in the future from other sources, such as village taxes and other revenues.

At the end of the current fiscal year, the village reported positive balances in two of the three categories of net assets for the village as a whole.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Table 2
Condensed Statement of Activities

	Governmental Activities	
	December 31, 2008	December 31, 2007
Revenues:		
Program revenues		
Charges for services	\$ 389,604	\$ 575,188
Operating grants and contributions	124,634	139,976
Capital grants and contributions	9,890	-
General revenues		
Property taxes	5,994,703	6,138,769
Utility taxes	715,552	683,283
Income taxes	371,593	350,834
Sales taxes	110,790	105,881
Other taxes	40,168	43,207
Investment income	68,015	130,505
Miscellaneous revenues	194,811	282,331
Total Revenues	<u>8,019,760</u>	<u>8,449,974</u>
Expenses:		
General government	3,152,618	3,415,489
Public safety	3,366,015	3,448,784
Roads and bridges	1,620,375	1,235,627
Health	8,012	8,238
Interest on long-term debt	81,524	81,969
Total Expenses	<u>8,228,544</u>	<u>8,190,107</u>
Changes in Net Assets	(208,784)	259,867
Beginning Net Assets	<u>1,304,230</u>	<u>1,044,363</u>
Ending Net Assets	<u>\$ 1,095,446</u>	<u>\$ 1,304,230</u>

VILLAGE OF BARRINGTON HILLS

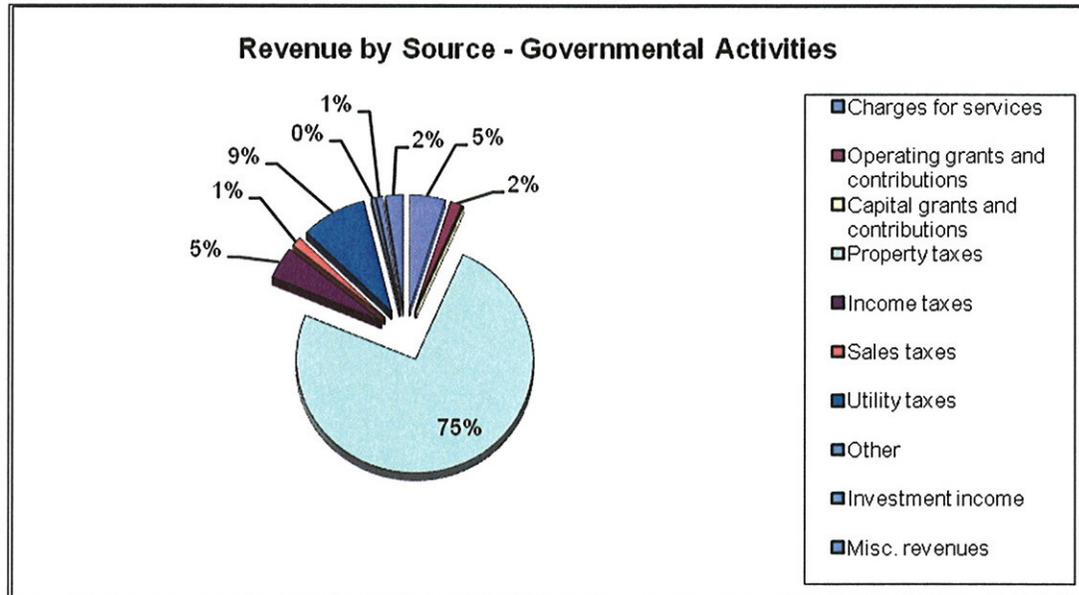
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

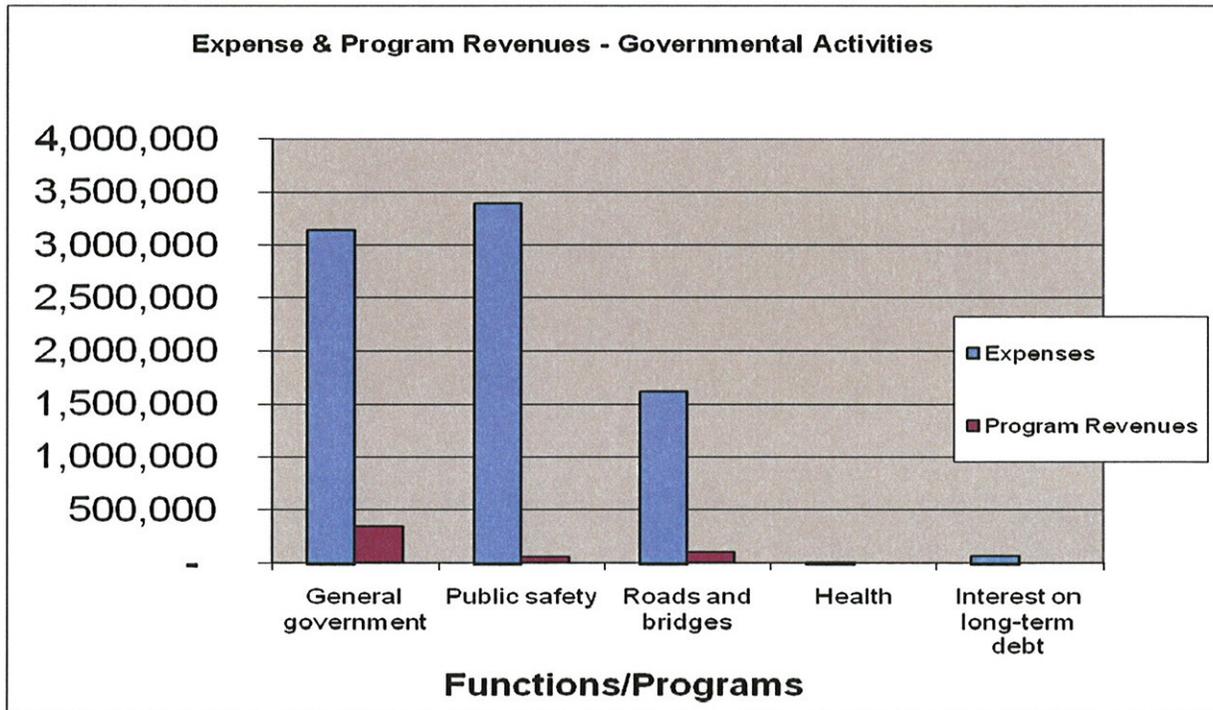
As previously noted, the Statement of Net Assets shows the change in financial position of net assets. The specific nature or source of these changes then becomes more evident in the Statement of Activities as shown above in Table 2.

Chart 1



FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Chart 2



GOVERNMENTAL ACTIVITIES

Governmental activities decreased the village's net assets by \$208,784. This decrease is primarily a result of the decreased permit fees and investment income vs. increase in expenses related to weather conditions resulting in more costly road maintenance.

The preceding revenues graph (Chart 1) depicts the major revenue sources of the village. It depicts very clearly the village's reliance on property taxes to fund governmental activities. It also clearly identifies the minor percentage the village receives from sales taxes.

The preceding expense and program revenues graph (Chart 2) identifies those governmental functions where program expenses greatly exceed program revenues.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

GOVERNMENTAL FUNDS

The focus of the Village of Barrington Hills' governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At December 31, 2008, the village's governmental funds reported combined fund balances of \$1,364,596. Of this amount, \$447,846 constitutes unreserved and undesignated fund balance, which is available to meet the village's current and future needs. The remaining \$916,750 is reserved for special revenues (\$286,845), noncurrent interfunds (\$426,343), debt service (\$44,345), encumbrances (\$20,151), and prepaid items (\$139,066). The combined fund balance decreased from last year's total of \$2,020,731.

General Fund

The village's General Fund is the chief operating fund of the village. Total fund balance in the General Fund decreased \$215,886 or 19%. The undesignated fund balance decreased \$284,264 primarily due to more reservations on the current year's fund balance than in the prior year.

GENERAL FUND APPROPRIATION HIGHLIGHTS

The original General Fund appropriation for the year ended December 31, 2008 had total expenditures of approximately \$6,502,000 and was not amended during the year.

The General Fund actual revenues for the current year were \$4,258,129, compared to the revenue forecast of \$4,551,739. This variance is primarily due to building permit fees revenues which came in \$204,586 lower than anticipated.

The General Fund actual expenditures were lower than expenditure appropriation. Actual expenditures totaled \$4,452,015, while appropriated expenditures totaled \$6,502,000. The variance reflects the village's longstanding practice (and the statutory requirement pursuant to 65 ILCS 64 5/8-2-9) of appropriating more than it plans to expend, thereby ensuring the availability of adequate revenues to support essential village functions.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2008

CAPITAL ASSETS

At the end of 2008, the village had invested a total of \$1,930,653 in capital assets. This investment in capital assets includes land, buildings and improvements, equipment, furniture, and vehicles. This investment does not include infrastructure acquired prior to 2004, which the village is not required to record.

The total decrease in the village's investment in capital assets for the current fiscal year was \$32,563, or a 2% decrease over the prior year. This overall decrease is due to the current year additions of \$90,220 coupled with current year depreciation of \$122,783. This year's major additions included a police vehicle, equipment for the vehicles, two laptops, two desktop computers, and radio equipment.

Table 3
Capital Assets

	Governmental Activities	
	December 31, 2008	December 31, 2007
Capital assets not being depreciated		
Land	\$ 350,349	\$ 340,459
Capital assets being depreciated		
Buildings and improvements	1,869,205	1,869,205
Equipment, furniture and vehicles	<u>899,485</u>	<u>819,155</u>
Total Capital Assets	2,768,690	2,688,360
Less: Accumulated Depreciation	<u>(1,188,386)</u>	<u>(1,065,603)</u>
Capital Assets, Net of Depreciation	<u>\$ 1,930,653</u>	<u>\$ 1,963,216</u>

Additional information on the village's capital assets can be found in Note IV C.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2008

LONG-TERM LIABILITIES

At December 31, 2008, the village had \$2,463,349 of governmental debt and compensated absences outstanding as compared to \$2,592,257 the previous year.

In accordance with Illinois Statutes, total general obligation indebtedness of the village is not limited. Total general obligation debt outstanding at year end was \$2,320,000.

**Table 4
Long-term Liabilities**

	<u>Governmental Activities</u>	
	<u>Dec 2008</u>	<u>Dec 2007</u>
General obligation debt	\$ 2,320,000	\$ 2,495,000
Compensated absences	<u>143,349</u>	<u>97,257</u>
Total	<u>\$ 2,463,349</u>	<u>\$ 2,592,257</u>

Additional information on the village's long-term liabilities can be found in Note IV E.

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

The village's elected and appointed officials considered many factors when setting the fiscal year 2008 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The village is faced with a similar economic environment as many of the other local municipalities, including inflation rates and economic trends, particularly as they pertain to building activity. None of these conditions are anticipated to change the overall financial position of the village.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the village's finances. If you have questions about this report, or need additional financial information, contact Rosemary Ryba, Village Treasurer.

VILLAGE OF BARRINGTON HILLS

STATEMENT OF NET ASSETS

December 31, 2008

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and investments	\$ 1,239,168
Taxes receivable	6,365,431
Other receivables	80,228
Due from other governments	173,258
Prepaid contribution to component unit	58,047
Net pension asset	205,617
Prepaid items	<u>139,066</u>
Total Current Assets	<u>8,260,815</u>
Noncurrent Assets	
Capital assets	
Land	350,349
Other capital assets, net of depreciation	<u>1,580,304</u>
Total Noncurrent Assets	<u>1,930,653</u>
Total Assets	<u>10,191,468</u>
LIABILITIES	
Current Liabilities	
Accounts payable	347,737
Accrued liabilities	4,419
Deposit payable	11,678
Unearned revenues	<u>6,268,839</u>
Total Current Liabilities	<u>6,632,673</u>
Noncurrent Liabilities	
Due within one year	323,349
Due in more than one year	<u>2,140,000</u>
Total Noncurrent Liabilities	<u>2,463,349</u>
Total Liabilities	<u>9,096,022</u>
NET ASSETS	
Invested in capital assets	1,930,653
Restricted for:	
Special revenues	306,996
Debt service	44,345
Unrestricted (deficit)	<u>(1,186,548)</u>
TOTAL NET ASSETS	<u>\$ 1,095,446</u>

See accompanying notes to financial statements.

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VILLAGE OF BARRINGTON HILLS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2008

Functions/Programs	Program Revenues			Net (Expenses)	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenues and Changes in Net Assets Governmental Activities
Governmental Activities					
General government	\$ 3,152,618	\$ 347,518	\$ 4,100	\$ -	\$ (2,801,000)
Public safety	3,366,015	42,086	17,323	-	(3,306,606)
Roads and bridges	1,620,375	-	103,211	9,890	(1,507,274)
Health	8,012	-	-	-	(8,012)
Interest on long-term debt	81,524	-	-	-	(81,524)
Total Governmental Activities	8,228,544	389,604	124,634	9,890	(7,704,416)
		General Revenues			
		Taxes			
		Property			5,994,703
		Utility			715,552
		Income			371,593
		Sales			110,790
		Other taxes			40,168
		Investment income			68,015
		Miscellaneous			194,811
		Total General Revenues			7,495,632
		Change in Net Assets			(208,784)
		NET ASSETS - Beginning of Year			1,304,230
		NET ASSETS - END OF YEAR			\$ 1,095,446

See accompanying notes to financial statements.

VILLAGE OF BARRINGTON HILLS

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2008

	General Fund	Public Safety	Roads and Bridges	Debt Service	Totals
ASSETS					
Cash and investments	\$ 1,183,946	\$ 20,845	\$ 34,377	\$ -	\$ 1,239,168
Receivables - net of allowances					
Taxes	2,662,904	2,432,164	1,009,770	260,593	6,365,431
Other	62,092	12,401	-	-	74,493
Accrued interest	5,735	-	-	-	5,735
Due from other funds	426,343	827,826	-	76,647	1,330,816
Prepaid contribution to component unit	58,047	-	-	-	58,047
Due from other governments	163,713	-	9,545	-	173,258
Prepaid items	139,066	-	-	-	139,066
TOTAL ASSETS	\$ 4,701,846	\$ 3,293,236	\$ 1,053,692	\$ 337,240	\$ 9,386,014
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 169,542	\$ -	\$ 141,660	\$ 36,535	\$ 347,737
Accrued liabilities	4,419	-	-	-	4,419
Deposits payable	11,678	-	-	-	11,678
Compensated absences	5,769	4,907	-	-	10,676
Due to other funds	904,473	-	426,343	-	1,330,816
Deferred revenues	2,664,378	2,400,354	995,000	256,360	6,316,092
Total Liabilities	<u>3,760,259</u>	<u>2,405,261</u>	<u>1,563,003</u>	<u>292,895</u>	<u>8,021,418</u>
Fund Balances					
Reserved - prepaid items	139,066	-	-	-	139,066
Reserved - encumbrances	-	-	20,151	-	20,151
Reserved - special revenues	189,853	34,067	62,925	-	286,845
Reserved - debt service	-	-	-	44,345	44,345
Reserved - noncurrent interfunds	426,343	-	-	-	426,343
Unreserved, reported in:					
General fund undesignated	186,325	-	-	-	186,325
Special revenue funds undesignated (deficit)	-	853,908	(592,387)	-	261,521
Total Fund Balances	<u>941,587</u>	<u>887,975</u>	<u>(509,311)</u>	<u>44,345</u>	<u>1,364,596</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,701,846	\$ 3,293,236	\$ 1,053,692	\$ 337,240	\$ 9,386,014

See accompanying notes to financial statements.

VILLAGE OF BARRINGTON HILLS

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET ASSETS OF GOVERNMENTAL ACTIVITIES December 31, 2008

Total fund balances - governmental funds	\$ 1,364,596
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds. (See Note II A.)	1,930,653
Some receivables that are not currently available are reported as deferred revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	47,253
Non-current assets are not receivable in the current period and therefore, are not reported in the funds. Net pension asset	205,617
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds. Compensated absences payable General obligation bonds payable	(132,673) <u>(2,320,000)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,095,446</u>

See accompanying notes to financial statements.

VILLAGE OF BARRINGTON HILLS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2008

	General Fund	Public Safety	Roads and Bridges	Debt Service	Total Governmental Funds
REVENUES					
Taxes	\$ 3,740,683	\$ 2,247,786	\$ 980,149	\$ 262,042	\$ 7,230,660
Intergovernmental	-	-	103,211	-	103,211
Fees, licenses and permits	174,991	-	-	-	174,991
Charges for services	2,296	47,913	-	-	50,209
Fines and forfeitures	150,865	2,286	-	-	153,151
Investment income	61,880	111	4,897	-	66,888
Miscellaneous	127,414	72,968	33,677	-	234,059
Total Revenues	4,258,129	2,371,064	1,121,934	262,042	8,013,169
EXPENDITURES					
Current					
General government	3,013,598	-	-	-	3,013,598
Public safety	1,190,861	2,330,669	-	-	3,521,530
Roads and bridges	-	-	1,619,308	-	1,619,308
Health services	8,012	-	-	-	8,012
Capital Outlay	239,544	10,788	-	-	250,332
Debt Service					
Principal retirement	-	-	-	175,000	175,000
Interest and fiscal charges	-	439	-	81,085	81,524
Total Expenditures	4,452,015	2,341,896	1,619,308	256,085	8,669,304
Excess (deficiency) of revenues over expenditures	(193,886)	29,168	(497,374)	5,957	(656,135)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	22,000	-	-	22,000
Transfers (out)	(22,000)	-	-	-	(22,000)
Total Other Financing Sources (Uses)	(22,000)	22,000	-	-	-
Net change in fund balance	(215,886)	51,168	(497,374)	5,957	(656,135)
FUND BALANCES (DEFICIT) - Beginning of Year	1,157,473	836,807	(11,937)	38,388	2,020,731
FUND BALANCES (DEFICIT) - END OF YEAR	\$ 941,587	\$ 887,975	\$ (509,311)	\$ 44,345	\$ 1,364,596

VILLAGE OF BARRINGTON HILLS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2008

Net change in fund balances - total governmental funds	\$ (656,135)
--	--------------

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 net assets the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	80,330
Donated capital assets are reported in the government-wide statements	9,890
Depreciation is reported in the government-wide statements	(122,783)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of activities.

Principal repaid	175,000
------------------	---------

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Deferred interest income	1,127
Deferred due from other governments	(6,460)
Deferred miscellaneous revenue	2,034

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in compensated absences	(35,416)
Change in net pension obligation	<u>343,629</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (208,784)</u>
--	----------------------------

VILLAGE OF BARRINGTON HILLS

STATEMENT OF NET ASSETS FIDUCIARY FUNDS December 31, 2008

	<u>Police Pension</u>
ASSETS	
Cash and investments	\$ 2,701,986
Accrued interest receivable	<u>14,941</u>
Total Assets	<u>\$ 2,716,927</u>
LIABILITIES	
Liabilities	
Accounts payable	\$ 2,562
Prepaid contribution from primary government	<u>58,047</u>
Total Liabilities	<u>60,609</u>
NET ASSETS	
Net Plan Assets Held In Trust For Pension Benefits	<u>\$ 2,656,318</u>

See accompanying notes to financial statements.

VILLAGE OF BARRINGTON HILLS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS FIDUCIARY FUNDS For the Year Ended December 31, 2008

	<u>Police Pension</u>
ADDITIONS	
Contributions - employer	
Property taxes	\$ 804,650
Contributions - plan members	<u>154,357</u>
Total Contributions	<u>959,007</u>
Investment Income	
Interest earned and change in fair value	<u>(8,095)</u>
Total Investment Income	(8,095)
Less investment expenses	<u>(3,143)</u>
Net Investment Income (Loss)	<u>(11,238)</u>
Total Additions	<u>947,769</u>
DEDUCTIONS	
Administration	15,285
Payments to beneficiaries	209,518
Refunds and transfers of contributions	<u>92,081</u>
Total Deductions	<u>316,884</u>
Change in Net Assets	630,885
NET ASSETS - Beginning of Year	<u>2,025,433</u>
NET ASSETS - END OF YEAR	<u>\$ 2,656,318</u>

See accompanying notes to financial statements.

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VILLAGE OF BARRINGTON HILLS

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December 31, 2008

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VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Barrington Hills, Illinois (the "village") is a home-rule municipality, under the 1970 Illinois Constitution. The village operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety, highways and streets, health services, planning and zoning, and general administrative services.

The accounting policies of the Village of Barrington Hills, Illinois conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the Village of Barrington Hills. The reporting entity for the village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government.

The village's financial reporting entity comprises the following: Primary government – Village of Barrington Hills, Blended Component Unit – Police Pension Employees Retirement Systems.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Blended Component Unit

Police Pension Employees Retirement System (Police Pension or Police Pension Fund)

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, one elected Pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the village's police employees. The PPERS is reported as a pension trust fund and elsewhere referred to as the Police Pension or the Police Pension Fund. The PPERS does not issue a separate report.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The village does not allocate indirect expenses to functions in the statement of activities. Program revenues 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. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Funds are organized as major funds or non-major funds within the governmental financial statements. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the village or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. In addition, any other governmental fund that the village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village of Barrington Hills reports the following major governmental funds:

General Fund – accounts for the village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Public Safety Fund – Accounts for the village's public safety operations, including police protection, the school crossing guard program, expenditures related to the installation and maintenance of the emergency 911 telephone system, and expenditures related to drug, DUI, and gang awareness and prevention programs.

Roads and Bridges Fund – Accounts for the repair and maintenance of the village's Roads and Bridges.

Debt Service Fund – Accounts for the accumulation of funds for the periodic payment of principal and interest on general long-term debt – as designated by management.

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support village programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds, which operate under accounting principles similar to a business in the private sector.

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 be used for disability and retirement annuity payments to employees covered by the plan. The village's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) 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 HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Under the accrual method deferred revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the Village is to finance 2009 operations with those monies. Therefore, these amounts will remain deferred revenue for the government-wide statements. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the village is entitled the resources and the amounts are available. Amounts owed to the village which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Revenues susceptible to accrual include property taxes, sales and income taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

The village reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the village has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. Deposits and Investments

Illinois Statutes authorize the village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds and equity securities. The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

The village has adopted an investment policy. That policy contains the following guidelines for investments:

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Interest Rate Risk

The village will minimize interest rate risk by structuring the investment portfolio for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The village will also invest operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Credit Risk

The village will minimize credit risk by limiting investments to the safest type of securities, pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the village will do business, and diversifying the investment portfolio.

Custodial Credit Risk

The village will not maintain funds in any financial institution not willing to post, or not capable of posting, required collateral for funds in excess of the FDIC insurable limits. Pledged collateral will be held in safekeeping by a third party depository.

Concentration of credit risk is not addressed by the village's investment policy.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

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

See Note IV. A. for further information.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

2. Receivables

Property taxes for levy year 2008 attach as an enforceable lien on January 1, 2008, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). Tax bills are prepared by the counties and are payable in installments from February to September of 2009. The counties collect such taxes and remit them periodically. The 2008 property tax levy is recognized as a receivable and deferral in fiscal 2008, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2008, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2008 levy.

The property tax receivable is shown net of an allowance for uncollectible amounts.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$1,000 for general capital assets and \$15,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

4. Capital Assets (cont.)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	10-45 Years
Equipment and furniture	3-20 Years
Land improvements	15-20 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

5. 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. However, a liability is recognized for that portion of accumulated sick and vacation leave that is estimated to be taken as "terminal leave" prior to retirement.

The liability for these compensated absences is recorded as an obligation in the government-wide statements. The current portion of this debt is based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability which has matured and is payable from expendable available financial resources. A portion to be paid with current financial resources has been accrued within the General Fund.

6. Long-term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide financial statements. The long-term obligations consist primarily of bonds payable, and accrued compensated absences.

For the government-wide statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the statement of net assets.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

6. Long-term Obligations (cont.)

Long term obligations for governmental funds are not reported as liabilities in the fund financial statements. 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 issuance 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.

7. Equity Classifications

Government-Wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on their 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 legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

When both restricted and unrestricted resources are available for use, it is the village's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balance is that portion of fund balance that is not available for the subsequent year's budget due to legal restrictions or resources which are not available for current spending. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled "designated." The balance of unreserved fund balance is labeled "undesignated," which indicates it is available for appropriation.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS

The governmental funds balance sheet includes a reconciliation between total fund balance and net assets of governmental activities as reported in the government-wide statement of net assets. The reconciliation explains that "capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds." The details of this difference are as follows:

Land	\$ 350,349
Buildings	1,869,205
Machinery, equipment and vehicles	899,485
Less: accumulated depreciation	<u>(1,188,385)</u>
Adjustment for Capital Assets	<u>\$ 1,930,653</u>

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. APPROPRIATION INFORMATION

Appropriation information is derived from the annual operating appropriation and is presented using the same basis of accounting for each fund as described in Note I. C. Annual appropriations are adopted for the general, special revenue, and debt service funds. All annual appropriations lapse at year end.

All departments of the village submit requests for appropriation to the Chairman of the Finance Committee so that an appropriation may be prepared. The appropriation is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed appropriation is presented to the governing body for review. The governing body holds a meeting and may add to, or change appropriations, but may not change the form of the appropriation. The administrator is not authorized to transfer appropriated amounts between departments within any fund. The governing body must approve any revisions that alter the total expenditures of the village. Expenditures may not legally exceed appropriations at the fund level.

B. DEFICIT FUND BALANCE

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end. As of December 31, 2008, the Roads and Bridges Fund had a deficit fund balance of \$509,311. The deficit is expected to be funded through future tax revenue and allotments.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The village's deposits and investments at December 31, 2008, were comprised of the following:

	Primary Government		Fiduciary Fund		Associated Risks
	Carrying Value	Statement Balance	Carrying Value	Statement Balance	
Deposits	\$ 482,436	\$ 760,003	\$ -	\$ 30,957	Custodial credit
Certificate of deposit	634,279	633,612	-	-	Custodial credit
Mutual funds	-	-	42,008	42,008	Credit, interest rate
IL funds money market funds	122,003	122,069	125,967	119,692	Credit, interest rate
Schwab money market	-	-	270,902	270,902	Credit, interest rate
US agencies	-	-	2,263,109	2,176,956	
Petty cash	450	-	-	-	Not applicable
Total Cash and Investments	\$ 1,239,168	\$ 1,515,684	\$ 2,701,986	\$ 2,640,515	

	Cash and Investments
Reconciliation to financial statements	
Per statement of net assets	
Unrestricted cash and investments	\$ 1,239,168
Per statement of net assets –	
Fiduciary Funds	
Pension trust funds	2,701,986
 Total Cash and Investments	 \$ 3,941,154

Deposits in each local and area banks are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and unlimited for noninterest bearing accounts. At December 31, 2008 the village had \$163,862 exposed to uninsured and collateral held by the pledging financial institution.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

Wachovia and First Midwest SIPC memberships provide account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. Also, these financial institutions have purchased excess insurance to protect against losses.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the village's deposits may not be returned to the village.

Investments – For an investment, custodial credit risk 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.

As of December 31, 2008, the village had no investments that were exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2008, the village's investments were rated as follows:

Investment Type	Composite Ratings
Mutual funds	Not rated
Illinois funds money market funds	AAAm
U.S. Agencies	AAA Moody's / Aaa Standards
Charles Schwab money markets	Not rated

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the government's investments in a single issuer. The Fiduciary Police Pension Fund is invested in the following U.S. Agencies which exceed 5% of the portfolio balance:

Type	Carrying Value	Percent of Portfolio
FHLB	\$ 1,563,770	61.5%
Total	\$ 1,563,770	

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

As of December 31, 2008, the village and pension investments were as follows:

Investment Type	Primary Government		Fiduciary Fund	
	Fair Value	< 1 year	Fair Value	< 1 year
Illinois funds money market funds	\$ 122,003	\$ 122,003	\$ 125,967	\$ 125,967
Charles Schwab money markets	-	-	270,902	270,902
U.S. Agencies	-	-	2,263,109	-
Mutual funds	-	-	42,008	42,008
Totals	\$ 122,003	\$ 122,003	\$ 2,701,986	\$ 438,877

See Note I.D.1 for further information on deposit and investment policies.

B. RECEIVABLES

All receivables on the balance sheet are expected to be collected within one year.

Governmental funds report *deferred revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current period, the various components of *deferred revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned	Totals
Property taxes	\$ -	\$ 6,268,839	\$ 6,268,839
Due from other governments	41,012	-	41,012
Interest	1,127	-	1,127
Other revenue	5,114	-	5,114
Total	\$ 47,253	\$ 6,268,839	\$ 6,316,092

Under the accrual method deferred revenue is recognized as revenue in the period earned. An exception in Illinois is real estate taxes, whereby the intent of the village is to finance the following year's operations with these monies. Therefore, these amounts will remain deferred revenue or unearned for the government-wide statements.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2008, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 340,459	\$ 9,890	\$ -	\$ 350,349
Total Capital Assets Not Being Depreciated	340,459	9,890	-	350,349
Capital assets being depreciated				
Buildings and Improvements	1,869,205	-	-	1,869,205
Equipment, Furniture, Vehicles	819,155	80,330	-	899,485
Total Capital Assets Being Depreciated	2,688,360	80,330	-	2,768,690
Less: Accumulated depreciation for				
Buildings and Improvements	(575,955)	(41,538)	-	(617,493)
Equipment, Furniture, Vehicles	(489,648)	(81,245)	-	(570,893)
Total Accumulated Depreciation	(1,065,603)	(122,783)	-	(1,188,386)
Governmental Activities Capital Assets, Net of Depreciation	\$ 1,963,216	\$ (32,563)	\$ -	\$ 1,930,653

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Government	\$ 40,923
Public Safety	80,793
Roads and Bridges	1,067
Total Governmental Activities Depreciation Expense	\$ 122,783

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

The composition of interfund balances as December 31, 2008, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Public Safety	General	\$ 827,826
Debt Service	General	76,647
General	Roads and Bridges	<u>426,343</u>
Total – fund financial statements		<u>\$ 1,330,816</u>

All amounts are due within one year.

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The composition of due to component unit as of December 31, 2008, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Police Pension	<u>\$ 58,047</u>

The amounts due to the General Fund are tax receipts paid in advance to the police pension fund.

Transfers

During the year, the village transferred \$22,000 in road deposit funds from the General Fund to the Public Safety Fund to fund 911 emergency expenditures.

State law allows for both of the above transfer. For the statement of activities, interfund transfers within the governmental activities are netted and eliminated.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM DEBT

General Obligation Bonds

General Obligation bonds currently outstanding are as follows:

Issue	Beginning Balance	Increases	Decreases	Ending Balance
General Obligation Bond Series of 2003 due in annual installments of \$165,000 to \$250,000 plus interest of 2.7% to 3.8% through January 1, 2020	\$ 2,495,000	-	\$ 175,000	\$ 2,320,000

Long-term Liability Activity

Changes in long-term liabilities during the year ended December 31, 2008, were as follows:

Type of Debt	Beginning Balances	Increases	Decreases	Ending Balances	Amounts Due within One Year
Compensated absences	\$ 97,257	\$ 159,922	\$ 113,830	\$ 143,349	\$ 143,349
General obligation bonds	2,495,000	-	175,000	2,320,000	180,000
	<u>\$ 2,592,257</u>	<u>\$ 159,922</u>	<u>\$ 288,830</u>	<u>\$ 2,463,349</u>	<u>\$ 323,349</u>

Payments on the general obligation bonds are made by the Debt Service Fund. Compensated absences for the governmental activities are generally liquidated by the General Fund.

Debt Service Requirements to Maturity

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

Year Ending 12/31	General Obligation Bonds	
	Principal	Interest
2010	\$ 180,000	\$ 76,360
2011	185,000	71,500
2012	190,000	66,505
2013	195,000	61,185
2014	200,000	55,530
2015-2019	1,120,000	171,807
2020	250,000	9,500
	<u>\$ 2,320,000</u>	<u>\$ 512,387</u>

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM DEBT (cont.)

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin states: "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly sets no limits for home rule municipalities. The village is a home rule municipality.

There are a number of limitations and restrictions contained in the bond indenture. The village is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

F. NET ASSETS/FUND BALANCES

Fund Balance - Reserved for Special Revenues

	Beginning Balance	Increases	Decreases	Ending Balance
General Fund				
FICA/Unemployment	\$ 48,273	\$ 174,147	\$ 189,626	\$ 32,794
Illinois Municipal Retirement	11,439	8,341	7,083	12,697
Audit	(26,543)	50,214	59,965	(36,294)
Liability Insurance	190,634	94,432	140,704	144,362
	\$ 223,803	\$ 327,134	\$ 397,378	\$ 153,559
Negative Reserves allocated to unreserved fund balance				36,294
Total Amount of Reserves				\$ 189,853
Public Safety Fund				
Crossing Guard	\$ 1,724	\$ 2,372	\$ 2,400	\$ 1,696
Emergency 911	(17,124)	110,186	68,339	24,723
Drug/DUI/Gang	5,362	2,286	-	7,648
	\$ (10,038)	\$ 114,844	\$ 70,739	\$ 34,067
Total Amount of Reserves Roads and Bridges Motor Fuel Tax	\$ 266,817	\$ 108,108	\$ 312,000	\$ 34,607
Total Restricted for Special Revenues				\$ 286,845

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. NET ASSETS/FUND BALANCES (cont.)

Net assets reported on the government-wide statement of net assets at December 31, 2008 includes the following:

Net Assets

Invested in capital assets	
Land	\$ 340,459
Other capital assets, net of accumulated depreciation	<u>1,554,825</u>
Total Invested in Capital Assets	<u>1,895,284</u>
Restricted	
Special revenues	321,285
Debt service	44,345
Unrestricted (Deficit)	<u>(1,166,397)</u>
Total Governmental Activities Net Assets	<u>\$ 1,060,077</u>

NOTE V – OTHER INFORMATION

A. RISK MANAGEMENT

The village is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the village's employees. The village is commercially insured for medical, dental, life, and disability insurance.

B. POST-EMPLOYMENT BENEFITS

The village provides COBRA health benefits to all prior employees as required by federal law. All prior employees pay 100 percent of the premiums.

C. COMMITMENTS AND CONTINGENCIES

From time to time, the village is party to various pending claims and legal proceedings. For all claims and legal proceedings that the village is involved with, the outcome of such matters cannot be forecasted with certainty, but it is the opinion of the management and the village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the village's financial position or results of operations.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE V – OTHER INFORMATION (cont.)

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.

Construction Commitments

As of December 31, 2008, the village is committed to approximately \$20,151 in expenditures in the upcoming year for its road program and drainage program.

D. EMPLOYEES' RETIREMENT SYSTEMS

The village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan.

Illinois Municipal Retirement Fund

IMRF provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The employer is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 1.07% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 25 years.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE V – OTHER INFORMATION (cont.)

D. EMPLOYEES' RETIREMENT SYSTEMS (cont.)

Illinois Municipal Retirement Fund (cont.)

For December 31, 2007, the employer's annual pension cost of \$8,645 was equal to the employer's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% per year attributable to inflation, (c) additional projected salary increased ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

As of December 31, 2007, the most recent actuarial valuation date, the Regular plan was 181.17 percent funded. The actuarial liability for benefits was \$1,852,610 and the actuarial value of assets was \$3,356,386, resulting in an overfunded actuarial accrued liability (UAAL) of \$1,503,776. The covered payroll (annual payroll of active employees covered by the plan was \$807,990 and since the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

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 State Statutes and may be amended only by the Illinois legislature. The village accounts for the plan as a pension trust fund.

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	4
Current employees	
Vested and nonvested	<u>19</u>
Total	<u>23</u>

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE V – OTHER INFORMATION (cont.)

D. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Illinois Municipal Retirement Fund (cont.)

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

Covered employees are required to contribute 9.91% of their base salary 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 2045 the village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully 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 in the period in which employee services are performed. 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.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE V – OTHER INFORMATION (cont.)

D. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Obligation

The pension liability for the Police Pension Plan is as follows:

	December 31, 2007	April 30, 2006
Annual Required Contribution	\$ 405,265	\$ 365,544
Interest on the NPO	9,661	15,426
Adjustment to annual required contribution	<u>(4,726)</u>	<u>(7,400)</u>
Annual Pension Cost	410,200	373,570
Actual Contribution	<u>(753,829)</u>	<u>(455,935)</u>
Decrease in the NPO	(343,629)	(82,365)
NPO-Beginning of Year	<u>138,012</u>	<u>220,377</u>
NPO (Asset)-End of Year	<u>\$ (205,617)</u>	<u>\$ 138,012</u>

As of December 31, 2007, the most recent actuarial valuation date, the Police Pension plan was 25.7 percent funded. The actuarial liability for benefits was \$7,893,695 and the actuarial value of assets was \$2,025,432, resulting in an underfunded actuarial accrued liability (UAAL) of \$5,868,263. The covered payroll (annual payroll of active employees covered by the plan) was \$1,369,386 and the ratio of the UAAL to the covered payroll is 428.5%.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2008

NOTE V – OTHER INFORMATION (cont.)

D. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Obligation (cont.)

The village's annual required contribution for the current period and related information for the plans are as follows:

	Illinois Municipal Retirement	Police Pension
Contribution rates – employer	1.07%	55.05%
Contribution rates – employee	4.50%	9.91%
Annual required contribution	\$8,645	\$410,200
Contributions made	\$8,645	\$753,829
Actuarial valuation date	12/31/2007	12/31/2007
Actuarial cost method	Entry age normal	Entry age
Amortization method	Level % of projected payroll closed basis	Level % of pay, closed
Remaining amortization period	25 years	37 years
Asset valuation method	5 year smoothed market	Market
Actuarial assumptions		
Investment rate	7.5% compounded annually	7.0%
Projected salary increases	0.4 to 10%	5.5%
Inflated rate included	4.0%	3.0%
Cost-of-living adjustments	3.0%	3.0% per year

Trend information

Employer annual required contributions (ARC), actual contributions and the net pension (NPO) are as follows. The NPO is the cumulative difference between the ARC and the contributions actually made.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE V – OTHER INFORMATION (cont.)

D. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Year		Illinois Municipal Retirement		Police Pension
Annual Required Contribution (ARC)	12/31/2007	\$	8,645	\$	405,265
	12/31/2006		7,091		N/A
	4/30/2006		N/A		365,544
	12/31/2005		67,895		N/A
	4/30/2005		N/A		365,544
Actual Contributions	12/31/2007	\$	8,645		753,829
	12/31/2006		7,091		N/A
	4/30/2006		N/A		455,935
	12/31/2005		67,895		N/A
	4/30/2005		N/A		145,167
Percentage of ARC Contributed	12/31/2007	\$	100%		186%
	12/31/2006		100%		N/A
	4/30/2006		N/A		125%
	12/31/2005		100%		N/A
	4/30/2005		N/A		40%
Net Pension Obligation (Asset)	12/31/2007	\$	-		(205,617)
	12/31/2006		-		N/A
	4/30/2006		-		138,012
	12/31/2005		-		N/A
	4/30/2005		-		220,377

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BARRINGTON HILLS
IMRF

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND FUNDING PROGRESS
December 31, 2008

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/07	\$ 3,356,386	\$ 1,852,610	\$ (1,503,776)	181.17%	\$ 807,990	-
12/31/06	3,212,878	1,728,102	(1,484,776)	185.92%	688,439	-
12/31/05	3,168,471	1,770,600	(1,397,871)	178.95%	682,359	-
12/31/04	3,070,723	1,752,810	(1,317,913)	175.19%	633,535	-
12/31/03	3,516,177	3,944,070	427,893	89.15%	1,758,561	24.33%
12/31/02	3,554,790	3,670,832	116,042	96.84%	1,678,151	6.91%

Actuarial Valuation Date	Annual Required Contribution	Percent Contributed
12/31/07	\$ 8,645	100.00%
12/31/06	7,091	100.00%
12/31/05	67,895	100.00%
12/31/04	94,320	100.00%
12/31/03	132,595	100.00%
12/31/02	117,471	100.00%

The information presented in the above supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	December 31, 2007
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of projected payroll closed basis
Remaining amortization period	25 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50%
Inflation factor	4.00%
Projected salary increases	0.4% - 10%
Inflation factor	3.00%
Cost of living adjustments	3.00% per year
* - Compounded annually	

**VILLAGE OF BARRINGTON HILLS
POLICE PENSION FUND**

SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND FUNDING PROGRESS
December 31, 2008

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/07	\$ 2,025,432	\$ 7,893,695	\$ 5,868,263	25.70%	\$ 1,369,386	428.50%
4/30/06	986,565	6,941,537	5,954,972	14.20%	1,174,694	506.90%
4/30/05	587,520	5,984,918	5,397,398	9.80%	1,136,254	475.00%
Actuarial Valuation Date					Annual Required Contribution	Percent Contributed
12/31/07					\$ 405,265	186.00%
4/30/06					365,544	125.00%
4/30/05					365,544	40.00%

The information presented in the above supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	December 31, 2007
Actuarial cost method	Entry Age
Amortization method	Level percentage of pay, closed
Remaining amortization period	37 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.00%
Inflation factor	3.00%
Projected salary increases	5.50%
Inflation factor	3.00%
Cost of living adjustments	3.00% per year

* - Compounded annually

See independent auditors' report.

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VILLAGE OF BARRINGTON HILLS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - FORECAST, APPROPRIATION AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2008

	Original and Final Forecast and Appropriation	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 3,730,408	\$ 3,740,683	\$ 10,275
Fees, permits and licenses	427,925	174,991	(252,934)
Charges for services	2,461	2,296	(165)
Fines and forfeitures	160,000	150,865	(9,135)
Investment income	125,000	61,880	(63,120)
Miscellaneous	105,945	127,414	21,469
Total Revenues	<u>4,551,739</u>	<u>4,258,129</u>	<u>(293,610)</u>
EXPENDITURES			
General government	4,663,000	3,129,313	1,533,687
Public safety	1,819,000	1,314,690	504,310
Health services	20,000	8,012	11,988
Total Expenditures	<u>6,502,000</u>	<u>4,452,015</u>	<u>2,049,985</u>
Excess (deficiency) of revenues over expenditures	<u>(1,950,261)</u>	<u>(193,886)</u>	<u>1,756,375</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(50,000)</u>	<u>(22,000)</u>	<u>28,000</u>
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(22,000)</u>	<u>28,000</u>
Net Change in Fund Balance	<u>\$ (2,000,261)</u>	<u>(215,886)</u>	<u>\$ 1,784,375</u>
FUND BALANCE - Beginning of Year		<u>1,157,473</u>	
FUND BALANCE - END OF YEAR		<u>\$ 941,587</u>	

See accompanying notes to required supplementary information.
See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

DETAILED SCHEDULE OF REVENUES - FORECAST AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2008

	Original and Final Forecast	Actual	Variance with Forecast
TAXES			
Property taxes	\$ 2,494,715	\$ 2,504,726	\$ 10,011
Sales taxes	96,535	110,128	13,593
Income taxes	378,269	371,593	(6,676)
Replacement taxes	18,000	40,168	22,168
Utility taxes	742,889	714,068	(28,821)
TOTAL TAXES	3,730,408	3,740,683	10,275
FEES, PERMITS AND LICENSES			
Building permits	300,000	95,414	(204,586)
Liquor and scavenger licenses	1,500	1,461	(39)
Vehicle stickers	35,000	39,864	4,864
Overweight permit fees	91,425	38,252	(53,173)
TOTAL FEES, PERMITS AND LICENSES	427,925	174,991	(252,934)
CHARGES FOR SERVICES			
Police accident reports	1,100	1,580	480
Copy fees	1,361	716	(645)
TOTAL CHARGES FOR SERVICES	2,461	2,296	(165)
FINES AND FORFEITURES			
Traffic fines - Cook County	125,000	116,353	(8,647)
Police "C" tickets	35,000	34,512	(488)
TOTAL FINES AND FORFEITURES	160,000	150,865	(9,135)
INVESTMENT INCOME			
Investment income	125,000	61,880	(63,120)
MISCELLANEOUS REVENUES			
Franchise fees	45,000	47,028	2,028
Seized drug income	1,500	-	(1,500)
Rental income	1,198	-	(1,198)
Security link system fees	10,458	9,610	(848)
Zoning and petition fees	2,850	1,200	(1,650)
Forfeited drug revenue	-	8,570	8,570
Animal services reimbursements	2,507	1,730	(777)
Subdivision reimbursements	6,000	3,028	(2,972)
Surplus property	22,000	16,303	(5,697)
Supervision fees	2,500	19,859	17,359
50th anniversary income	-	225	225
Other	11,932	19,861	7,929
TOTAL MISCELLANEOUS REVENUES	105,945	127,414	21,469
TOTAL GENERAL FUND REVENUES	\$ 4,551,739	\$ 4,258,129	\$ (293,610)

See accompanying notes to required supplementary information.
See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

SCHEDULE OF EXPENDITURES - APPROPRIATION AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2008

	<u>Original and Final Appropriation</u>	<u>Actual</u>	<u>Variance with Appropriation</u>
<i>GENERAL GOVERNMENT</i>			
Administration	\$ 909,500	\$ 585,342	\$ 324,158
Building department	337,500	364,961	(27,461)
Insurance and risk	1,204,500	744,582	459,918
Legal	1,352,000	971,265	380,735
Municipal building and grounds	495,500	257,729	237,771
Zoning and planning department	<u>364,000</u>	<u>205,434</u>	<u>158,566</u>
	<u>4,663,000</u>	<u>3,129,313</u>	<u>1,533,687</u>
<i>PUBLIC SAFETY</i>			
Police department	<u>1,819,000</u>	<u>1,314,690</u>	<u>504,310</u>
<i>HEALTH SERVICES</i>			
	<u>20,000</u>	<u>8,012</u>	<u>11,988</u>
 TOTAL GENERAL FUND EXPENDITURES	 <u>\$ 6,502,000</u>	 <u>\$ 4,452,015</u>	 <u>\$ 2,049,985</u>

See accompanying notes to required supplementary information.
See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

DETAILED SCHEDULE OF EXPENDITURES - APPROPRIATION AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2008

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Variance with <u>Appropriation</u>
GENERAL GOVERNMENT			
Administration			
Regular salaries	\$ 262,500	\$ 112,992	\$ 149,508
Social security	200,000	185,688	14,312
IMRF	25,000	7,083	17,917
Unemployment taxes	12,000	3,938	8,062
Office/computer supplies	35,000	14,370	20,630
Purchase of office equipment	25,000	12,139	12,861
Rental of office equipment	7,000	376	6,624
Telephones and fees	55,000	33,673	21,327
Vehicle stickers	10,000	5,402	4,598
Barrington Area Council of Governments	40,000	28,093	11,907
Audit	35,000	29,246	5,754
Hardware/Software Expense	30,000	18,116	11,884
Finance consulting	25,000	12,603	12,397
Dues and contributions	7,000	4,414	2,586
Tuition and travel	10,000	3,470	6,530
Newsletter and website	25,000	18,989	6,011
Computer supplies	5,000	1,740	3,260
Vehicle	2,000	2,315	(315)
Vacation Compensation	35,000	34,104	896
Postage	5,000	3,312	1,688
Clerical services	23,000	23,933	(933)
Communications committee	3,000	6,070	(3,070)
Messenger service	4,000	2,220	1,780
Payroll	8,000	5,329	2,671
50th Anniversary	-	576	(576)
Merchant fees	-	955	(955)
Office expenditures	<u>21,000</u>	<u>14,196</u>	<u>6,804</u>
Total Administration	<u>909,500</u>	<u>585,342</u>	<u>324,158</u>
Building Department			
Regular salaries	100,000	122,000	(22,000)
Outside services	175,000	184,347	(9,347)
Printing and offices supplies	2,500	746	1,754
Field/office equipment	1,000	404	596
Automobile expenditures	1,000	14	986
Plumbing inspections	20,000	14,131	5,869
Drainage	20,000	-	20,000
Surveying services	15,000	41,798	(26,798)
Office expenditures	<u>3,000</u>	<u>1,521</u>	<u>1,479</u>
Total Building Department	<u>337,500</u>	<u>364,961</u>	<u>(27,461)</u>

See accompanying notes to required supplementary information.

See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

DETAILED SCHEDULE OF EXPENDITURES - APPROPRIATION AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2008

	Original and Final Appropriation	Actual	Variance with Appropriation
GENERAL GOVERNMENT (cont.)			
Insurance and Risk			
Worker's compensation insurance	\$ 100,000	\$ 51,989	\$ 48,011
Employee medical and life	790,000	508,499	281,501
Employee dental plan	55,000	36,973	18,027
Vehicle/physical damage	20,000	6,467	13,533
Surety bonds	10,000	4,568	5,432
Long-term disability	30,000	17,079	12,921
Property/inland marine	13,000	5,638	7,362
Asset inventory	18,000	22,443	(4,443)
General liability insurance	20,000	3,869	16,131
Vehicle liability insurance	27,000	16,915	10,085
Employment practice liability	8,000	2,698	5,302
Law enforcement insurance	24,000	12,655	11,345
Public officials insurance	5,500	1,693	3,807
Excess liability insurance	80,000	53,096	26,904
Crime insurance	2,000	-	2,000
Employee benefits liability	2,000	-	2,000
Total Insurance and Risk	1,204,500	744,582	459,918
Legal			
Village attorney	750,000	610,103	139,897
Court attorney	80,000	61,293	18,707
Police attorney	20,000	3,750	16,250
Other legal fees	310,000	80,781	229,219
Publications	4,000	2,246	1,754
Expert witnesses	100,000	88,087	11,913
Court reporters	18,000	8,964	9,036
Settlement expense	-	61,304	(61,304)
Planning/zoning	70,000	54,737	15,263
Total Legal	1,352,000	971,265	380,735
Municipal Building and Grounds			
Building improvements	200,000	102,545	97,455
Furniture and equipment	20,000	5,128	14,872
Interior building maintenance	50,000	28,639	21,361
Exterior building maintenance	50,000	6,356	43,644
Landscaping/lawn services	20,000	31,724	(11,724)
Contractual services	60,000	28,103	31,897
Parking lot maintenance	5,000	1,435	3,565
Taxes	9,000	3,197	5,803
Landscape restoration work	50,000	34,683	15,317

See accompanying notes to required supplementary information.
See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

DETAILED SCHEDULE OF EXPENDITURES - APPROPRIATION AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2008

	Original and Final Appropriation	Actual	Variance with Appropriation
GENERAL GOVERNMENT (cont.)			
Landscape irrigation	\$ 10,000	\$ -	\$ 10,000
Safety/security equipment	15,000	9,088	5,912
Fire station maintenance	3,000	3,757	(757)
Street lighting	3,500	3,074	426
Total Muncpal Building and Grounds	<u>495,500</u>	<u>257,729</u>	<u>237,771</u>
Zoning and Planning Department			
Regular salaries	48,000	5,000	43,000
Overtime	15,000	231	14,769
Minutes and transcripts	22,000	29,628	(7,628)
Supplies/maps/printing	100,000	120,585	(20,585)
Engineering services	25,000	14,971	10,029
Subdivision review costs	80,000	17,854	62,146
Equestrian Commission	2,000	-	2,000
Development Commission	2,000	-	2,000
Professional services	70,000	17,165	52,835
Total Zoning and Planning Department	<u>364,000</u>	<u>205,434</u>	<u>158,566</u>
Total General Government	<u>4,663,000</u>	<u>3,129,313</u>	<u>1,533,687</u>
PUBLIC SAFETY			
Police Department			
Purchase of police cars	30,000	29,675	325
Gasoline	100,000	72,964	27,036
Squad car repairs	50,000	16,105	33,895
Tires	10,000	4,042	5,958
Telephone	43,000	25,671	17,329
UHF network	35,000	24,283	10,717
Radio maintenance	40,000	25,799	14,201
Re-install radios	30,000	11,871	18,129
Pager contract	25,000	15,126	9,874
Radar repairs	7,000	240	6,760
Security maintenance	15,500	3,791	11,709
Jail service contract	4,000	170	3,830
Memberships and dues	20,000	10,605	9,395
Uniforms	40,000	22,926	17,074
I.T. Consultant	60,000	28,137	31,863
Marking vehicles	8,000	-	8,000
Training and travel	45,000	21,203	23,797
Shooting program and armory	25,000	8,774	16,226
Purchase of vehicular accessories	13,000	10,523	2,477

See accompanying notes to required supplementary information.
See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

DETAILED SCHEDULE OF EXPENDITURES - APPROPRIATION AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2008

	Original and Final <u>Appropriation</u>	<u>Actual</u>	Variance with <u>Appropriation</u>
<i>PUBLIC SAFETY (cont.)</i>			
Employee recognition awards	\$ 4,000	\$ 1,919	\$ 2,081
Equipment replacement	75,000	38,613	36,387
Office expenditures	20,000	9,171	10,829
Office supplies	20,000	8,499	11,501
Illinois criminal justice	20,000	8,226	11,774
Towing	2,000	1,987	13
Recruitment	15,000	7,731	7,269
Professional service/consulting	6,500	4,255	2,245
Seized drug surrender to State	-	13,185	(13,185)
Drug education	20,000	10,287	9,713
Computer system	75,000	32,808	42,192
Disaster and emergency services	75,000	7,407	67,593
Furniture and equipment	25,000	5,155	19,845
Calea expenditures	20,000	9,762	10,238
Live-scan monthly fees	10,000	4,748	5,252
Public safety equipment	7,000	4,393	2,607
Other	24,000	9,989	14,011
Pension contribution	800,000	804,650	(4,650)
Total Public Safety	<u>1,819,000</u>	<u>1,314,690</u>	<u>504,310</u>
<i>HEALTH SERVICES</i>	<u>\$ 20,000</u>	<u>\$ 8,012</u>	<u>\$ 11,988</u>
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 6,502,000</u>	<u>\$ 4,452,015</u>	<u>\$ 2,049,985</u>

See accompanying notes to required supplementary information.
See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

DETAILED SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - FORECAST, APPROPRIATION AND ACTUAL - PUBLIC SAFETY - SPECIAL REVENUE FUND For the Year Ended December 31, 2008

	Original and Final Forecast and Appropriation	Actual	Variance
PUBLIC SAFETY			
REVENUE			
Property taxes	\$ 2,265,785	\$ 2,247,786	\$ (17,999)
Grant revenues	7,000	17,323	10,323
Special detail	3,000	8,447	5,447
Interest income	175	111	(64)
Wireless surcharges	46,000	39,466	(6,534)
Other surcharges	10,500	12,120	1,620
Insurance reimbursements	1,000	7,036	6,036
Drug/DUI/Gang Fund	2,000	2,286	286
Other	4,000	36,489	32,489
Total Revenues	2,339,460	2,371,064	31,604
EXPENDITURES			
Crossing guard			
Regular salaries	3,000	2,400	600
Police Protection			
Regular salaries	2,545,000	2,092,408	452,592
Overtime	190,000	136,659	53,341
Longevity awards	20,000	17,500	2,500
Vacation Compensation	25,000	20,957	4,043
Educational benefits	22,000	3,194	18,806
Total Police Protection	2,802,000	2,270,718	531,282
Emergency 911			
Communications center rental	-	32,035	(32,035)
Equipment	-	10,788	(10,788)
Ameritech line charges	-	13,196	(13,196)
Equipment maintenance	-	12,200	(12,200)
Miscellaneous	-	120	(120)
Total Emergency 911	-	68,339	(68,339)
Drug/Gang/DUI			
Drug/Gang/DUI Expenses	3,000	-	3,000
Total Public Safety	2,808,000	2,341,457	466,543
Debt Service - 911 Installment Contract			
Interest and fiscal charges	-	439	(439)
Total Debt Service	-	439	(439)
Total Expenditures	2,808,000	2,341,896	466,104
Excess (deficiency) of revenues over expenditures	(468,540)	29,168	497,708
OTHER FINANCING SOURCE			
Transfers in	50,000	22,000	(28,000)
Net Change in Fund Balance	\$ (418,540)	51,168	\$ 469,708
FUND BALANCE - Beginning of Year		836,807	
FUND BALANCE - END OF YEAR		\$ 887,975	

See accompanying notes to required supplementary information.
See independent auditors' report.

VILLAGE OF BARRINGTON HILLS

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 FORECAST, APPROPRIATION AND ACTUAL - ROADS AND BRIDGES - SPECIAL REVENUE FUND
 For the Year Ended December 31, 2008

	Original and Final Forecast and Appropriation	Actual	Variance
ROADS AND BRIDGES			
REVENUE			
Property taxes	\$ 960,000	\$ 917,374	\$ (42,626)
Property taxes-Town	84,694	62,775	(21,919)
Motor Fuel Tax interest	9,000	4,897	(4,103)
Motor Fuel Tax allotments	114,000	103,211	(10,789)
Other Revenue	-	33,677	33,677
	<u>1,167,694</u>	<u>1,121,934</u>	<u>(45,760)</u>
EXPENDITURES			
Road maintenance	1,100,000	1,140,518	(40,518)
Snow plowing	320,000	204,854	115,146
Mowing	85,000	58,269	26,731
Sign purchase and installation	30,000	4,153	25,847
Drainage Management	-	926	(926)
Engineering fees	280,000	167,975	112,025
Road striping	60,000	-	60,000
Equipment maintenance	10,000	17,308	(7,308)
Road patching	45,000	20,250	24,750
Equipment purchases	10,000	-	10,000
Bridge inspections	12,000	5,055	6,945
	<u>1,952,000</u>	<u>1,619,308</u>	<u>332,692</u>
Excess of revenues over expenditures	(784,306)	(497,374)	286,932
Net change in fund balance	<u>\$ (784,306)</u>	<u>(497,374)</u>	<u>\$ 286,932</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(11,937)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR		<u>\$ (509,311)</u>	

See accompanying notes to required supplementary information.
 See independent auditors' report.

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VILLAGE OF BARRINGTON HILLS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2008

APPROPRIATION INFORMATION

Appropriation information is derived from the annual operating appropriation and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

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S U P P L E M E N T A R Y I N F O R M A T I O N

VILLAGE OF BARRINGTON HILLS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - FORECAST, APPORATION AND ACTUAL - DEBT SERVICE FUND For the Year Ended December 31, 2008

	Original and Final Forecast and Appropriation	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes			
Property taxes	\$ 255,675	\$ 262,042	\$ 6,367
Total Revenues	<u>255,675</u>	<u>262,042</u>	<u>6,367</u>
EXPENDITURES			
Debt service			
Principal	200,000	175,000	(25,000)
Interest and fiscal charges	<u>150,000</u>	<u>81,085</u>	<u>(68,915)</u>
Total Expenditures	<u>350,000</u>	<u>256,085</u>	<u>93,915</u>
Excess of revenues over expenditures	<u>\$ (94,325)</u>	5,957	<u>\$ 100,282</u>
FUND BALANCE - Beginning of Year		<u>38,388</u>	
FUND BALANCE - End of Year		<u>\$ 44,345</u>	

VILLAGE OF BARRINGTON HILLS

PROPERTY TAX, ASSESSED VALUATIONS, RATE, TAX EXTENSIONS AND COLLECTIONS
December 31, 2008

County	Tax Levy Year 2007									
	Cook		McHenry		Lake		Kane		Total	
Assessed Valuations	<u>\$ 266,484,506</u>		<u>\$ 138,643,445</u>		<u>\$ 94,987,788</u>		<u>\$ 12,336,850</u>		<u>\$ 512,452,589</u>	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
FUNDS										
General	0.3155	\$ 840,642	0.2482	\$ 343,977	0.2280	\$ 216,572	0.2463	\$ 30,390	1.0380	\$ 1,431,581
Police Protection	0.5051	1,346,085	0.3973	550,758	0.3640	345,756	0.3945	48,663	1.6609	2,291,262
Police Pension	0.1674	446,042	0.1317	182,542	0.1220	115,885	0.1307	16,125	0.5518	760,594
Social Security	0.0379	101,103	0.0299	41,402	0.0280	26,597	0.0296	3,655	0.1254	172,757
Audit	0.0112	29,736	0.0088	12,177	0.0090	8,549	0.0087	1,075	0.0377	51,537
Streets and Bridge	0.2142	570,933	0.1390	192,632	0.1420	134,883	0.1532	18,906	0.6484	917,354
Street Lighting	0.0005	1,374	0.0005	580	0.0010	950	0.0004	50	0.0024	2,954
Crossing Guard	0.0005	1,427	0.0006	696	0.0010	950	0.0004	52	0.0025	3,125
Unemployment Insurance	0.0012	3,271	0.0011	1,392	0.0000	-	0.0010	118	0.0033	4,781
Liability Insurance	0.0212	56,499	0.0168	23,195	0.0160	15,198	0.0166	2,043	0.0706	96,935
IMRF	0.0019	4,996	0.0016	2,088	0.0020	1,900	0.0015	181	0.0070	9,165
Prior Year Adjustment	0.0000	-	0.0000	-	-	-	0.1134	13,988	0.1134	13,988
Bond and Interest	0.0583	155,257	0.0451	62,394	0.0440	41,795	0.0451	5,561	0.1925	265,007
	<u>1.3349</u>	<u>\$ 3,557,365</u>	<u>1.0206</u>	<u>\$ 1,413,833</u>	<u>0.9570</u>	<u>\$ 909,035</u>	<u>1.1413</u>	<u>\$ 140,807</u>	<u>4.4538</u>	<u>\$ 6,021,040</u>
Total Collections - Tax Levy Year 2007										<u>\$ 5,679,702</u>
Percentage Collected										94.3%

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