

VILLAGE OF BARRINGTON HILLS
Barrington Hills, Illinois

FINANCIAL STATEMENTS

For the Year Ended
December 31, 2009

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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, 2009, 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, 2009, 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, historical pension information, and budgetary comparison information on pages iii through xi and pages 34 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 as listed in the table of contents. 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. 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.

Baker Tilly) Nichow Krause LLP

Oak Brook, Illinois
April 5, 2010

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

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, 2009. 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 \$1,889,579 (net assets). Of this amount, \$(662,049) is considered to be an unrestricted deficit, \$434,924 is restricted for specific purposes (restricted net assets), and \$2,116,704 is invested in capital assets. There is no capital asset-related debt outstanding as of December 31, 2009.
 - > Total governmental net assets increased by \$794,133 due to the village effectively controlling expenses during the year despite revenues remaining flat. A significant road project concluded in 2008 resulting in the decrease in expenses.
 - > On December 31, 2009, the village's governmental funds reported combined fund balances of \$1,551,398, an increase of \$186,802 from December 31, 2008.
 - > During the year, revenues totaled \$8,110,062, while expenses totaled \$7,315,929 on the Statement of Activities.
 - > The General Fund reported total ending fund balance of \$1,182,816, an increase of \$241,229 from the prior year due to a decrease in legal fee expenditures and an increase in police fines collected.
-

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.

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.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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.

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.

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2009

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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.

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, 2009
Current and other assets	\$ 8,260,815	\$ 9,011,193
Capital assets	1,930,653	2,116,704
Total Assets	10,191,468	11,127,897
Current liabilities	6,632,673	6,920,874
Noncurrent liabilities	2,463,349	2,317,444
Total Liabilities	9,096,022	9,238,318
Invested in capital assets, net of related debt	1,930,653	2,116,704
Restricted	351,341	434,924
Unrestricted (Deficit)	(1,186,548)	(662,049)
Total Net Assets	\$ 1,095,446	\$ 1,889,579

VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2009

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

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, 2008 or December 31, 2009. 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.

**Table 2
Condensed Statement of Activities**

	Governmental Activities	
	December 31, 2008	December 31, 2009
Revenues:		
Program revenues		
Charges for services	\$ 389,604	\$ 579,205
Operating grants and contributions	124,634	134,965
Capital grants and contributions	9,890	-
General revenues		
Property taxes	5,994,703	6,194,183
Utility taxes	715,552	599,655
Income taxes	371,593	307,293
Sales taxes	110,790	88,043
Other taxes	40,168	35,261
Investment income	68,015	15,637
Miscellaneous revenues	194,811	155,820
Total Revenues	8,019,760	8,110,062
Expenses:		
General government	3,152,618	2,797,040
Public safety	3,366,015	3,149,519
Roads and bridges	1,620,375	1,285,521
Health	8,012	7,489
Interest on long-term debt	81,524	76,360
Total Expenses	8,228,544	7,315,929
Changes in Net Assets	(208,784)	794,133
Beginning Net Assets	1,304,230	1,095,446
Ending Net Assets	\$ 1,095,446	\$ 1,889,579

See independent auditors' report.

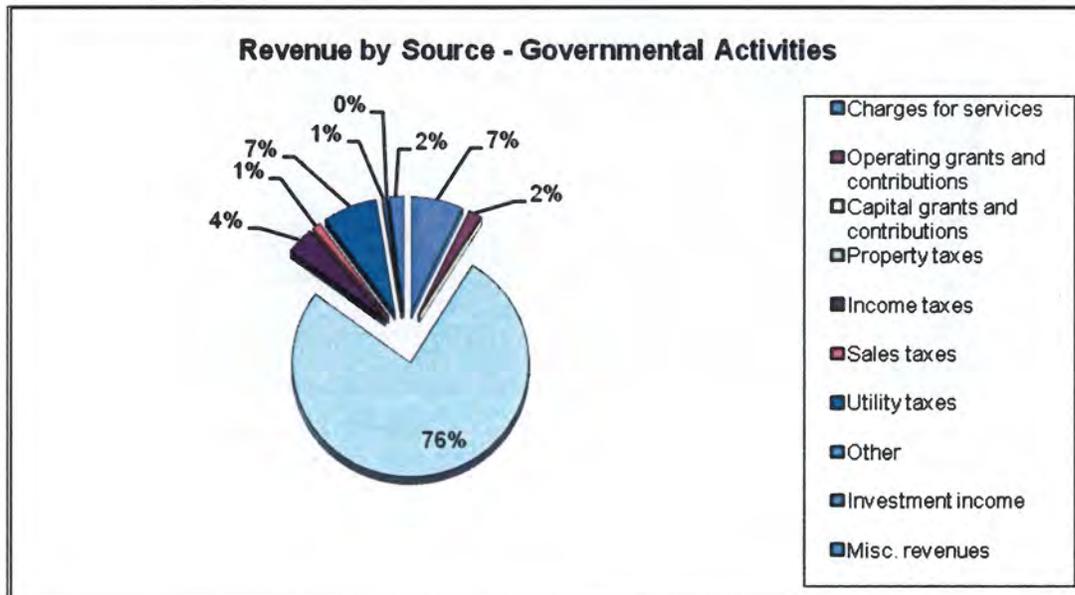
VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2009

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

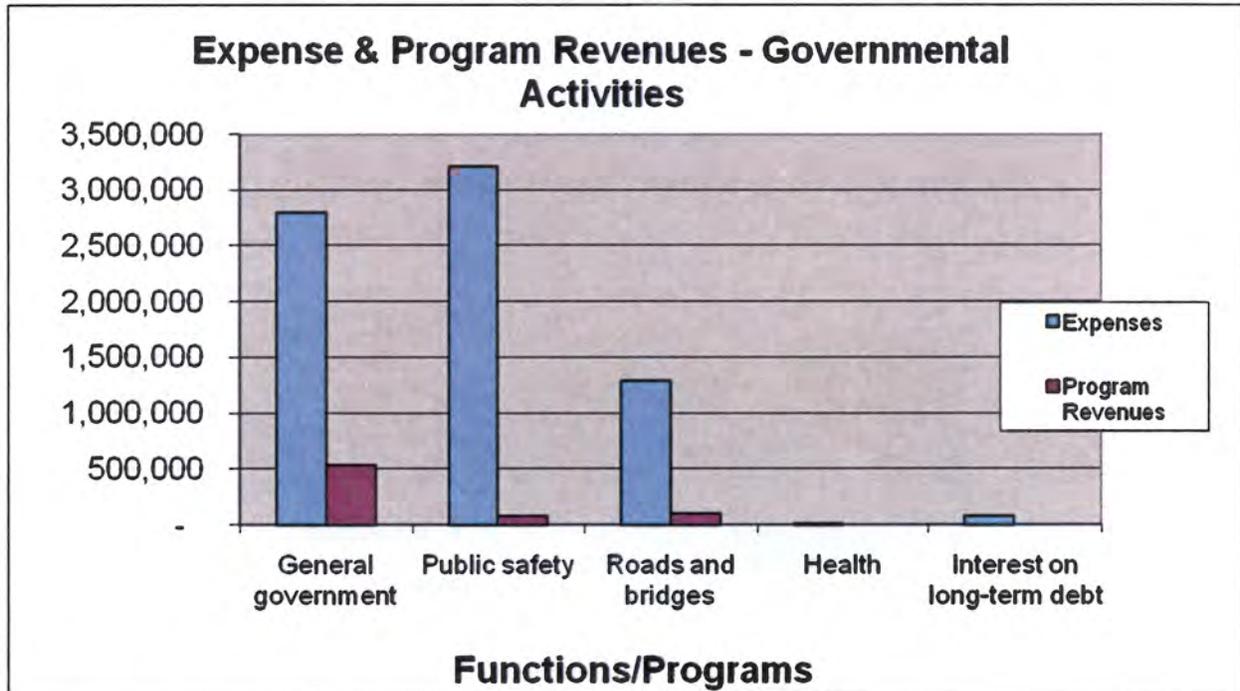


VILLAGE OF BARRINGTON HILLS

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2009

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

Chart 2



GOVERNMENTAL ACTIVITIES

Governmental activities increased the village's net assets by \$794,133. This increase is primarily a result of the increased revenue from police fines and a decrease in expenses related to road projects and 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, 2009

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, 2009, the village's governmental funds reported combined fund balances of \$1,551,398. Of this amount, \$287,045 constitutes unreserved and undesignated fund balance, which is available to meet the village's current and future needs. The remaining \$1,264,353 is reserved for special revenues (\$392,006), noncurrent interfunds (\$700,688), debt service (\$42,918), and prepaid items (\$128,741). The combined fund balance increased from last year's total of \$1,364,596.

General Fund

The village's General Fund is the chief operating fund of the village. Total fund balance in the General Fund increased \$241,229 or 26%. The undesignated fund balance decreased \$32,904 primarily due to more reservations on the current year's fund balance from noncurrent interfunds than in the prior year.

GENERAL FUND APPROPRIATION HIGHLIGHTS

The General Fund appropriation for the year ended December 31, 2009 had total expenditures of approximately \$6,479,000. This includes a supplemental appropriation of \$75,000 that was approved during the year for IMRF expenditures.

The General Fund actual revenues for the current year were \$4,236,758, compared to the revenue forecast of \$4,504,914. This variance is primarily due to utility tax revenue which came in \$235,124 lower than anticipated.

The General Fund actual expenditures were lower than the expenditure appropriation. Actual expenditures totaled \$3,995,529, while appropriated expenditures totaled \$6,479,000. 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, 2009

CAPITAL ASSETS

At the end of 2009, the village had invested a total of \$2,116,704 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 increase in the village's investment in capital assets for the current fiscal year was \$186,051, or a 10% increase over the prior year. This overall increase is due to adjustments as a result of the new appraisal obtained by the village in 2009.

**Table 3
Capital Assets**

	Governmental Activities	
	December 31, 2008	December 31, 2009
Capital assets not being depreciated		
Land	\$ 350,349	\$ 350,349
Capital assets being depreciated		
Buildings and improvements	1,869,205	2,131,642
Equipment, furniture and vehicles	<u>899,485</u>	<u>896,273</u>
Total Capital Assets	2,768,690	3,378,264
Less: Accumulated Depreciation	<u>(1,188,386)</u>	<u>(1,261,560)</u>
Capital Assets, Net of Depreciation	<u>\$ 1,930,653</u>	<u>\$ 2,116,704</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, 2009

LONG-TERM LIABILITIES

At December 31, 2009, the village had \$2,317,444 of governmental debt and compensated absences outstanding as compared to \$2,463,349 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 \$2,140,000.

Table 4
Long-term Liabilities

	Governmental Activities	
	December 31, 2008	December 31, 2009
General obligation debt	\$ 2,320,000	\$ 2,140,000
Compensated absences	143,349	177,444
Total	\$ <u>2,463,349</u>	\$ <u>2,317,444</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 2009 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.

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VILLAGE OF BARRINGTON HILLS

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2009

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses) Revenues and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities				
General government	\$ 2,797,040	\$ 535,067	\$ -	\$ (2,261,973)
Public safety	3,149,519	44,138	34,317	(3,071,064)
Roads and bridges	1,285,521	-	100,648	(1,184,873)
Health	7,489	-	-	(7,489)
Interest on long-term debt	76,360	-	-	(76,360)
Total Governmental Activities	<u>7,315,929</u>	<u>579,205</u>	<u>134,965</u>	<u>(6,601,759)</u>
General Revenues				
Taxes				
Property				6,194,183
Utility				599,655
Income				307,293
Sales				88,043
Other taxes				35,261
Investment income				15,637
Miscellaneous				155,820
Total General Revenues				<u>7,395,892</u>
Change in Net Assets				794,133
NET ASSETS - Beginning of Year				<u>1,095,446</u>
NET ASSETS - END OF YEAR				<u>\$ 1,889,579</u>

See accompanying notes to financial statements.

VILLAGE OF BARRINGTON HILLS

BALANCE SHEET GOVERNMENTAL FUNDS December 31, 2009

	General Fund	Public Safety	Roads and Bridges	Debt Service	Totals
ASSETS					
Cash and investments	\$ 1,192,122	\$ 27,056	\$ 116,627	\$ -	\$ 1,335,805
Receivables					
Taxes	2,833,606	2,518,176	1,144,616	264,691	6,761,089
Other	57,151	12,672	-	-	69,823
Accrued interest	200	-	-	-	200
Due from other funds	700,688	907,390	-	71,262	1,679,340
Prepaid contribution to component unit	18,359	-	-	-	18,359
Due from other governments	246,787	-	8,084	-	254,871
Prepaid items	128,741	-	-	-	128,741
TOTAL ASSETS	\$ 5,177,654	\$ 3,465,294	\$ 1,269,327	\$ 335,953	\$ 10,248,228
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 164,321	\$ 5,028	\$ 134,410	\$ 36,535	\$ 340,294
Accrued liabilities	3,611	-	-	-	3,611
Deposits payable	11,678	-	-	-	11,678
Compensated absences	5,280	5,318	-	-	10,598
Due to other funds	978,652	-	700,688	-	1,679,340
Deferred revenues	2,831,296	2,448,513	1,115,000	256,500	6,651,309
Total Liabilities	3,994,838	2,458,859	1,950,098	293,035	8,696,830
Fund Balances					
Reserved - prepaid items	128,741	-	-	-	128,741
Reserved - special revenues	199,966	36,075	155,965	-	392,006
Reserved - debt service	-	-	-	42,918	42,918
Reserved - noncurrent interfunds	700,688	-	-	-	700,688
Unreserved, reported in:					
General fund undesignated	153,421	-	-	-	153,421
Special revenue funds undesignated (deficit)	-	970,360	(836,736)	-	133,624
Total Fund Balances	1,182,816	1,006,435	(680,771)	42,918	1,551,398
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,177,654	\$ 3,465,294	\$ 1,269,327	\$ 335,953	\$ 10,248,228

See accompanying notes to financial statements.

VILLAGE OF BARRINGTON HILLS

STATEMENT OF NET ASSETS

December 31, 2009

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and investments	\$ 1,335,805
Taxes receivable	6,761,089
Other receivables	70,023
Due from other governments	254,871
Prepaid contribution to component unit	18,359
Net pension asset	442,305
Prepaid items	<u>128,741</u>
Total Current Assets	<u>9,011,193</u>
Noncurrent Assets	
Capital assets	
Land	350,349
Other capital assets, net of depreciation	<u>1,766,355</u>
Total Noncurrent Assets	<u>2,116,704</u>
Total Assets	<u>11,127,897</u>
LIABILITIES	
Current Liabilities	
Accounts payable	340,294
Accrued liabilities	3,611
Deposit payable	11,678
Unearned revenues	<u>6,565,291</u>
Total Current Liabilities	<u>6,920,874</u>
Noncurrent Liabilities	
Due within one year	362,444
Due in more than one year	<u>1,955,000</u>
Total Noncurrent Liabilities	<u>2,317,444</u>
Total Liabilities	<u>9,238,318</u>
NET ASSETS	
Invested in capital assets	2,116,704
Restricted for:	
Special revenues	392,006
Debt service	42,918
Unrestricted (deficit)	<u>(662,049)</u>
TOTAL NET ASSETS	<u>\$ 1,889,579</u>

See accompanying notes to financial statements.

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VILLAGE OF BARRINGTON HILLS

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET ASSETS OF GOVERNMENTAL ACTIVITIES December 31, 2009

Total fund balances - governmental funds	\$ 1,551,398
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.)	2,116,704
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.	86,018
Non-current assets are not receivable in the current period and therefore, are not reported in the funds. Net pension asset	442,305
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	(166,846) <u>(2,140,000)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,889,579</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, 2009

	General Fund	Public Safety	Roads and Bridges	Debt Service	Total Governmental Funds
REVENUES					
Taxes	\$ 3,580,389	\$ 2,351,880	\$ 1,008,921	\$ 254,933	\$ 7,196,123
Intergovernmental	-	-	100,648	-	100,648
Fees, licenses and permits	174,320	-	-	-	174,320
Charges for services	2,105	40,652	-	-	42,757
Fines and forfeitures	347,911	3,486	-	-	351,397
Investment income	16,374	49	141	-	16,564
Miscellaneous	115,659	69,478	4,351	-	189,488
Total Revenues	<u>4,236,758</u>	<u>2,465,545</u>	<u>1,114,061</u>	<u>254,933</u>	<u>8,071,297</u>
EXPENDITURES					
Current					
General government	2,721,662	-	-	-	2,721,662
Public safety	1,034,967	2,338,993	-	-	3,373,960
Roads and bridges	-	-	1,285,521	-	1,285,521
Health services	7,489	-	-	-	7,489
Capital Outlay	231,411	8,092	-	-	239,503
Debt Service					
Principal retirement	-	-	-	180,000	180,000
Interest and fiscal charges	-	-	-	76,360	76,360
Total Expenditures	<u>3,995,529</u>	<u>2,347,085</u>	<u>1,285,521</u>	<u>256,360</u>	<u>7,884,495</u>
Net change in fund balance	241,229	118,460	(171,460)	(1,427)	186,802
FUND BALANCES (DEFICIT) - Beginning of					
Year	<u>941,587</u>	<u>887,975</u>	<u>(509,311)</u>	<u>44,345</u>	<u>1,364,596</u>
FUND BALANCES (DEFICIT)					
- END OF YEAR	<u>\$ 1,182,816</u>	<u>\$ 1,006,435</u>	<u>\$ (680,771)</u>	<u>\$ 42,918</u>	<u>\$ 1,551,398</u>

See accompanying notes to financial statements.

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, 2009

Net change in fund balances - total governmental funds	\$ 186,802
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.	148,076
Depreciation is reported in the government-wide statements	(135,745)
The net effect of various miscellaneous transactions involving capital assets is to increase net assets	173,720
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	180,000
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	(927)
Deferred due from other governments	7,674
Deferred miscellaneous revenue	32,018
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	(34,173)
Change in net pension obligation	<u>236,688</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 794,133</u>

See accompanying notes to financial statements.

VILLAGE OF BARRINGTON HILLS

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
December 31, 2009

	<u>Police Pension</u>
ASSETS	
Cash and investments	\$ 3,409,998
Accrued interest receivable	<u>13,285</u>
 Total Assets	 <u>\$ 3,423,283</u>
LIABILITIES	
Liabilities	
Accounts payable	\$ 4,147
Prepaid contribution from primary government	<u>18,359</u>
 Total Liabilities	 <u>22,506</u>
NET ASSETS	
Net Plan Assets Held In Trust For Pension Benefits	<u>\$ 3,400,777</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, 2009

	<u>Police Pension</u>
ADDITIONS	
Contributions - employer	
Property taxes	\$ 647,219
Contributions - plan members	<u>159,511</u>
Total Contributions	<u>806,730</u>
Investment Income	
Interest earned and change in fair value	<u>187,589</u>
Total Investment Income	187,589
Less investment expenses	<u>(8,876)</u>
Net Investment Income	<u>178,713</u>
Total Additions	<u>985,443</u>
DEDUCTIONS	
Administration	26,405
Payments to beneficiaries	<u>214,579</u>
Total Deductions	<u>240,984</u>
Change in Net Assets	744,459
NET ASSETS - Beginning of Year	<u>2,656,318</u>
NET ASSETS - END OF YEAR	<u>\$ 3,400,777</u>

See accompanying notes to financial statements.

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VILLAGE OF BARRINGTON HILLS

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VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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, 2009

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, 2009

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, 2009

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. Taxes receivable for the following year are recorded as receivables and unearned 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 except for state income taxes which have a 180 day availability 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, 2009

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 the 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. The police pension has not adopted an investment policy. The village's policy contains the following guidelines for investments:

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

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, 2009

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

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

2. Receivables

Property taxes for levy year 2009 attach as an enforceable lien on January 1, 2009, 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 2010. The counties collect such taxes and remit them periodically. The 2009 property tax levy is recognized as a receivable and deferral in fiscal 2009, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2009, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2009 levy.

An allowance for uncollectible amounts is not considered necessary for any of the village's receivables as it is believed to be immaterial.

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 \$2,500 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, 2009

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 Statements, 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 and Public Safety 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, 2009

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, 2009

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

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS 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	2,131,642
Machinery, equipment and vehicles	896,273
Less: accumulated depreciation	<u>(1,261,560)</u>
Adjustment for Capital Assets	<u>\$ 2,116,704</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, 2009, the Roads and Bridges Fund had a deficit fund balance of \$680,771. The deficit is expected to be funded through future tax revenue and allotments.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The village's deposits and investments at December 31, 2009, were comprised of the following:

	Primary Government		Fiduciary Fund		Associated Risks
	Carrying Value	Statement Balance	Carrying Value	Statement Balance	
Deposits	\$ 907,063	\$ 1,239,559	\$ 340	\$ 1,180	Custodial credit
Certificate of deposit	279,291	279,291	-	-	- Custodial credit
Mutual funds	-	-	582,011	582,011	Credit, interest rate
IL funds money market funds	149,001	149,001	209,781	203,137	Credit, interest rate
Schwab money market	-	-	17,994	17,994	Credit, interest rate
U.S. agencies	-	-	2,599,872	2,599,872	Credit, custodial credit, concentration of credit, interest rate
Petty cash	450	-	-	-	- Not applicable
Total Cash and Investments	\$ 1,335,805	\$ 1,667,851	\$ 3,409,998	\$ 3,404,194	

	Cash and Investments
Reconciliation to financial statements	
Per statement of net assets	
Unrestricted cash and investments	\$ 1,335,805
Per statement of net assets – Fiduciary Funds	
Pension trust funds	3,409,998
Total Cash and Investments	\$ 4,745,803

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, 2009 the village's deposits with financial institutions were fully collateralized or insured.

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's SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. Also, the financial institution has purchased excess insurance to protect against losses.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

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, 2009, 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, 2009, the village's investments were rated as follows:

Investment Type	Composite Ratings
Mutual funds	Not rated
Illinois funds money market funds	AAA _m
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 plan's net assets:

Type	Carrying Value	Percent of Portfolio
FHLB	\$ 1,911,472	56.06%
GNMA	688,400	20.19%
Total	\$ 2,599,872	

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

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, 2009, the village and pension investments were as follows:

Investment Type	Primary Government	
	Fair Value	< 1 year
Illinois funds money market funds	\$ 149,001	\$ 149,001
Charles Schwab money markets	-	-
U.S. Agencies	-	-
Mutual funds	-	-
Totals	\$ 149,001	\$ 149,001

Investment Type	Fiduciary Fund			
	Fair Value	< 1 year	1-5 years	> 10 years
Illinois funds money market funds	\$ 209,781	\$ 209,781	-	-
Charles Schwab money markets	17,994	17,994	-	-
U.S. Agencies	2,599,872	-	688,400	1,911,472
Mutual funds	582,011	582,011	-	-
Totals	\$ 3,409,658	\$ 809,786	\$ 688,400	\$ 1,911,472

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

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

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

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	\$ -	\$ 6,565,291	\$ 6,565,291
Due from other governments	48,686	-	48,686
Interest	200	-	200
Other revenue	37,132	-	37,132
Total	\$ 86,018	\$ 6,565,291	\$ 6,651,309

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.

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009, was as follows:

	Beginning Balance	Additions	Deletions	Adjustments	Ending Balance
Governmental Activities					
Capital assets not being depreciated					
Land	\$ 350,349	-\$ -	-\$ -	-\$ -	\$ 350,349
Total Capital Assets Not Being Depreciated	350,349	-	-	-	350,349
Capital assets being depreciated					
Buildings and Improvements	1,869,205	-	5,400	267,837	2,131,642
Equipment, Furniture, Vehicles	899,485	148,076	129,116	(22,172)	896,273
Total Capital Assets Being Depreciated	2,768,690	148,076	134,516	245,665	3,027,915
Less: Accumulated depreciation for					
Buildings and Improvements	(617,493)	(47,862)	(3,510)	(161,457)	(823,302)
Equipment, Furniture, Vehicles	(570,893)	(87,883)	(80,331)	140,187	(438,258)
Total Accumulated Depreciation	(1,188,386)	(135,745)	(83,841)	(21,270)	(1,261,560)
Governmental Activities Capital Assets, Net of Depreciation	\$ 1,930,653	\$ 12,331	\$ 50,675	\$ 224,395	\$ 2,116,704

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

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

The adjustments to capital assets resulted from the village obtaining a new appraisal as of December 31, 2009.

Depreciation expense was charged to functions as follows:

Governmental Activities		
General Government	\$	58,370
Public Safety		<u>77,375</u>
 Total Governmental Activities Depreciation Expense	 \$	 <u>135,745</u>

D. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

The composition of interfund balances as December 31, 2009, is as follows:

Receivable Fund	Payable Fund	Amount
Public Safety	General	\$ 907,390
Debt Service	General	71,262
General	Roads and Bridges	<u>700,688</u>
 Total – fund financial statements		 <u>\$ 1,679,340</u>

All amounts are due within one year except for the payable from the Roads and Bridges Fund to the General Fund. No repayment schedule has been established for this interfund balance. Fund balance in the General Fund was reserved for the noncurrent interfund in the amount of \$700,688.

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 the prepaid contribution to component unit as of December 31, 2009, is as follows:

Receivable Fund	Payable Fund	Amount
General	Police Pension	<u>\$ 18,359</u>

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

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS
December 31, 2009

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	\$ 2,320,000	\$ -	\$ 180,000	\$ 2,140,000

Long-term Liability Activity

Changes in long-term liabilities during the year ended December 31, 2009, were as follows:

Type of Debt	Beginning Balances	Increases	Decreases	Ending Balances	Amounts Due within One Year
Compensated absences	\$ 143,349	\$ 174,580	\$ 140,485	\$ 177,444	\$ 177,444
General obligation bonds	2,320,000	-	180,000	2,140,000	185,000
	<u>\$ 2,463,349</u>	<u>\$ 174,580</u>	<u>\$ 320,485</u>	<u>\$ 2,317,444</u>	<u>\$ 362,444</u>

Payments on the general obligation bonds are made by the Debt Service Fund. Compensated absences for the governmental activities are liquidated by the General Fund and Public Safety 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
2011	\$ 185,000	\$ 71,500
2012	190,000	66,505
2013	195,000	61,185
2014	200,000	55,530
2015	210,000	49,230
2016 - 2020	<u>1,160,000</u>	<u>132,077</u>
	<u>\$ 2,140,000</u>	<u>\$ 436,027</u>

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

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	\$ 32,794	\$ 180,472	\$ 196,320	\$ 16,946
Illinois Municipal Retirement	12,697	8,625	7,299	14,023
Audit	(36,294)	50,596	24,908	(10,606)
Liability Insurance	144,362	97,531	72,896	168,997
	\$ 153,559	\$ 337,224	\$ 301,423	\$ 189,360
Negative Reserves allocated to unreserved fund balance				10,606
Total Amount of Reserves				\$ 199,966
Public Safety Fund				
Crossing Guard	\$ 1,696	\$ 2,449	\$ 2,400	\$ 1,745
Emergency 911	24,723	70,873	72,400	23,196
Drug/DUI/Gang	7,648	3,486	-	11,134
	\$ 34,067	\$ 76,808	\$ 74,800	\$ 36,075
Total Amount of Reserves				
Roads and Bridges				
Motor Fuel Tax	\$ 34,607	\$ 141,358	\$ 20,000	\$ 155,965
Total Restricted for Special Revenues				\$ 392,006

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

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, 2009, includes the following:

Net Assets

Invested in capital assets	
Land	\$ 350,349
Other capital assets, net of accumulated depreciation	<u>1,766,355</u>
Total Invested in Capital Assets	<u>2,116,704</u>
Restricted	
Special revenues	392,006
Debt service	42,918
Unrestricted (Deficit)	<u>(662,049)</u>
Total Governmental Activities Net Assets	<u>\$ 1,889,579</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, 2009

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.

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 2008 was 0.86% 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, 2008 was 24 years.

VILLAGE OF BARRINGTON HILLS

NOTES TO FINANCIAL STATEMENTS December 31, 2009

NOTE V – OTHER INFORMATION (CONT.)

D. EMPLOYEES' RETIREMENT SYSTEMS (cont.)

Illinois Municipal Retirement Fund (cont.)

For December 31, 2008, December 31, 2007, and December 31, 2006, the employer's annual pension cost of \$7,190, \$8,645, and \$7,091, respectively, was equal to the employer's required and actual contributions. The required contribution was determined as part of the December 31, 2006 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 11.6% 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 20% corridor. The assumptions used for the 2008 annual pension cost were based on the 2005-2007 experience study. However, the 2008 actuarial valuation information was based on the 2005-2007 experience study.

As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 116.66 percent funded. The actuarial liability for benefits was \$2,157,493 and the actuarial value of assets was \$2,516,982, resulting in an overfunded actuarial accrued liability (UAAL) of \$359,489. The covered payroll (annual payroll of active employees covered by the plan) was \$836,103 and since the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

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

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, 2009

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	0.86%	42.13%
Contribution rates – employee	4.50%	9.91%
Annual required contribution	\$7,190	\$428,890
Contributions made	\$7,190	\$665,578
Actuarial valuation date	12/31/2008	12/31/2009
Actuarial cost method	Entry age normal	Entry age
Amortization method	Level % of projected payroll closed basis	Level % of pay, closed
Remaining amortization period	24 years	35 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 11.6%	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, 2009

NOTE V – OTHER INFORMATION (cont.)

D. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Year		Illinois Municipal Retirement		Police Pension
Annual Required Contribution (ARC)	12/31/2009	\$	N/A	\$	428,890
	12/31/2008		7,190		405,265
	12/31/2007		8,645		365,544
	12/31/2006		7,091		
Actual Contributions	12/31/2009	\$	N/A	\$	665,578
	12/31/2008		7,190		753,829
	12/31/2007		8,645		455,935
	12/31/2006		7,091		
Percentage of ARC Contributed	12/31/2009	\$	N/A	\$	155%
	12/31/2008		100%		186%
	12/31/2007		100%		125%
	12/31/2006		100%		
Net Pension Obligation (Asset)	12/31/2009	\$	N/A	\$	(442,305)
	12/31/2008		-		(205,617)
	12/31/2007		-		138,012
	12/31/2006		-		

E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, and Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Application of these standards may restate portions of these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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, 2009

	Original Forecast and <u>Appropriation</u>	Final Forecast and <u>Appropriation</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Taxes	\$ 3,945,239	\$ 3,945,239	\$ 3,580,389	\$ (364,850)
Fees, permits and licenses	206,500	206,500	174,320	(32,180)
Charges for services	2,045	2,045	2,105	60
Fines and forfeitures	175,000	175,000	347,911	172,911
Investment income	65,000	65,000	16,374	(48,626)
Miscellaneous	<u>111,130</u>	<u>111,130</u>	<u>115,659</u>	<u>4,529</u>
Total Revenues	<u>4,504,914</u>	<u>4,504,914</u>	<u>4,236,758</u>	<u>(268,156)</u>
EXPENDITURES				
General government	4,558,500	4,633,500	2,833,072	(1,800,428)
Public safety	1,825,500	1,825,500	1,154,968	(670,532)
Health services	<u>20,000</u>	<u>20,000</u>	<u>7,489</u>	<u>(12,511)</u>
Total Expenditures	<u>6,404,000</u>	<u>6,479,000</u>	<u>3,995,529</u>	<u>(2,483,471)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,899,086)</u>	<u>(1,974,086)</u>	<u>241,229</u>	<u>(2,751,627)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(35,000)</u>	<u>(35,000)</u>	-	35,000
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>	-	35,000
Net Change in Fund Balance	<u>\$ (1,934,086)</u>	<u>\$ (2,009,086)</u>	241,229	<u>\$ (2,716,627)</u>
FUND BALANCE - Beginning of Year			<u>941,587</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,182,816</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, 2009

	Original Forecast	Final Forecast	Actual	Variance with Forecast
TAXES				
Property taxes	\$ 2,622,239	\$ 2,622,239	\$ 2,578,449	\$ (43,790)
Sales taxes	100,000	100,000	89,510	(10,490)
Income taxes	385,000	385,000	307,293	(77,707)
Replacement taxes	33,000	33,000	35,261	2,261
Utility taxes	805,000	805,000	569,876	(235,124)
TOTAL TAXES	<u>3,945,239</u>	<u>3,945,239</u>	<u>3,580,389</u>	<u>(364,850)</u>
FEES, PERMITS AND LICENSES				
Building permits	120,000	120,000	109,267	(10,733)
Liquor and scavenger licenses	1,500	1,500	1,070	(430)
Vehicle stickers	35,000	35,000	35,894	894
Overweight permit fees	50,000	50,000	28,089	(21,911)
TOTAL FEES, PERMITS AND LICENSES	<u>206,500</u>	<u>206,500</u>	<u>174,320</u>	<u>(32,180)</u>
CHARGES FOR SERVICES				
Police accident reports	1,100	1,100	1,695	595
Copy fees	945	945	410	(535)
TOTAL CHARGES FOR SERVICES	<u>2,045</u>	<u>2,045</u>	<u>2,105</u>	<u>60</u>
FINES AND FORFEITURES				
Traffic fines - Cook County	125,000	125,000	309,644	184,644
Police "C" tickets	35,000	35,000	27,647	(7,353)
Supervision fees	15,000	15,000	10,620	(4,380)
TOTAL FINES AND FORFEITURES	<u>175,000</u>	<u>175,000</u>	<u>347,911</u>	<u>172,911</u>
INVESTMENT INCOME				
Investment income	65,000	65,000	16,374	(48,626)
MISCELLANEOUS REVENUES				
Franchise fees	45,000	45,000	50,813	5,813
Seized drug income	1,500	1,500	-	(1,500)
Rental income	-	-	518	518
Security link system fees	-	-	7,396	7,396
Zoning and petition fees	3,000	3,000	800	(2,200)
Forfeited drug revenue	2,000	2,000	-	(2,000)
Animal services reimbursements	1,500	1,500	2,001	501
Subdivision reimbursements	6,000	6,000	-	(6,000)
Surplus property	22,000	22,000	21,321	(679)
Other	30,130	30,130	32,810	2,680
TOTAL MISCELLANEOUS REVENUES	<u>111,130</u>	<u>111,130</u>	<u>115,659</u>	<u>4,529</u>
TOTAL GENERAL FUND REVENUES	<u>\$ 4,504,914</u>	<u>\$ 4,504,914</u>	<u>\$ 4,236,758</u>	<u>\$ (268,156)</u>

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, 2009

	<u>Original Appropriation</u>	<u>Final Appropriation</u>	<u>Actual</u>	<u>Variance with Appropriation</u>
<i>GENERAL GOVERNMENT</i>				
Administration	\$ 914,000	\$ 989,000	\$ 515,988	\$ 473,012
Building department	348,500	348,500	339,058	9,442
Insurance and risk	1,106,500	1,106,500	765,297	341,203
Legal	1,352,000	1,352,000	755,810	596,190
Municipal building and grounds	495,500	495,500	258,390	237,110
Zoning and planning department	<u>342,000</u>	<u>342,000</u>	<u>198,529</u>	<u>143,471</u>
	<u>4,558,500</u>	<u>4,633,500</u>	<u>2,833,072</u>	<u>1,800,428</u>
<i>PUBLIC SAFETY</i>				
Police department	<u>1,825,500</u>	<u>1,825,500</u>	<u>1,154,968</u>	<u>670,532</u>
<i>HEALTH SERVICES</i>				
	<u>20,000</u>	<u>20,000</u>	<u>7,489</u>	<u>12,511</u>
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 6,404,000</u>	<u>\$ 6,479,000</u>	<u>\$ 3,995,529</u>	<u>\$ 2,483,471</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, 2009

	Original Appropriation	Final Appropriation	Actual	Variance with Appropriation
GENERAL GOVERNMENT				
Administration				
Regular salaries	\$ 303,000	\$ 303,000	\$ 118,265	\$ 184,735
Social security	215,000	215,000	191,015	23,985
IMRF	25,000	100,000	7,299	92,701
Unemployment taxes	12,000	12,000	5,305	6,695
Office/computer supplies	35,000	35,000	9,235	25,765
Purchase of office equipment	25,000	25,000	6,677	18,323
Rental of office equipment	7,000	7,000	2,262	4,738
Telephones and fees	60,000	60,000	37,674	22,326
Vehicle stickers	10,000	10,000	2,857	7,143
Barrington Area Council of Governments	40,000	40,000	28,593	11,407
Audit	40,000	40,000	19,900	20,100
Hardware/Software	5,000	5,000	3,980	1,020
Finance consulting	5,000	5,000	-	5,000
Records Management	6,000	6,000	1,028	4,972
Dues and contributions	7,000	7,000	6,982	18
Tuition and travel	7,000	7,000	6,148	852
Newsletter and website	25,000	25,000	21,574	3,426
Computer supplies	5,000	5,000	144	4,856
Vehicle	2,000	2,000	4,146	(2,146)
Vacation Compensation	10,000	10,000	5,280	4,720
Postage	8,000	8,000	3,318	4,682
Clerical services	23,000	23,000	9,354	13,646
Communications committee	4,000	4,000	1,134	2,866
Messenger service	4,000	4,000	1,342	2,658
Payroll	8,000	8,000	5,850	2,150
Pagers	-	-	2,424	(2,424)
Merchant fees	1,000	1,000	224	776
Office expenditures	<u>22,000</u>	<u>22,000</u>	<u>13,978</u>	<u>8,022</u>
Total Administration	<u>914,000</u>	<u>989,000</u>	<u>515,988</u>	<u>473,012</u>
Building Department				
Regular salaries	130,000	130,000	126,800	3,200
Outside services	175,000	175,000	148,526	26,474
Printing and offices supplies	2,500	2,500	4,253	(1,753)
Field/office equipment	1,000	1,000	3	997
Automobile expenditures	1,000	1,000	-	1,000
Plumbing inspections	20,000	20,000	12,184	7,816
Drainage	1,000	1,000	-	1,000

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, 2009

	Original Appropriation	Final Appropriation	Actual	Variance with Appropriation
GENERAL GOVERNMENT (cont.)				
Surveying services	\$ 15,000	\$ 15,000	\$ 45,546	\$ (30,546)
Office expenditures	3,000	3,000	1,746	1,254
Total Building Department	<u>348,500</u>	<u>348,500</u>	<u>339,058</u>	<u>9,442</u>
Insurance and Risk				
Worker's compensation insurance	90,000	90,000	62,127	27,873
Employee medical and life	700,000	700,000	538,871	161,129
Employee dental plan	60,000	60,000	46,525	13,475
Vehicle/physical damage	20,000	20,000	-	20,000
Surety bonds	10,000	10,000	4,568	5,432
Long-term disability	30,000	30,000	20,167	9,833
Property/inland marine	7,000	7,000	3,243	3,757
Asset inventory	18,000	18,000	16,288	1,712
General liability insurance	20,000	20,000	8,025	11,975
Vehicle liability insurance	35,000	35,000	15,991	19,009
Employment practice liability	8,000	8,000	2,328	5,672
Law enforcement insurance	24,000	24,000	8,755	15,245
Public officials insurance	5,500	5,500	1,455	4,045
Excess liability insurance	75,000	75,000	36,954	38,046
Crime insurance	2,000	2,000	-	2,000
Employee benefits liability	2,000	2,000	-	2,000
Total Insurance and Risk	<u>1,106,500</u>	<u>1,106,500</u>	<u>765,297</u>	<u>341,203</u>
Legal				
Village attorney	750,000	750,000	592,632	157,368
Court attorney	80,000	80,000	67,808	12,192
Police attorney	20,000	20,000	-	20,000
Other legal fees	310,000	310,000	26,832	283,168
Publications	4,000	4,000	2,925	1,075
Expert witnesses	100,000	100,000	39,546	60,454
Court reporters	18,000	18,000	10,444	7,556
Planning/zoning	70,000	70,000	15,623	54,377
Total Legal	<u>1,352,000</u>	<u>1,352,000</u>	<u>755,810</u>	<u>596,190</u>
Municipal Building and Grounds				
Building improvements	200,000	200,000	70,469	129,531
Furniture and equipment	20,000	20,000	6,501	13,499
Interior building maintenance	50,000	50,000	31,388	18,612
Exterior building maintenance	50,000	50,000	14,243	35,757

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, 2009

	Original Appropriation	Final Appropriation	Actual	Variance with Appropriation
GENERAL GOVERNMENT (cont.)				
Landscaping/lawn services	\$ 20,000	\$ 20,000	\$ 17,076	\$ 2,924
Contractual services	60,000	60,000	28,675	31,325
Parking lot maintenance	5,000	5,000	17,701	(12,701)
Taxes	9,000	9,000	3,224	5,776
Landscape restoration work	50,000	50,000	32,024	17,976
Landscape irrigation	10,000	10,000	1,750	8,250
Safety/security equipment	15,000	15,000	27,763	(12,763)
Fire station maintenance	3,000	3,000	4,552	(1,552)
Street lighting	3,500	3,500	3,024	476
Total Muncpal Building and Grounds	<u>495,500</u>	<u>495,500</u>	<u>258,390</u>	<u>237,110</u>
Zoning and Planning Department				
Regular salaries	30,000	30,000	40,000	(10,000)
Overtime	8,000	8,000	1,918	6,082
Minutes and transcripts	25,000	25,000	23,353	1,647
Supplies/maps/printing	100,000	100,000	125,319	(25,319)
Engineering services	25,000	25,000	6,222	18,778
Subdivision review costs	80,000	80,000	1,604	78,396
Equestrian Commission	2,000	2,000	-	2,000
Development Commission	2,000	2,000	-	2,000
Professional services	70,000	70,000	113	69,887
Total Zoning and Planning Department	<u>342,000</u>	<u>342,000</u>	<u>198,529</u>	<u>143,471</u>
Total General Government	<u>4,558,500</u>	<u>4,633,500</u>	<u>2,833,072</u>	<u>1,800,428</u>
PUBLIC SAFETY				
Police Department				
Purchase of police cars	75,000	75,000	69,125	5,875
Gasoline	100,000	100,000	49,836	50,164
Squad car repairs	50,000	50,000	21,980	28,020
Tires	5,000	5,000	3,381	1,619
Telephone	40,000	40,000	35,513	4,487
UHF network	40,000	40,000	22,246	17,754
Radio maintenance	25,000	25,000	12,596	12,404
Re-install radios	20,000	20,000	11,813	8,187
Pager contract	25,000	25,000	14,290	10,710
Radar repairs	3,000	3,000	1,033	1,967
Security maintenance	20,000	20,000	20,928	(928)
Jail service contract	2,000	2,000	333	1,667
Memberships and dues	20,000	20,000	10,872	9,128

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, 2009

	Original Appropriation	Final Appropriation	Actual	Variance with Appropriation
<i>PUBLIC SAFETY (cont.)</i>				
Uniforms	\$ 30,000	\$ 30,000	\$ 22,799	\$ 7,201
I.T. Consultant	60,000	60,000	41,290	18,710
Marking vehicles	6,000	6,000	1,945	4,055
Training and travel	40,000	40,000	21,896	18,104
Shooting program and armory	20,000	20,000	11,214	8,786
Purchase of vehicular accessories	13,000	13,000	5,780	7,220
Employee recognition awards	4,000	4,000	1,500	2,500
Equipment replacement	50,000	50,000	21,693	28,307
Office expenditures	15,000	15,000	8,746	6,254
Office supplies	20,000	20,000	9,709	10,291
Illinois criminal justice	20,000	20,000	8,856	11,144
Towing	2,000	2,000	1,027	973
Recruitment	10,000	10,000	3,016	6,984
Professional service/consulting	6,500	6,500	4,115	2,385
Drug education	17,000	17,000	8,250	8,750
Computer system	50,000	50,000	23,447	26,553
Disaster and emergency services	55,000	55,000	6,719	48,281
Furniture and equipment	25,000	25,000	1,535	23,465
Calea expenditures	20,000	20,000	8,809	11,191
Live-scan monthly fees	10,000	10,000	4,748	5,252
Public safety equipment	7,000	7,000	4,201	2,799
Other	20,000	20,000	12,508	7,492
Pension contribution	900,000	900,000	647,219	252,781
Total Public Safety	<u>1,825,500</u>	<u>1,825,500</u>	<u>1,154,968</u>	<u>670,532</u>
<i>HEALTH SERVICES</i>	<u>\$ 20,000</u>	<u>\$ 20,000</u>	<u>\$ 7,489</u>	<u>\$ 12,511</u>
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 6,404,000</u>	<u>\$ 6,479,000</u>	<u>\$ 3,995,529</u>	<u>\$ 2,483,471</u>

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 - PUBLIC SAFETY - SPECIAL REVENUE FUND
For the Year Ended December 31, 2009

	Original and Final Forecast and Appropriation	Actual	Variance
PUBLIC SAFETY			
REVENUE			
Property taxes	\$ 2,395,240	\$ 2,351,880	\$ (43,360)
Grant revenues	25,000	34,317	9,317
Special detail	3,000	1,967	(1,033)
Interest income	175	49	(126)
Wireless surcharges	46,000	38,685	(7,315)
Other surcharges	17,000	9,052	(7,948)
Insurance reimbursements	2,000	3,022	1,022
Drug/DUI/Gang Fund	3,000	3,486	486
Other	7,500	23,087	15,587
Total Revenues	<u>2,498,915</u>	<u>2,465,545</u>	<u>(33,370)</u>
EXPENDITURES			
Crossing guard			
Regular salaries	<u>3,000</u>	<u>2,400</u>	<u>600</u>
Police Protection			
Regular salaries	2,545,000	2,129,738	415,262
Overtime	190,000	114,658	75,342
Longevity awards	20,000	20,000	-
Vacation Compensation	5,000	5,318	(318)
Educational benefits	<u>22,000</u>	<u>6,445</u>	<u>15,555</u>
Total Police Protection	<u>2,782,000</u>	<u>2,276,159</u>	<u>505,841</u>
Emergency 911			
Communications center rental	-	24,877	(24,877)
Equipment	-	8,092	(8,092)
Ameritech line charges	-	12,358	(12,358)
Equipment maintenance	-	13,365	(13,365)
Miscellaneous	-	9,834	(9,834)
Total Emergency 911	<u>-</u>	<u>68,526</u>	<u>(68,526)</u>
Drug/Gang/DUI			
Drug/Gang/DUI Expenses	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total Public Safety	<u>2,788,000</u>	<u>2,347,085</u>	<u>440,915</u>
Total Expenditures	<u>2,788,000</u>	<u>2,347,085</u>	<u>440,915</u>
Excess (deficiency) of revenues over expenditures	<u>(289,085)</u>	<u>118,460</u>	<u>407,545</u>
OTHER FINANCING SOURCE			
Transfers in	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
Net Change in Fund Balance	<u>\$ (254,085)</u>	<u>118,460</u>	<u>\$ 372,545</u>
FUND BALANCE - Beginning of Year		<u>887,975</u>	
FUND BALANCE - END OF YEAR		<u>\$ 1,006,435</u>	

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, 2009

	Original and Final Forecast and Appropriation	Actual	Variance
ROADS AND BRIDGES			
REVENUE			
Property taxes	\$ 1,025,000	\$ 938,998	\$ (86,002)
Property taxes-Town	-	69,923	69,923
Motor Fuel Tax interest	7,000	141	(6,859)
Motor Fuel Tax allotments	107,000	100,648	(6,352)
Other Revenue	-	4,351	4,351
	1,139,000	1,114,061	(24,939)
EXPENDITURES			
Road maintenance	1,000,000	509,055	490,945
Snow plowing	320,000	178,584	141,416
Mowing	85,000	53,641	31,359
Sign purchase and installation	20,000	20,213	(213)
Drainage Management	270,000	386,451	(116,451)
Engineering fees	275,000	90,975	184,025
Road striping	60,000	-	60,000
Equipment maintenance	10,000	11,312	(1,312)
Road patching	45,000	31,047	13,953
Equipment purchases	10,000	-	10,000
Bridge inspections	10,000	4,243	5,757
	2,105,000	1,285,521	819,479
Net change in fund balance	\$ (966,000)	(171,460)	\$ 794,540
FUND BALANCE (DEFICIT) - Beginning of Year		(509,311)	
FUND BALANCE (DEFICIT) - END OF YEAR		\$ (680,771)	

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.

The Board of Trustees approved a supplemental appropriation ordinance for the General Fund on September 28, 2009.

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SUPPLEMENTARY INFORMATION

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, 2009

	<u>Original and Final Forecast and Appropriation</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes			
Property taxes	\$ 256,360	\$ 254,933	\$ (1,427)
Total Revenues	<u>256,360</u>	<u>254,933</u>	<u>(1,427)</u>
EXPENDITURES			
Debt service			
Principal	200,000	180,000	(20,000)
Interest and fiscal charges	<u>100,000</u>	<u>76,360</u>	<u>(23,640)</u>
Total Expenditures	<u>300,000</u>	<u>256,360</u>	<u>43,640</u>
Net change in fund balance	<u>\$ (43,640)</u>	(1,427)	<u>\$ 42,213</u>
FUND BALANCE - Beginning of Year		<u>44,345</u>	
FUND BALANCE - End of Year		<u>\$ 42,918</u>	

VILLAGE OF BARRINGTON HILLS

PROPERTY TAX, ASSESSED VALUATIONS, RATE, TAX EXTENSIONS AND COLLECTIONS
December 31, 2009

County	Tax Levy Year 2008									
	Cook		McHenry		Lake		Kane		Total	
Assessed Valuations	\$ 282,422,313		\$ 157,298,427		\$ 98,124,778		\$ 13,437,000		\$ 551,282,518	
	Rate	Extension	Rate	Extension	Rate	Extension	Rate	Extension	Rate	Extension
FUNDS										
General	0.3115	\$ 879,735	0.2466	\$ 364,953	0.2690	\$ 263,956	0.2450	\$ 32,927	1.0722	\$ 1,541,571
Police Protection	0.4867	1,374,521	0.3853	570,214	0.4210	413,105	0.3829	51,446	1.6759	2,409,286
Police Pension	0.1525	430,823	0.1208	178,725	0.1330	130,506	0.1200	16,125	0.5263	756,179
Social Security	0.0391	110,291	0.0309	45,754	0.0340	33,363	0.0307	4,128	0.1347	193,536
Audit	0.0061	17,233	0.0054	7,149	0.0060	5,887	0.0048	645	0.0223	30,914
Streets and Bridge	0.2024	571,559	0.1287	191,664	0.1860	182,512	0.1344	18,060	0.6515	963,795
Street Lighting	0.0005	1,436	0.0004	596	0.0010	981	0.0004	54	0.0023	3,067
Crossing Guard	0.0005	1,379	0.0004	572	0.0010	981	0.0004	52	0.0023	2,984
Unemployment Insurance	0.0012	3,361	0.0009	1,394	0.0000	-	0.0009	126	0.0031	4,881
Liability Insurance	0.0207	58,592	0.0164	24,306	0.0190	18,644	0.0163	2,193	0.0724	103,735
IMRF	0.0017	4,825	0.0014	2,002	0.0020	1,983	0.0013	180	0.0064	8,970
Prior Year Adjustment	0.0000	-	0.0000	(32,721)	-	-	(0.0116)	(1,561)	(0.0116)	(34,282)
Bond and Interest	0.0532	150,121	0.0413	61,091	0.0450	44,156	0.0414	5,567	0.1809	260,935
	<u>1.2761</u>	<u>\$ 3,603,876</u>	<u>0.9785</u>	<u>\$ 1,415,699</u>	<u>1.1170</u>	<u>\$ 1,096,054</u>	<u>0.9670</u>	<u>\$ 129,942</u>	<u>4.3387</u>	<u>\$ 6,245,571</u>
Total Collections - Tax Levy Year 2008										<u>\$ 5,961,575</u>
Percentage Collected										95.5%

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