

Village of Port Barrington,
Illinois

Annual Financial Report
For the Year Ended April 30, 2025

VILLAGE OF PORT BARRINGTON, ILLINOIS

Contents

Year Ended April 30, 2025

	<u>Pages</u>
Independent Auditor's Report	1-3
Other Information:	
Management's Discussion and Analysis - Unaudited	4-11
Basic Financial Statements:	
Government-wide Statement of Net Position – Modified Cash Basis	12
Government-wide Statement of Activities – Modified Cash Basis	13
Governmental Fund Types - Balance Sheet – Modified Cash Basis	14
Governmental Fund Types – Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance – Modified Cash Basis	15
Reconciliation of the Governmental Fund Statements to the Statement of Net Position and the Statements of Activities	16
Notes to Financial Statements	17-29
Other Information:	
General Fund – Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance – Budget and Actual	30-34
Notes to Other Information	35-36



INDEPENDENT AUDITOR'S REPORT

To the President
and Members of the Village of Port Barrington Board
Port Barrington, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Village of Port Barrington, IL, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village of Port Barrington's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the Village of Port Barrington, as of April 30, 2025, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Port Barrington, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Port Barrington 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Port Barrington 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

GW & Associates, P.C.

GW & Associates, P.C.
Hillside, Illinois

August, 21, 2025

OTHER INFORMATION
MANAGEMENT DISCUSSION
AND ANALYSIS - UNAUDITED

VILLAGE OF PORT BARRINGTON, ILLINOIS

Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

As management of the Village of Port Barrington (the Village), we offer readers of the Village's statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2025.

FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities at April 30, 2025 by \$5,255,777 (Net Position). Of this amount, \$997,374 (Unrestricted Net Position) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased by \$175,735.
- At April 30, 2025, the Village's governmental funds reported combined ending fund balances of \$1,217,873, a decrease of \$239,293 from the prior year.
- The Village's total net capital assets increased by \$355,675 during the year ended April 30, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business.

The Statement of Net Position - Modified Cash Basis, presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities - Modified Cash Basis, presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs and the related cash flow occurs. Thus, revenues and expenses are not reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

VILLAGE OF PORT BARRINGTON, ILLINOIS

Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, 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 three categories: governmental funds, proprietary 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 Village's near-term financing decisions. Both the governmental fund Balance Sheet – Modified Cash Basis and the governmental fund Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains various individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances for all funds, which are considered major. The General Fund is considered to be the Village's main fund.

The basic governmental fund financial statements can be found on pages 14 through 16 of this report.

Proprietary funds - The Village maintains no proprietary fund (enterprise fund). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONCLUDED)

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. 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. The Village utilizes no fiduciary funds.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 through 29 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other information concerning the Village's progress in meeting its obligation to provide as fully adequate as possible services to its residents.

The Village adopts an annual budget for all funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget and the other funds for additional information. The budgetary comparison for the general and other funds can be found in the other information section, as listed in the contents of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$5,255,777 at April 30, 2025.

Of the Village's net position, \$4,038,553 reflects its investment in capital assets (e.g., land, construction in progress, buildings, systems and equipment); less any related outstanding debt used to acquire those assets. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Village of Port Barrington - Net Position		
	Governmental Activities	
	2025	2024
Current assets	\$ 1,217,224	\$ 1,456,517
Capital assets - net	4,038,553	3,682,878
Net Total Assets	5,255,777	5,139,395
Current liabilities	\$ -	\$ 59,353
Total Liabilities	-	59,353
Net Position		
Net investment in capital assets	4,038,553	3,623,525
Restricted	219,850	456,223
Unrestricted	997,374	1,000,294
Total Net Position	\$ 5,255,777	\$ 5,080,042

An additional portion of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$997,374) may be used to meet the Village's ongoing obligations to citizens and creditors.

At April 30, 2025, the Village is able to report positive balances in three components of net position. The Village's net position increased by \$175,735 during the year ended April 30, 2025.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

	Governmental Activities	
	2025	2024
Revenues Received		
Property taxes	\$ 253,524	\$ 256,162
Other taxes	504,829	490,000
Charges for services	56,039	68,068
Grants	81,566	69,500
Other	65,700	93,925
Interest	63,975	73,033
Total Revenues Received	1,025,633	1,050,688
 Expenses Disbursed		
Administration	495,505	410,795
Building and zoning	3,800	5,160
Health and safety	17,595	23,261
Parks and beaches	33,710	26,990
Police	58,684	43,816
Streets and roads	35,698	23,122
Special projects	60,011	27,130
Unallocated depreciation	144,895	131,822
Total Expenses Disbursed	849,898	692,096
Change in Net Position	175,735	358,592
Beginning Net Position	5,080,042	4,721,450
Ending Net Position	\$ 5,255,777	\$ 5,080,042

Governmental activities

Governmental activities increased the Village's net position by \$175,735. The most significant revenue change from the prior year was an increase in grant revenue and a decrease in charges for services in building and zoning. Administrative expenses increased primarily due to personnel expenses and Special Projects increased due to the increased number of projects by the Village. Police expenses increased due to the renewal of the contract of the Trustee of Health and Safety. Key elements of the increase to net position are on the following page.

VILLAGE OF PORT BARRINGTON, ILLINOIS

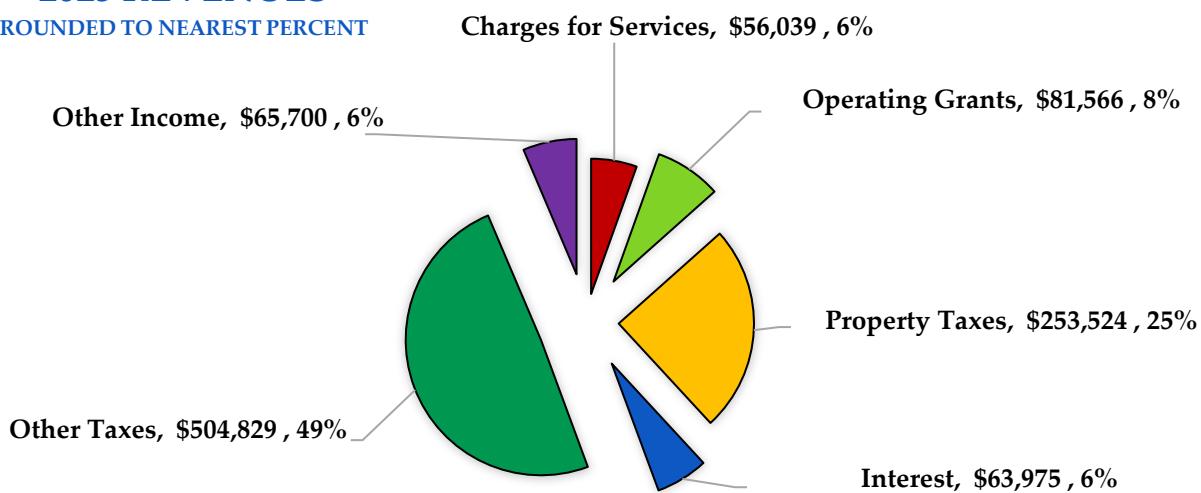
Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

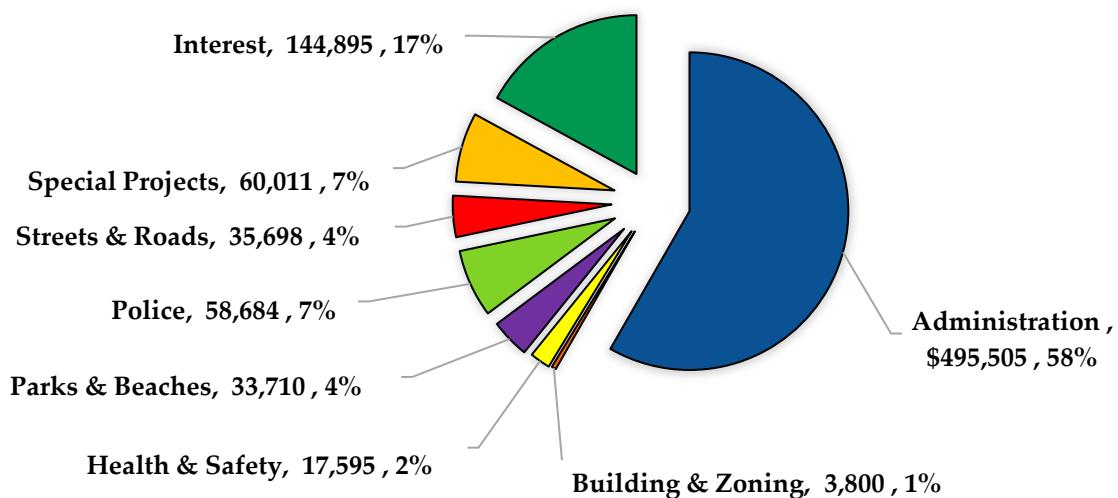
2025 REVENUES

ROUNDED TO NEAREST PERCENT



2025 EXPENSES

ROUNDED TO NEAREST PERCENT



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental funds

The focus of the Village's 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 Village's net resources available for spending at the end of the fiscal year.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS (CONCLUDED)

At April 30, 2025, the Village's governmental funds reported combined ending fund balances of \$1,217,224 a decrease of \$239,293 in comparison with the prior year. The fund balance in the motor Fuel Tax Fund is restricted for the specific purpose of maintaining roadways and the fund balances in the Debt Service Funds are restricted for the repayment of debt.

At April 30, 2025, the fund balance of the General Fund was \$997,374. This represents a decrease of \$2,920 compared to the prior fiscal year. This fund balance is unassigned and not allocated for any specific purpose.

General Fund Budgetary Highlights

There were no changes in the original budget. The actual expenditures were less than the budgeted expenditures by \$365,377.

CAPITAL ASSETS

The Village's capital assets for its governmental activities as of April 30, 2025 amount to \$4,038,553 (net of accumulated depreciation). This investment in capital assets includes buildings, improvements, infrastructure and equipment.

Village of Port Barrington - Capital Assets

	Governmental Activities	
	2025	2024
Land	\$ 71,501	\$ 58,701
Construction in progress	16,038	47,474
Building and improvements	1,498,215	1,481,252
Equipment	384,301	357,893
Infrastructure	3,749,530	3,334,506
Vehicles	179,870	119,059
Total Capital Assets	5,899,455	5,398,885
Accumulated depreciation	1,860,902	1,716,007
Total Net Capital Assets	<u><u>\$ 4,038,553</u></u>	<u><u>\$ 3,682,878</u></u>

As of April 30, 2025, the Village's net capital assets increased by \$355,675. The reason for this increase was the remodel of a concession stand, the paving of a boat launch, walking path and basketball court and the purchase of a Ford F250 for the Public Works Department for this fiscal year end. Additional information on the Village's capital assets can be found in note 2.

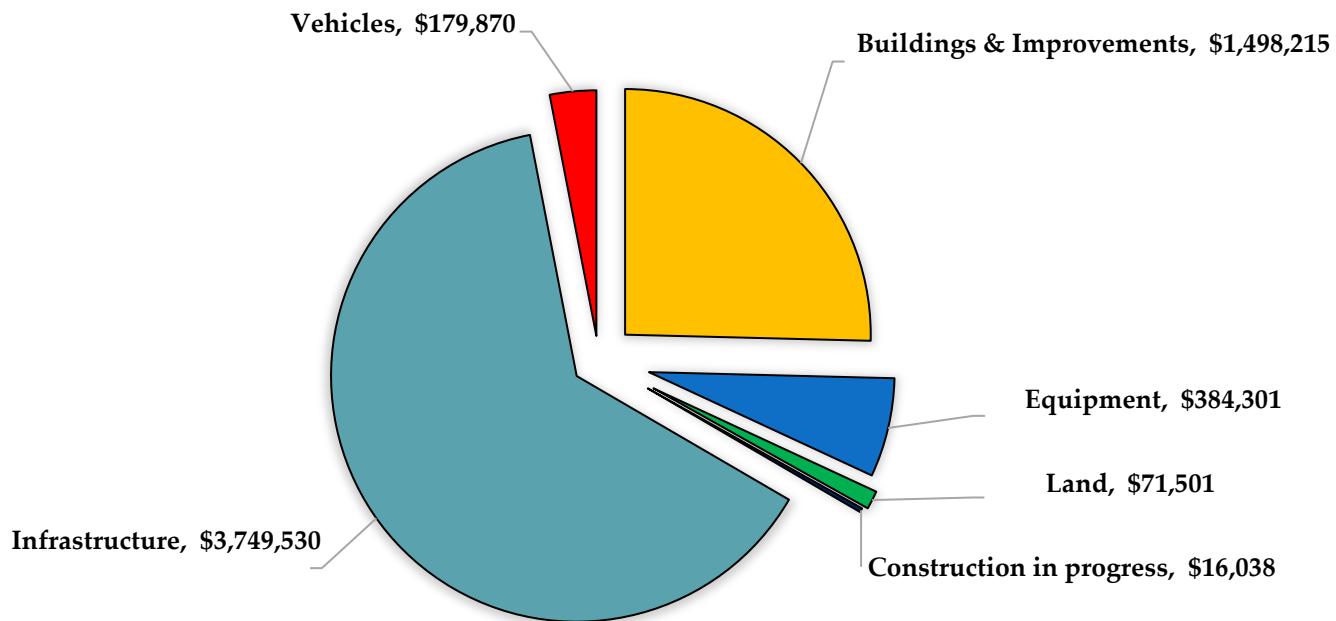
VILLAGE OF PORT BARRINGTON, ILLINOIS

Management's Discussion and Analysis – Unaudited

Year Ended April 30, 2025

CAPITAL ASSETS (CONCLUDED)

CAPITAL ASSETS (AT COST)



Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Village in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Georgina Lamb, Village Treasurer, Village of Port Barrington, 69 South Circle Avenue, Port Barrington, IL 60010-1001.

BASIC FINANCIAL STATEMENTS

VILLAGE OF PORT BARRINGTON, ILLINOIS

Government-wide Statement of Net Position - Modified Cash Basis

April 30, 2025

Assets	
Cash and investments	\$ 1,217,224
Capital assets not being depreciated	87,539
Capital assets being depreciated, net of depreciation	3,951,014
Total Assets	\$ 5,255,777
Liabilities	
Total Liabilities	\$ -
Net Position	
Net investment in capital assets	4,038,553
Restricted for:	
Streets	219,850
Unrestricted	997,374
Total Net Position	\$ 5,255,777

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Government-wide Statement of Activities - Modified Cash Basis

For the Year Ended April 30, 2025

Functions/Programs Governmental Activities	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Administration	\$ 495,505	\$ 22,182	\$ 10,000	\$ -	\$ (463,323)
Building and zoning	3,800	31,808	-	-	28,008
Health and safety	17,595	-	-	-	(17,595)
Parks and beaches	33,710	624	-	-	(33,086)
Police	58,684	1,425	-	-	(57,259)
Streets and roads	35,698	-	71,566	-	35,868
Special projects	60,011	-	-	-	(60,011)
Unallocated depreciation	144,895	-	-	-	(144,895)
Total Governmental Activities	\$ 849,898	\$ 56,039	\$ 81,566	\$ -	(712,293)
General Revenues:					
Property taxes					253,524
Replacement taxes					1,003
Utility taxes					77,993
Telecom taxes					7,982
Sales taxes					142,545
Income taxes					275,306
Video gaming					41,195
Investment income					63,975
Miscellaneous revenue					24,505
					888,028
Changes in Net Position					175,735
Net Position, Beginning					5,080,042
					\$ 5,255,777

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Governmental Fund Types

Balance Sheet - Modified Cash Basis

April 30, 2025

		Special		Debt	
		Revenue Fund		Service Fund	
		General	Motor Fuel	Tax Fund	Total
Assets		General	Motor Fuel	Tax Fund	
Cash	\$ 996,725		\$ 220,499	\$ -	\$ 1,217,224
Interfund receivables	649		-	-	649
Total Assets	\$ 997,374	\$ 220,499	\$ -	\$ -	\$ 1,217,873
Liabilities					
Interfund payables	\$ -	\$ 649	\$ -	\$ -	\$ 649
Total Liabilities	\$ -	\$ 649	\$ -	\$ -	\$ 649
Fund Balance					
Restricted	-	219,850	-	-	219,850
Unassigned	997,374	-	-	-	997,374
Total Fund Balance	997,374	219,850	-	-	1,217,224
Total Liabilities and Fund Balance	\$ 997,374	\$ 220,499	\$ -	\$ -	\$ 1,217,873

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PORT BARRINGTON, ILLINOIS

*Governmental Fund Types - Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance
- Modified Cash Basis*

For the Year Ended April 30, 2025

	General Fund	Motor Fuel Tax Fund	SSA#4	
			Debt Service Fund	Total
Revenue				
Property taxes	\$ 202,109	\$ -	\$ 51,415	\$ 253,524
Replacement taxes	1,003	-	-	1,003
Motor fuel taxes	-	71,566	-	71,566
Utility taxes	77,993	-	-	77,993
Telecom taxes	7,982	-	-	7,982
Sales taxes	142,545	-	-	142,545
Income taxes	275,306	-	-	275,306
Licenses and permits	53,990	-	-	53,990
Fines, fees and forfeitures	2,049	-	-	2,049
Video gaming	41,195	-	-	41,195
Interest income	48,095	15,636	244	63,975
Special events	5,382	-	-	5,382
Grants	10,000	-	-	10,000
REC committee income	11,963	-	-	11,963
Road and Bridge	507	-	-	507
Miscellaneous revenue	6,653	-	-	6,653
Total Revenue	886,772	87,202	51,659	1,025,633
Expenditures				
Administrative	494,431	-	1,074	495,505
Building and zoning	3,800	-	-	3,800
Health and safety	17,595	-	-	17,595
Parks and beaches	33,710	-	-	33,710
Police	58,684	-	-	58,684
Streets and roads	35,698	-	-	35,698
Special projects	59,789	-	-	59,789
Debt Service - principal	-	-	59,353	59,353
Capital projects	400,816	99,976	-	500,792
Total Expenditures	1,104,523	99,976	60,427	1,264,926
Operating Transfers In/(Out)	214,831	(214,831)	-	-
Net Change in Fund Balance	(2,920)	(227,605)	(8,768)	(239,293)
Fund Balance				
Balance, beginning of year	1,000,294	447,455	8,768	1,456,517
Total Fund Balance	\$ 997,374	\$ 219,850	\$ -	\$ 1,217,224

The accompanying notes are an integral part of these financial statements.

VILLAGE OF PORT BARRINGTON, ILLINOIS

*Reconciliation of the Governmental Fund Statements to the
Statement of Net Position and the Statements of Activities
For the Year Ended April 30, 2025*

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position

Total Fund Balances - Total Governmental Funds	\$ 1,217,224
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Amount net of depreciation	4,038,553
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Total Net Position	<u><u>\$ 5,255,777</u></u>
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Reconciliation of the Governmental Fund Statement of Revenues Received and Expenditures Disbursed Government-wide Statement of Activities

Net Change in Fund Balance	
Governmental Funds	\$ (239,293)

Governmental funds report capital outlays as expenditures; however for the Statement of Activities the amounts are capitalized and depreciated over their useful life.

(amount shown is net of depreciation)	355,675
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Governmental funds report the payment of debt and leases as an expenditure; however the Statement of Activities records the payment as a reduction in the debt liability.

	59,353
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Changes in Net Position	<u><u>\$ 175,735</u></u>
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The accompanying notes are an integral part of these financial statements.

NOTES TO THE BASIC
FINANCIAL STATEMENTS

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Port Barrington, Illinois, (the Village) is a municipal corporation governed by an elected president and a Board of Trustees. The Village's major operations include administration, building and zoning, health and safety, parks & beaches, police, streets and roads and special projects.

The government-wide financial statements are prepared in accordance with the modified cash basis of accounting, a comprehensive basis of accounting other than accounting principles generally accepted in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies used by the Village are described below.

REPORTING ENTITY –

The Village's financial reporting entity comprises the following:

Primary Government Village –

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units- an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 39, there are no component units included in the reporting entity.

FINANCIAL STATEMENT PRESENTATION –

Government-Wide Statements –

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The Village's administration, building and zoning, health and safety, parks & beaches, police, streets and roads, and special projects are classified as governmental activities.

In the Government-Wide Statement of Net Position – Modified Cash Basis, the governmental activities are: (a) presented on a consolidated basis by column, and (b) reported on a modified cash basis, economic resource basis, which recognizes all long-term assets as well as long-term debts.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Village's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The Village first utilizes restricted resources to finance qualifying activities, followed by unrestricted resources.

The Government-Wide Statement of Activities – Modified Cash Basis, reports both the gross and net cost of each of the Village's functions (administration, building and zoning, health and safety, parks & beaches, police, streets and roads, and special projects) The functions are supported by general government revenues (property, sales and use taxes, telecom taxes, and video gaming taxes, etc.).

The Government Wide Statement of Activities – Modified Cash Basis, reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs, by function, are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

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

Fund Financial Statements –

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, all as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

GOVERNMENTAL FUNDS -

The focus of the governmental funds measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

General fund –

The general operating fund of the Village is used to account for all financial resources except those required to be accounted for in another fund. The general fund is a major fund.

Special revenue funds –

The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund. The Motor Fuel Tax Fund is used to account for restricted funds received from the State of Illinois Motor Fuel Tax, to be used for operating and maintaining local streets and roads.

Debt service funds –

The debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Special Service Area (SSA) Funds are used to account for restricted funds received from the specific residents within each special service area to be used for the debt service principal and interest associated with the sewer system lines of each area.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING -

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

On the Government-Wide Statement of Net Position – Modified Cash Basis and the Statement of Activities and Changes in Fund Balance – Modified Cash Basis, governmental activities are presented using the economic resources measurement focus as defined on the following pages.

Measurement Focus –

The fund financial statements focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues received and other financing sources) and decreases (expenditures disbursed and other financing uses). Accordingly, they are said to present a summary of sources and uses of "available resources" during a period.

Basis of Accounting –

In the Government-Wide Statement of Net Position – Modified Cash Basis and Statement of Activities and Changes in Net Position – Modified Cash Basis, governmental activities are presented using the modified cash basis of accounting. Under the modified cash basis of accounting, revenues are recognized when received and expenditures are recorded when paid. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund result from previous cash transactions. Modified cash basis financial statements omit recognition of receivables and payables and other accrued or deferred items that do not arise from previous cash transactions.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, AND NET POSITION OR EQUITY -

Cash and Investments –

Cash and cash equivalents on the Statement of Net Position – Modified Cash Basis, are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

INTERFUND RECEIVABLES, PAYABLES AND ACTIVITY –

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

CAPITAL ASSETS –

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings and improvements	10-50 Years
Machinery and equipment	5-20 Years
Vehicles	5-10 Years

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LONG-TERM OBLIGATIONS –

In the government-wide financial statements, long-term debt is reported as liabilities in the governmental activities statement of net position – modified cash basis. In the fund financial statements, statement of revenues received, expenditures disbursed and changes in fund balance – modified cash basis, the debt service payments for principal and interest are recognized as expenditures. The face amount of debt issued is reported as other financing sources.

FUND EQUITY –

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

Net investment in capital assets –

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

Restricted net assets –

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

Unrestricted net assets –

All other net assets that do not meet the definition of "restricted" or "net investment in capital assets."

FUND BALANCE CLASSIFICATION –

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Village classifies governmental fund balances as follows:

Non-spendable –

Consists of fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

Restricted –

Consists of fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed –

Consists of fund balance amounts that are constrained for specific purposes that are internally imposed by the government through the adoption of a resolution by the Board of Trustees, the highest level of authority, and does not lapse at year-end.

Assigned –

Consists of fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The Board of Trustees, the highest level of decision making authority, may authorize by resolution the Village President to assign portions of fund balance for specific purposes.

Unassigned –

Consists of positive fund balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

Expenditures of Fund Balance – unless specifically identified, expenditures reduce restricted balances first, then committed balances, then assigned balances and finally unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 2 – DETAIL NOTES ON ALL FUNDS AND DEPOSITS

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, and commercial paper rated within the three highest classifications by at least two standard rating services.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 2 – DETAIL NOTES ON ALL FUNDS AND DEPOSITS (CONTINUED)

Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

VILLAGE INTEREST RATE RISK, CREDIT RISK, CUSTODIAL CREDIT RISK AND CONCENTRATION RISK

Deposits –

At year-end, the carrying amount of the Village's deposits for governmental activities totaled \$1,217,224 (including petty cash of \$300) and the bank balances totaled \$1,272,410. All Cash and cash equivalents are short-term in nature and are stated at cost, which approximates market value.

Interest Rate Risk –

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's cash was invested in bank savings accounts.

Credit Risk –

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village's investment policy does not further limit investment instrument choices. At April 30, 2025, the Village's invested its cash in bank savings accounts.

Custodial Credit Risk –

In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, \$216,204 of the Village's cash is FDIC insured and \$1,056,206 is held in Illinois Funds.

Concentration Credit Risk –

This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village carries no investments and all of the Village's cash and cash equivalents are FDIC insured or held in Illinois Funds.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 2 – DETAIL NOTES ON ALL FUNDS AND DEPOSITS (CONTINUED)

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by the last Tuesday in December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience. The 2024 tax levy was passed on December 18, 2024.

CAPITAL ASSETS -

Governmental Activities –

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Non-Depreciable Capital Assets				
Land	\$ 58,701	\$ 12,800	\$ -	\$ 71,501
Construction in progress	47,474	16,038	47,474	16,038
Total Non-Depreciable Capital Assets	106,175	28,838	47,474	87,539
Depreciable Capital Assets				
Building & improvements	1,481,252	16,963	-	1,498,215
Equipment	357,893	26,408	-	384,301
Infrastructure	3,334,506	415,024	-	3,749,530
Vehicles	119,059	60,811	-	179,870
Total Depreciable Capital Assets	5,292,710	519,206	-	5,811,916
Total Capital Assets	5,398,885	548,044	47,474	5,899,455
Accumulated Depreciation				
Building & improvements	361,391	45,051	-	406,442
Equipment	281,049	14,002	-	295,051
Infrastructure	981,868	73,779	-	1,055,647
Vehicles	91,699	12,063	-	103,762
Total Accumulated Depreciation	1,716,007	144,895	-	1,860,902
Total Net Capital Assets	\$ 3,682,878	\$ 403,149	\$ 47,474	\$ 4,038,553

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 2 – DETAIL NOTES ON ALL FUNDS AND DEPOSITS (CONTINUED)

Depreciation expense was charged to governmental activities as follows:

Unallocated	<u>\$ 144,895</u>
Total Governmental Activities Depreciation Expense	<u>\$ 144,895</u>

LONG- TERM DEBT -

Notes Payable –

The Village issued notes payable to the Illinois Environmental Protection Agency (IEPA) to provide funds for the acquisition of the sewer system. Notes payable currently outstanding are as follows:

Type of Debt	Beginning			Ending	Amounts
	Balances	Additions	Deletions	Balances	Due within One Year
Special Assessment Debt					
IEPA SSA #4	\$ 59,353	\$ -	\$ 59,353	\$ -	\$ -

2010 Note Payable of \$860,619 for Phase II of the sewer system with semi-annual payments and an interest rate of 0% through April 28, 2025.

FUND BALANCE -

Investment in capital assets was comprised of the following as of April 30, 2025:

Governmental activities

Capital assets - net of accumulated depreciation	<u>\$4,038,553</u>
Net investment in capital assets	<u>\$4,038,553</u>

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 2 – DETAIL NOTES ON ALL FUNDS AND DEPOSITS (CONTINUED)

Fund Balance Classifications -

The Village implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. In the governmental funds financial statements, the Village first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance.

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

Fund Balances	Special Revenue Fund		
	Motor		
	General	Fuel Tax	Total
Nonspendable	\$ -	\$ -	\$ -
Restricted			
Highways and streets	-	219,850	219,850
Total Restricted	-	219,850	219,850
Unassigned	997,374	-	997,374
Total Fund Balances	\$ 997,374	\$ 219,850	\$ 1,217,224

INTERFUND LOANS –

The Village has the following interfund loans outstanding as of April 30, 2025:

Fund	Interfund Receivables
General Fund	\$ 649
Total	<u>\$ 649</u>
Fund	Interfund Payables
Motor Fuel Tax Fund	\$ 649
Total	<u>\$ 649</u>

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 2 – DETAIL NOTES ON ALL FUNDS AND DEPOSITS (CONCLUDED)

INTERFUND TRANSFERS –

The Village had operational transfers from the Motor Fuel Tax Fund to the General Fund for the road project in the current fiscal year of \$214,831. The interfund loans are the result of expenditures paid through the General Fund to pay operating expenses of the Motor Fuel Tax Fund. The interfund loan is expected to be repaid within one year.

NOTE 3 – RISK MANAGEMENT AND OTHER INFORMATION

RISK MANAGEMENT -

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village purchases workers' compensation insurance from a commercial insurance company. The Village pays an annual premium for its insurance coverage based on total payroll of the Village for each plan year. Additionally, the Village's blanket insurance policy contains individual liability coverage on all employees. The Village purchases coverage against all other risks of loss from a commercial insurance company.

The Village currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

The Illinois Municipal League Risk Management Association (IMLRMA) –

The Village is a member of the Illinois Municipal League Risk Management Association (IMLRMA), which has been formed to provide casualty, property and liability protections and to administer some or all insurance coverage and protection other than health, life and accident coverage. It is intended that IMLRMA will provide a way for members to equalize annual fluctuations in insurance costs and risks.

Complete financial statements for IMLRMA can be obtained from its administrator, 1101 West Lake Street, Chicago, IL 60607-1609.

CONTINGENT LIABILITIES -

Litigation –

The Village has, in the past, been involved in lawsuits. There are no known matters that will have a material adverse effect on the financial condition of the Village.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Financial Statements

Year Ended April 30, 2025

NOTE 3 – RISK MANAGEMENT AND OTHER INFORMATION (CONCLUDED)

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies –

The Village does not provide post-employment health care insurance benefits (OPEB) for its retired employees. Therefore, no liability is recognized for the Village for such benefit.

SUBSEQUENT EVENTS –

Subsequent events are events or transactions that occur after the fiscal year end but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the fiscal year end) and non-recognized (events or conditions that did not exist at the fiscal year end, but arose after that date). The Village did not have any subsequent financial related events of a material nature from April 30, 2025, to the date of the Independent Auditor's Report.

OTHER INFORMATION

VILLAGE OF PORT BARRINGTON, ILLINOIS

General Fund - Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

- Budget and Actual

For the Year Ended April 30, 2025

				Modified
	Original Budget	Final Budget		Cash Basis
Revenues				
Property taxes	\$ 175,000	\$ 175,000		\$ 202,109
Replacement taxes	400	400		1,003
Utility taxes	87,500	87,500		77,993
Telecom taxes	6,500	6,500		7,982
Sales taxes	120,000	120,000		142,545
Income taxes	220,000	220,000		275,306
Licenses and permits	44,100	44,100		53,990
Fines, fees, and forfeitures	3,000	3,000		2,049
Special events	6,000	6,000		5,382
Video gaming	35,000	35,000		41,195
Interest income	28,000	28,000		48,095
Grants	-	-		10,000
Road & bridge	11,500	11,500		507
REC committee income	-	-		11,963
Miscellaneous revenue	2,400	2,400		6,653
Total Revenues	739,400	739,400		886,772
General and Administrative				
Personnel				
Salaries	340,000	340,000		303,937
Payroll taxes	27,000	27,000		27,194
Retirement	34,000	34,000		29,476
Elected officials	7,500	7,500		8,550
Total Personnel	408,500	408,500		369,157
Contractual Services				
Maintenance, buildings	3,500	3,500		3,841
Training	1,000	1,000		815
Legal services	30,000	30,000		22,505
Utilities	21,000	21,000		20,926
Computer services	7,500	7,500		6,669
Liability/property and health insurance	60,000	60,000		37,854
Professional services	7,500	7,500		7,750
Grant writing	10,000	10,000		240

VILLAGE OF PORT BARRINGTON, ILLINOIS

General Fund - Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

- Budget and Actual

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Modified Cash Basis
Contractual Services (Continued)			
Education	\$ -	\$ -	\$ 1,000
REC committee/special events	-	-	8,314
Total Contractual Services	140,500	140,500	109,914
General and Administrative			
Commodities			
Office supplies	9,000	9,000	10,468
Dues	2,500	2,500	2,245
Other miscellaneous	1,000	1,000	2,647
Total Commodities	12,500	12,500	15,360
Total General and Administrative	561,500	561,500	494,431
Building and Zoning			
Contractual Services			
Legal services	-	-	275
Professional services - engineering	12,000	12,000	3,407
Inspection services	500	500	-
Total Contractual Services	12,500	12,500	3,682
Commodities			
Office supplies	250	250	118
Total Commodities	250	250	118
Total Building and Zoning	12,750	12,750	3,800
Health and Safety			
Contractual Services			
Mosquito abatement	200	200	-
PBERT	1,000	1,000	-
Emergency management	10,000	10,000	1,344
Water Testing	250	250	-
Community education	400	400	80
Swalco dues	750	750	729

VILLAGE OF PORT BARRINGTON, ILLINOIS

General Fund - Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

- Budget and Actual

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Modified Cash Basis
Contractual Services (Continued)			
Trash Service	\$ 1,500	\$ 1,500	\$ 724
Salaries	250	250	-
Channel maintenance	12,000	12,000	13,200
Warning Siren	-	-	278
Total Contractual Services	26,350	26,350	16,355
Commodities			
Equipment and supplies	3,000	3,000	1,240
Total Commodities	3,000	3,000	1,240
Total Health and Safety	29,350	29,350	17,595
Parks and Beaches			
Contractual Services			
Equipment repairs	1,500	1,500	2,050
Building maintenance	500	500	319
Volunteer appreciation	1,000	1,000	1,386
Bee city	700	700	292
Riverfest	7,500	7,500	9,337
Park Development	3,500	3,500	4,242
Fuel	4,000	4,000	3,960
Geese Control	200	200	-
Total Contractual Services	18,900	18,900	21,586
Commodities			
Landscaping	5,000	5,000	5,702
Sand, gravel and topsoil	5,000	5,000	140
Total Commodities	10,000	10,000	5,842
Capital Expenditures			
Equipment	28,000	28,000	20,993
Total Capital Expenditures	28,000	28,000	20,993
Other Expenditures			
Special events	6,000	6,000	6,282
Total Other Expenditures	6,000	6,000	6,282
Total Parks and Beaches	62,900	62,900	54,703

VILLAGE OF PORT BARRINGTON, ILLINOIS

General Fund - Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

- Budget and Actual

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Modified Cash Basis
Police			
Contractual Services			
Other professional services			
McHenry Co. Sheriff	\$ 8,000	\$ 8,000	\$ 8,070
Equipment & supplies	40,000	40,000	35,280
Lake Co. sheriff	5,000	5,000	484
Total Contractual Services	35,000	35,000	14,850
Total Police	88,000	88,000	58,684
Streets and Roads			
Personnel			
Salaries	11,000	11,000	6,563
Total Personnel	11,000	11,000	6,563
Contractual Services			
Maintenance - equipment	5,500	5,500	2,254
Maintenance - snow removal & salt	15,000	15,000	13,142
Road patching	17,500	17,500	4,570
Signs	1,000	1,000	151
Fuel	4,000	4,000	2,469
Miscellaneous	-	-	203
Engineering services	70,500	70,500	23,645
Resurface	5,500	5,500	12,215
Annual road plan	25,000	25,000	5,941
Snow removal contracts	1,000	1,000	405
Total Contractual Services	145,500	145,500	64,995
Capital Expenditures			
Equipment	6,500	6,500	2,327
Total Capital Expenditures	6,500	6,500	2,327
Total Streets and Roads	163,000	163,000	73,885

VILLAGE OF PORT BARRINGTON, ILLINOIS

General Fund - Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

- Budget and Actual

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Modified Cash Basis
Special Projects			
Contractual Services			
Equipment	\$ 500	\$ 500	\$ -
Marketing and promotion	1,500	1,500	622
Dues and memberships	500	500	-
Events	1,000	1,000	200
Bioswales	2,400	2,400	2,400
Scholarship	1,000	1,000	-
Water testing	10,000	10,000	-
Tree maintenance	8,000	8,000	2,224
Bike path	10,000	10,000	-
Miscellaneous	77,000	77,000	68,510
Plantings	8,000	8,000	524
Total Contractual Services	119,900	119,900	74,480
Capital Expenditures			
Abandoned property demolition	15,000	15,000	14,691
Equipment	12,000	12,000	909
Land improvements - parking lot/culverts	36,000	36,000	39,743
Marquee Sign	13,000	13,000	7,841
Land improvements - concession stand	30,000	30,000	30,000
Solar panels	22,000	22,000	16,038
Road projects	319,500	319,500	217,723
Total Capital Expenditures	432,500	432,500	326,945
Total Special Projects	552,400	552,400	401,425
Total Expenditures	1,469,900	1,469,900	1,104,523
Excess of Revenues Received Over Expenditures Disbursed	(730,500)	(730,500)	(217,751)
Other Financing Sources/(Uses)			
Transfer In/(Out)	59,000	59,000	214,831
Total Other Financing Sources (Uses)	59,000	59,000	214,831
Net Change in Fund Balance	\$ (671,500)	\$ (671,500)	\$ (2,920)
			(Concluded)

NOTES TO OTHER INFORMATION

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Other Information

Year Ended April 30, 2025

The accounting policies of the Village include the preparation of financial statements on the modified cash basis of accounting. The Village also prepares its budget on the modified cash basis of accounting, allowing for comparability between the budget and actual amounts. The budget was passed on May 1, 2024.

All budgets are adopted on a basis consistent with the cash basis of accounting. Annual appropriated budgets are adopted for the general, and special revenue funds. All annual appropriations lapse at the fiscal year end.

During the first quarter of each year, the Board of Trustees, working in conjunction with the Village Treasurer, drafts an appropriation ordinance to be adopted by the Village Board. The ordinance also specifies the objects and purposes for which these appropriations are made and the amount appropriated for each.

Prior to adoption of the appropriation ordinance, the Village makes the proposed ordinance conveniently available for public inspection and holds at least one hearing subsequent to published notice. Subsequent to the public hearing and before final action is taken on the appropriation ordinance, the Village Board may revise, alter, increase, or decrease the items contained therein.

Final action to adopt the appropriation for the year ended the following April 30th, is taken by the Board before July 31st.

The Board may subsequently transfer appropriation amounts to other appropriations. Furthermore, under certain conditions, it may pass a supplemental appropriation; however, a supplemental appropriation was not passed during the fiscal year. Expenditures may not legally exceed budgeted appropriations at the fund level.

Budgetary Compliance -

The Village's budgetary comparison schedules are presented using the appropriations ordinance of the Village, the legal spending limit of the Village is outlined in the Appropriation Ordinance. No fund has expenditures over the appropriations ordinance, but under the legal spending limit detailed in the Appropriation Ordinance. The Motor Fuel Tax fund has no appropriations.

VILLAGE OF PORT BARRINGTON, ILLINOIS

Notes to Other Information

Year Ended April 30, 2025

Under the modified cash basis of accounting revenues are recognized when received and expenditures are recognized when paid.

- Budgets are adopted at the function level in the funds and total fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.
- The Village procedures in establishing the budgetary data reflected in the financial statements are presented below:
- Prior to July 15th the Village Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on preceding May 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to July 31st.
- The Village Treasurer, in consultation with the Board, is authorized to expense the un-expensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget was not amended during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified cash basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.