

Village of Inverness



FY 2019 FINANCIAL PLAN

Approved on July 10, 2018

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VILLAGE OFFICIALS

PRESIDENT

John A. Tatooles

BOARD OF TRUSTEES

Russell P. Fitton

Chuck Fritz

Richard C. Gallagher

Terrence H. Kral

Timothy W. Tiedje

John R. Willis

CLERK

Laurie C. White

VILLAGE STAFF

Sam Trakas, Village Administrator

Stacy Smith, Deputy Clerk

Scott Smith, Permit Coordinator

Deanna Edwards, Part-Time Office Clerk

POLICE DEPARTMENT

Bob Haas, Police Chief

Randy Akin, Police Officer

Joseph Belmonte, Police Officer

Anthony Cinquegrani, Police Officer

Jeff Glueck, Police Officer

Mike Hish, Police Officer

Michael Kirby, Police Officer

Larry Martin, Police Officer

Ernie Myerson, Police Officer

Keith Rollins, Police Officer

Scott Stoeckel, Police Officer

Michael Untiedt, Police Officer

Thomas Schimpf, Part-Time Police Officer

Bill Stutzman, Part-Time Police Officer

Sheri Piasecki, Administrative Assistant

Deborah Azpuru, Office Clerk

VILLAGE ATTORNEY

Bernard Z. Paul

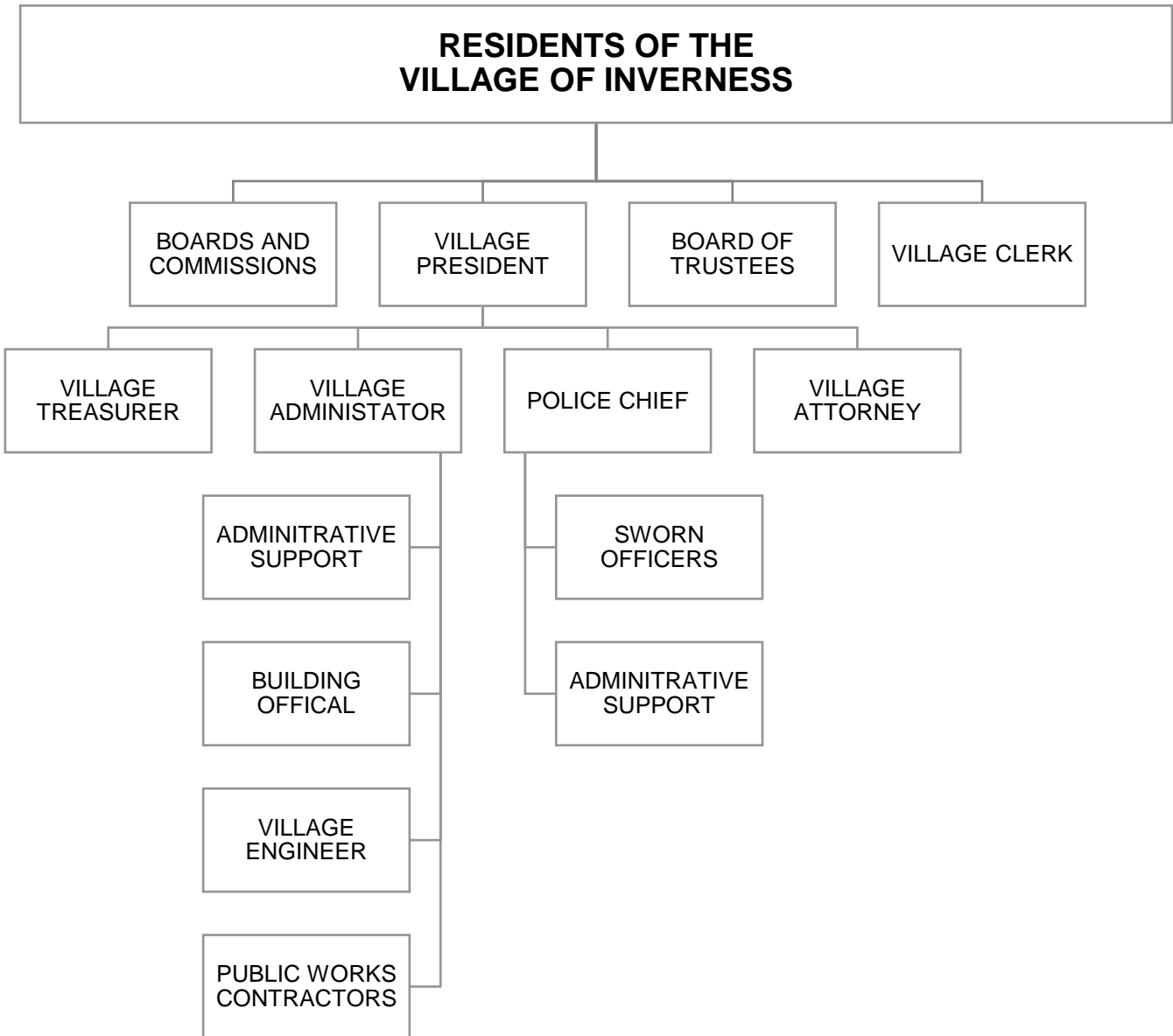
VILLAGE TREASURER

Kenneth Klein

VILLAGE ENGINEER

Jason R. Doland

Village of Inverness
Organizational Chart



July 5, 2018

Inverness Village Board
Inverness, IL

To the Honorable President and Village Board of the Village of Inverness:

It is my pleasure to submit for your review the FY 2019 (May 1, 2018 - April 30, 2019) Financial Plan for the Village of Inverness. The Financial Plan is the Village's guideline of anticipated revenues and expenses for the fiscal year and foundation for developing the annual appropriation ordinance, which is the official spending authority of the Village.

FY 2018 Review

As we close out the fiscal year, we are projecting a surplus of over \$600,000 for Fiscal Year 2018. General Fund revenue is projected to be \$278,846 over the Financial Plan. General Fund expenditures are expected to be \$590,031 below the approved Financial Plan.

The savings are the result of:

- Income Tax projected at 107% of budget
- Sales Use Tax projected at 105% of budget
- Sales Tax projected at 124% of budget
- Snow and Ice Control saving of 35%
- Continued Good Return on Investments Savings
- Forestry Program Savings

FY 2019 SUMMARY

The FY 2019 Financial Plan is a balance plan with expenditures totaling \$4,312,750, an increase of \$385,550 (9.82%) over the prior year. Primary increase is due to allocating an additional \$400,000 for the annual road program, utilizing the projected savings from Fiscal Year 2018.

Police Department expenses are \$1,802,250 an increase of \$32,000 (1.81%).

General Operating Revenue is anticipated to be \$3,452,750, a decrease of \$22,000 (-0.63%).

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
REVENUES						
Property Tax	1,788,259	1,827,459	1,770,250	1,881,769	1,802,250	1.81%
Intergov't Revenue	1,009,611	996,470	1,118,500	1,196,495	1,094,500	-2.15%
Local Revenue	660,708	598,449	566,000	578,063	536,000	-5.30%
Investments	7,654	35,224	10,000	87,269	10,000	0.00%
Total Revenue	3,466,231	3,457,602	3,464,750	3,743,596	3,442,750	-0.63%
EXPENDITURES						
General Government	778,453	826,828	735,400	674,166	730,550	-0.66%
Building/Engineering Services	110,850	82,479	298,550	203,098	284,950	-4.56%
Police Department	1,666,381	1,621,631	1,770,250	1,692,974	1,802,250	1.81%
Programs	634,874	1,126,702	1,123,000	766,930	1,495,000	33.13%
Total Expenditures	3,190,558	3,657,640	3,927,200	3,337,169	4,312,750	9.82%
TRANSFERS/SINGLE TIME	200,000	190,000	465,000	200,000	870,000	87.10%
Total Excess/(Deficit)	475,673	(10,039)	2,550	606,428	-	
<small>(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.</small>						

FINANCIAL PLAN OVERVIEW

General Operating Revenues

The FY 2019 Financial Plan does not include any new taxes or fees. Total revenue is projected at \$3,442,750, a decrease of -0.63%. The Village’s revenue consists of Property Taxes, Intergovernmental Revenue, Local Revenue, and Investments.

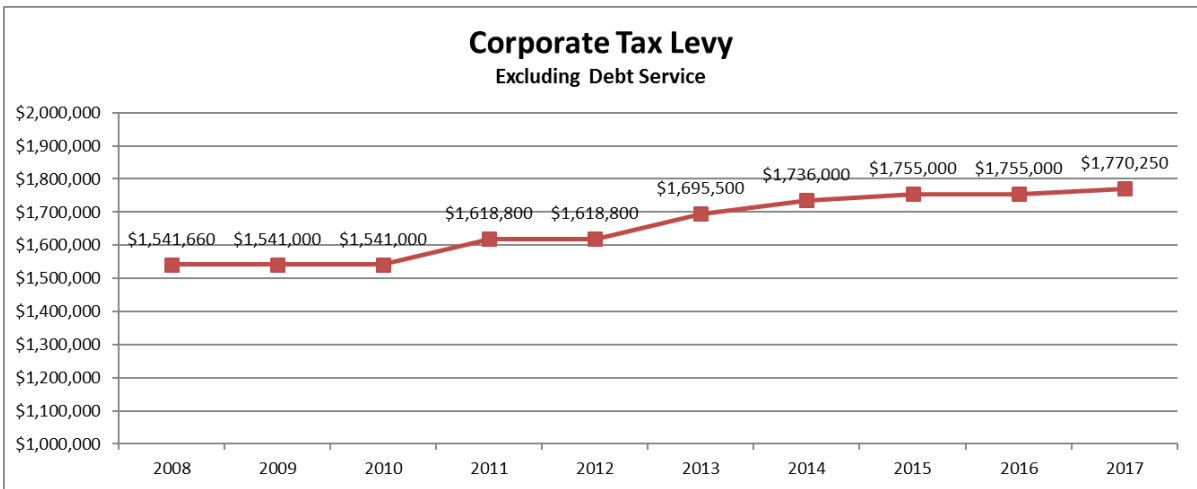
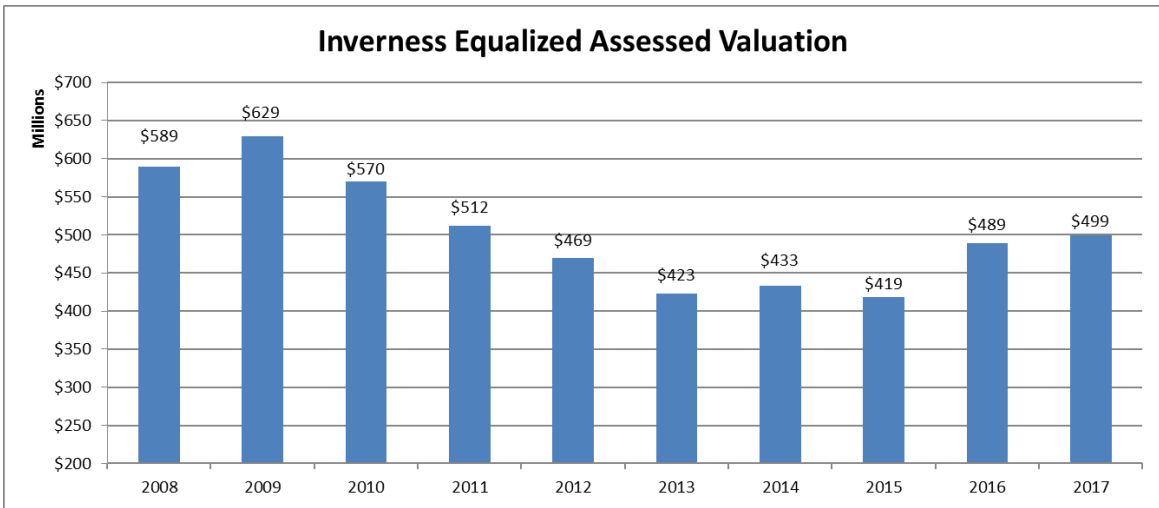
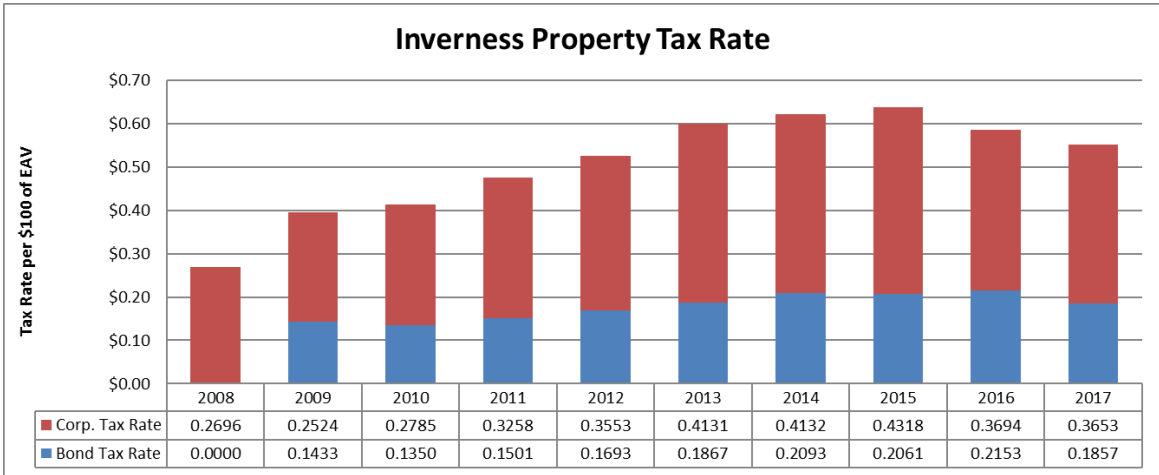
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(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

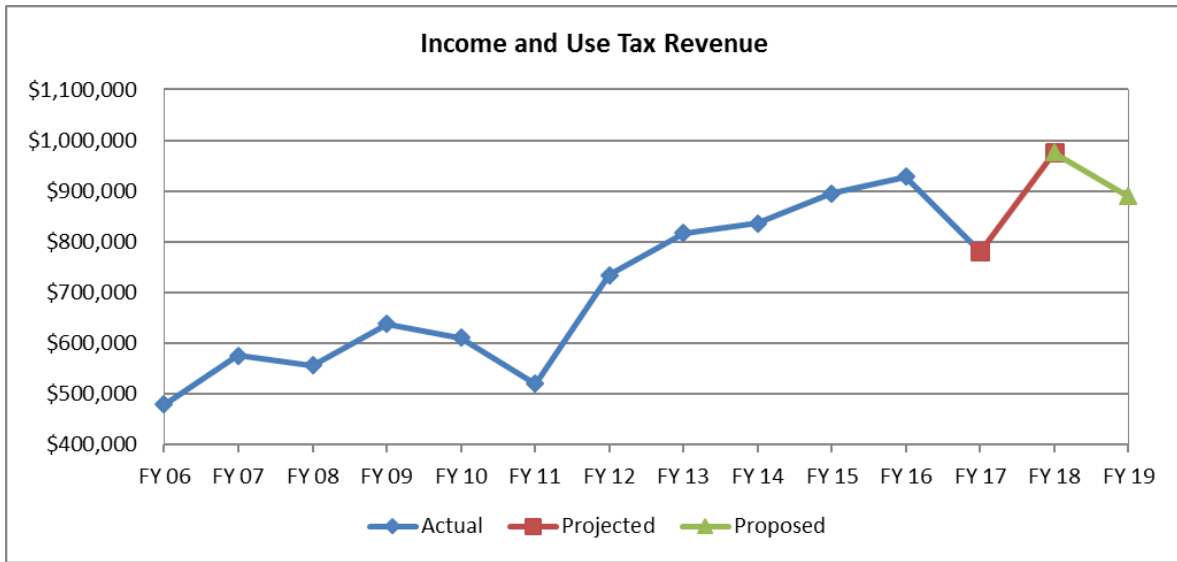


Property Taxes: Property Tax, the Village’s primary revenue source, is based on the prior year’s 2017 Tax Levy, payable in 2018. Historically, the tax levy is based on the total expenditures of the Police Department. On October 8, 2017, the Village Board approved a 2017 Tax Levy of \$1,770,250, payable in 2018. The 2018 Tax Levy, payable in 2019, is estimated at \$1,802,250, an increase of \$32,000 (1.81%). The Final Tax Levy will be determined in the fall of 2018.

In 2017, the Village refinanced its 2008 General Obligation Bonds, which resulted in a savings of over \$400,000. For the 2018 Tax Levy, the 2008 GO Bond levy will be abated in the amount of \$72,475, for an extended levy of \$801,900.



Income Tax: Local Government Distributive Fund (LGDF), Illinois Income Tax, is the 2nd largest source of revenue for the Village. According to the Illinois Municipal League, the per capita rate for FY 2019 is estimated to be \$122.00.



Local Revenue: Local Revenues include licenses; fees, building permits, and fines are projected to remain relatively flat.

Transfers and Other Revenue Sources

Motor Fuel Tax: Based on the Illinois Municipal League’s (IML) projections, the Village will receive \$195,000 in Motor Fuel Tax (MFT) for FY 2019. The Financial Plan seeks to transfer \$200,000 to assist with the Street & Bridge and Snow Removal programs. The MFT fund balance remains healthy in the event for an unplanned major road projects.

SWANCC Tipping Fees: The Financial Plan calls for the tipping fees revenues to increase based on the 5-year trend of collection rates by Groot. The SWANCC fee is passed along to the resident within the homeowner’s bi-month refuse and recycling bill.

Unassigned Fund Balance: The FY 2019 Financial Plan calls for the use of \$450,000 from the Unassigned Fund Balance to support the Streets and Bridge projects.

General Fund Operating Expenditure Highlights

Police Department: The Police Department Budget is scheduled to increase by \$32,000 (1.81%). This proposed increase is related to personnel cost; including the adjustment of a part-time office clerk to full-time and projected increase in overall health Insurance costs.

Health Insurance: The proposed Financial Plan calls for total increase of 3.0 % compared to the approved FY 18 Budget. The actual cost per individual plan is allocated to increase 8%. According to the 2018 Segal Health Plan Cost Trend Survey, high-deductible Health Plans are projected to increase by 7.8% and PPO plans are projected to increase by 7.7%.

Pensions: The Village contributes to the Illinois Municipal Retirement Fund (IMRF) for employees, except Police, that met or exceed the prescribed annual hourly standard. Employees are required to contribute 4.5% of their annual covered salary. The Village's required contribution rate is determined by an actuarial valuation each year. The Village's portion of the IMRF contribution will increased from 12.23% for CY 2018 to 13.05% for CY 2019.

General Fund Capital Programs:

Street & Bridge: The Financial Plan calls for the continued investment in the streets and bridges of the Village. \$550,000 has been allocated for street resurfacing, \$50,000 for crack filling, and \$50,000 for street patching.

Snow Removal: The snow removal program cost is proposed to remain flat for Fiscal Year 2019. The Village's current 2-year contract for Snow and Ice Control has expired and is expected to increase within the range of 2-4%. The price of salt remains flat.

Forestry: Addressing Emerald Ash Boer (EAB) infected trees in the public right-of-way continues to have a significant impact on Forestry program. Once again, to assist with re-establishing tree lined streets, \$5,000 has been allocated to bring back the 50/50 tree program.

Building Alteration: \$27,000 has been allocated for any building repairs that are needed. Scheduled for FY19 are repairs to damaged ceilings at Village Hall, replacing the sidewalk at Village Hall, and landscape improvements at the Roselle/Baldwin Rd entry sign.

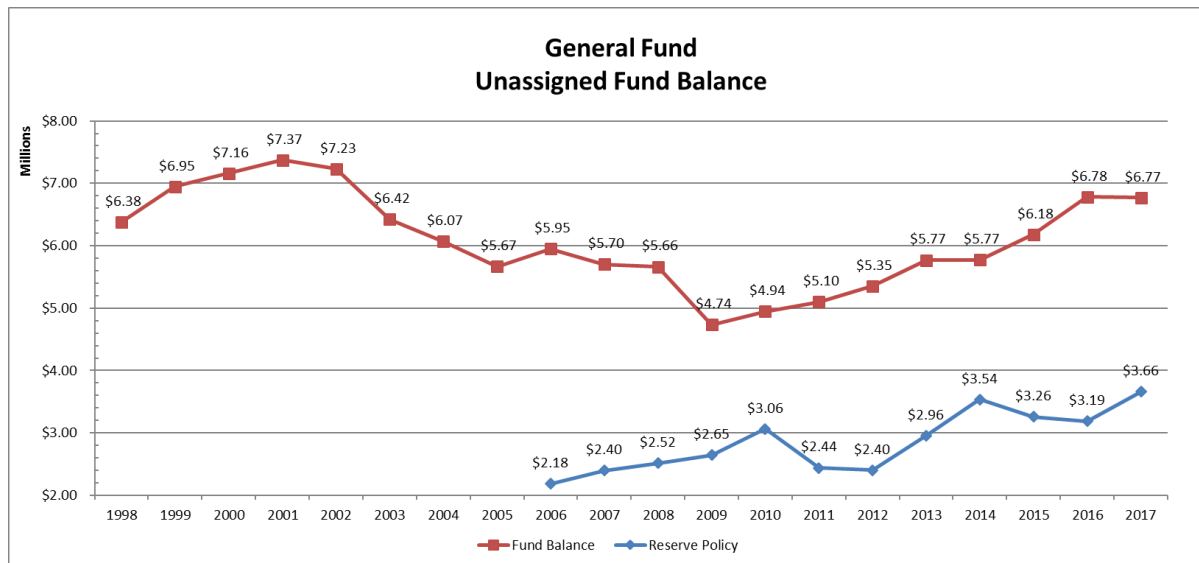
SWANCC Disposal: For Fiscal Year 2019, the Solid Waste Agency of Northern Cook County (SWANCC) has budgeted a tipping fee of \$46.87 per ton. The Village's committed tonnage for FY 2019 is 2,672 tons for the entire year. The Village continues to adjust the SWANCC pass-through charge in the fall of each year based on collection rate and fund balance.

Emergency Response: The Emergency Response program consists of the membership in the Joint Emergency Management System (JEMS), through Northwest Central Dispatch, funding the Emergency Operation Center phone system, warning siren and emergency gate maintenance. New for FY19, the Financial Plan has allocated \$30,000 for Village computer upgraded related to the replacement of the Computer Aided Dispatch (CAD) software system at Northwest Central Dispatch.

Fund Balance

In 2013, the Village Board updated the Village’s Investment Policy, which included a policy related to Unassigned Fund Balance. A fund balance provides the Village the ability to continue its short-term daily operation in the event of revenue shortfalls and unexpected expenses related to emergencies. A Fund Balance is also one indicator of the Village’s financial health for bonding agencies to maintain or improve the Village’s bond rating.

The Village’s Unassigned Fund Balance policy stated that the Village maintains at least the prior fiscal year’s expenditures as contained in the approved Financial Plan. The FY 2019 Financial Plan calls for the use of \$450,000 of the Unassigned Fund Balance to support the increase in Street and Bridge programs. The Unassigned Fund Balance will still exceed the required policy benchmark of 100% of the previous approved fiscal year’s expenditures.

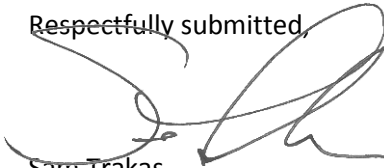


Staffing Levels

The FY 2019 staffing levels changed with the retirement of a Part-time Office Clerk in the Administration Department and changing a Part-time Office Clerk in the Police Department from part-time to full-time. The new full-time office clerk splits office hours between the Police Department and the Administration Department.

	FY 15	FY 16	FY 17	FY 18	FY 19
Elected Officials					
Full-Time	1	1	1	1	1
Part-Time	6	6	6	6	6
Administration					
Full-Time	2	2	2	2	2
Part-Time	2	2	2	2	1
Building Department					
Full-Time	2	2	2	1	1
Part-Time	0	0	0	0	0
Police Department					
Full-Time	13	13	13	13	14
Part-Time	3	3	3	3	2
Total					
Full-Time	18	18	18	17	18
Part-Time	11	11	11	11	9

Respectfully submitted,



Sam Trakas
Village Administrator

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

GENERAL FUND OVERVIEW

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
REVENUES						
Property Tax	1,788,259	1,827,459	1,770,250	1,881,769	1,802,250	1.81%
Intergov't Revenue	1,009,611	996,470	1,118,500	1,196,495	1,094,500	-2.15%
Local Revenue	660,708	598,449	566,000	578,063	536,000	-5.30%
Investments	7,654	35,224	10,000	87,269	10,000	0.00%
Total Revenue	3,466,231	3,457,602	3,464,750	3,743,596	3,442,750	-0.63%
EXPENDITURES						
General Government	778,453	826,828	735,400	674,166	730,550	-0.66%
Building/Engineering Services	110,850	82,479	298,550	203,098	284,950	-4.56%
Police Department	1,666,381	1,621,631	1,770,250	1,692,974	1,802,250	1.81%
Programs	634,874	1,126,702	1,123,000	766,930	1,495,000	33.13%
Total Expenditures	3,190,558	3,657,640	3,927,200	3,337,169	4,312,750	9.82%
TRANSFERS/SINGLE TIME	200,000	190,000	465,000	200,000	870,000	87.10%
Total Excess/(Deficit)	475,673	(10,039)	2,550	606,428	-	

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

GENERAL FUND REVENUE

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
PROPERTY TAX						
Property Tax	1,788,259	1,827,459	1,770,250	1,881,769	1,802,250	1.81%
INTERGOV'T REVENUE						
Income Tax	669,108	598,467	732,000	783,742	700,000	-4.37%
Sales Use Tax	129,929	182,433	182,000	191,938	190,000	4.40%
Sales Tax	65,923	75,216	65,000	80,740	65,000	0.00%
Replacement Tax	4,626	5,138	4,500	4,169	4,500	0.00%
Road and Bridge Tax	140,025	135,215	135,000	135,906	135,000	0.00%
<i>Total Intergovt Revenue</i>	<i>1,009,611</i>	<i>996,470</i>	<i>1,118,500</i>	<i>1,196,495</i>	<i>1,094,500</i>	<i>-2.15%</i>
LOCAL REVENUES						
Licenses	12,048	11,379	11,000	11,624	11,000	0.00%
Building Permits	186,794	135,495	145,000	125,260	115,000	-20.69%
Fines	37,234	16,698	15,000	14,906	15,000	0.00%
Vehicle Licenses	60,566	57,654	60,000	57,419	60,000	0.00%
Miscellaneous	18,223	39,724	10,000	24,096	10,000	0.00%
Franchise Fees	172,185	177,613	175,000	145,435	175,000	0.00%
SWANCC Tipping Fees	173,658	159,886	150,000	199,323	150,000	0.00%
<i>Total Local Revenue</i>	<i>660,708</i>	<i>598,449</i>	<i>566,000</i>	<i>578,063</i>	<i>536,000</i>	<i>-5.30%</i>
INVESTMENTS						
Interest Income	7,654	35,224	10,000	87,269	10,000	0.00%
OPERATING REVENUES						
	3,466,231	3,457,602	3,464,750	3,743,596	3,442,750	-0.63%
TRANSFERS/SINGLE TIME						
Motor Fuel Tax	200,000	190,000	200,000	200,000	200,000	0.00%
Solid Waste Fund	-	-	20,000	-	20,000	0.00%
Street & Bridge Improvements	-	-	-	-	200,000	n/a
Unallocated Reserve Fund	-	-	245,000	-	450,000	83.67%
<i>Total Transfer</i>	<i>200,000</i>	<i>190,000</i>	<i>465,000</i>	<i>200,000</i>	<i>870,000</i>	<i>87.10%</i>
TOTAL REVENUES	3,666,231	3,647,602	3,929,750	3,943,596	4,312,750	9.75%

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

GENERAL ADMINISTRATION

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
<u>GENERAL PERSONNEL</u>						
Salaries-Officials	52,124	52,670	53,100	53,197	53,100	0.00%
Salaries-Part time	30,885	33,271	38,000	29,262	20,000	-47.37%
Salaries-Full time	294,761	304,213	175,500	178,966	185,000	5.41%
Expense Allowance	4,875	4,797	3,800	3,823	3,600	-5.26%
Health Insurance	59,762	71,298	46,650	51,482	43,000	-7.82%
Training	1,814	2,398	6,500	2,576	6,500	0.00%
Dues	2,954	3,024	3,000	3,292	3,000	0.00%
Expenses-Trustees	-	-	-	-	-	0.00%
Payroll Tax	32,160	32,294	20,250	44,650	20,000	-1.23%
Pension	44,678	52,738	26,000	38,294	26,000	0.00%
Unemployment Tax	1,605	1,633	1,000	1,635	1,500	50.00%
<i>Personnel Subtotal</i>	<i>525,618</i>	<i>558,336</i>	<i>373,800</i>	<i>407,178</i>	<i>361,700</i>	<i>-3.24%</i>
<u>GENERAL CONTRACT SERVICES</u>						
Accounting Services	22,573	20,636	24,000	21,175	24,000	0.00%
Legal	32,700	31,711	37,000	29,355	37,000	0.00%
Legal-Misc.	14,730	9,749	36,500	10,495	39,000	6.85%
Legal - Reimbursable	5,387	22,995	25,000	-	30,000	20.00%
<i>Contract Subtotal</i>	<i>75,390</i>	<i>85,090</i>	<i>122,500</i>	<i>61,025</i>	<i>130,000</i>	<i>6.12%</i>
<u>GENERAL ADMINISTRATIVE</u>						
Property Maintenance	49,648	46,265	50,250	50,146	50,000	-0.50%
Office Supplies	14,837	11,671	15,000	9,777	15,000	0.00%
Office Equipment	1,522	1,384	4,200	2,745	4,200	0.00%
Telephone	7,216	8,167	12,500	8,172	12,500	0.00%
Postage	5,012	3,859	5,500	5,270	5,500	0.00%
Printing	753	1,284	1,500	1,092	1,500	0.00%
Bonds/Insurance	59,090	58,165	66,100	64,982	66,100	0.00%
Audit	20,000	20,500	21,800	21,000	21,800	0.00%
Miscellaneous	7,680	19,152	31,000	18,423	31,000	0.00%
Information Technology	11,686	12,955	31,250	24,355	31,250	0.00%
<i>Administrative Subtotal</i>	<i>177,445</i>	<i>183,402</i>	<i>239,100</i>	<i>205,962</i>	<i>238,850</i>	<i>-0.10%</i>
TOTAL GENERAL GOV'T	778,453	826,828	735,400	674,166	730,550	-0.66%

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

BUILDING/ENGINEERING SERVICES

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
<u>BUILDING/ENGINEERING PERSONNEL</u>						
Salaries-Full time	-	-	58,000	56,436	49,500	-14.66%
Health Insurance	-	-	28,600	18,845	25,000	-12.59%
Training	-	-	500	300	500	0.00%
Dues	-	-	1,000	750	1,000	0.00%
Payroll Tax	-	-	4,500	250	4,000	-11.11%
Pension	-	-	7,500	6,936	6,500	-13.33%
<i>Personnel Subtotal</i>	-	-	100,100	83,518	86,500	-13.59%
<u>BUILDING/ENGINEERING CONTRACT SERVICES</u>						
Engineering	46,176	46,176	46,200	46,407	46,200	0.00%
Engineering-Misc.	36,798	3,790	30,000	5,334	30,000	0.00%
Engineering - Reimbursable	11,163	23,363	25,000	14,537	25,000	0.00%
Contract Services	16,713	9,150	93,000	52,198	93,000	0.00%
<i>Contract Subtotal</i>	110,850	82,479	194,200	118,476	194,200	0.00%
<u>BUILDING/ENGINEERING ADMINISTRATIVE</u>						
Office Supplies	-	-	3,000	605	3,000	0.00%
Office Equipment	-	-	1,250	500	1,250	0.00%
<i>Administrative Subtotal</i>	-	-	4,250	1,105	4,250	0.00%
TOTAL BUILDING SERVICES	110,850	82,479	298,550	203,098	284,950	-4.56%

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

POLICE DEPARTMENT

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
POLICE PERSONNEL						
Salaries - Full Time	932,407	920,156	940,000	965,365	975,000	3.72%
Salaries - Part Time	33,179	32,743	48,500	41,038	25,000	-48.45%
Overtime	-	-	2,500	-	2,500	0.00%
Health Insurance	227,932	227,575	262,500	238,528	270,000	2.86%
Training	2,671	1,604	6,000	3,536	6,000	0.00%
Dues	9,348	10,893	12,000	10,765	12,000	0.00%
Payroll Tax	69,297	70,780	80,000	71,758	85,000	6.25%
Pension	89,974	85,637	91,000	88,887	100,000	9.89%
Unemployment Tax	-	-	1,000	-	-	0.00%
<i>Police Personnel Subtotal</i>	<i>1,364,807</i>	<i>1,349,388</i>	<i>1,443,500</i>	<i>1,419,877</i>	<i>1,475,500</i>	<i>2.22%</i>
POLICE SUPPLIES & SERVICES						
Office Supplies	5,842	6,313	6,000	5,395	-	-100.00%
Uniforms	6,440	5,775	7,000	5,553	7,000	0.00%
Supplies/Services	8,026	7,442	10,000	6,454	16,000	60.00%
Office Equipment	3,316	4,039	6,500	2,952	6,500	0.00%
Other Contractual	181,403	156,605	168,500	160,626	168,500	0.00%
Vehicle Maintenance	44,608	33,054	56,000	32,744	56,000	0.00%
Telephone	4,182	4,408	5,000	4,845	5,000	0.00%
Information Technology	8,715	9,844	10,750	6,631	10,750	0.00%
<i>Police S & S Subtotal</i>	<i>262,530</i>	<i>227,480</i>	<i>269,750</i>	<i>225,200</i>	<i>269,750</i>	<i>0.00%</i>
POLICE CAPITAL						
Vehicles	26,418	41,752	41,000	39,311	41,000	0.00%
Radios/Laptops	474	1,961	6,000	2,470	6,000	0.00%
Other Capital	12,152	1,050	10,000	6,116	10,000	0.00%
<i>Police Capital Subtotal</i>	<i>39,044</i>	<i>44,763</i>	<i>57,000</i>	<i>47,897</i>	<i>57,000</i>	<i>0.00%</i>
POLICE TOTALS	1,666,381	1,621,631	1,770,250	1,692,974	1,802,250	1.81%

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

PROGRAMS

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
PROGRAMS						
Street & Bridge	83,557	586,137	274,000	135,795	650,000	137.23%
Snow Removal	331,804	312,158	482,000	356,532	482,000	0.00%
Drainage Program	34,502	58,560	90,000	85,198	90,000	0.00%
Forestry	37,777	28,977	63,000	40,019	63,000	0.00%
Building Alterations	-	-	27,000	-	25,000	-7.41%
Emergency Response	1,925	18,699	52,000	32,051	50,000	-3.85%
SWANCC Disposal	142,309	117,172	130,000	117,336	130,000	0.00%
Contributions	3,000	5,000	5,000	-	5,000	0.00%
<i>Programs Subtotals</i>	<i>634,874</i>	<i>1,126,702</i>	<i>1,123,000</i>	<i>766,930</i>	<i>1,495,000</i>	<i>33.13%</i>

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

GENERAL FUND BALANCE FUND

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
<u>Beginning Fund Balances</u>						
Assigned						
Solid Waste Program	572,728	572,728	572,728	572,728	572,728	0%
Street & Bridge Improvements	322,713	322,713	322,713	322,713	322,713	0%
Unassigned	6,180,972	6,771,299	6,781,337	6,771,299	7,371,299	0%
TOTAL FUND BALANCES	7,076,413	7,666,740	7,676,778	7,666,740	8,266,740	0%
<u>Fund Balance Transfers</u>						
Assigned						
Solid Waste Program	-	-	20,000	-	20,000	-
Street & Bridge Improvements	-	-	-	-	200,000	-
Unassigned	-	-	225,000	(600,000)	450,000	-
TOTAL TRANSFERS	-	-	245,000	(600,000)	670,000	-
<u>Ending Fund Balances</u>						
Assigned						
Solid Waste Program	572,728	572,728	552,728	572,728	552,728	0%
Street & Bridge Improvements	322,713	322,713	322,713	322,713	122,713	0%
Unassigned	6,781,337	6,771,299	6,556,337	7,371,299	6,921,299	9%
TOTAL FUND BALANCES	7,676,778	7,666,740	7,431,778	8,266,740	7,596,740	8%

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
 FY 2019 FINANCIAL PLAN

MOTOR FUEL TAX FUND

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
REVENUES						
INTERGOVT REVENUE						
Motor Fuel Tax	195,565	193,857	195,000	181,177	195,000	-6.54%
INVESTMENTS						
Interest Income	437	2,736	500	21,917	1,000	701.07%
TOTAL REVENUES	196,002	196,593	195,500	203,094	196,000	3.31%
EXPENDITURES						
TRANSFERS						
To General Fund	200,000	190,000	200,000	200,000	200,000	5.26%
TOTAL EXPENDITURES	200,000	190,000	200,000	200,000	200,000	5.26%
Excess/(Deficit)	(3,998)	6,593	(4,500)	3,094	(4,000)	
FUND BALANCE						
Beginning Balance (5/1)	275,793	271,795	271,825	278,388	281,482	
Ending Balance (4/30)	271,795	278,388	267,328	281,482	277,482	

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2018 FINANCIAL PLAN

GENERAL OBLIGATION BOND FUND

	FY 16 Actual	FY 17 Actual	FY 18 Approved	FY 18 Projected	FY 19 Approved	Percent Change (1)
REVENUES						
PROPERTY TAX						
Property tax	893,128	893,815	865,595	865,595	802,000	-3.16%
INVESTMENTS						
Interest Income	2,156	10	10	55	10	450.00%
TOTAL REVENUES	895,284	893,825	865,605	865,650	802,010	-3.15%
EXPENDITURES						
General Government	450	450	8,000	7,000	500	1455.56%
Debt Service	849,185	858,535	865,595	969,398	802,000	12.91%
TOTAL EXPENDITURES	849,635	858,985	873,595	976,398	802,500	13.67%
Excess/(Deficit)	45,649	34,840	(7,990)	(110,748)	(490)	
FUND BALANCE						
Beginning Balance (5/1)	594,137	639,786	593,737	674,626	585,747	
Ending Balance (4/30)	639,786	674,626	585,747	563,878	585,257	

(1) Percentage of increase/(decrease) of FY 19 Financial Plan from FY 18 Approved Financial Plan.

VILLAGE OF INVERNESS
 FY 2019 FINANCIAL PLAN

GENERAL OBLIGATION DEBT SERVICE

	Principal	Interest	Total
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General Obligation Refunding Bonds, Series 2017

Original Debt: \$5,070,000

Retirement Date: December, 2023

FY 2019	\$ 670,000	\$ 132,000	\$ 802,000
FY 2020	\$ 690,000	\$ 111,900	\$ 801,900
FY 2021	\$ 720,000	\$ 91,200	\$ 811,200
FY 2022	\$ 745,000	\$ 69,600	\$ 814,600
FY 2023	\$ 775,000	\$ 47,250	\$ 822,250
FY 2024	\$ 800,000	\$ 24,000	\$ 824,000
<i>Series 2017 Total</i>	<i>\$ 4,400,000</i>	<i>\$ 475,950</i>	<i>\$ 4,875,950</i>
TOTAL G.O. DEBT SERVICE	\$ 4,400,000	\$ 475,950	\$ 4,875,950

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

RATES AND FEES

	FY 15 Actual	FY 16 Actual	FY 17 Actual	FY 18 Actual	FY 19 Approved
UTILITIES					
Refuse, Recycling, Yard Waste Collection * (monthly)					
Single Family	\$ 17.28	\$ 17.57	\$ 17.75	\$ 17.75	\$ 18.02
Single Family - Backdoor Service	\$ 36.99	\$ 37.62	\$ 38.00	\$ 38.00	\$ 38.57
Single Family Townhomes	\$ 14.03	\$ 14.27	\$ 14.41	\$ 14.41	\$ 14.63
Single Family Townhomes - Master Discount	\$ 13.05	\$ 13.27	\$ 13.40	\$ 13.40	\$ 13.61
Multi-Family	\$ 12.89	\$ 13.11	\$ 13.24	\$ 13.24	\$ 13.44
Multi-Family - Master Discount	\$ 11.99	\$ 12.19	\$ 12.31	\$ 12.31	\$ 12.50
White Goods (Each)	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00
SWANCC Fee	\$ 5.76	\$ 5.00	\$ 4.82	\$ 4.75	\$ 4.55
Yard Waste Stickers (each)	\$ 2.30	\$ 2.35	\$ 2.40	\$ 2.40	\$ 2.44
Yard Waste Subscription	\$ 115.00	\$ 120.00	\$ 125.00	\$ 125.00	\$ 125.00
Standard Single Family Collection Fee	\$ 22.57	\$ 22.57	\$ 22.57	\$ 22.50	\$ 22.50
LICENSES					
Vehicle License	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Vehicle License - Late Fee	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Dog Tag	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00
Liquor License - Class 1 (Retail)	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Liquor License - Class 2 (Non-Profit)	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Business License	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Overage License	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
OTHER RATES/FEES					
Alarm permit Fee	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
False Alarms - Per response					
No Permit on File	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
3 - 10 occurrences	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
11 or more occurrences	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Police Tickets					
General Parking Violations	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00
Late Payment (10-30 days)	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Late Payment (Over 30 days)	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Other Violations	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Late Payment (10-30 days)	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00	\$ 40.00
Late Payment (Over 30 days)	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Notes: All Rates and Fees as of May 1 of the Fiscal Year.					
* Refuse, Recycling, Yard Waste Collection rates are determined by contract.					

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

STATISTICAL DATA

	FY 14 Actual	FY 15 Actual	FY 16 Actual	FY 17 Actual	FY 18 Actual
Police Department					
Calls for Service	2,153	2,145	2,047	2,004	1,865
Accidents	133	134	149	126	124
Alarms	498	474	448	444	393
Arrests	27	26	34	22	5
Citations	2,046	2,599	2,634	2,342	2,682
Fire Assists	412	417	424	459	468
Patrol Miles	113,398	107,223	105,059	96,707	106,664
Building Department					
SF Res. (New, Demo/Rebuild)	-	-	-	-	4
SF Res. (Add/Alt)	-	-	-	-	37
Commerical (New, Add, Misc.)	-	-	-	-	1
Misc. (Deck, Pools, Gen)	-	-	-	-	47
Engineering Misc	-	-	-	-	21
Number of Permits (Total)	94	93	114	105	119
Value of construction	\$ 16,199,745	\$ 14,920,186	\$ 14,234,693	\$ 7,732,019	8,451,165
Total Number of Inspections	620	480	530	543	525
General Government					
FOIA Requests	-	102	108	89	88
Regular	-	75	82	67	69
Average Response Time (days)	-	1.47	1.67	1.30	1.39
Commercial	-	27	26	22	19
Average Response Time (days)	-	1.81	6.17	7.77	8.95
Business Licenses	22	23	27	29	34
Vehicle Stickers Issued	5,986	5,425	5,377	5,413	5,373
Scavenger Licenses Issued	11	9	9	7	6
Dog Tags Issued	929	881	860	851	862
Utility Permits Issued	37	46	44	42	30
Ordinances Adopted	14	12	6	12	13
Resolutions Adopted	14	16	15	14	13
Credit Card Transactions					
On-Line					
Police Tickets	-	4	139	205	195
Vehicle Stickers	-	-	26	21	25
Dog Tags	-	1	5	8	4
Yard Waste Stickers	-	-	1	0	-
Village Invoices	-	1	5	12	4
Building Permits	-	-	-	-	4
Traffic Accident Reports	-	-	-	-	8
In-Office	-	15	37	42	25
Refuse/Recycling/Yard Waste					
Refuse Collected (tons)	2,636.94	2,711.70	2,707.55	2,574.92	2,429.54
Recycling Collected (tons)	1,333.36	1,355.92	1,338.15	1,213.79	1,101.18
Yard Waste Collected (tons)	428.88	365.07	348.55	337.53	284.18
Programs					
Salt Purchases (tons)	1,903.63	908.51	999.67	593.09	1,262.55

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

Property Tax Rates - District and Overlapping Governments

	Tax Year <u>2013</u>	Tax Year <u>2014</u>	Tax Year <u>2015</u>	Tax Year <u>2016</u>	Tax Year <u>2017</u>
Tax Rates					
Village of Inverness					
Corporate (Police Protection)	0.413	0.414	0.432	0.369	0.365
Debt Service	0.210	0.206	0.216	0.186	0.169
Total Village of Inverness	0.623	0.620	0.648	0.556	0.534
School Districts					
School District #15	3.849	3.868	4.035	3.543	3.618
Palatine Township High School District #211	3.197	3.213	3.309	2.871	2.922
Unit School District #220	4.807	4.953	5.126	4.538	4.560
Harper Community College District #512	0.444	0.451	0.466	0.416	0.425
Fire Protection Districts					
Barrington Countryside Fire Protection District	0.530	0.540	0.565	0.482	0.485
Palatine Rural Fire Protection District	0.991	1.042	1.093	0.949	0.963
Park Districts					
Palatine Park District	0.680	0.696	0.725	0.648	0.657
Inverness Park District	0.222	0.212	0.217	0.190	0.187
Library District					
Barrington Public Library District	0.248	0.258	0.266	0.231	0.230
County					
County of Cook	0.560	0.568	0.552	0.533	0.496
Forest Preserve	0.069	0.069	0.069	0.063	0.062
Consolidated Elections	0.031	-	0.034	0.000	0.031
Townships					
Palatine Township	0.167	0.166	0.173	0.145	0.143
Barrington Township	0.033	0.033	0.034	0.031	0.032
Other Districts					
Northwest Mosquito Abatement District	0.013	0.013	0.011	0.010	0.010
Metropolitan Water Reclamation District	0.417	0.430	0.426	0.406	0.402
Source: Cook County Clerk's Office					

VILLAGE OF INVERNESS
FY 2019 FINANCIAL PLAN

Property Tax Rates - District and Overlapping Governments

	Tax Year <u>2013</u>	Tax Year <u>2014</u>	Tax Year <u>2015</u>	Tax Year <u>2016</u>	Tax Year <u>2017</u>
Sample Tax Rate					
Tax Code 29052	10.624	10.706	11.115	9.734	9.861
Village of Inverness Share of Total Tax Levied	5.86%	5.79%	5.83%	5.71%	5.42%
Tax Code 29053	10.166	10.222	10.607	9.276	9.391
Village of Inverness Share of Total Tax Levied	6.13%	6.07%	6.11%	5.99%	5.69%
Tax Code 29059	9.944	10.010	10.390	9.086	9.204
Village of Inverness Share of Total Tax Levied	6.27%	6.19%	6.24%	6.12%	5.80%
Tax Code 10012	7.450	7.593	7.848	6.925	6.933
Village of Inverness Share of Total Tax Levied	8.36%	8.17%	8.26%	8.03%	7.70%
<u>Tax Code: 10012</u>					
County of Cook					
Consolidated Elections					
Forest Preserve District of Cook County					
Barrington Township					
Village of Inverness					
Harper Community College District 512					
Community Unit School District 220					
Lake Co Tax Obj Ct Ord-220					
Barrington Public Library District					
Barrington Countryside Fire Prot Dist.					
Northwest Mosquito Abatement District					
<u>Tax Code: 29052</u>					
County of Cook					
Consolidated Elections					
Forest Preserve District of Cook County					
Palatine Township					
Village of Inverness					
School District C C 15					
Palatine Township High School 211					
Harper Community College District 512					
Palatine Park District					
Palatine Rural Fire Protection District					
Northwest Mosquito Abatement District					
Source: Cook County Clerk's Office					

Community Profile

General Information

The Village of Inverness (the "Village") was incorporated in 1962. It is an affluent residential community located in northwestern Cook County approximately 30 miles from the City of Chicago's "Loop". It comprises an area of approximately 6.5 square miles and has a current population of 7,399 according to the 2010 Census. Neighboring communities include Barrington to the north, Palatine to the east, Hoffman Estates to the south and Barrington Hills to the west.

Organization and Services

The Village is governed by the Board of Trustees, which consists of the President and six Trustees. Members are elected at-large to overlapping four-year terms. The Board of Trustees employs a Village Administrator to carry out their legislative and policy decisions. The Administrator handles the day-to-day management of the Village. The Village is a home-rule municipality that provides its residents with police protection, road maintenance and other public works related activities.

The Village has been recognized a Tree City USA for 27 consecutive years. This honor is due in a large part to the work of the Tree Commission. They work with the Village Arborist on such programs as the 50/50 Tree Program, where the Village shares the cost with residents of planting new trees in front yards. They also plan the annual Arbor Day celebration. The Tree Commission meets several times during the year.

The Village is served by several other governmental entities. Two different townships provide limited services depending on the location within the Village. The eastern half of the Village lies in Palatine Township and the western portion of the Village is located in Barrington Township.

Fire protection and emergency medical services are provided by the Palatine Rural Fire Protection District and the Barrington Countryside Fire Protection District depending on location. Those living in the eastern two-thirds of the Village are served by Palatine Rural, which maintains a fire station in the Village at the corner of Palatine and Ela Roads. The western third of the Village is served by Barrington Countryside from fire stations located in neighboring Barrington Hills and Barrington.

Transportation

Public transportation for local residents is provided by Metra railroad stations located in the nearby villages of Barrington and Palatine. The Village is also located near Interstate 90.

Community Life

The Inverness Park District and Palatine Park District serve the recreational needs of Village residents. The Inverness Park District maintains a recreational center and three parks within the Village totaling 42 acres. The community is also served by the Inverness Community Association, which is a private community-wide service organization offering a number of programs to Village residents.

Education

Village residents are also served by three different school districts depending on where they live. Grade School District 15 and High School District 211 serve Village residents who reside primarily in Palatine Township. Unit School District 220 serves residents in the Barrington Township area of the community and a portion of the community in Palatine Township.

Opportunities for higher education are available at Harper Community College District Number 512. In addition, higher education opportunities are available to Village residents in many private and public colleges and universities throughout the Chicago metropolitan area.

