

Village of Inverness



FY 2020 FINANCIAL PLAN

Approved on June 11, 2019

TABLE OF CONTENTS

Table of Contents 1

Village Officials and Staff 2

Organizational Chart 3

Budget Message..... 4-11

General Fund

 Overview 12

 Fund Revenue 13

 General Administration..... 14

 Building/Engineering Services..... 15

 Police Department 16

 Programs 17

 Fund Balance..... 18

Motor Fuel Tax Fund 19

General Obligation Bond Fund..... 20

General Obligation Debt Service..... 21

Rates and Fees 22

Statistical Data 23

Property Tax Rates- District and Overlapping Governments..... 24-25

History and Community Profile..... 26

Village Maps..... 27



VILLAGE OFFICIALS

PRESIDENT

John A. Tatooles

BOARD OF TRUSTEES

Russell P. Fitton

Chuck Fritz

Richard C. Gallagher

Terrence H. Kral

Hugh G Masterson

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
John Calvey, Police Officer
Jeff Glueck, Police Officer
Mike Hish, Police Officer
Michael Kirby, Police Officer
Larry Martin, Police Officer

Scott May, Police Officer
Ernie Myerson, Police Officer
Keith Rollins, Police Officer
Michael Untiedt, Police Officer
Thomas Schimpf, Part-Time Police Officer
Edward Valente, Part-Time Police Officer

Sheri Piasecki, Administrative Assistant

Deborah Azpuru, Office Clerk

VILLAGE ATTORNEY

Bernard Z. Paul

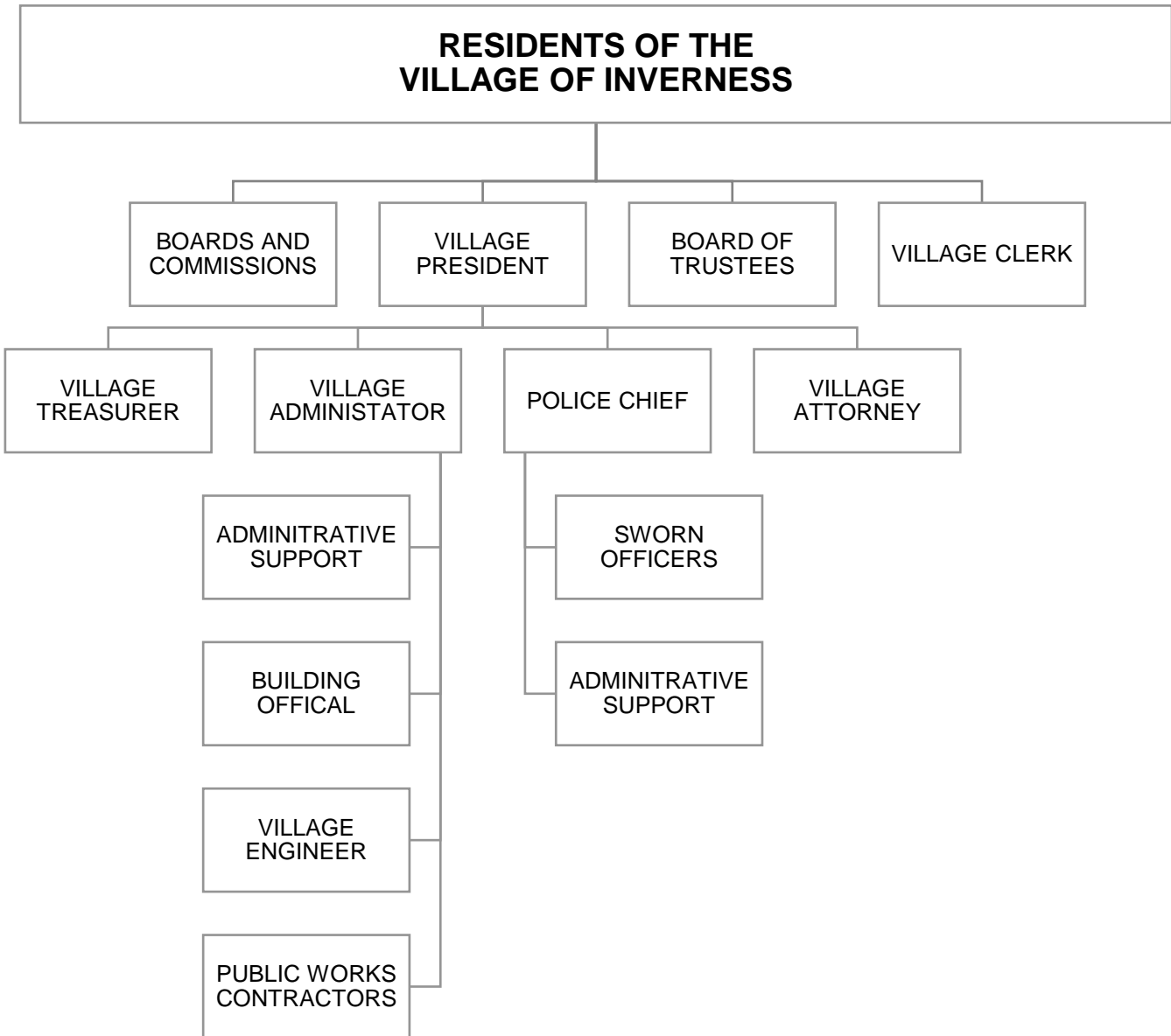
VILLAGE TREASURER

Kenneth Klein

VILLAGE ENGINEER

Jason R. Doland

VILLAGE OF INVERNESS
ORGANIZATIONAL CHART





Village of Inverness

1400 Baldwin Road • Inverness, Illinois 60067
847/358-7740 • Fax 847/358-8774

June 2019

Inverness Village Board
Inverness, IL

PRESIDENT

John A. Tatooles

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

BOARD OF TRUSTEES

Russell P. Fitton
Chuck Fritz
Richard C. Gallagher
Terrence H. Kral
Hugh Masterson
John R. Willis

It is my pleasure to submit for your review the FY 2020 (May 1, 2019 - April 30, 2020) 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.

CLERK

Laurie C. White

FY 2019 Summary

As we close out the fiscal year, we are projecting a use of General Fund Balance of approximately \$60,000 for Fiscal Year 2019. General Fund revenue is projected to be \$3,589,658 or \$146,908 above the approved the Financial Plan. General Fund expenditures are expected to be \$ 3,848,653 or \$ 464,097 below the approved Financial Plan. The approved FY 19 Financial Plan called for the annual transfer of \$200,000 from Motor Fuel Tax (MFT), \$220,000 from assigned fund balances, and \$450,000 from the unlocated Fund Balance. The projected FY 2019 is only allocating the annual MFT transfer.

POLICE DEPARTMENT

847/358-7766
847/258-8774

EMERGENCY RESPONSE

9-1-1

**BUILDING AND
ENGINEERING**

847/358-7960
Fax 847/358-1207

FY 2019 Overview

- Income Tax projected at 100.28% of budget
- Sales Use Tax projected at 108.29% of budget
- Sales Tax projected at 105.20% of budget
- Snow and Ice Control saving of 7.59%
- Continued Good Return on Investments Savings
- Forestry Program exceeded the budget by 37.38%
- Building Permits Revenue at 93.07%

WEB ADDRESS

www.inverness-il.gov

FY 2020 SUMMARY

The FY 2020 Financial Plan is a balance plan with expenditures totaling \$ 4,362,125 , an increase of \$ 49,375 (1.14%) over the prior year. Similar to past years, the primary increase is due to allocating increasing the annual road program, by \$40,000,

Police Department expenses are \$1,808,500 an increase of \$6,250 (0.35%).

General Operating Revenue is anticipated to be \$ 3,500,500 , an increase of \$ 57,750 (1.68%).

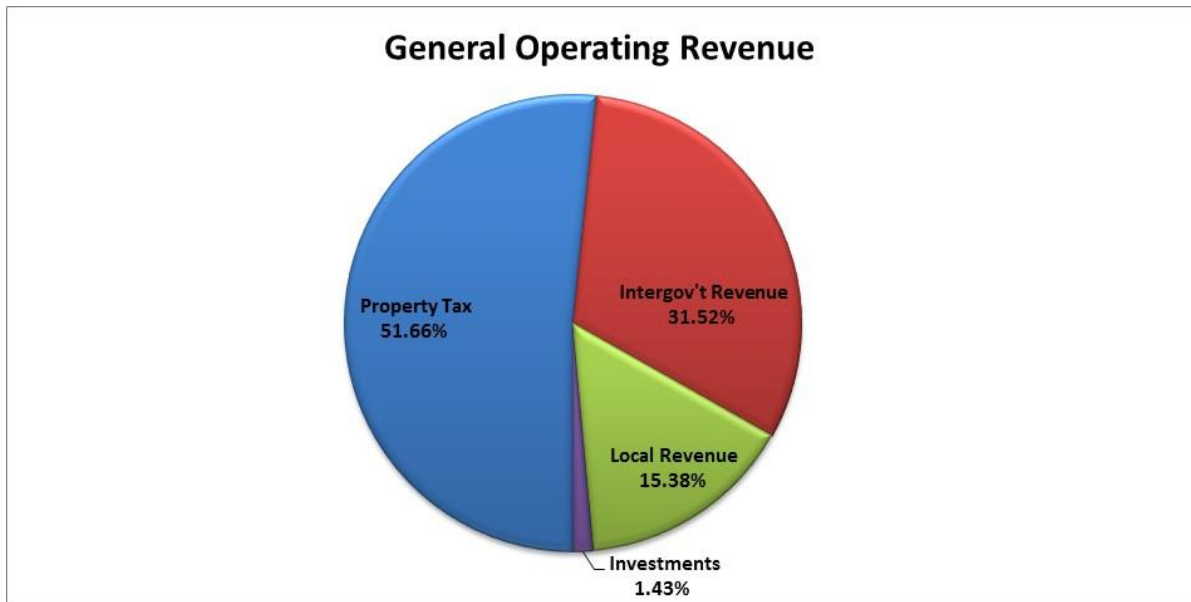
	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
REVENUES						
Property Tax	1,827,459	1,876,134	1,802,250	1,778,575	1,808,500	0.35%
Intergov't Revenue	996,470	1,234,963	1,094,500	1,116,264	1,103,500	0.82%
Local Revenue	598,449	623,633	536,000	543,289	538,500	0.47%
Investments	35,224	87,270	10,000	151,530	50,000	400.00%
Total Revenue	3,457,602	3,821,999	3,442,750	3,589,658	3,500,500	1.68%
EXPENDITURES						
General Government	826,828	640,341	730,550	602,504	719,675	-1.49%
Building/Engineering Services	82,479	213,370	284,950	219,819	273,950	-3.86%
Police Department	1,621,631	1,650,342	1,802,250	1,745,154	1,808,500	0.35%
Programs	1,126,702	762,489	1,495,000	1,281,177	1,560,000	4.35%
Total Expenditures	3,657,640	3,266,542	4,312,750	3,848,653	4,362,125	1.14%
TRANSFERS/SINGLE TIME	190,000	200,000	870,000	200,000	870,000	0.00%
Total Excess/(Deficit)	(10,039)	755,458	-	(58,995)	8,375	
<small>(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.</small>						

FINANCIAL PLAN OVERVIEW

General Operating Revenues

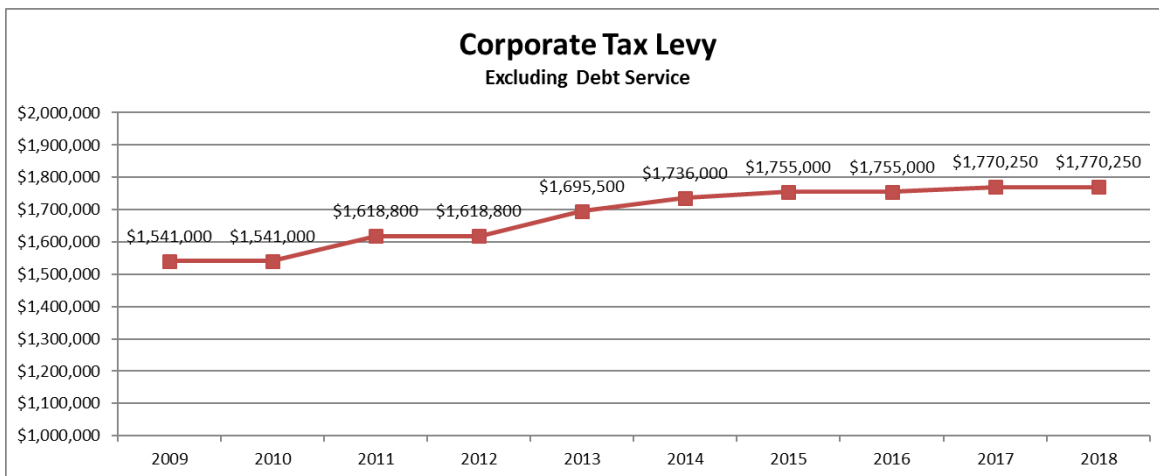
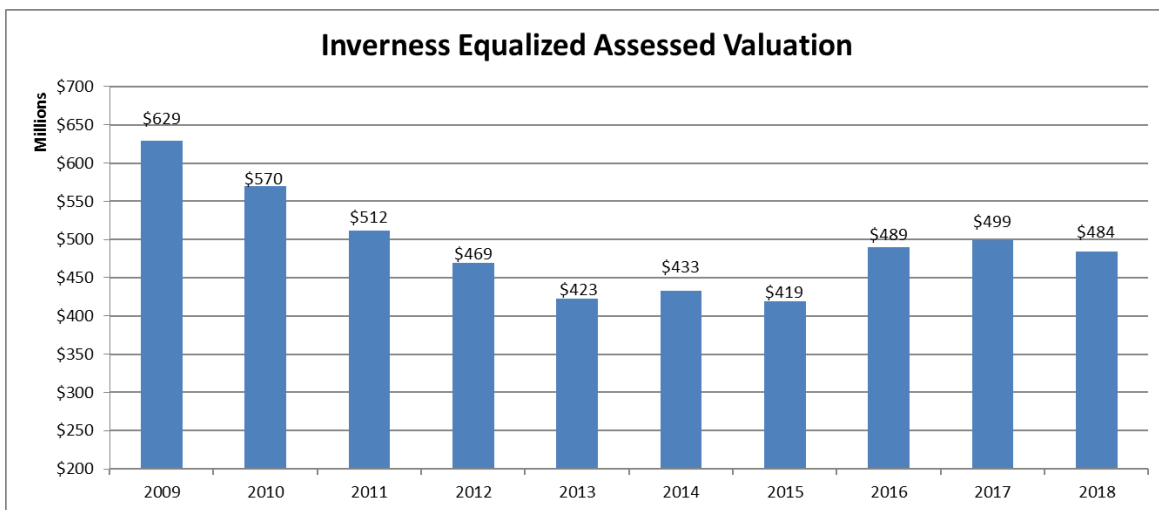
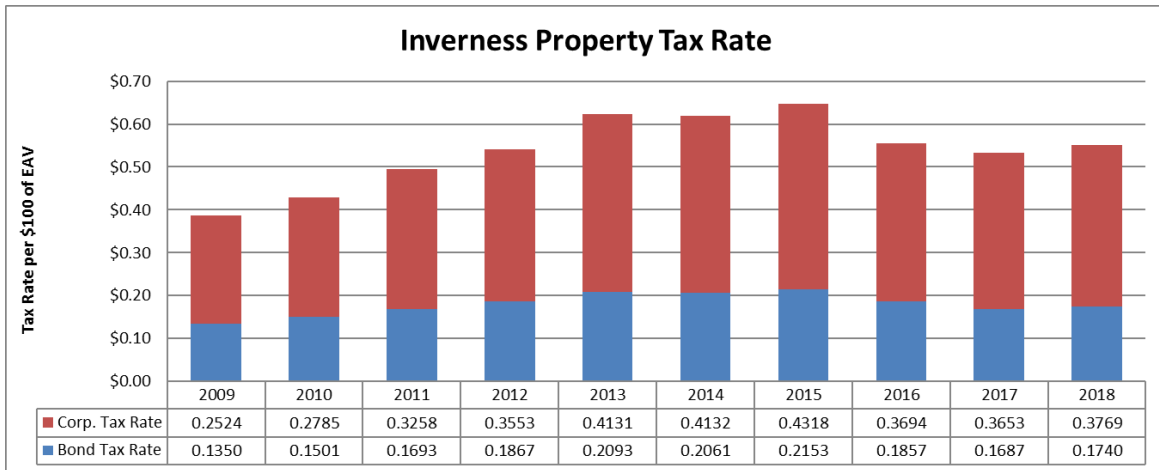
The FY 2020 Financial Plan does not include any new taxes or fees. Total revenue is projected at \$ 3,500,500 , a decrease of 1.68%. The Village’s revenue consists of Property Taxes, Intergovernmental Revenue, Local Revenue, and Investments.

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
REVENUES						
Property Tax	1,827,459	1,876,134	1,802,250	1,778,575	1,808,500	0.35%
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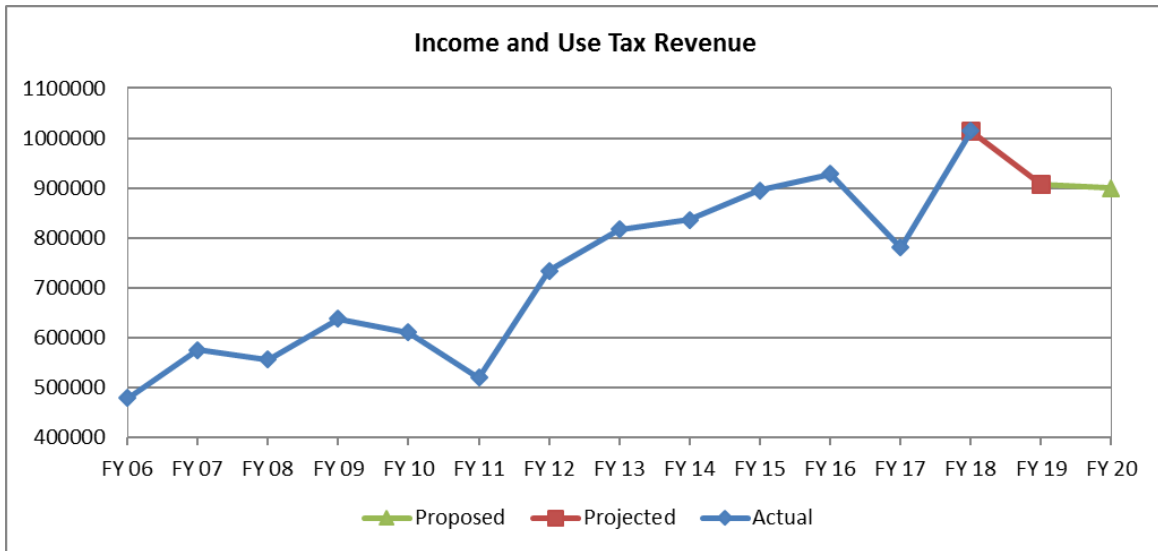


Property Taxes: Property Tax, the Village’s primary revenue source, is based on the prior year’s 2018 Tax Levy, payable in 2019. Historically, the tax levy is based on the total expenditures of the Police Department. On October 9, 2018, the Village Board approved a 2018 Tax Levy of \$1,770,250, payable in 2019. The 2019 Tax Levy, payable in 2020, is estimated at \$ 1,808,500 , an increase of \$58,250 (1.81%). The Final Tax Levy will be determined in the fall of 2019.

In 2017, the Village refinanced its 2008 General Obligation Bonds, which resulted in a savings of over \$400,000. For the 2019 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 2020 is estimated to be \$131.25.



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 2020. 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 2020 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 \$(). This proposed increase is related to personnel cost and projected increase in overall health insurance costs.

Health Insurance: The proposed Financial Plan calls for total increase of 6.0 % compared to the approved FY19 Budget. The actual cost per individual plan is allocated to increase 7%. According to the 2019 Segal Health Plan Cost Trend Survey, high-deductible Health Plans are projected to increase by 7.2% and PPO plans are projected to increase by 7.1%.

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 increase from 13.05% for CY 2019 to 13.51% for CY 2020.

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 \$20,000 for street patching.

Snow Removal: The snow removal program cost is proposed to remain flat for Fiscal Year 2020. 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: \$90,000 has been allocated for any building repairs that are needed. Scheduled for FY20 are repairs to Village Hall Silos, Police Department kitchen lighting, and replacing the sidewalk at Village Hall.

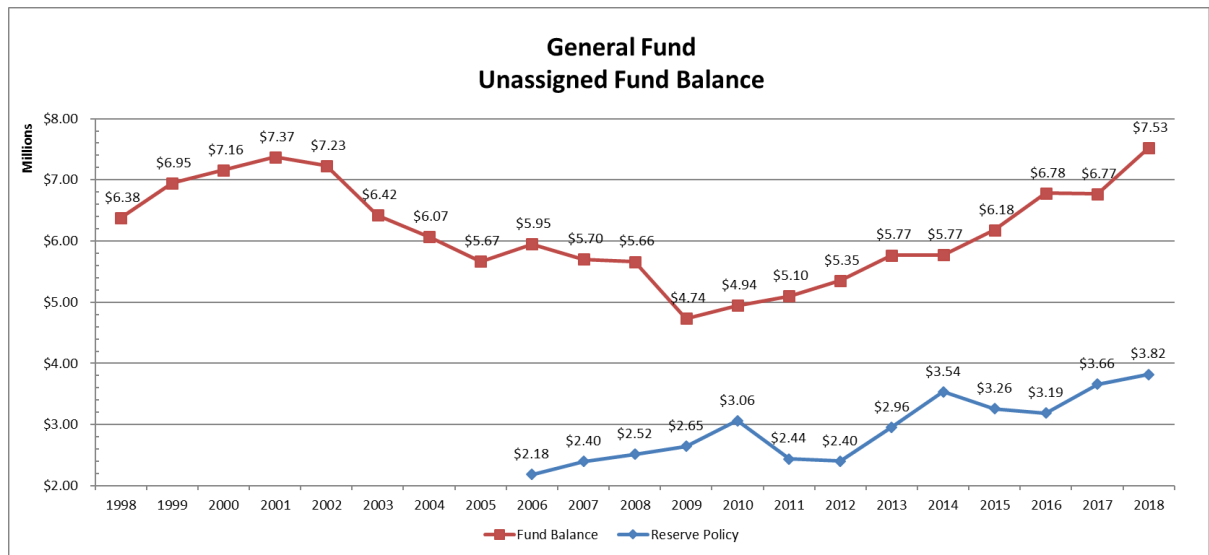
SWANCC Disposal: For Fiscal Year 2020, the Solid Waste Agency of Northern Cook County (SWANCC) has budgeted a tipping fee of \$47.678 per community. The Village's committed tonnage for FY 2020 is 2,635 tons for the entire year. The Village continues to adjust the SWANCC pass-through charge in the fall 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.

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 2020 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 16	FY 17	FY 18	FY 19	FY 20
Elected Officials					
Full-Time	1	1	1	1	1
Part-Time	7	7	7	7	7
Administration					
Full-Time	2	2	2	2	2
Part-Time	2	2	2	1	1
Building Department					
Full-Time	2	2	1	1	1
Part-Time	0	0	0	0	0
Police Department					
Full-Time	13	13	13	14	14
Part-Time	3	3	3	2	2
Total					
Full-Time	18	18	17	18	18
Part-Time	12	12	12	10	10

Respectfully submitted,

Sam Trakas
Village Administrator

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

GENERAL FUND OVERVIEW

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
REVENUES						
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Local Revenue	598,449	623,633	536,000	543,289	538,500	0.47%
Investments	35,224	87,270	10,000	151,530	50,000	400.00%
Total Revenue	3,457,602	3,821,999	3,442,750	3,589,658	3,500,500	1.68%
EXPENDITURES						
General Government	826,828	640,341	730,550	602,504	719,675	-1.49%
Building/Engineering Services	82,479	213,370	284,950	219,819	273,950	-3.86%
Police Department	1,621,631	1,650,342	1,802,250	1,745,154	1,808,500	0.35%
Programs	1,126,702	762,489	1,495,000	1,281,177	1,560,000	4.35%
Total Expenditures	3,657,640	3,266,542	4,312,750	3,848,653	4,362,125	1.14%
TRANSFERS/SINGLE TIME	190,000	200,000	870,000	200,000	870,000	0.00%
Total Excess/(Deficit)	(10,039)	755,458	-	(58,995)	8,375	

(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

GENERAL FUND REVENUE

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
PROPERTY TAX						
Property Tax	1,827,459	1,876,134	1,802,250	1,778,575	1,808,500	0.35%
INTERGOV'T REVENUE						
Income Tax	598,467	819,312	700,000	701,933	700,000	0.00%
Sales Use Tax	182,433	194,619	190,000	205,755	200,000	5.26%
Sales Tax	75,216	80,825	65,000	68,378	65,000	0.00%
Replacement Tax	5,138	4,299	4,500	3,259	3,500	-22.22%
Road and Bridge Tax	135,215	135,906	135,000	136,938	135,000	0.00%
<i>Total Intergovt Revenue</i>	<i>996,470</i>	<i>1,234,963</i>	<i>1,094,500</i>	<i>1,116,264</i>	<i>1,103,500</i>	<i>0.82%</i>
LOCAL REVENUES						
Licenses	11,379	11,624	11,000	11,596	11,000	0.00%
Building Permits	135,495	133,154	115,000	107,033	115,000	0.00%
Fines	16,698	14,907	15,000	16,809	15,000	0.00%
Vehicle Licenses	57,654	57,419	60,000	57,460	57,500	-4.17%
Miscellaneous	39,724	24,096	10,000	26,592	15,000	50.00%
Franchise Fees	177,613	183,110	175,000	175,289	175,000	0.00%
SWANCC Tipping Fees	159,886	199,324	150,000	148,510	150,000	0.00%
<i>Total Local Revenue</i>	<i>598,449</i>	<i>623,633</i>	<i>536,000</i>	<i>543,289</i>	<i>538,500</i>	<i>0.47%</i>
INVESTMENTS						
Interest Income	35,224	87,270	10,000	151,530	50,000	400.00%
OPERATING REVENUES						
	3,457,602	3,821,999	3,442,750	3,589,658	3,500,500	1.68%
TRANSFERS/SINGLE TIME						
Motor Fuel Tax	190,000	200,000	200,000	200,000	200,000	0.00%
Solid Waste Fund	-	-	20,000	-	20,000	0.00%
Street & Bridge Improvements	-	-	200,000	-	200,000	0.00%
Unallocated Reserve Fund	-	-	450,000	-	450,000	0.00%
<i>Total Transfer</i>	<i>190,000</i>	<i>200,000</i>	<i>870,000</i>	<i>200,000</i>	<i>870,000</i>	<i>0.00%</i>
TOTAL REVENUES	3,647,602	4,021,999	4,312,750	3,789,658	4,370,500	1.34%

(1) Percentage of increase/(decrease) of FY20 Financial Plan from FY19Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

GENERAL ADMINISTRATION

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
<u>GENERAL PERSONNEL</u>						
Salaries-Officials	52,670	53,020	53,100	53,020	53,500	0.75%
Salaries-Part time	33,271	25,744	20,000	18,571	20,000	0.00%
Salaries-Full time	304,213	172,156	185,000	179,420	190,000	2.70%
Expense Allowance	4,797	3,825	3,600	3,608	3,600	0.00%
Health Insurance	71,298	46,808	43,000	42,120	43,000	0.00%
Training	2,398	2,540	6,500	2,848	6,000	-7.69%
Dues	3,024	3,292	3,000	2,584	3,275	9.17%
Payroll Tax	33,927	24,257	21,500	22,995	22,000	2.33%
Pension	52,738	30,153	26,000	11,054	28,000	7.69%
<i>Personnel Subtotal</i>	<i>558,336</i>	<i>361,797</i>	<i>361,700</i>	<i>336,221</i>	<i>369,375</i>	<i>2.12%</i>
<u>GENERAL CONTRACT SERVICES</u>						
Accounting Services	20,636	21,233	24,000	29,612	27,500	14.58%
Legal	31,711	28,254	37,000	21,965	35,000	-5.41%
Legal-Misc.	9,749	11,176	39,000	10,440	30,000	-23.08%
Legal - Reimbursable	22,995	-	30,000	914	25,000	-16.67%
<i>Contract Subtotal</i>	<i>85,090</i>	<i>60,663</i>	<i>130,000</i>	<i>62,930</i>	<i>117,500</i>	<i>-9.62%</i>
<u>GENERAL ADMINISTRATIVE</u>						
Property Maintenance	46,265	50,538	50,000	60,539	50,000	0.00%
Office Supplies	11,671	10,749	15,000	11,085	15,000	0.00%
Office Equipment	1,384	2,953	4,200	3,238	4,200	0.00%
Telephone	8,167	8,217	12,500	8,083	12,500	0.00%
Postage	3,859	5,237	5,500	7,875	5,500	0.00%
Printing	1,284	1,092	1,500	1,180	1,500	0.00%
Bonds/Insurance	58,165	65,032	66,100	60,230	61,100	-7.56%
Audit	20,500	21,000	21,800	21,500	22,000	0.92%
Miscellaneous	19,152	28,353	31,000	16,174	31,000	0.00%
Information Technology	12,955	24,710	31,250	13,449	30,000	-4.00%
<i>Administrative Subtotal</i>	<i>183,402</i>	<i>217,882</i>	<i>238,850</i>	<i>203,353</i>	<i>232,800</i>	<i>-2.53%</i>
TOTAL GENERAL GOV'T	826,828	640,341	730,550	602,504	719,675	-1.49%

(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

BUILDING/ENGINEERING SERVICES

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
<u>BUILDING/ENGINEERING PERSONNEL</u>						
Salaries-Full time	-	57,936	49,500	51,420	51,000	3.03%
Health Insurance	-	17,851	25,000	21,380	25,000	0.00%
Training	-	-	500	-	500	0.00%
Dues	-	-	1,000	360	1,000	0.00%
Payroll Tax	-	-	4,000	-	4,000	0.00%
Pension	-	6,599	6,500	7,095	7,000	7.69%
<i>Personnel Subtotal</i>	-	82,387	86,500	80,255	88,500	2.31%
<u>BUILDING/ENGINEERING CONTRACT SERVICES</u>						
Engineering	46,176	46,176	46,200	50,024	46,200	0.00%
Engineering-Misc.	3,790	5,334	30,000	-	30,000	0.00%
Engineering - Reimbursable	23,363	17,463	25,000	27,588	25,000	0.00%
Contract Services	9,150	61,501	93,000	59,179	80,000	-13.98%
<i>Contract Subtotal</i>	82,479	130,474	194,200	136,791	181,200	-6.69%
<u>BUILDING/ENGINEERING ADMINISTRATIVE</u>						
Office Supplies	-	461	3,000	2,221	3,000	0.00%
Office Equipment	-	48	1,250	551	1,250	0.00%
<i>Administrative Subtotal</i>	-	509	4,250	2,773	4,250	0.00%
TOTAL BUILDING SERVICES	82,479	213,370	284,950	219,819	273,950	-3.86%

(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

POLICE DEPARTMENT

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
<u>POLICE PERSONNEL</u>						
Salaries - Full Time	920,156	927,171	975,000	972,482	970,000	-0.51%
Salaries - Part Time	32,743	38,630	25,000	17,091	25,000	0.00%
Overtime	-	-	2,500	-	2,500	0.00%
Health Insurance	227,575	240,052	270,000	270,418	295,000	9.26%
Training	1,604	3,442	6,000	2,470	6,000	0.00%
Dues	10,893	10,915	12,000	12,228	13,000	8.33%
Payroll Tax	70,780	71,758	85,000	71,424	85,000	0.00%
Pension	85,637	92,068	100,000	113,764	100,000	0.00%
<i>Police Personnel Subtotal</i>	<i>1,349,388</i>	<i>1,384,036</i>	<i>1,475,500</i>	<i>1,459,877</i>	<i>1,496,500</i>	<i>1.42%</i>
<u>POLICE SUPPLIES & SERVICES</u>						
Office Supplies	6,313	5,188	-	-	-	0.00%
Uniforms	5,775	6,007	7,000	7,613	8,000	14.29%
Supplies/Services	7,442	12,323	16,000	17,262	16,000	0.00%
Office Equipment	4,039	2,648	6,500	3,436	6,500	0.00%
Other Contractual	156,605	159,522	168,500	162,708	168,500	0.00%
Vehicle Maintenance	33,054	24,439	56,000	37,363	45,000	-19.64%
Telephone	4,408	4,656	5,000	1,844	5,000	0.00%
Information Technology	9,844	3,775	10,750	9,798	10,000	-6.98%
<i>Police S & S Subtotal</i>	<i>227,480</i>	<i>218,557</i>	<i>269,750</i>	<i>240,024</i>	<i>259,000</i>	<i>-3.99%</i>
<u>POLICE CAPITAL</u>						
Vehicles	41,752	39,311	41,000	41,634	40,000	-2.44%
Radios/Laptops	1,961	2,471	6,000	3,618	6,000	0.00%
Other Capital	1,050	5,967	10,000	-	7,000	-30.00%
<i>Police Capital Subtotal</i>	<i>44,763</i>	<i>47,749</i>	<i>57,000</i>	<i>45,252</i>	<i>53,000</i>	<i>-7.02%</i>
POLICE TOTALS	1,621,631	1,650,342	1,802,250	1,745,154	1,808,500	0.35%

(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

PROGRAMS

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
PROGRAMS						
Street & Bridge	586,137	117,780	650,000	600,660	690,000	6.15%
Snow Removal	312,158	364,663	482,000	392,576	480,000	-0.41%
Drainage Program	58,560	85,198	90,000	51,391	90,000	0.00%
Forestry	28,977	34,774	63,000	86,547	45,000	-28.57%
Building Alterations	-	-	25,000	-	90,000	260.00%
Emergency Response	18,699	42,139	50,000	30,846	30,000	-40.00%
SWANCC Disposal	117,172	117,935	130,000	119,157	130,000	0.00%
Contributions	5,000	-	5,000	-	5,000	0.00%
<i>Programs Subtotals</i>	<i>1,126,702</i>	<i>762,489</i>	<i>1,495,000</i>	<i>1,281,177</i>	<i>1,560,000</i>	<i>4.35%</i>

(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

GENERAL FUND BALANCE FUND

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
<u>Beginning Fund Balances</u>						
Assigned						
Solid Waste Program	572,728	572,728	572,728	572,728	572,728	0.00%
Street & Bridge Improvements	322,713	322,713	322,713	322,713	322,713	0.00%
Unassigned	6,771,299	6,771,299	7,371,299	7,526,759	7,526,759	2.11%
TOTAL FUND BALANCES	7,666,740	7,666,740	8,266,740	8,422,200	8,422,200	1.88%
<u>Fund Balance Transfers</u>						
Assigned						
Solid Waste Program	-	-	20,000	-	20,000	0.00%
Street & Bridge Improvements	-	-	200,000	-	200,000	0.00%
Unassigned	-	(755,460)	450,000	-	450,000	0.00%
TOTAL TRANSFERS	-	(755,460)	670,000	-	670,000	0.00%
<u>Ending Fund Balances</u>						
Assigned						
Solid Waste Program	572,728	572,728	552,728	572,728	552,728	0.00%
Street & Bridge Improvements	322,713	322,713	122,713	322,713	122,713	0.00%
Unassigned	6,771,299	7,526,759	6,921,299	7,526,759	7,076,759	2.25%
TOTAL FUND BALANCES	7,666,740	8,422,200	7,596,740	8,422,200	7,752,200	2.05%

(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.

VILLAGE OF INVERNESS
 FY 2020 FINANCIAL PLAN

MOTOR FUEL TAX FUND

	FY 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
REVENUES						
INTERGOVT REVENUE						
Motor Fuel Tax	193,857	195,152	195,000	195,000	195,000	0.00%
INVESTMENTS						
Interest Income	2,736	8,681	1,000	10,000	1,000	0.00%
TOTAL REVENUES	196,593	203,833	196,000	205,000	196,000	0.00%
EXPENDITURES						
TRANSFERS						
To General Fund	190,000	200,000	200,000	200,000	200,000	0.00%
TOTAL EXPENDITURES	190,000	200,000	200,000	200,000	200,000	0.00%
Excess/(Deficit)	6,593	3,833	(4,000)	5,000	(4,000)	
FUND BALANCE						
Beginning Balance (5/1)	271,795	278,388	281,482	282,221	287,221	
Ending Balance (4/30)	278,388	282,221	277,482	287,221	283,221	

(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 17 Actual	FY 18 Actual	FY 19 Approved	FY 19 Projected	FY 20 Approved	Percent Change (1)
REVENUES						
PROPERTY TAX						
Property tax	893,815	854,006	802,000	805,000	801,900	-0.01%
INVESTMENTS						
Interest Income	10	56	10	25	10	0.00%
TOTAL REVENUES	893,825	854,062	802,010	805,025	801,910	-0.01%
EXPENDITURES						
General Government	450	7,000	500	500	500	0.00%
Debt Service	858,535	862,297	802,000	802,000	801,900	-0.01%
TOTAL EXPENDITURES	858,985	869,297	802,500	802,500	802,400	-0.01%
Excess/(Deficit)	34,840	(15,235)	(490)	2,525	(490)	
FUND BALANCE						
Beginning Balance (5/1)	639,786	674,625	585,747	659,390	661,915	
Ending Balance (4/30)	674,625	659,390	585,257	661,915	661,425	

(1) Percentage of increase/(decrease) of FY 20 Financial Plan from FY 19 Approved Financial Plan.

VILLAGE OF INVERNESS
 FY 2020 FINANCIAL PLAN

GENERAL OBLIGATION DEBT SERVICE

	Principal	Interest	Total
General Obligation Refunding Bonds, Series 2017			
Original Debt: \$5,070,000			
Retirement Date: December, 2023			
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>\$ 3,730,000</i>	<i>\$ 343,950</i>	<i>\$ 4,073,950</i>
TOTAL G.O. DEBT SERVICE	\$ 3,730,000	\$ 343,950	\$ 4,073,950

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

RATES AND FEES

	FY 16 Actual	FY 17 Actual	FY 18 Actual	FY 19 Actual	FY 20 Approved
UTILITIES					
Refuse, Recycling, Yard Waste Collection * (monthly)					
Single Family	\$ 17.57	\$ 17.75	\$ 17.75	\$ 18.02	\$ 18.45
Single Family - Backdoor Service	\$ 37.62	\$ 38.00	\$ 38.00	\$ 38.57	\$ 39.50
Single Family Townhomes	\$ 14.27	\$ 14.41	\$ 14.41	\$ 14.63	\$ 14.98
Single Family Townhomes - Master Discount	\$ 13.27	\$ 13.40	\$ 13.40	\$ 13.61	\$ 13.93
Multi-Family	\$ 13.11	\$ 13.24	\$ 13.24	\$ 13.44	\$ 13.76
Multi-Family - Master Discount	\$ 12.19	\$ 12.31	\$ 12.31	\$ 12.50	\$ 12.80
White Goods (Each)	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00
SWANCC Fee	\$ 5.00	\$ 4.82	\$ 4.75	\$ 4.55	\$ 4.30
Yard Waste Stickers (each)	\$ 2.35	\$ 2.40	\$ 2.40	\$ 2.44	\$ 2.50
Yard Waste Subscription	\$ 120.00	\$ 125.00	\$ 125.00	\$ 125.00	\$ 125.00
Standard Single Family Collection Fee	\$ 22.57	\$ 22.57	\$ 22.50	\$ 22.50	\$ 22.75
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 2020 FINANCIAL PLAN

Property Tax Rates - District and Overlapping Governments

	Tax Year <u>2014</u>	Tax Year <u>2015</u>	Tax Year <u>2016</u>	Tax Year <u>2017</u>	Tax Year <u>2018</u>
Tax Rates					
Village of Inverness					
Corporate (Police Protection)	0.414	0.432	0.369	0.365	0.377
Debt Service	0.206	0.216	0.186	0.169	0.174
Total Village of Inverness	0.620	0.648	0.556	0.534	0.551
School Districts					
School District #15	3.868	4.035	3.543	3.618	3.807
Palatine Township High School District #211	3.213	3.309	2.871	2.922	3.044
Unit School District #220	4.953	5.126	4.538	4.560	4.853
Harper Community College District #512	0.451	0.466	0.416	0.425	0.443
Fire Protection Districts					
Barrington Countryside Fire Protection District	0.540	0.565	0.482	0.485	0.520
Palatine Rural Fire Protection District	1.042	1.093	0.949	0.963	1.022
Park Districts					
Barrington Hills Park District	0.054	0.057	0.048	0.048	0.052
Palatine Park District	0.696	0.725	0.648	0.657	0.693
Inverness Park District	0.212	0.217	0.190	0.187	0.198
South Barrington Park District				0.214	0.213
Library District					
Barrington Public Library District	0.258	0.266	0.231	0.230	0.248
Palatine Public Library District	0.696	0.308	0.268	0.276	0.291
County					
County of Cook	0.568	0.552	0.533	0.496	0.489
Forest Preserve	0.069	0.069	0.063	0.062	0.060
Consolidated Elections	-	0.034	0.000	0.031	0.000
Townships					
Palatine Township	0.166	0.173	0.145	0.143	0.146
Barrington Township	0.033	0.034	0.031	0.032	0.033
Other Districts					
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396
Source: Cook County Clerk's Office					

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

Property Tax Rates - District and Overlapping Governments

	Tax Year <u>2014</u>	Tax Year <u>2015</u>	Tax Year <u>2016</u>	Tax Year <u>2017</u>	Tax Year <u>2018</u>
Sample Tax Rate					
Tax Code 29052	10.706	11.115	9.734	9.861	10.266
Village of Inverness Share of Total Tax Levied	5.79%	5.83%	5.71%	5.42%	5.37%
Tax Code 29053	10.222	10.607	9.276	9.391	9.771
Village of Inverness Share of Total Tax Levied	6.07%	6.11%	5.99%	5.69%	5.64%
Tax Code 29059	10.010	10.390	9.086	9.204	9.573
Village of Inverness Share of Total Tax Levied	6.19%	6.24%	6.12%	5.80%	5.76%
Tax Code 10012	7.593	7.848	6.925	6.933	7.262
Village of Inverness Share of Total Tax Levied	8.17%	8.26%	8.03%	7.70%	7.59%
<u>Tax Code: 10012</u>		<u>Tax Code: 29053</u>			
County of Cook		County of Cook			
Consolidated Elections		Consolidated Elections			
Forest Preserve District of Cook County		Forest Preserve District of Cook County			
Barrington Township		Palatine Township			
Village of Inverness		Village of Inverness			
Harper Community College District 512		School District C C 15			
Community Unit School District 220		Palatine Township High School 211			
Lake Co Tax Obj Ct Ord-220		Harper Community College District 512			
Barrington Public Library District		Inverness Park District			
Barrington Countryside Fire Prot Dist.		Palatine Rural Fire Protection District			
Northwest Mosquito Abatement District		Northwest Mosquito Abatement District			
<u>Tax Code: 29052</u>		<u>Tax Code: 29059</u>			
County of Cook		County of Cook			
Consolidated Elections		Consolidated Elections			
Forest Preserve District of Cook County		Forest Preserve District of Cook County			
Palatine Township		Palatine Township			
Village of Inverness		Village of Inverness			
School District C C 15		School District C C 15			
Palatine Township High School 211		Palatine Township High School 211			
Harper Community College District 512		Harper Community College District 512			
Palatine Park District		Palatine Rural Fire Protection District			
Palatine Rural Fire Protection District		Northwest Mosquito Abatement District			
Northwest Mosquito Abatement District					
Source: Cook County Clerk's Office					

VILLAGE OF INVERNESS
FY 2020 FINANCIAL PLAN

STATISTICAL DATA

	FY 15 Actual	FY 16 Actual	FY 17 Actual	FY 18 Actual	FY 19 Actual
Police Department					
Calls for Service	2,145	2,047	2,004	1,865	715
Accidents	134	149	126	124	44
Alarms	474	448	444	393	155
Arrests	26	34	22	5	2
Citations	2,599	2,634	2,342	2,682	930
Fire Assists	417	424	459	468	165
Patrol Miles	36,375	24,264	96,707	106,664	-
Building Department					
SF Res. (New, Demo/Rebuild)	-	-	-	4	-
SF Res. (Add/Alt)	-	-	-	37	-
Commercial (New, Add, Misc.)	-	-	-	1	-
Misc. (Deck, Pools, Gen)	-	-	-	47	4
Engineering Misc	-	-	-	21	1
Number of Permits (Total)	93	114	105	119	10
Value of construction	\$ 14,920,186	\$ 14,234,693	\$ 7,732,019	\$ 8,451,165	\$ 1,018,100
Total Number of Inspections	480	530	543	525	64
General Government					
FOIA Requests	102	108	89	88	119
Regular	75	82	67	69	101
Average Response Time (days)	1.47	1.67	1.30	1.39	1.78
Commercial	27	26	22	19	18
Average Response Time (days)	1.81	6.17	7.77	8.95	8.61
Business Licenses	23	27	29	34	37
Vehicle Stickers Issued	5,425	5,377	5,413	5,373	5,402
Scavenger Licenses Issued	9	9	7	6	6
Dog Tags Issued	881	860	851	862	834
Utility Permits Issued	46	44	42	30	
Ordinances Adopted	12	6	12	13	9
Resolutions Adopted	16	15	14	13	13
Credit Card Transactions					
On-Line					
Police Tickets	4	139	205	195	152
Vehicle Stickers	-	26	21	25	19
Dog Tags	1	5	8	4	14
Yard Waste Stickers	-	1	0	-	1
Village Invoices	1	5	12	4	3
Building Permits	-	-	-	4	2
Traffic Accident Reports	-	-	-	8	12
In-Office	15	37	42	25	97
Refuse/Recycling/Yard Waste					
Refuse Collected (tons)	2,711.70	2,707.55	2,574.92	2,526.16	991.01
Recycling Collected (tons)	1,355.92	1,338.15	1,213.79	1,193.92	426.89
Yard Waste Collected (tons)	365.07	348.55	337.53	295.34	161.23
Programs					
Salt Purchases (tons)	908.51	999.67	593.09	1,262.55	1,547.42

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 28 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.

VILLAGE OF INVERNESS

