

# Annual Comprehensive Financial Report Fiscal Year 2021

May 1, 2020 to April 30, 2021



Village of Inverness, Illinois

# **Village of Inverness, Illinois**

Annual Comprehensive Financial Report  
Fiscal Year Ended April 30, 2021

Prepared by: Sam Trakas, Village Administrator

# Village of Inverness, Illinois

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## Village of Inverness, Illinois

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# Village of Inverness

1400 Baldwin Road • Inverness, Illinois 60067  
847/358-7740 • Fax 847/358-8858

October 11, 2021

Honorable Village President Tatooles  
Member of the Board of Trustee Residents of  
the Village of Inverness

**PRESIDENT**

John A. Tatooles

I am pleased to submit the Annual Financial Report of the Village of Inverness, Illinois (Village) for the fiscal year ended April 30, 2021.

**BOARD OF TRUSTEES**

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

The Annual Financial Report is an annual report on the Village's financial position and activity presented in conformance with the generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

**CLERK**

Laurie C. White

This report consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Village of Inverness' financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

**BUILDING AND  
ENGINEERING**

847/358-7960  
Fax 847/358-1207

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. The Annual Financial Report of the Village of Inverness, Illinois, for the fiscal year ended April 30, 2021 is hereby published to fulfill that requirement.

**WEB ADDRESS**

[www.inverness-il.gov](http://www.inverness-il.gov)

The Village's financial statement for the year ended April 30, 2021 has been audited by RSM US LLP, Certified Public Accounts. The independent auditor has issued an unmodified ("clean") opinion concluding the financial statements are presented fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Inverness, Illinois, as of April 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis (MD&A), a narrative introduction, overview and analysis to accompany the basic financial statement immediately follows the independent auditor's report.

### **Profile of the Village of Inverness**

The Village of Inverness 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 7,616 according to the 2020 Census. Neighboring communities include Barrington to the north, Palatine to the east, Hoffman Estates to the south and Barrington Hills to the west.

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 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.

### **Financial Information**

The Village operates under the Annual Appropriation Ordinance, which shall be approved by the corporate authorities within the first quarter of each fiscal year. The Village's annual financial plan serves as the foundation for the Village's financial planning and control.

The budget process begins in February of each year. Each department provides expenditure requests for the upcoming fiscal year and any initiatives/projects to be undertaken by the department. The financial plan is developed based on the projected expenses and revenues for the fiscal year. The proposed financial plan is presented to the Financial Committee and Village Board for review and approval.

### **Major Initiatives and Accomplishments**

During Fiscal Year 2021, the Village undertook or continued several major initiatives, including:

- Implemented daily operational adjustments to address COVID-19 restriction and employee protections.
- Received \$93,000 in CARES Act funding COVID-19 related response and mitigation efforts.
- Went "Live" with Northwest Central Dispatch System's new Computer-aided dispatch software records management system.
- Completed the annual street resurfacing programs.

**Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for Comprehensive Annual Financial reports to encourage local governments to go beyond minimum reporting requirements. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report.

The Village of Inverness has received its first Certificate of Achievement for Fiscal Year 2020. I believe our current Annual Financial Report meets the GFOA Certificate of Achievement program's requirements for consideration for this year's award.

**Acknowledgments**

I would like to express appreciation to the Mayor, the Board of Trustees, Finance Committee, Village Treasurer, and the entire Village Staff, for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,



Sam Trakas  
Village Administrator



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Inverness  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*Christopher P. Morill*

Executive Director/CEO



Village of Inverness, Illinois

Principal Officials  
April 30, 2021

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**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 TREASURER**

Kenneth Klein

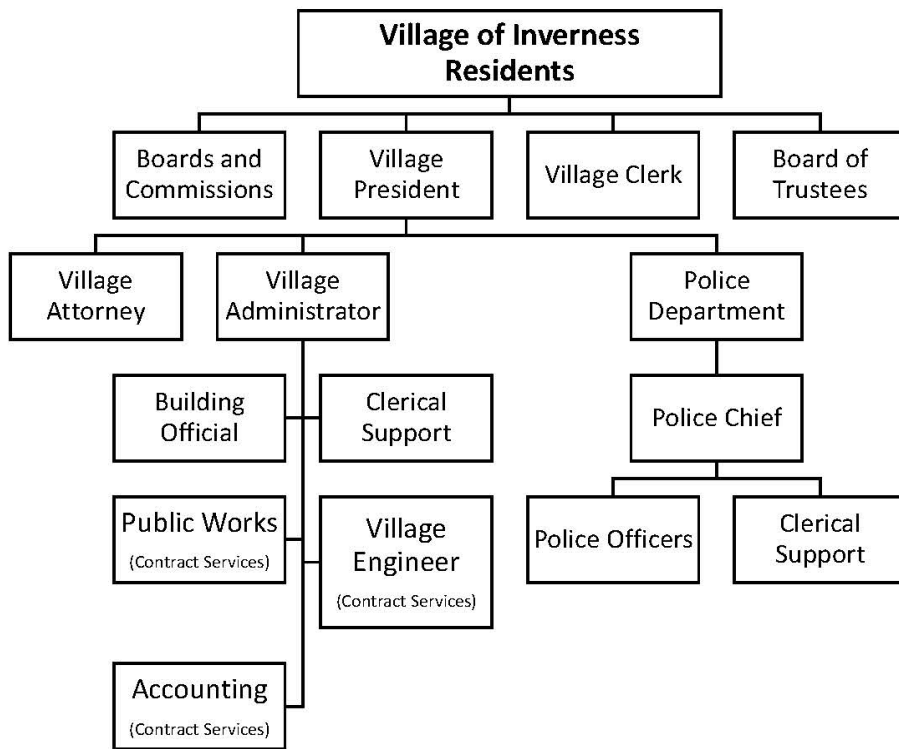
**VILLAGE STAFF**

Sam Trakas, Village Administrator

Bob Haas, Police Chief



## VILLAGE OF INVERNESS ORGANIZATION CHART



## **Independent Auditor's Report**



RSM US LLP

## Independent Auditor's Report

The Honorable Village President  
and Board of Trustees  
Village of Inverness, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Inverness, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Inverness, Illinois, as of April 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information:*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis (pages 3 - 11), pension information (pages 36 - 38) and budgetary comparison information (page 39) and the notes to the required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information:*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Supplementary Information, and the Introductory Section and Statistical Section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*RSM US LLP*

Schaumburg, Illinois  
October 11, 2021

## **Management's Discussion and Analysis**

## **Village of Inverness, Illinois**

### **Management's Discussion and Analysis For the Fiscal Year Ended April 30, 2021**

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The Village of Inverness' (Village) Management's Discussion and Analysis is designed to explain significant financial issues, provide an overview of Village financial activity, identify changes in the Village's financial position, identify material deviations from budget, and identify individual issues and concerns.

This document should be read in conjunction with the financial statements.

#### **FINANCIAL HIGHLIGHTS**

##### **Net Position**

The Village's total net position of governmental activities increased by \$1,730,531 or 14.21% as a result of this year's operations. The Village does not conduct any business-type activities.

##### **Revenues**

The governmental activities revenues totaled \$5,428,490.

##### **Cost of Village Programs**

The governmental activities expenses totaled \$3,697,959.

##### **General Fund**

The General Fund reported revenues of \$3,993,570 and expenditures of \$3,697,377, resulting in a net increase in fund balance of \$296,193, with no transfers performed.

#### **USING THIS ANNUAL REPORT**

Historically, the primary focus of local government financial statements was summarized by fund type and presented on a current financial resource basis. Currently, the financial statements are presented from two perspectives: government-wide and by individual major fund. These perspectives allow the user to address relevant questions, broaden a basis for comparison and enhance the Village's accountability.

##### **Government-Wide Financial Statements**

The government-wide financial statements are designed to emulate the corporate sector in that all government and business-type activities are consolidated into columns, which add to a total for the Primary Government. In the case of the Village, there are currently no activities that are classified as business-type. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental-type activities.

This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various governmental activities, which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services.

## Village of Inverness, Illinois

### Management's Discussion and Analysis (Continued) For the Fiscal Year Ended April 30, 2021

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The Governmental Activities reflect the Village's basic services, including general government, public safety and public works. Property taxes, shared state income taxes, franchise fees and sales taxes finance the majority of these services.

#### Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on individual Major Funds, rather than the previous model's fund types.

The Governmental Major Fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the budget or financial plan is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

#### Infrastructure Assets

The Village implemented the infrastructure portions of Governmental Accounting Standards Board (GASB) 34 prospectively and depreciates assets over their useful lives.

### GOVERNMENT-WIDE STATEMENT

#### Net Position

Net position is defined as the amount by which assets and deferred outflows of resources exceed liabilities and deferred inflows of resources. Net position can be a useful indicator of a government's financial condition. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$13,908,087 as of April 30, 2021. This is an increase of \$1,730,531 or 14.21% over the prior year.

#### Summary Statement of Net Position As of April 30, 2021 and 2020

	Governmental Activities			
	2021	2020	Change	% Change
Current and other assets	\$ 12,414,373	\$ 11,466,046	\$ 948,327	8.27%
Capital assets	4,680,117	4,708,172	(28,055)	-0.60%
<b>Total assets</b>	<b>17,094,490</b>	<b>16,174,218</b>	<b>920,272</b>	<b>5.69%</b>
<b>Deferred Outflows of Resources</b>	<b>59,015</b>	<b>84,437</b>	<b>(25,422)</b>	<b>-30.11%</b>
Current liabilities	1,342,962	1,287,461	55,501	4.31%
Noncurrent liabilities	1,690,134	2,671,210	(981,076)	-36.73%
<b>Total liabilities</b>	<b>3,033,096</b>	<b>3,958,671</b>	<b>(925,575)</b>	<b>-23.38%</b>
<b>Deferred Inflows of Resources</b>	<b>212,322</b>	<b>122,428</b>	<b>89,894</b>	<b>73.43%</b>
Net Position:				
Investment in capital assets	4,680,117	4,708,172	(28,055)	-0.60%
Restricted	1,000,985	393,356	607,629	154.47%
Unrestricted	8,226,985	7,076,028	1,150,957	16.27%
<b>Total net position</b>	<b>\$ 13,908,087</b>	<b>\$ 12,177,556</b>	<b>\$ 1,730,531</b>	<b>14.21%</b>



## Village of Inverness, Illinois

### Management's Discussion and Analysis (Continued) For the Fiscal Year Ended April 30, 2021

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A portion of total net position constitutes the investment in capital assets. For governmental activities, capital assets include land, buildings, improvements other than buildings, vehicles and equipment. Additionally, at April 30, 2021, the Village has restricted net position of \$1,000,985 an increase of \$607,629 compared to the prior year. This amount is restricted for construction and maintenance of streets and bridges and is not available for general use.

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

- 1) Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.
- 2) Borrowing of Capital – which will increase current assets and long-term debt.
- 3) Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in investment in capital assets and an increase in related net debt which will not change the investment in capital assets.
- 4) Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase investment in capital assets, net of debt.
- 5) Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets.
- 6) Reduction of Capital Assets through Depreciation – which will reduce capital assets and investment in capital assets, net of debt.

At April 30, 2021, the Village reports non-current liabilities of \$1,690,134, a decrease of \$981,076 compared to the prior year. The decrease is largely due to the principal payment of \$720,000 on debt as well as a decrease in the net pension liability of \$196,314 which is measured by an actuarial valuation as of December 31, 2020. That valuation also led to the corresponding decrease of \$25,422 in deferred outflows of resources and increase of \$89,894 in deferred inflows of resources for pension related deferrals.

Village of Inverness, Illinois

Management's Discussion and Analysis (Continued)  
For the Fiscal Year Ended April 30, 2021

The following table compares revenue and expenses for the current and prior year:

Summary Statement of Activities  
Years Ended April 30, 2021 and 2020

	Governmental Activities			
	2021	2020	Change	% Change
<b>Revenues</b>				
Program Revenues				
Charges for service	\$ 498,577	\$ 503,094	\$ (4,517)	-0.90%
Grants and contributions				
Operating	372,505	274,575	97,930	35.67%
Grants and contributions				
Capital	325,082	-	325,082	#DIV/0!
General Revenue				
Property taxes	2,784,521	2,786,058	(1,537)	-0.06%
Other taxes	1,410,070	1,065,312	344,758	32.36%
Investment income	24,751	174,043	(149,292)	-85.78%
Miscellaneous	12,984	20,410	(7,426)	-36.38%
<b>Total Revenue</b>	<b>5,428,490</b>	<b>4,823,492</b>	<b>604,998</b>	<b>12.54%</b>
<b>Expenses</b>				
General Government	622,272	680,789	(58,517)	-8.60%
Public Safety	1,647,139	1,785,693	(138,554)	-7.76%
Public Works	1,386,110	1,435,374	(49,264)	-3.43%
Interest	42,438	63,513	(21,075)	-33.18%
<b>Total Expenses</b>	<b>3,697,959</b>	<b>3,965,369</b>	<b>(267,410)</b>	<b>-6.74%</b>
<b>Change in Net Position</b>	<b>1,730,531</b>	<b>858,123</b>	<b>872,408</b>	<b>101.66%</b>
<b>Net position - beginning</b>	<b>12,177,556</b>	<b>11,319,433</b>	<b>858,123</b>	<b>7.58%</b>
<b>Net position - ending</b>	<b>\$ 13,908,087</b>	<b>\$ 12,177,556</b>	<b>\$ 1,730,531</b>	<b>14.21%</b>

There are eight basic impacts on revenues and expenses as reflected below:

**Revenues:**

- 1) Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.
- 2) Increase/Decrease in Village Board Approved Rates – while certain tax rates are set by State statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, impact fees, building permit fees, telecommunication taxes and home rule sales tax, etc.).

## Village of Inverness, Illinois

### Management's Discussion and Analysis (Continued) For the Fiscal Year Ended April 30, 2021

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- 3) Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state share revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.
- 4) Market Impacts on Investment Income – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

#### Expenses:

- 1) Introduction of New Programs – within the functional expense categories (General Government, Public Safety and Public Works) individual programs may be added or deleted to meet changing community needs.
- 2) Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease staffing. Staffing costs represent approximately 40% of all governmental activities.
- 3) Increases in Contractual Services – the Village relies heavily on contractual agreements for the delivery of services. Scheduled increases for certain public works activities may have an impact on overall expenses based on their significance to basic operational programming.
- 4) Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases. In addition, inflationary factors will impact costs associated with contractual service agreements.

#### Revenues

For the fiscal year ended April 30, 2021, revenues from all governmental activities totaled \$5,428,490. This is a 12.54% increase or \$604,998 greater than the previous year. The increase is attributed to an increase in the Income and Use Taxes, allocated by the State of Illinois, and the new REBUILD Illinois Bond Fund.

#### Expenses

Total expenses for all governmental activities for the year ended April 30, 2021 were \$3,697,959. This is a 6.74% decrease or \$267,410 less than the previous year. This decrease in expenses is the result of the reduction of the Village's maintenance costs.

**Village of Inverness, Illinois**

**Management's Discussion and Analysis (Continued)  
For the Fiscal Year Ended April 30, 2021**

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**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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At year-end, governmental funds reported a combined fund balance of \$10,588,349. This is a 9.96% increase from the prior year's ending combined fund balance of \$9,629,615.

Total revenues for Governmental Funds for fiscal year 2021 were \$5,467,311. This is an increase of \$706,969 over the prior year revenues. Motor Fuel Taxes (MFT) allotted by the State of Illinois increased \$312,763 compared to fiscal year 2020, along with the new REBUILD Illinois Bond Funds of \$325,082. The REBUILD Illinois Bond Funds is an allotment from IDOT for the purpose of performing road maintenance throughout the State of Illinois.

The increase in General Fund revenues were largely due to the increase in Income and Use Taxes which increased by \$312,763. This was the result of the COVID-19 global pandemic extending the period to pay 2020 income taxes and were not received until fiscal year 2021.

Total expenditures for Governmental Funds for the year ended April 30, 2021, were \$4,508,577, which was a slight decrease of (\$109,391) from expenditures of the previous year. The decrease in 2021 when compared to 2020 occurred in the following areas; decreased property maintenance costs due to the Village not having significant repairs (\$34,092); and decreased road maintenance costs due to smaller 2021 Road Program in comparison to 2020 (\$58,640). General Fund expenses decreased as a result of the property maintenance and road maintenance costs previously identified.

Village of Inverness, Illinois

Management's Discussion and Analysis (Continued)  
For the Fiscal Year Ended April 30, 2021

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General Fund Budgetary Highlights  
Year Ended April 30, 2021

<b>General Fund</b>	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Over/ Under</b>
Revenues			
Property taxes	\$ 1,928,500	\$ 1,957,230	\$ 28,730
Other taxes	863,500	1,410,070	546,570
Charges for services	145,000	142,726	(2,274)
Licenses and permits	174,000	177,977	3,977
Fines and forfeitures	13,000	12,429	(571)
Intergovernmental	-	92,631	92,631
Franchise fees	125,000	165,445	40,445
Interest	50,000	22,078	(27,922)
Miscellaneous	22,000	12,984	(9,016)
<b>Total</b>	<b>3,321,000</b>	<b>3,993,570</b>	<b>672,570</b>
Expenditures	<b>4,164,350</b>	<b>3,697,377</b>	<b>466,973</b>
Excess of expenditures over revenues	(843,350)	296,193	1,139,543
Other financing sources	200,000	-	(200,000)
<b>Change in Fund Balance</b>	<b>\$ (643,350)</b>	<b>\$ 296,193</b>	<b>\$ 939,543</b>

General Fund Budgetary Highlights

As of April 30, 2021, actual revenues were \$672,570 more than budget projections. Actual expenditures were \$466,973 less than the approved budget. The reason for this is due to increased interest rates and additional income and use taxes received. The reduction of actual expenditure compared to the approved budget is related to conservative projection on possible fiscal year expenditures.

The Village did not revise the total annual operating budget during the year. A schedule showing actual expenditures compared to budget is presented as supplementary information later in this financial report.

## Village of Inverness, Illinois

### Management's Discussion and Analysis (Continued) For the Fiscal Year Ended April 30, 2021

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#### Capital Assets

At the end of fiscal year 2021, the Village had a combined total of capital assets (net of accumulated depreciation) of \$4,680,117 comprised of land, buildings, improvements other than buildings, vehicles and equipment. This amount represents a net decrease (including additions and deletions) of (\$28,055) and is attributable to the annual depreciation amount offset by the purchase of a vehicle for \$48,728. Additional information on the Village's capital asset activity is included in Note 4.

#### Capital Assets at Year-End Net of Depreciation April 30, 2021 and 2020

	Governmental Activities	
	2021	2020
Land	\$ 3,597,208	\$ 3,597,208
Buildings	928,633	963,036
Improvements other than building	94,850	108,205
Vehicles and equipment	59,426	39,723
<b>Total</b>	<b>\$ 4,680,117</b>	<b>\$ 4,708,172</b>

#### Outstanding Debt

In December 2008, the Village issued \$9,500,000 in GO Bonds to pay the costs of system wide repairs and maintenance to the Village's roadway network. In May 2017, the Village issued \$5,070,000 in GO Refunding Bonds (Series 2017) to refund the outstanding balance (\$5,245,000) of the Series 2008 bonds. The Series 2017 Refunding bonds were issued at a premium of \$255,141. At April 30, 2021, the Village has a total of \$2.3 million in outstanding debt. Additional information on the Village's outstanding debt, including debt service requirements through maturity, are included in Note 6. Property taxes have been pledged to pay principal and interest on these bonds.

#### Economic Factors and a Look to the Future

- The unassigned fund balance for all governmental funds is \$6,961,728. This is approximately 154.41% of annual expenditures and is consistent with the Village's Investment Policy.
- Sales tax revenues are expected to increase due to changes from new legislation. Effective January 1, 2021, the new sales tax legislation requires eligible remote retailers and marketplace facilitators to collect and remit the state and locally imposed sales taxes for the jurisdictions where the product is delivered.
- Unemployment rate for the Chicago-Naperville-Arlington Heights, IL Metropolitan Division decreased from 15.8% (May 2020) to 7.9% (May 2021).
- In 2019, the State of Illinois passed legislation to invest \$33.2 billion into the state's aging transportation system, creating jobs and promoting economic growth. In FY 2021, the Village received 3 of the 6 installments of \$81,270 each. For FY 2022, the Village is expected to receive the remaining 3 installments for a grant total of \$ 487,623.

## **Village of Inverness, Illinois**

### **Management's Discussion and Analysis (Continued) For the Fiscal Year Ended April 30, 2021**

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- In March 2021, President Biden, Jr. signed the American Rescue Plan (ARP) Act which provide \$1.9 trillion in economic stimulus and COVID-19 relief. \$65.1 billion was allocated to municipalities for eligible costs. The Village of Inverness is expected to receive a total of approximately \$900,000 over two years.
- The Village relies approximately 50% of its general operating revenues on property tax. Historically, the tax levy is based on the total expenditures of the Police Department. On November 10, 2020, the Village Board approved a 2020 Tax Levy of \$1,793,500, payable in 2021. The 2021 Tax Levy, payable in 2022, will be \$1,793,500, identical to the previous year.
- The unassigned fund balance for all governmental funds is \$6,961,728. This is approximately 154.41% of annual expenditures and is consistent with the Village's Investment Policy.

#### **CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report may be directed to the Village Administrator, Village of Inverness, 1400 Baldwin Road, Inverness, Illinois 60067.

## **Basic Financial Statements**



Village of Inverness, Illinois

Statement of Net Position  
April 30, 2021

	Governmental Activities
<b>Assets</b>	
Current	
Cash and investments	\$ 10,524,716
Receivables	
Property taxes	1,439,584
Intergovernmental	414,655
Accrued interest	50
Other	35,368
Total current assets	<u>12,414,373</u>
Noncurrent	
Capital assets (net of accumulated depreciation)	
Land	3,597,208
Buildings	928,633
Improvements other than buildings	94,850
Vehicles and equipment	59,426
Total noncurrent assets	<u>4,680,117</u>
Total assets	<u>17,094,490</u>
<b>Deferred Outflows of Resources</b>	
Pension related amounts	<u>59,015</u>
<b>Liabilities</b>	
Current	
Accounts payable	128,659
Compensated absences	35,254
Deposits payable	405,049
Interest payable	29,000
Bonds payable	745,000
Total current liabilities	<u>1,342,962</u>
Noncurrent	
Net pension liability	15,728
Bonds payable, net of unamortized premium of \$139,168	1,674,406
Total noncurrent liabilities	<u>1,690,134</u>
Total liabilities	<u>3,033,096</u>
<b>Deferred Inflows of Resources</b>	
Pension related amounts	<u>212,322</u>
<b>Net Position</b>	
Investment in capital assets	4,680,117
Restricted for streets and bridges	1,000,985
Unrestricted	<u>8,226,985</u>
Total net position	<u>\$ 13,908,087</u>

See Notes to Financial Statements.

Village of Inverness, Illinois

Statement of Activities  
Year Ended April 30, 2021

Functions/Programs	Expenses	Program Revenues			Governmental Activities	Net (Expense), Revenue, and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Governmental activities						
General government	\$ 622,272	\$ 343,422	\$ 92,631	\$ -	\$ (186,219)	
Public safety	1,647,139	12,429	-	-	(1,634,710)	
Public works	1,386,110	142,726	279,874	325,082	(638,428)	
Interest	42,438	-	-	-	(42,438)	
Total	<u>\$ 3,697,959</u>	<u>\$ 498,577</u>	<u>\$ 372,505</u>	<u>\$ 325,082</u>	<u>(2,501,795)</u>	

General revenues	
Taxes	
Property	2,784,521
Sales	103,469
Income and use	1,301,261
Other	5,340
Investment income	24,751
Miscellaneous	12,984
Total general revenues	<u>4,232,326</u>
Change in net position	1,730,531
Net position - beginning	<u>12,177,556</u>
Net position - ending	<u>\$ 13,908,087</u>

See Notes to Financial Statements.

**Village of Inverness, Illinois**

**Balance Sheet - Governmental Funds  
April 30, 2021**

	General Fund	Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and investments	\$ 8,863,843	\$ 684,262	\$ 976,611	\$ 10,524,716
Receivables				
Property taxes	1,007,571	432,013	-	1,439,584
Intergovernmental	390,281	-	24,374	414,655
Accrued interest	50	-	-	50
Other receivables	33,868	1,500	-	35,368
Total assets	<u>\$ 10,295,613</u>	<u>\$ 1,117,775</u>	<u>\$ 1,000,985</u>	<u>\$ 12,414,373</u>
<b>Liabilities</b>				
Accounts payable	\$ 128,659	\$ -	\$ -	\$ 128,659
Deposits payable	405,049	-	-	405,049
Total liabilities	<u>533,708</u>	<u>-</u>	<u>-</u>	<u>533,708</u>
<b>Deferred Inflows of Resources</b>				
Deferred property taxes - unavailable	904,736	387,580	-	1,292,316
<b>Fund Balances</b>				
Restricted - street and bridge improvements	-	-	1,000,985	1,000,985
Restricted - debt service	-	730,195	-	730,195
Assigned				
Emergency disaster reserve	1,000,000	-	-	1,000,000
Solid waste program	572,728	-	-	572,728
Street and bridge improvements	322,713	-	-	322,713
Unassigned	6,961,728	-	-	6,961,728
Total fund balances	<u>8,857,169</u>	<u>730,195</u>	<u>1,000,985</u>	<u>10,588,349</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 10,295,613</u>	<u>\$ 1,117,775</u>	<u>\$ 1,000,985</u>	<u>\$ 12,414,373</u>

See Notes to Financial Statements.

**Village of Inverness, Illinois**

**Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position  
April 30, 2021**

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Total fund balances - governmental funds	\$ 10,588,349
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Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,680,117
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Pension related deferred amounts are not reported in the governmental  
funds since they do not provide or use current financial resources.

These amounts consist of the following:

Deferred outflows of resources	59,015
Deferred inflows of resources	(212,322)

Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.	1,292,316
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Some liabilities reported in the Statement of Net Position do not  
require the use of current financial resources and, therefore,  
are not reported as liabilities in governmental funds.

These amounts consist of:

Interest payable	(29,000)
Compensated absences	(35,254)
Net pension liability	(15,728)
Unamortized bond premium	(99,406)
Bonds payable	(2,320,000)

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Net position of governmental activities	<u>\$ 13,908,087</u>
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See Notes to Financial Statements.

Village of Inverness, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances –  
 Governmental Funds  
 Year Ended April 30, 2021

	General Fund	Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Taxes				
Property taxes	\$ 1,957,230	\$ 866,112	\$ -	\$ 2,823,342
Sales taxes	103,469	-	-	103,469
Income and use taxes	1,301,261	-	-	1,301,261
Other taxes	5,340	-	-	5,340
Charges for services	142,726	-	-	142,726
Licenses and permits	177,977	-	-	177,977
Fines and forfeitures	12,429	-	-	12,429
Intergovernmental	92,631	-	604,956	697,587
Franchise fees	165,445	-	-	165,445
Interest	22,078	-	2,673	24,751
Miscellaneous	12,984	-	-	12,984
<b>Total revenues</b>	<b>3,993,570</b>	<b>866,112</b>	<b>607,629</b>	<b>5,467,311</b>
<b>Expenditures</b>				
Current				
General government	644,425	-	-	644,425
Public safety	1,604,296	-	-	1,604,296
Public works	1,386,110	-	-	1,386,110
Debt service				
Principal retirement	-	720,000	-	720,000
Interest expense	-	91,200	-	91,200
Capital outlay	62,546	-	-	62,546
<b>Total expenditures</b>	<b>3,697,377</b>	<b>811,200</b>	<b>-</b>	<b>4,508,577</b>
Net change in fund balances	296,193	54,912	607,629	958,734
Fund balances - beginning	8,560,976	675,283	393,356	9,629,615
Fund balances - ending	<b>\$ 8,857,169</b>	<b>\$ 730,195</b>	<b>\$ 1,000,985</b>	<b>\$ 10,588,349</b>

See Notes to Financial Statements.

**Village of Inverness, Illinois**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances - Governmental Funds to the Statement of Activities  
Year Ended April 30, 2021**

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Net change in fund balances - total governmental funds	\$ 958,734
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. In the current year total capital outlay (\$48,728) was exceeded by depreciation (\$76,783).	(28,055)
The issuance and refunding of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes current financial resources of governmental funds. These transactions, however, have no effect on net position.	
Principal retirement - bonds	720,000
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Change in deferred inflows of resources	(38,821)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Amortization of bond premium	39,762
Decrease in accrued interest	9,000
Increase in compensated absences payable	(11,087)
Changes in net pension liability and related pension amounts	<u>80,998</u>
Change in net position of governmental activities	<u>\$ 1,730,531</u>

See Notes to Financial Statements.

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

The Village is a municipal corporation governed by an elected seven-member board. The financial statements of the Village of Inverness, Illinois (Village) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

#### Reporting Entity

Accounting principles generally accepted in the United States of America require the reporting entity to include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on these criteria, there are no component units which should be included with the Village's financial statements nor is the Village considered to be a component unit of any other government.

#### Government-wide and Fund Financial Statements

**Government-wide Financial Statements:** The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist only of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Net Position presents the Village's assets, deferred outflows of resources, and liabilities and deferred inflows of resources with the difference reported in three categories:

**Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets, if any.

**Restricted net position** results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is generally the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

**Unrestricted net position** consists of net position that does not meet the criteria of the two preceding categories.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government, public safety and public works) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

**Fund Financial Statements:** Separate financial statements are provided for governmental funds. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village's major funds include the General Fund and the Bond Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has no enterprise funds.

The Village administers the following major governmental funds:

**General Fund** – This is the Village's primary operating fund. It accounts for all financial resources of the general government. The services which are administered by the Village and accounted for in the general fund include general government, public safety, and public works.

**Bond Fund** – This is the Village's debt service fund and will be used to retire the principal and interest payments on the Series 2017 General Obligation Refunding Bonds. Financing will be provided by a property tax levy.

#### Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, State shared revenues and various State, Federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, State shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.



## **Village of Inverness, Illinois**

### **Notes to Financial Statements**

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#### **Note 1. Summary of Significant Accounting Policies (Continued)**

##### **Deferred Outflows of Resources and Deferred Inflows of Resources**

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. The Village reports the deferred outflows due to pensions as deferred outflows of resources on the government-wide financial statements.

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period for the governmental funds. Deferred inflows of resources also result when timing requirements relating to imposed tax revenues are not met, as in when property tax receivables are recorded prior to the period the levy is intended to finance. In addition, the Village reports deferred inflows due to pensions on the government-wide financial statements. See Note 10 for pension related disclosures.

##### **Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

##### **Joint Venture - Solid Waste Agency of Northern Cook County (SWANCC)**

SWANCC is a municipal corporation empowered to plan, finance, construct and operate a solid waste disposal system to serve its member municipalities. SWANCC is governed by a Board of Directors which consists of the Mayor or Board President from each member municipality. Each director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, provides for the issuance of debt, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws. The Village does not exercise any control over the activities of SWANCC beyond its representation on the Board of Directors.

##### **Budgets**

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for all funds. All annual appropriations lapse at fiscal year-end.

##### **Investments**

Investments are generally reported at fair value based on quoted market prices. Investments in 2a-7 money market funds and 2a-7 like pools (Illinois Funds) are reported at net asset value per share.

**Village of Inverness, Illinois**

**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**Capital Assets**

Capital assets which include land, buildings, improvements other than buildings, vehicles and equipment are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000, and an estimated useful life of two years or greater. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Infrastructure assets acquired prior to May 1, 2004 are not capitalized as allowed for "Level 3" governments by GASB Statement No. 34.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	50
Improvements other than buildings	15 – 50
Vehicles and equipment	2 – 10

Gains or losses from sales or retirements of capital assets are included in the Statement of Activities.

**Interfunds**

The Village had no transactions between funds for the fiscal year ended April 30, 2021.

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

##### Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including compensated absences and the net pension liabilities are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the year the debt is issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year. For other long-term obligations, only that portion expected to be financed with available financial resources (if any) is reported as a fund liability of a governmental fund.

The Village accrues accumulated unpaid vacation earned by the employee, which is reported in the government-wide statements. Vacation credit may not be accumulated from year to year. Any employee who does not take all the vacation time to which he or she is entitled in a year will automatically forfeit that vacation and vacation pay. Upon termination, the employee is entitled to the prorated amount of vacation time, calculated at a rate of 1/12 for each month or portion thereof.

##### Fund Balances

Governmental Accounting Standards Board Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In addition, GASB 54 modified certain fund type definitions and provided guidance for classification of stabilization amounts on the face of the balance sheet.

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

**Restricted** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributions, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Village of Inverness, Illinois

Notes to Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**Fund Balances (Continued)**

**Assigned** – includes amounts that are constrained by the Village's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board itself; b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The Village's Board has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. However, certain assignments are approved by the Board within the Financial Plan. Within the other governmental fund types (special revenue, debt service) resources are assigned in accordance with the established fund purpose and approved Financial Plan and appropriation.

**Unassigned** – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances (if any) of other governmental funds.

In the governmental funds, it is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. assigned or unassigned) resources are available, followed by assigned fund balances. Unassigned amounts are used only after the other resources have been used.

**Note 2. Investments**

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet – governmental funds and the statement of net position as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. The Village does not have a policy that further limits its permitted deposits and investments. The Village adheres to the State statutes identified above and has not adopted any policies for cash and/or investments addressing custodial risk, interest rate risk or credit risk.

*Custodial Credit Risk – Deposits*

Custodial Credit Risk is the risk that in the event of a bank failure, the Village's deposit may not be returned. The Village does not have a policy regarding custodial credit risk. As of April 30, 2021, \$78,629 of the Village's deposits were uninsured and uncollateralized.

*Interest Rate Risk.*

As of April 30, 2021, the Village had the following investments and maturities.

Investment Type	Carrying Value
Illinois Funds	\$ 9,054,682

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### Note 2. Investments (Continued)

The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments in the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Illinois Funds does meet all the criteria in GASB Statement No. 79, paragraph 4 which allows the reporting of its investments at amortized cost. Investments in Illinois Funds are valued at share price, which is the price the investment could be sold for. There are no limitations or restrictions on withdrawals from the pool.

#### *Credit Risk.*

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The Village does not have an investment policy that further limits its investment options. As of April 30, 2021, the Illinois Funds Investment Pool was rated AAAm by Standard & Poor's.

#### Note 3. Receivables - Taxes

Property taxes for 2020 attach as an enforceable lien on January 1, 2020 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2021 and July 1, 2021, and are payable in two installments, on or about March 1, 2021 and August 1, 2021. The County collects such taxes and remits them periodically.

#### Note 4. Capital Assets

A summary of changes in capital assets for governmental activities of the Village is as follows:

	Balance May 1, 2020	Additions	Deletions	Balance April 30, 2021
Capital assets not being depreciated:				
Land	\$ 3,597,208	\$ -	\$ -	\$ 3,597,208
Capital assets being depreciated:				
Buildings	1,720,158	-	-	1,720,158
Improvements other than buildings	504,430	-	-	504,430
Vehicles and equipment	216,556	48,728	18,387	246,897
	<u>2,441,144</u>	<u>48,728</u>	<u>18,387</u>	<u>2,471,485</u>
Less accumulated depreciation for:				
Buildings	757,122	34,403	-	791,525
Improvements other than buildings	396,225	13,355	-	409,580
Vehicles and equipment	176,833	29,025	18,387	187,471
	<u>1,330,180</u>	<u>76,783</u>	<u>18,387</u>	<u>1,388,576</u>
Total capital assets being depreciated, net	<u>1,110,964</u>	<u>(28,055)</u>	<u>-</u>	<u>1,082,909</u>
Governmental activities capital assets, net	<u>\$ 4,708,172</u>	<u>\$ (28,055)</u>	<u>\$ -</u>	<u>\$ 4,680,117</u>

**Village of Inverness, Illinois**

**Notes to Financial Statements**

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**Note 4. Capital Assets (Continued)**

Total depreciation of \$76,783 was allocated as follows:

General government	\$ 47,758
Public safety	<u>29,025</u>
	<u>\$ 76,783</u>

**Note 5. 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. These risks, along with medical claims for employees and retirees, are provided for through a combination of purchased coverage and participation in public entity risk pool. The Village currently reports all of its risk management activities in its General Fund.

The Village has joined together with other local governments in Illinois to form the Municipal Insurance Cooperative Association (MICA). MICA is a public entity risk pool operating a common risk management and insurance program for its member governments. MICA maintains \$1,100,000 specific reinsurance contracts for a \$200,000 limit on property claims, \$200,000 limit on liability claims, \$650,000 limit on workers' compensation claims and a \$50,000 limit on crime claims. MICA also maintains a \$11,725,000 reinsurance contract for total loss aggregate of \$12,825,000. The Village pays an annual premium to MICA based upon a risk exposure formula and the Village's prior experience within the pool to cover potential claims from a fully funded loss amount of \$12,975,000. In addition, the Village pays the first \$5,000 for property, liability and crime claims. Amounts paid into the pool in excess of claims for any coverage year are rebated back to members in subsequent periods. The Village records such rebates as miscellaneous revenue in the General Fund in the year in which they are received.

Risks for medical and death benefits for current employees are provided through insurance purchased from private insurance companies.

The Village's employee policy does not offer health insurance to retired employees. However, the Municipal Employee's Continuance Privilege law (215 ILCS 5/367j) requires IMRF employers who offer health insurance to their active employees to offer the same health insurance to disabled members, retirees, and surviving spouses at the same premium rate for active employees. The Village has one retiree receiving health insurance pursuant to Municipal Employee's Continuance Privilege law. The Village is not reporting an OPEB Liability as the estimated liability is immaterial based on the small number of employees enrolled in IMRF, and thus eligible for this benefit.

There have been no reductions in the Village's insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage during the current year or prior three fiscal years.

**Village of Inverness, Illinois**

**Notes to Financial Statements**

**Note 6. Long-Term Obligations**

The following is a summary of long-term obligation activity associated with governmental activities for the year ended April 30, 2021:

	Balance May 1, 2020	Additions	Retirements	Balance April 30, 2021	Due Within One Year
General Obligation Bonds Payable, Series 2017	\$ 3,040,000	\$ -	\$ 720,000	\$ 2,320,000	\$ 745,000
Premium on bonds payable	139,168	-	39,762	99,406	-
Compensated absences payable *	24,167	11,087	-	35,254	35,254
	<u>\$ 3,203,335</u>	<u>\$ 11,087</u>	<u>\$ 759,762</u>	<u>\$ 2,454,660</u>	<u>\$ 780,254</u>

\* Compensated absences are paid from the general fund.

**General Obligation Bonds**

On May 11, 2017, the Village issued \$5.1 million in general obligation (GO) refunding bonds, series 2017. The series 2017 bonds are due in annual installments of \$670,000 to \$800,000 plus interest at 3.0% through December 1, 2023. The bonds were issued to provide funds to refund the remaining principal outstanding of the 2008 GO Bonds (\$5.2 million), which were originally issued to provide funds to finance repair and maintenance of roads and related drainage improvements within the Village.

As of April 30, 2021, debt service requirements to maturity on the outstanding debt, including interest, are as follows:

Year Ending April 30	Governmental Activities		
	Bonds		
	Principal	Interest	Total
2022	\$ 745,000	\$ 69,600	\$ 814,600
2023	775,000	47,250	822,250
2024	800,000	24,000	824,000
Total	<u>\$ 2,320,000</u>	<u>\$ 140,850</u>	<u>\$ 2,460,850</u>

## **Village of Inverness, Illinois**

### **Notes to Financial Statements**

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#### **Note 7. Joint Venture - Solid Waste Agency of Northern Cook County (SWANCC)**

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of 23 municipalities. SWANCC is a municipal corporate and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members. SWANCC is reported as a non-equity governmental joint venture.

SWANCC reported Net Position of \$6.7 million as of April 30, 2020 (most recent financial information available) which was a \$377 thousand decrease from the prior year. A copy of their complete financial statements can be obtained from the Solid Waste Agency of Northern Cook County (SWANCC), 77 West Hintz Road, Suite 200, Wheeling, Illinois 60090 or online at [www.swancc.org](http://www.swancc.org).

SWANCC's outstanding bonds are revenue obligations. They are limited obligations of SWANCC with a claim for payment solely from and secured by a pledge of the revenues of the system and amounts in various funds and accounts established by SWANCC resolutions. The bonds are not debt of any member. SWANCC has no power to levy taxes.

Revenues of the system consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies; and (3) all income, fees, service charges, all grants, rents and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all of its requirements.

#### **Note 8. Commitments and Contingencies**

##### **Solid Waste Agency of Northern Cook County (SWANCC)**

SWANCC has entered into Solid Waste Disposal Contracts with member municipalities. The contracts are irrevocable and may not be terminated or amended except as provided in the contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system. The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this contract. The contract does not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

The Village's contract with the SWANCC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

The Village has committed to pay its share of the annual operating costs and fixed costs of SWANCC. The Village's share of these costs is expected to be funded through tipping fees paid by refuse haulers. In accordance with the agreement, the Village made payments of \$128,857 to SWANCC for the fiscal year.

##### **Intergovernmental Agreement**

The Village is a member of the Northwest Central Dispatch System (NWCDS) which serves 11 municipalities. NWCDS is a consolidated, multi-jurisdictional emergency communications system that answers emergency telephone calls and dispatches both police and fire/EMS calls for member municipalities.

The Village remitted approximately \$113,040 to NWCDS for the year ended April 30, 2021.



## Village of Inverness, Illinois

### Notes to Financial Statements

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#### Note 9. Employee Retirement Systems

##### Illinois Municipal Retirement Fund

###### Plan Description

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), which provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer public retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. All employees, except those covered by police and fire pension plans, hired in positions that meet or exceed the prescribed annual hourly standard, must be enrolled in IMRF as participating members. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

###### Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### Note 9. Employee Retirement Systems (Continued)

##### Illinois Municipal Retirement Fund (Continued)

###### Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

	<u>Membership</u>
Inactive employees or their beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>6</u>
Total membership	<u><u>14</u></u>

###### Contributions

As set by statute, employer regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rates are based on an actuarial valuation done by IMRF and the rates for calendar year 2021 and 2020 were 12.69% and 13.51% of annual covered payroll, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

###### Net Pension Liability

The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

###### Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The Pub-2010 rates for Mortality (for non-disabled retirees) were used with, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and fully generational projection scale MP-2020.

**Village of Inverness, Illinois**

**Notes to Financial Statements**

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**Note 9. Employee Retirement Systems (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

Actuarial Assumptions (continued)

- For Disabled Retirees, Pub-2010 rates were used with, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For active members, Pub-2010 rates were used with, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	37.00%	5.00%
International equity	18.00%	6.00%
Fixed income	28.00%	1.30%
Real estate	9.00%	6.20%
Alternative investments	7.00%	
Private equity		6.95%
Commodities		2.85%
Cash equivalents	<u>1.00%</u>	0.70%
Total	<u><u>100.00%</u></u>	

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

Village of Inverness, Illinois

Notes to Financial Statements

**Note 9. Employee Retirement Systems (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

Single Discount Rate (Continued)

1. The long-term expected rate of return (7.25%) on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate (2.00%) based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

IMRF's fiduciary net position as of December 31, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients of the plan. For the purpose of the most recent valuation, the expected rate of return on plan investments is not adjusted by the municipal bond rate and the resulting single discount rate of 7.25%.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at beginning of year</b>	\$ 2,327,280	\$ 2,115,238	\$ 212,042
Changes for the year:			
Service cost	37,681	-	37,681
Interest	164,787	-	164,787
Differences between expected and actual experience	19,760	-	19,760
Changes of assumptions	888	-	888
Contributions - employer	-	48,446	(48,446)
Contributions - employee	-	16,137	(16,137)
Net investment income (loss)	-	321,749	(321,749)
Benefit payments, including refunds of employee contributions	(146,390)	(146,390)	-
Other changes	-	33,098	(33,098)
Net changes	76,726	273,040	(196,314)
<b>Balances at end of year</b>	<b>\$ 2,404,006</b>	<b>\$ 2,388,278</b>	<b>\$ 15,728</b>

**Village of Inverness, Illinois**

**Notes to Financial Statements**

**Note 9. Employee Retirement Systems (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village's net pension liability	\$ 281,671	\$ 15,728	\$ (207,350)

Pension Expense, Deferred Outflows and Inflows of Resources Related to Pensions

For the year ended April 30, 2021, the Village recognized pension expense of (\$80,998). At April 30, 2021, the Village reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 32,330	\$ 3,900
Changes of assumptions	13,031	5,815
Net differences between projected and actual earnings on pension plan investments	-	202,607
Total deferred amounts to be recognized in pension expense in future periods	45,361	212,322
Employer contributions subsequent to the measurement date	13,654	-
Total deferred amounts related to pensions	\$ 59,015	\$ 212,322

Contributions made subsequent to the measurement date will be a reduction in the net pension liability in the subsequent year. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ended April 30,</u>	<u>Amount</u>
2022	\$ (40,388)
2023	(14,358)
2024	(78,183)
2025	(34,032)
Total	\$ (166,961)

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### **Note 9. Employee Retirement Systems (Continued)**

##### **Illinois Municipal Retirement Fund (Continued)**

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements.

#### **Note 10. Other Employee Benefits**

The Village has established a Police Pension Fund for sworn officers in accordance with Illinois Compiled Statutes (40 ILCS 5/3 et seq.). At the present time, no officers have applied to participate in the Fund. As an alternative for sworn officers who do not make written application to the Police Pension Fund, the Village has established a section 401(a) savings plan, referred to below.

During fiscal year 2009, in conjunction with establishing a new police department, the Village established a section 401(a) savings plan (Plan) for its qualified police officers. The Plan is a defined contribution retirement savings plan established to provide benefits at retirement to police officers employed by the Village. Full-time police officers hired by the Village that do not make written application to participate in the police pension fund of the Village and subsequently become ineligible for participation may participate in the Village's 401(a) Plan.

As of April 30, 2021, ten officers were participating in the Plan. The Plan requires an initial and irrevocable election as to mandatory employee contributions (from 0% - 20% of covered payroll) and the Village contributes 10% of covered payroll. Plan provisions and contribution requirements of the Village were established, and may only be amended by the Village Board. The Village made contributions of \$87,482 during the fiscal year ended April 30, 2021.

Plan participants and/or their designated beneficiaries are entitled to the sum of total of vested contributions plus earnings upon retirement. The amount paid may be in a lump sum, in the form or required minimum distributions as defined under the plan document, directly rollover to another eligible plan or a monthly annuity contract purchased by an insurance company. Participants are immediately vested in their account balance.

During fiscal year 2019, the Village established a section 457 savings plan (Plan).

As of April 30, 2021, twelve employees, which includes ten officers, were participating in the Plan. The Village made contributions of \$139,896 during the fiscal year ended April 30, 2021.

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### Note 11. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following statements:

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, delays the implementation dates of some of the pronouncements listed below due to the effects of the COVID-19 pandemic. The footnotes reflect the delayed implementation date. Additionally, implementation guides related to the affected pronouncements have also been delayed. Earlier implementation is still allowed.

GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Village will adopt this Statement for its April 30, 2023 financial statements.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of Construction Period*, will be effective for the Village beginning with its year ending April 30, 2022. The objective of this Statement is to establish accounting requirements for interest cost incurred before the end of a construction period and requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset on the Statement of Net Position.

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the Village beginning with its year ending April 30, 2023. The objective of this Statement is to establish a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Under Statement 91 a government entity no longer reports a liability for any conduit debt that it has issued; however, the issuer should recognize a liability for any additional commitments or voluntary commitments to support the debt service.

GASB Statement No. 92, *Omnibus 2020*, addresses practice issues that have been identified during implementation and application of certain GASB statements and other technical pronouncements. The Statement addresses a variety of topics. The Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. The Statement will be effective for the Village with its year ending April 30, 2023.

## Village of Inverness, Illinois

### Notes to Financial Statements

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#### **Note 11. New Governmental Accounting Standards (Continued)**

GASB No. 93, *Replacement of Interbank Offered Rates*, establishes how the Village will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement will be effective for the Village with its year ending April 30, 2023.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the Village with its year ending April 30, 2024.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement will be effective for the Village with its year ending April 30, 2024.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The statement will be effective for the Village with its year ending April 30, 2023.

Management has not yet completed its evaluation of the impact, if any, of the provisions of these standards on its financial statements.

#### **Note 12. Subsequent Event**

Since early March 2020, Illinois has faced a pandemic that has caused extraordinary sickness and loss of life, infecting over 1,538,300, and taking the lives of more than 24,000 Illinois residents. The Illinois Department of Public Health (IDPH) has determined that the Delta variant is the most dominant strain of COVID-19 in Illinois and has spread quickly among unvaccinated people of all ages in Illinois. The Delta variant is more aggressive and more transmissible than previously circulating strains and poses significant new risks in the ongoing effort to stop and slow spread of the virus.

In light of the continued spread of COVID-19, the increasing threat of the Delta variant, and the significant percentage of the population that remains unvaccinated, the Governor of the State of Illinois has implemented the following emergency orders:

- Face covering requirements for individuals when in an indoor public place
- Vaccination and Testing Requirements for Health Care Workers, School Personnel, and others.

In March 2021, President Biden signed the American Rescue Plan (ARP) which is intended to combat the COVID-19 pandemic, including the public health and economic impacts. The ARP primarily calls for a national vaccination program, contain COVID-19, and safely reopen schools; delivering relief to American families bearing the impact of this crisis, and Supporting communities that are struggling in the wake of COVID-19.



**Required Supplementary Information (Unaudited)**

Village of Inverness, Illinois

**Required Supplementary Information - Illinois Municipal Retirement Fund (IMRF)  
Schedule of Changes in Net Pension Liability, Total Pension Liability and Related Ratios**

Fiscal year ending April 30,	2021	2020	2019
<b>Total pension liability</b>			
Service cost	\$ 37,681	\$ 36,594	\$ 30,727
Interest on the total pension liability	164,787	159,452	158,220
Differences between expected and actual experience	19,760	21,633	(17,965)
Changes in assumptions	888	-	56,983
Benefit payments	(146,390)	(142,871)	(139,458)
<b>Net change in total pension liability</b>	76,726	74,808	88,507
<b>Total pension liability—beginning</b>	2,327,280	2,252,472	2,163,965
<b>Total pension liability—ending (a)</b>	<u>\$ 2,404,006</u>	<u>\$ 2,327,280</u>	<u>\$ 2,252,472</u>
<b>Plan fiduciary net position</b>			
Contributions - Employer	\$ 48,446	\$ 45,958	\$ 41,373
Contributions - Employee	16,137	15,848	15,224
Net investment income	321,749	373,685	(142,569)
Benefit payments	(146,390)	(142,871)	(139,458)
Other (Net transfer)	33,098	9,414	55,403
<b>Net change in plan fiduciary net position</b>	273,040	302,034	(170,027)
<b>Plan fiduciary net position—beginning</b>	2,115,238	1,813,204	1,983,231
<b>Plan fiduciary net position—ending (b)</b>	<u>\$ 2,388,278</u>	<u>\$ 2,115,238</u>	<u>\$ 1,813,204</u>
<b>Net pension liability - ending (a) - (b)</b>	\$ 15,728	\$ 212,042	\$ 439,268
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	99.35%	90.89%	80.50%
<b>Covered payroll</b>	\$ 358,588	\$ 352,165	\$ 338,300
<b>Net pension liability as a percentage of the covered payroll</b>	4.39%	60.21%	129.85%

**Note to the Schedule:**

The Village implemented GASB 68 in FY 2016. Information is not available prior to 2015. Additional years will be added to future reporting periods as required to show 10 years of historical data.

**Significant Changes in Assumptions:**

- 2020 - IMRF decreased the inflation rate by a quarter point from 2.50% to 2.25%
- 2018 - IMRF decreased the long-term rate of return by a quarter point from 7.50% to 7.25%
- 2017 - IMRF updated the actuarial assumptions used in the 2017 valuation results based on an experience study completed in 2017. A summary of the changes include; a decrease in wage growth and price inflation by a quarter point, decreases in the salary increase assumption and updated mortality tables based on plan experience.

	2018	2017	2016	2015
\$	41,668	\$ 41,069	\$ 38,817	\$ 45,409
	152,801	148,115	141,124	115,988
	79,422	(21,257)	8,488	202,653
	(67,181)	(13,766)	4,438	69,686
	(118,507)	(97,312)	(92,569)	(77,853)
	88,203	56,849	100,298	355,883
	2,075,762	2,018,913	1,918,615	1,562,732
\$	2,163,965	\$ 2,075,762	\$ 2,018,913	\$ 1,918,615
\$	41,888	\$ 50,821	\$ 38,526	\$ 40,015
	15,263	17,016	16,559	16,550
	306,980	116,017	8,255	94,175
	(118,507)	(97,312)	(92,569)	(77,853)
	(12,638)	(4,730)	27,966	42,319
	232,986	81,812	(1,263)	115,206
	1,750,245	1,668,433	1,669,696	1,554,490
\$	1,983,231	\$ 1,750,245	\$ 1,668,433	\$ 1,669,696
\$	180,734	\$ 325,517	\$ 350,480	\$ 248,919
	91.65%	84.32%	82.64%	87.03%
\$	339,174	\$ 378,134	\$ 367,970	\$ 345,765
	53.29%	86.09%	95.25%	71.99%

Village of Inverness, Illinois

Required Supplementary Information  
Schedule of Employer Contributions

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2021	\$ 46,104	\$ 46,104	\$ -	\$ 347,787	13.26%
2020	46,853	46,853	-	354,854	13.20%
2019	43,347	43,347	-	346,674	12.50%
2018	39,289	39,289	-	319,173	12.31%
2017	49,847	49,847	-	381,213	13.08%
2016	42,460	42,460	-	370,293	11.47%

Notes to the Schedule:

The Village implemented GASB 68 in FY 2016. Information is not available prior to that period. Additional years will be added to future reporting periods as required to show 10 years of historical data.

Summary of Actuarial Methods and Assumptions used in Calculation of the 2020 Contribution Rate\*

Valuation Date

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions

Actuarial cost method

Aggregate Entry Age Normal

Amortization method

Level Percentage of Payroll Closed

Remaining amortization period

Non-Taxing bodies; 10-year rolling period

Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period

Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

Actuarial value of assets

5 Year Smoothed Market Value; 20% Corridor

Wage growth

3.25%

Price inflation

2.50%

Salary increases

3.35% to 14.25%, including inflation

Investment rate of return

7.25%

Retirement Age

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match the current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

\*Based on the valuation assumptions used in the December 31, 2018 actuarial valuation.

**Village of Inverness, Illinois**

**General Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2021**

	Original and Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>			
Taxes			
Property taxes	\$ 1,928,500	\$ 1,957,230	\$ 28,730
Sales taxes	60,000	103,469	43,469
Income and use taxes	800,000	1,301,261	501,261
Other taxes	3,500	5,340	1,840
Charges for services	145,000	142,726	(2,274)
Licenses and permits	174,000	177,977	3,977
Fines and forfeitures	13,000	12,429	(571)
Intergovernmental	-	92,631	92,631
Franchise fees	125,000	165,445	40,445
Interest	50,000	22,078	(27,922)
Miscellaneous	22,000	12,984	(9,016)
<b>Total revenues</b>	<b>3,321,000</b>	<b>3,993,570</b>	<b>672,570</b>
<b>Expenditures</b>			
Current			
General government	701,200	644,425	56,775
Public safety	1,814,500	1,604,296	210,204
Public works	1,624,450	1,386,110	238,340
Capital outlay	24,200	62,546	(38,346)
<b>Total expenditures</b>	<b>4,164,350</b>	<b>3,697,377</b>	<b>466,973</b>
Deficiency of revenues over expenditures	(843,350)	296,193	1,139,543
Other financing sources			
Transfers in	200,000	-	(200,000)
<b>Net change in fund balance</b>	<b>\$ (643,350)</b>	<b>296,193</b>	<b>\$ 939,543</b>
Fund balance - beginning		8,560,976	
Fund balance - ending		<b>\$ 8,857,169</b>	

## **Village of Inverness, Illinois**

### **Note to Required Supplementary Information**

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#### **Note 1. Budgetary Basis of Accounting**

The General Fund's budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

An annual budget is prepared for all Village Funds. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested funding for the next fiscal year.

The proposed budget is presented to the governing body for review. On the basis of the approved budget, the appropriation ordinance is prepared. The governing body holds public hearings and may add to, subtract from or change appropriations.

The appropriation ordinance may be amended by the governing body. Expenditures may not legally exceed appropriations at the fund level. The appropriation ordinance was not revised or amended during the year.

The budget amounts in these financial statements reflect the Village's financial plan. These budget amounts are less than the legally enacted appropriation ordinance.

## **Other Supplementary Information**

## **Governmental Funds**



## **General Fund**

Village of Inverness, Illinois

General Fund

Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2021

	Original and Final Budget	Actual
General government		
Salaries, full-time staff	\$ 190,000	\$ 234,124
Salaries, part-time staff	20,000	-
Salaries, elected officials	53,500	53,020
Employee benefits and other personnel related	37,750	17,332
Dues	3,500	3,509
Legal services	80,000	37,779
Accounting services	27,500	28,132
Office supplies and postage	20,500	12,345
Insurance	35,000	26,138
Printing and publishing	1,500	960
Telephone	12,500	10,556
Expense and automobile allowance	3,600	3,600
Bonds and insurance	61,100	57,618
Conferences and training	5,000	2,255
Miscellaneous	26,000	23,722
Property maintenance	50,000	47,338
Payroll taxes	21,000	20,705
Unemployment tax	-	250
Audit	22,750	22,750
Information technology	30,000	42,292
Total general government	701,200	644,425
Public safety		
Police salaries, full-time	980,000	910,867
Police salaries, part-time	20,000	15,221
Police overtime	-	-
Police payroll tax	85,000	69,417
Police pension	105,000	263,461
Police unemployment tax	-	1,245
Police health insurance	320,000	122,115
Expense allowance	-	1,758
Emergency response	40,000	34,522
Police training	6,000	2,105
Police dues	20,000	10,680
Police supplies/services	16,000	10,231
Police uniforms	8,000	4,145
Police office supplies	-	161

(Continued)

Village of Inverness, Illinois

General Fund

Schedule of Expenditures - Budget and Actual (Continued)  
Year Ended April 30, 2021

	Original and Final Budget	Actual
Public safety (Continued)		
Police contracts	\$ 155,000	\$ 115,222
Police vehicle maintenance	45,000	27,696
Police telephone	4,500	2,809
Information technology	10,000	12,641
Total public safety	<u>1,814,500</u>	<u>1,604,296</u>
Public works		
Salaries, full-time staff	53,000	51,188
Engineering services	46,200	46,176
Engineering expense	25,000	-
Engineering reimbursable	25,000	17,613
Forestry	25,000	2,664
Stormwater management	50,000	50,569
Solid waste	130,000	129,597
Street and bridge	660,000	589,963
Snow removal	470,000	397,053
Payroll tax	-	-
Pension	8,250	10,345
Health Insurance	25,000	21,406
Contract inspections	80,000	67,014
Dues	500	320
Training	500	-
Office supplies	6,000	2,202
Remodeling	20,000	-
Total public works	<u>1,624,450</u>	<u>1,386,110</u>
Capital outlay		
General governmental		
Office equipment	4,200	3,287
Public safety		
Police vehicles	-	49,678
Police radios	6,000	4,178
Police office equipment	6,000	3,206
Police other capital	7,000	-
Public works		
Office equipment	1,000	2,197
	<u>24,200</u>	<u>62,546</u>
Total expenditures	<u>\$ 4,164,350</u>	<u>\$ 3,697,377</u>

**Nonmajor Governmental Fund – Special Revenue Fund**

**Village of Inverness, Illinois**

**Nonmajor Governmental Fund - Motor Fuel Tax Fund**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2021**

	Original and Final Budget	Actual
Revenues		
Intergovernmental - motor fuel tax allotments	\$ 195,000	\$ 604,956
Interest	1,000	2,673
Total revenues	<u>196,000</u>	<u>607,629</u>
Expenditures	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	196,000	607,629
Other financing uses		
Transfers out	<u>(200,000)</u>	<u>-</u>
Total other financing uses	<u>(200,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (4,000)</u>	607,629
Fund balance - beginning		<u>393,356</u>
Fund balance - ending		<u>\$ 1,000,985</u>

## **Major Debt Service Fund**

Village of Inverness, Illinois

Bond Fund

Schedule of Revenues, Expenditures  
and Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 811,200	\$ 866,112
Interest	25	-
Total revenues	<u>811,225</u>	<u>866,112</u>
Expenditures		
Debt service		
Principal	720,000	720,000
Interest	91,200	91,200
Miscellaneous	500	-
Total expenditures	<u>811,700</u>	<u>811,200</u>
Net change in fund balance	<u>\$ (475)</u>	54,912
Fund balance - beginning		<u>675,283</u>
Fund balance - ending		<u>\$ 730,195</u>

Village of Inverness

**Schedule of Long-term Debt Requirements**  
**General Obligation Refunding Bond, Series 2017**  
**April 30, 2020**

Date of Issue	May 11, 2017
Date of Maturity	December 1, 2023
Amount of Issue	\$5,070,000
Denomination of Bonds	\$5,000
Interest Rates	3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Paying Agent	U.S. Bank National Association, Chicago, Illinois

Future Principal and Interest Requirements

Fiscal Year Ending April 30,	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2022	\$ 745,000	\$ 69,600	\$ 814,600	2021	\$ 34,800	2021	\$ 34,800
2023	775,000	47,250	822,250	2022	23,625	2022	23,625
2024	800,000	24,000	824,000	2023	12,000	2023	12,000
Total	<u>\$ 2,320,000</u>	<u>\$ 140,850</u>	<u>\$ 2,460,850</u>		<u>\$ 70,425</u>		<u>\$ 70,425</u>



**Statistical Section (Unaudited)**

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## Statistical Section

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This part of the Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

### Contents

	<u>Pages</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	46 - 53
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	54 - 59
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	60 - 62
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	63 - 64
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	65 - 68

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

**Village of Inverness, Illinois**

**Net Position  
Last Ten Fiscal Years**

	2012	2013	2014	2015
Governmental activities				
Investment in capital assets	\$ 4,901,442	\$ 4,869,369	\$ 5,007,248	\$ 4,937,727
Restricted	1,383,565	1,025,721	1,106,465	275,793
Unrestricted	(941,217)	(25,861)	547,636	2,423,635
Total governmental activities	<u>\$ 5,343,790</u>	<u>\$ 5,869,229</u>	<u>\$ 6,661,349</u>	<u>\$ 7,637,155</u>

Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 4,894,623	\$ 4,858,086	\$ 4,817,170	\$ 4,786,974	\$ 4,708,172	\$ 4,680,117
271,795	278,388	282,221	296,835	393,356	1,000,985
3,572,562	4,190,036	5,335,623	6,235,624	7,076,028	8,226,985
<u>\$ 8,738,980</u>	<u>\$ 9,326,510</u>	<u>\$ 10,435,014</u>	<u>\$ 11,319,433</u>	<u>\$ 12,177,556</u>	<u>\$ 13,908,087</u>

**Village of Inverness, Illinois**

**Changes in Net Position  
Last Ten Fiscal Years**

	2012	2013	2014	2015
<b>Expenses</b>				
Governmental activities				
General government	\$ 958,619	\$ 905,429	\$ 1,069,534	\$ 884,420
Public safety	1,505,922	1,560,549	1,631,912	1,658,237
Public works	2,815,825	1,108,385	705,856	808,374
Interest	328,217	314,083	286,607	269,073
Total governmental activities expenses	5,608,583	3,888,446	3,693,909	3,620,104
<b>Program revenues</b>				
Governmental activities				
Charges for services	674,004	682,789	626,355	602,050
Operating grants and contributions	219,618	210,226	242,695	221,818
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	893,622	893,015	869,050	823,868
<b>General revenue and other changes in net position</b>				
Governmental activities				
Property taxes	2,702,406	2,708,911	2,675,886	2,743,516
Other taxes	793,810	888,949	912,786	985,749
Annexation fees/grant proceeds	10,500	12,000	15,000	18,750
Investments income	10,133	11,659	6,719	5,474
Miscellaneous	10,417	10,070	6,588	11,968
Total governmental activities	3,527,266	3,631,589	3,616,979	3,765,457
<b>Total change in net position</b>	<b>\$ (1,187,695)</b>	<b>\$ 636,158</b>	<b>\$ 792,120</b>	<b>\$ 969,221</b>

Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 969,289	\$ 1,052,914	\$ 768,430	\$ 632,049	\$ 680,789	\$ 622,272
1,663,732	1,626,253	1,684,226	1,738,465	1,785,693	1,647,139
666,747	1,106,794	926,851	1,450,810	1,435,374	1,386,110
248,601	228,976	202,218	83,863	63,513	42,438
<u>3,548,369</u>	<u>4,014,937</u>	<u>3,581,725</u>	<u>3,905,187</u>	<u>3,965,369</u>	<u>3,697,959</u>
642,485	558,725	599,538	518,078	503,094	498,577
195,565	193,857	195,152	193,999	274,575	372,505
-	-	-	-	-	325,082
<u>838,050</u>	<u>752,582</u>	<u>794,690</u>	<u>712,077</u>	<u>777,669</u>	<u>1,196,164</u>
2,785,507	2,811,769	2,775,548	2,800,516	2,786,058	2,784,521
998,167	960,422	999,887	1,062,489	1,065,312	1,410,070
-	-	-	-	-	-
10,247	37,970	96,008	187,917	174,043	24,751
18,223	39,724	24,096	26,607	20,410	12,984
<u>3,812,144</u>	<u>3,849,885</u>	<u>3,895,539</u>	<u>4,077,529</u>	<u>4,045,823</u>	<u>4,232,326</u>
<u>\$ 1,101,825</u>	<u>\$ 587,530</u>	<u>\$ 1,108,504</u>	<u>\$ 884,419</u>	<u>\$ 858,123</u>	<u>\$ 1,730,531</u>

**Village of Inverness, Illinois**

**Fund Balances of Government Funds  
Last Ten Fiscal Years**

	2012	2013	2014	2015
General Fund				
Assigned				
Emergency disaster reserve	\$ -	\$ -	\$ -	\$ -
Solid Waste Program	511,721	572,728	572,728	572,728
Street and bridge improvements	308,582	322,713	332,713	322,713
Unassigned	5,351,473	5,769,743	5,772,649	6,180,972
Total General Fund	6,171,776	6,665,184	6,678,090	7,076,413
All other governmental funds				
Restricted - street and bridge improvements	627,741	191,638	253,927	275,793
Restricted - debt service	490,356	539,486	557,659	594,137
Total All Other Governmental Funds	1,118,097	731,124	811,586	869,930
Total Governmental Funds	\$ 7,289,873	\$ 7,396,308	\$ 7,489,676	\$ 7,946,343

Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
572,728	572,728	572,728	572,728	572,728	572,728
322,713	322,713	322,713	322,713	322,713	322,713
6,781,337	6,771,229	7,526,759	7,630,228	6,665,535	6,961,728
7,676,778	7,666,670	8,422,200	8,525,669	8,560,976	8,857,169
271,795	278,388	282,221	296,835	393,356	1,000,985
639,786	674,626	659,390	664,737	675,283	730,195
911,581	953,014	941,611	961,572	1,068,639	1,731,180
\$ 8,588,359	\$ 8,619,684	\$ 9,363,811	\$ 9,487,241	\$ 9,629,615	\$ 10,588,349



**Village of Inverness, Illinois**

**Changes in Fund Balances of Government Funds  
Last Ten Fiscal Years**

	2012	2013	2014	2015
<b>Revenues</b>				
Taxes				
Property taxes	\$ 2,586,845	\$ 2,669,403	\$ 2,658,159	\$ 2,736,441
Sales taxes	53,254	62,829	69,011	72,262
Income and use taxes	734,874	817,387	836,155	894,911
Other taxes	4,986	4,582	4,802	5,025
Grants	5,457	-	-	18,750
Charges for services	257,914	212,296	193,150	181,643
Licenses and permits	230,259	300,093	258,264	228,731
Fines and forfeitures	19,663	15,645	14,981	25,251
Intergovernmental	214,161	210,226	242,695	221,818
Annexation fees	10,500	12,000	15,000	-
Franchise fees	166,168	154,755	159,960	166,425
Interest	10,133	11,659	6,719	5,474
Miscellaneous	10,417	10,070	6,588	11,964
<b>Total revenues</b>	<b>4,304,631</b>	<b>4,480,945</b>	<b>4,465,484</b>	<b>4,568,695</b>
<b>Expenditures</b>				
Current				
General government	857,878	833,260	908,190	808,542
Public safety	1,474,814	1,539,548	1,612,716	1,626,443
Public works	638,118	643,356	696,335	808,374
Debt service				
Principal retirement	495,504	520,895	540,000	565,000
Interest expense	325,879	310,439	294,570	277,830
Issuance costs	-	-	-	-
Capital outlay	2,287,097	527,012	330,305	15,839
<b>Total expenditures</b>	<b>6,079,290</b>	<b>4,374,510</b>	<b>4,382,116</b>	<b>4,102,028</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,774,659)</b>	<b>106,435</b>	<b>83,368</b>	<b>466,667</b>
<b>Other financing sources (uses)</b>				
Issuance of refunding debt	-	-	-	-
Premium on issuance of refunding debt	-	-	-	-
Transfers in	170,800	160,000	149,117	170,000
Transfers out	(160,000)	(149,117)	(170,000)	(200,000)
<b>Total other financing sources (uses)</b>	<b>10,800</b>	<b>10,883</b>	<b>(20,883)</b>	<b>(30,000)</b>
<b>Net change in fund balances</b>	<b>\$ (1,763,859)</b>	<b>\$ 117,318</b>	<b>\$ 62,485</b>	<b>\$ 436,667</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>0.276</b>	<b>0.276</b>	<b>0.259</b>	<b>0.260</b>

Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 2,817,524	\$ 2,856,489	\$ 2,866,046	\$ 2,726,392	\$ 2,722,908	\$ 2,823,342
65,923	75,216	80,825	67,898	72,418	103,469
927,618	780,900	1,013,931	989,940	988,498	1,301,261
4,626	5,138	4,299	4,651	4,396	5,340
-	-	-	-	-	-
173,658	159,886	199,324	148,510	143,461	142,726
259,408	204,528	202,197	176,194	176,934	177,977
37,234	16,698	14,907	17,004	13,054	12,429
195,565	193,857	195,152	193,999	274,575	697,587
-	-	-	-	-	-
172,185	177,613	183,110	176,370	169,645	165,445
10,247	37,970	96,008	187,917	174,043	24,751
18,223	39,724	24,096	26,607	20,410	12,984
4,682,211	4,548,019	4,879,895	4,715,482	4,760,342	5,467,311
854,432	909,581	644,255	583,215	626,045	644,425
1,625,949	1,591,528	1,642,316	1,704,119	1,733,150	1,604,296
666,747	1,106,794	926,851	1,450,810	1,435,374	1,386,110
590,000	620,000	5,915,000	670,000	690,000	720,000
259,185	238,535	198,886	132,000	111,900	91,200
-	-	80,553	-	-	-
43,882	50,186	53,117	51,908	21,499	62,546
4,040,195	4,516,624	9,460,978	4,592,052	4,617,968	4,508,577
642,016	31,395	(4,581,083)	123,430	142,374	958,734
-	-	5,070,000	-	-	-
-	-	255,141	-	-	-
200,000	200,000	200,000	200,000	200,000	-
(200,000)	(190,000)	(200,000)	(200,000)	(200,000)	-
-	10,000	5,325,141	-	-	-
\$ 642,016	\$ 41,395	\$ 744,058	\$ 123,430	\$ 142,374	\$ 958,734
0.270	0.238	0.657	0.176	0.174	0.180

**Village of Inverness, Illinois**

**Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Levy Years**

Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad
2011	\$ 492,926,037	\$ 12,072	\$ 12,562,703	\$ 6,279,518	\$ 20,565
2012	454,072,705	11,632	10,261,078	4,946,929	23,269
2013	410,002,108	11,283	8,489,979	4,224,929	28,755
2014	417,253,105	37,849	15,308,017	88,229	29,986
2015	404,370,974	37,296	14,086,158	86,390	36,012
2016	475,502,202	41,530	13,717,350	102,418	36,643
2017	484,587,840	41,864	14,404,571	108,245	37,386
2018	468,997,204	41,288	14,598,941	106,353	40,175
2019	471,014,659	45,363	21,833,720	-	43,863
2020	N/A	N/A	N/A	N/A	N/A

N/A - Information not readily available

Source: Cook County, Office of the County Clerk

(1) Rate per \$100 of Assessed Value

Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
\$ 511,800,895	4.96	\$ 2,538,532,439	33.333%
469,315,613	5.42	2,543,690,622	33.333%
422,757,054	6.23	2,633,776,446	33.333%
432,717,186	6.20	2,682,846,553	33.333%
418,616,830	6.48	2,712,637,058	33.333%
489,400,143	5.55	2,716,660,194	33.333%
499,179,906	5.34	2,665,620,698	33.333%
483,783,961	5.51	2,665,165,841	33.333%
492,937,605	5.51	2,716,086,204	33.333%
480,639,288	5.63	2,705,999,191	33.333%

**Village of Inverness, Illinois**

**Direct and Overlapping Property Tax Rates  
Last Ten Levy Years**

	2011	2012	2013	2014
<b>Tax Rates</b>				
<b>Direct Rates:</b>				
Village of Inverness				
Corporate (Police Protection)	0.326	0.355	0.413	0.414
Debt Service	0.170	0.187	0.210	0.206
<b>Total Village of Inverness</b>	<b>0.496</b>	<b>0.542</b>	<b>0.623</b>	<b>0.620</b>
<b>Overlapping Rates:</b>				
School Districts				
School District #15	2.943	3.269	3.849	3.868
Palatine Township High School District #211	2.482	2.772	3.197	3.213
Unit School District #220	3.788	4.292	4.807	4.953
Harper Community College District #512	0.334	0.373	0.444	0.451
Fire Protection Districts				
Barrington Countryside Fire Protection District	0.418	0.469	0.530	0.540
Palatine Rural Fire Protection District	0.830	0.857	0.991	1.042
Park Districts				
Barrington Hills Park District				0.054
Palatine Park District	0.517	0.574	0.680	0.696
Inverness Park District	0.174	0.195	0.222	0.212
South Barrington Park District				
Library District				
Barrington Public Library District	0.195	0.223	0.248	0.258
Palatine Public Library District				0.696
County				
County of Cook	0.462	0.531	0.560	0.568
Forest Preserve	0.058	0.063	0.069	0.069
Consolidated Elections	0.025	-	0.031	-
Townships				
Palatine Township	0.135	0.145	0.167	0.166
Barrington Township	0.026	0.029	0.033	0.033
Other Districts				
Northwest Mosquito Abatement District	0.010	0.011	0.013	0.013
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430
<b>Total Overlapping Rates</b>	<b>12.717</b>	<b>14.173</b>	<b>16.258</b>	<b>17.262</b>
<b>Grand Total</b>	<b>13.213</b>	<b>14.715</b>	<b>16.881</b>	<b>17.882</b>

Source: Cook County, Office of the County Clerk

Tax Levy Year					
2015	2016	2017	2018	2019	2020
0.432	0.369	0.365	0.377	0.378	0.385
0.216	0.186	0.169	0.174	0.173	0.178
0.648	0.555	0.534	0.551	0.551	0.563
4.035	3.543	3.618	3.807	3.486	3.564
3.309	2.871	2.922	3.044	2.749	2.787
5.126	4.538	4.560	4.853	4.669	4.888
0.466	0.416	0.425	0.443	0.403	0.409
0.565	0.482	0.485	0.520	0.541	0.573
1.093	0.949	0.963	1.022	1.003	1.055
0.057	0.048	0.048	0.052	0.055	0.061
0.725	0.648	0.657	0.693	0.633	0.650
0.217	0.190	0.187	0.198	0.196	0.192
		0.214	0.213	0.217	0.230
0.266	0.231	0.230	0.248	2.440	0.253
0.308	0.268	0.276	0.291	0.344	0.353
0.552	0.533	0.496	0.489	0.454	0.453
0.069	0.063	0.062	0.060	0.006	0.058
0.034	0.000	0.031	0.000	0.030	0.000
0.173	0.145	0.143	0.146	0.134	0.130
0.034	0.031	0.032	0.033	0.033	0.034
0.011	0.010	0.010	0.011	0.010	0.010
0.426	0.406	0.402	0.396	0.389	0.378
17.466	15.372	15.761	16.519	17.792	16.078
18.114	15.927	16.295	17.070	18.343	16.641

**Village of Inverness, Illinois**

**Property Tax Levies and Collections  
Last Ten Fiscal Years**

Levy Year	Fiscal Year Collected	Total Levy	Collected within the Fiscal Year after the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2020	2021	\$ 2,702,635	\$ 1,302,973	48.21%	N/A	\$ 1,302,973	48.21%
2019	2020	2,714,515	1,380,753	50.87%	\$ 1,304,163	2,684,916	98.91%
2018	2019	2,665,353	1,412,906	53.01%	1,227,880	2,645,060	99.24%
2017	2018	2,665,458	1,450,525	54.42%	1,180,897	2,644,034	99.20%
2016	2017	2,716,525	1,392,194	51.25%	1,295,769	2,687,387	98.93%
2015	2016	2,709,112	1,346,010	49.68%	1,346,743	2,666,282	98.42%
2014	2015	2,679,724	1,286,447	48.01%	1,323,743	2,634,618	98.32%
2013	2014	2,631,337	1,261,985	45.95%	1,323,389	2,585,448	98.26%
2012	2013	2,543,663	1,209,002	47.10%	1,289,594	2,499,267	98.25%
2011	2012	2,533,635	1,198,043	47.29%	1,293,834	2,491,877	98.35%

Source: Cook County Treasurer's Office

**Village of Inverness, Illinois**

**Principal Property Taxpayers  
Current Year and Nine Years Ago**

Taxpayer	2020			2011		
	EAV	Rank	% of Total Equalized Assessed Valuation	EAV	Rank	% of Total Equalized Assessed Valuation
Inverness Real Estate	\$ 5,672,243	1	1.2%	\$ 6,925,067	1	1.4%
Inverness Golf Course	4,470,998	2	0.9%	3,771,681	2	0.7%
Individual Residence (a)	1,999,133	3	0.4%	2,262,567	3	0.4%
Individual Residence (b)	1,332,457	4	0.3%	1,732,289	4	0.3%
Individual Residence (c)	644,935	5	0.1%			
Individual Residence (d)	621,881	6	0.1%			
Individual Residence (e)	581,243	7	0.1%			
Individual Residence (f)	576,466	8	0.1%			
Individual Residence (g)	555,518	9	0.1%			
Individual Residence (h)	522,523	10	0.1%			
Maison Du Comte, inc				1,238,407	5	0.2%
Individual Residence (i)				1,099,714	6	0.2%
Society for the Preservation of Human Dignity				1,010,147	7	0.2%
Individual Residence (j)				940,349	8	0.2%
Individual Residence (k)				835,771	9	0.2%
MEI Reality, LTD				769,286	10	0.2%
<b>Total</b>	<u>\$ 16,977,397</u>		<u>3.5%</u>	<u>\$ 20,585,278</u>		<u>4.0%</u>
 Village of Inverness Equalized Assessed Valuation	 <u>\$ 480,639,288</u>		 <u>100.0%</u>	 <u>\$ 511,800,895</u>		 <u>100.0%</u>

Source: Cook County Clerk's Office



**Village of Inverness, Illinois**

**Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years**

Fiscal Year	General Obligation Bonds	Less: Debt Service Fund	Total Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (1)	Percentage of Personal Income (2)	Debt Per Capita (2)
2012	\$ 8,075,000	\$ -	\$ 8,075,000	1.58%	1.58%	1,086
2013	7,560,000	-	7,560,000	1.61%	1.61%	1,009
2014	7,020,000	-	7,020,000	1.66%	1.66%	929
2015	6,455,000	-	6,455,000	1.49%	1.49%	850
2016	5,865,000	-	5,865,000	1.40%	1.40%	773
2017	5,250,941	-	5,250,941	1.07%	1.07%	695
2018	4,618,692	-	4,618,692	0.93%	0.93%	616
2019	3,908,930	-	3,908,930	0.81%	0.81%	526
2020	3,179,168	-	3,179,168	0.64%	0.64%	431
2021	2,419,406	-	2,419,406	0.50%	0.50%	318

Source: The Village's Annual Financial Report

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) Additional demographic information is available in the schedule of Demographic and Economic Statistics

**Village of Inverness, Illinois**

**Direct and Overlapping Governmental Activities Debt  
As of April 30, 2021**

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to the Village	Village Share of Debt
Direct bonded debt			
Village of Inverness	<u>\$ 3,179,168</u>	100.00%	<u>\$ 3,179,168</u>
Overlapping bonded debt			
Palatine CCSD #15 School District	42,565,575	8.43%	3,588,278
Barrington #220 School District	12,469,133	5.42%	675,827
Harper Community College District #512	118,626,697	2.30%	2,728,414
Palatine Rural Fire Protection District	112,500	75.77%	85,241
Palatine Park District	19,605,265	3.83%	750,882
Inverness Park District	60,197	100.00%	60,197
South Barrington Park District	5,055,000	0.05%	2,528
County of Cook	3,247,922,750	0.30%	9,743,768
Metropolitan Water Reclamation District	<u>4,545,130,000</u>	0.04%	<u>1,818,052</u>
Total overlapping bonded debt	<u>7,991,547,117</u>		<u>19,453,187</u>
Total direct and overlapping bonded debt	<u><u>\$ 7,994,726,285</u></u>		<u><u>\$ 22,632,355</u></u>

Source: Cook County, Office of the County Clerk

**Village of Inverness, Illinois**

**Schedule of Legal Debt Margin**

**April 30, 2021**

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The Village is a home-rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:....indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum....shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home-rule municipalities.

**Village of Inverness, Illinois**

**Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Population</b>	<b>Household Income</b>	<b>Per Capita Income</b>	<b>Unemployment Rate</b>
2012	7,435	\$ 151,707	\$ 77,037	8.5%
2013	7,496	152,993	87,199	7.7%
2014	7,553	156,938	91,623	7.4%
2015	7,597	161,838	89,974	5.8%
2016	7,583	172,949	87,950	4.4%
2017	7,556	173,838	85,572	2.3%
2018	7,494	180,541	85,572	2.3%
2019	7,426	180,541	85,572	2.3%
2020	7,376	192,576	84,219	N/A
2021	7,616	192,576	84,219	N/A

Sources:

Population information provided by the U.S. Census Bureau

Per capita information provided by the American Community Survey

Unemployment data provided by Illinois Department of Employment Security (IDES)

**Village of Inverness, Illinois**

**Principal Employers  
April 30, 2021**

<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>	<u>Percentage of Total Population</u>
Inverness Health and Rehab	Nursing and Convalescent Homes	130	1.76%
Comfort Keepers	Home Health Service	75	1.02%
Inverness Golf Club	Golf Courses	50	0.68%
Holy Family Catholic Church	Churches	24	0.33%
Village of Inverness	Municipalities	20	0.27%
Palatine Rural Fire Protection District	Fire Departments	18	0.24%
Burton Financial Management	Financial Advisory Services	15	0.20%
Cor Strategies. Inc.	Consulting	15	0.20%
HNI Truck Group	Trucking	13	0.18%
Hammon Group Ltd	Manufacturers-Agents & Representatives	10	0.14%
			5.02%

Source:Village Records

\* Historical information from nine years ago is not readily available

**Village of Inverness, Illinois**

**Operating Indicators  
Last Ten Fiscal Years**

	2012	2013	2014	2015
<b>Police Department</b>				
Calls for Service	N/A	2,222	2,153	2,145
Accidents	N/A	133	133	134
Alarms	N/A	442	498	474
Arrests	N/A	38	27	26
Citations	N/A	2,110	2,046	2,599
Fire Assists	N/A	414	412	417
Patrol Miles	N/A	112,844	113,398	36,375
<b>Building Department</b>				
SF Res. (New, Demo/Rebuild)	N/A	-	-	-
SF Res. (Add/Alt)	N/A	-	-	-
Commerical (New, Add, Misc.)	N/A	-	-	-
Misc. (Deck, Pools, Gen)	N/A	-	-	-
Engineering Misc	N/A	-	-	-
Number of Permits (Total)	N/A	114	94	93
Value of construction	N/A	\$ 23,005,969	\$ 16,199,745	\$ 14,920,186
Total Number of Inspections	N/A	613	620	480
<b>General Government</b>				
FOIA Requests	N/A	-	-	102
Regular	N/A	-	-	75
Average Response Time (days)	N/A	-	-	1.47
Commercial	N/A	-	-	27
Average Response Time (days)	N/A	-	-	1.81
Business Licenses	N/A	21	22	23
Vehicle Stickers Issued	N/A	-	5,986	5,425
Scavenger Licenses Issued	N/A	-	11	9
Dog Tags Issued	N/A	978	929	881
Utility Permits Issued	N/A	-	37	46
Ordinances Adopted	N/A	12	14	12
Resolutions Adopted	N/A	11	14	16
<b>Refuse/Recycling/Yard Waste</b>				
Refuse Collected (tons)	N/A	2,536.97	2,636.94	2,711.70
Recycling Collected (tons)	N/A	1,260.57	1,333.36	1,355.92
Yard Waste Collected (tons)	N/A	341.07	428.88	365.07
<b>Programs</b>				
Salt Purchases (tons)	N/A	1,123.89	1,903.63	908.51

N/A - Information not readily available

Source: Various Village departments

2016	2017	2018	2019	2020	2021
2,047	2,004	1,865	2,024	1,784	1,864
149	126	124	146	105	49
448	444	393	412	374	337
34	22	5	7	5	-
2,634	2,342	2,682	2,475	2,328	1,370
424	459	468	460	478	524
24,264	96,707	106,664	110,019	96,092	50,916
-	-	4	3	4	-
-	-	37	35	41	46
-	-	1	-	2	2
-	-	47	47	63	59
-	-	21	21	39	29
114	105	119	106	149	136
\$ 14,234,693	\$ 7,732,019	\$ 8,451,165	\$ 6,648,747	\$ 8,347,264	\$ 4,779,328
530	543	525	573	716	707
108	89	88	119	99	105
82	67	69	101	77	92
1.67	1.30	1.39	1.78	2.14	2.37
26	22	19	18	22	14
6.17	7.77	8.95	8.61	8.36	8.77
27	29	34	37	38	33
5,377	5,413	5,373	5,402	4,243	5,054
9	7	6	6	5	6
860	851	862	834	8,166	785
44	42	30	16	-	5
6	12	13	9	6	9
15	14	13	13	16	9
2,707.55	2,574.92	2,526.16	2,611.67	2,761.55	2,301.21
1,338.15	1,213.79	1,193.92	1,153.30	1,163.24	951.45
348.55	337.53	295.34	302.28	384.79	328.77
999.67	593.09	1,262.55	1,547.42	1,455.73	450.09

**Village of Inverness, Illinois**

**Full-Time Equivalent Employees  
Last Ten Fiscal Years**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elected Officials										
Full-Time	1	1	1	1	1	1	1	1	1	1
Part-Time	7	7	7	7	7	7	7	7	7	7
Administration										
Full-Time	2	2	2	2	2	2	2	2	2	3
Part-Time	2	2	2	2	2	2	2	1	1	0
Building Department										
Full-Time	2	2	2	2	2	2	1	1	2	1
Part-Time	0	0	0	0	0	0	0	0	0	0
Police Department										
Sworn-FT	12	12	12	12	12	12	12	12	12	12
Sworn-PT	2	2	2	2	2	2	2	2	2	1
Nonsworn-FT	1	1	1	1	1	2	2	2	1	1
Nonsworn-PT	0	0	0	1	1	0	0	0	0	1

Source: Village Records



**Village of Inverness, Illinois**

**Capital Asset Statistics by Category  
Last Ten Fiscal Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Vehicles</b>										
Marked Patrol Units	4	4	4	4	4	4	4	4	4	5
Unmarked Patrol Units	2	2	2	2	2	2	2	3	2	2
Civil Vehicle	1	1	0	0	0	0	0	0	0	0
<b>Building/Land</b>										
Village Hall	1	1	1	1	1	1	1	1	1	1
Annex Building/Police Department	1	1	1	1	1	1	1	1	1	1
Veteran's Memorial	1	1	1	1	1	1	1	1	1	1
Vacant Land (acres)	88.15	88.15	88.15	88.15	88.15	88.15	88.15	88.15	88.15	88.15

Data Source: Various Village Departments