Annual Comprehensive Financial Report Fiscal Year 2025

May 1, 2024 to April 30, 2025

Village of Inverness, Illinois

Village of Inverness, Illinois

Table of Contents

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Table of Contents

Village of Inverness

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

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

I am pleased to submit the Annual Financial Report of the Village of Inverness, Illinois (Village) for the fiscal year ended April 30, 2025.

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

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 the information presented in this report. To provide a reasonable basis for making these representations, the Village has established a comprehensive internal control framework designed to protect the government's assets from loss, theft, or misuse and to compile reliable information for the preparation of the Village's 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 framework is 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.

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 Comprehensive Financial Report of the Village of Inverness, Illinois, for the fiscal year ended April 30, 2025, is hereby published to fulfill that requirement.

The Village's financial statement for the year ended April 30, 2025, has been audited by RSM US LLP, Certified Public Accountants. The independent auditor has issued an unmodified ("clean") opinion, concluding that 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, 2025, 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 Chicago's "Loop." The Village encompasses 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, elected at-large to overlapping four-year terms. The Board employs a Village Administrator to carry out legislative and policy decisions and handle the day-to-day management of the Village. As a home-rule municipality, the Village provides its residents with police protection, road maintenance, and public works services.

The Village is also served by various governmental entities. Palatine Township covers the eastern half of the Village, while Barrington Township serves the western portion. Fire protection and emergency medical services are provided by the Inverness Fire Protection District and the Barrington Countryside Fire Protection District, depending on location. The eastern two-thirds of the Village are served by the Inverness Fire Protection District, while the western third is served by Barrington Countryside.

Financial Information

The Village operates under the Annual Appropriation Ordinance, which must 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 financial planning and control.

The budget process begins each February. Every department submits expenditure requests for the upcoming fiscal year, including any initiatives or projects. The financial plan is developed based on projected expenses and revenues. The proposed plan is reviewed and approved by the Financial Committee and the Village Board.

Major Initiatives and Accomplishments

During Fiscal Year 2025, the Village undertook or continued several major initiatives, including:

- Completion of the annual street resurfacing program.
- Continued to day-to-day operational improvement

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Inverness for its annual comprehensive financial report for the fiscal year ended April 30, 2024. This was the fifth consecutive year the Village achieved this prestigious award. To earn a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report, which meets both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe our current report continues to meet the program's requirements and have submitted it to GFOA for consideration for another certificate.

Acknowledgments

I would like to extend my appreciation to the Mayor, the Board of Trustees, the Finance Committee, the Village Treasurer, and the entire Village Staff for their leadership and support in conducting the financial operations of the Village in a responsible and forward-thinking 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morrill

Executive Director/CEO

Village of Inverness, Illinois

Principal Officials
April 30, 2025

VILLAGE OFFICIALS

PRESIDENT
John A. Tatooles

BOARD OF TRUSTEES
Russell P. Fitton
Chuck Fritz
Richard C. Gallagher
Hugh G Masterson
Timothy W. Tiedje
Laurie C. White

CLERK
Gerald D. Chapman

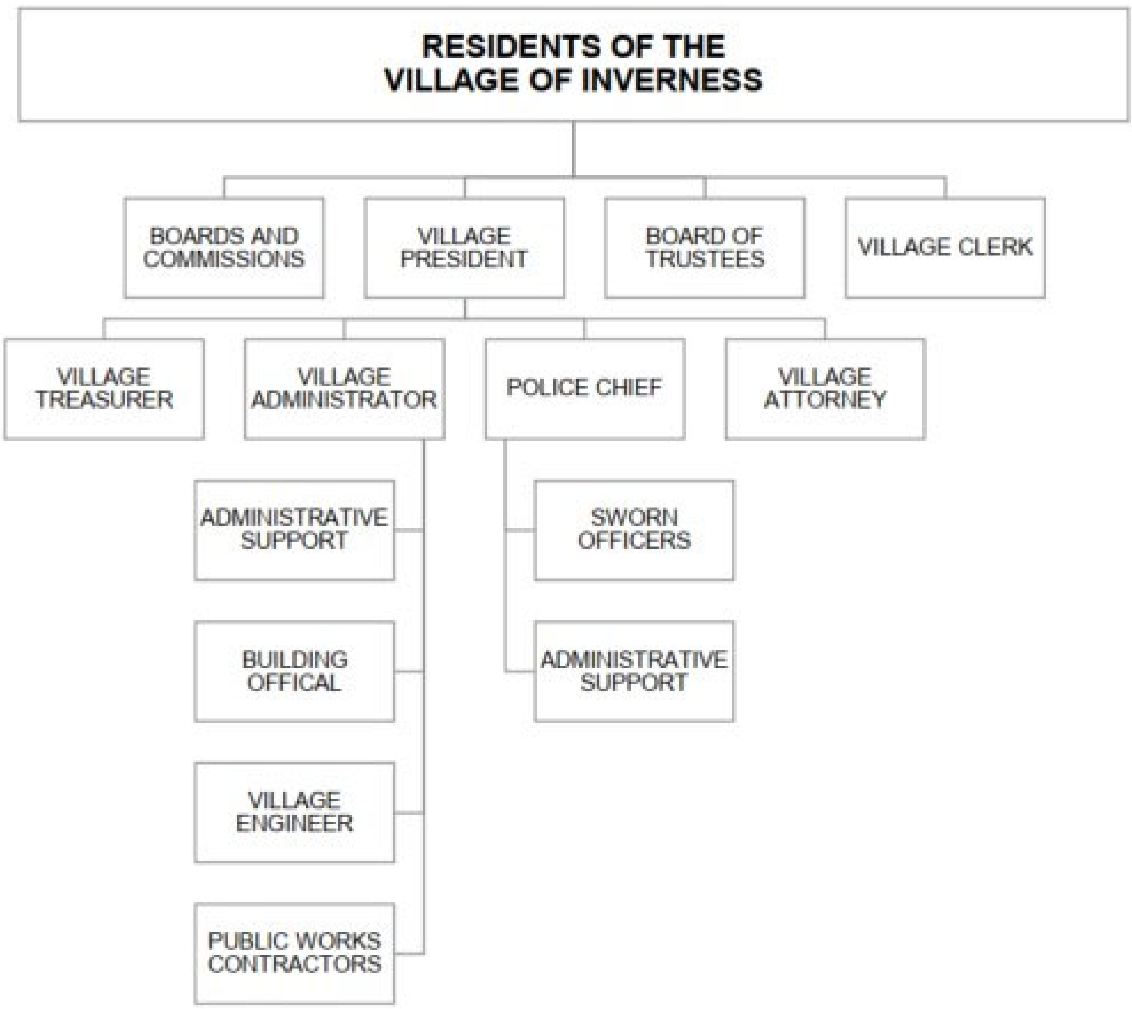
VILLAGE STAFF
Sam Trakas, Village Administrator
Kyle Ingebrigtsen, Police Chief

VILLAGE ATTORNEY
Bernard Z. Paul

VILLAGE TREASURER
Kenneth Klein

VILLAGE ENGINEER
Jason R. Doland

ORGANIZATIONAL CHART



Independent Auditor's Report

RSM

Independent Auditor's Report

RSM US LLP

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

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Village of Inverness (the Village), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Village, as of April 30, 2025, 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.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 11 to the financial statements, the Village adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The adoption of this statement resulted in the restatement of opening net position and compensated absences payable as of May 1, 2024. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in net pension liability, total pension liability and related ratios – Illinois Municipal Retirement Fund (IMRF), the Schedule of Employer Contributions – Illinois Municipal Retirement Fund (IMRF), budgetary comparison information and the note to the required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 schedule of expenditures – budget and actual and the schedule of revenues, expenditures and changes in fund balance – budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The 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 GAAS. In our opinion, the schedule of expenditures – budget and actual and the schedule of revenues, expenditures and changes in fund balance – budget and actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory and Statistical Sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

RSM US LLP

Schaumburg, Illinois
October 22, 2025

Management’s Discussion and Analysis

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 $645,406 or 3.4% as a result of this year's operations. The Village does not conduct any business-type activities.

Revenues

The governmental activities revenues totaled $5,765,916.

Cost of Village Programs

The governmental activities expenses totaled $5,120,510.

General Fund

The General Fund reported revenues of $5,102,538 and expenditures of $4,675,687, resulting in a net increase in fund balance of $426,851, 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.

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 $19,565,983 as of April 30, 2025. This is an increase of $645,406 or 3.4% over the prior year.

Summary Statement of Net Position
As of April 30, 2025 and 2024

	Governmental			
	2025	**2024**	**Change**	**% Change**
Current and other assets	$ 15,016,086	$ 14,211,749	$ 804,337	5.66%
Capital assets	5,624,675	5,697,776	(73,101)	-1.28%
Total assets	20,640,761	19,909,525	731,236	3.67%
Deferred Outflows of Resources	158,064	378,887	(220,823)	-58.28%
Current liabilities	1,021,513	828,224	193,289	23.34%
Noncurrent liabilities	210,538	154,518	56,020	36.25%
Total liabilities	1,232,051	982,742	249,309	25.37%
Deferred Inflows of Resources	791	215,274	(214,483)	-99.63%
Net Position:				
Investment in capital assets	5,624,675	5,697,776	(73,101)	-1.28%
Restricted	2,084,965	1,832,032	252,933	13.81%
Unrestricted	11,856,343	11,560,588	295,755	2.56%
Restatement - implementation of GASB 101	-	(169,819)	169,819	-100.00%
Total net position	$ 19,565,983	$ 18,920,577	$ 645,406	3.41%

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, 2025, the Village has restricted net position of $2,084,965, an increase of $252,933 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 position.

6) Reduction of Capital Assets through Depreciation – which will reduce capital assets and investment in capital assets, net of debt.

At April 30, 2025, the Village reports non-current liabilities of $210,538, an increase of $56,020 compared to the prior year. The increase is due to the change in the net pension liability, which is measured by an actuarial valuation as of December 31, 2024 and the valuation resulted in an increase primarily due to differences between projected and actual earnings on investments. That valuation also led to the corresponding decrease of $220,823 in deferred outflows of resources and decrease of $214,483 in deferred inflows of resources for pension related deferrals and amortization.

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

Summary Statement of Activities
Years Ended April 30, 2025 and 2024

	Governmental Activities			
	2025	**2024***	**Change**	**% Change**
Revenues				
Program Revenues				
Charges for service	$ 503,151	$ 519,637	$ (16,486)	-3.17%
Grants and contributions				
Operating	356,175	358,561	(2,386)	-0.67%
General Revenue				
Property taxes	2,386,332	2,412,659	(26,327)	-1.09%
Other taxes	1,893,446	1,819,864	73,582	4.04%
Investment income	617,910	627,093	(9,183)	-1.46%
Miscellaneous	8,902	9,085	(183)	-2.01%
Total Revenue	5,765,916	5,746,899	19,017	0.33%
Expenses				
General Government	1,102,656	1,006,735	95,921	9.53%
Public Safety	2,227,764	2,003,917	223,847	11.17%
Public Works	1,790,090	1,687,806	102,284	6.06%
Interest	-	(5,469)	5,469	-100.00%
Total Expenses	5,120,510	4,692,989	427,521	9.11%
Change in Net Position	645,406	1,053,910	(408,504)	-38.76%
Net position - beginning	18,920,577	17,866,667	1,053,910	5.90%
Net position - ending	$ 19,565,983	$ 18,920,577	$ 645,406	3.41%

* General Government Expenses and Ending Net Position Restated for implementation of GASB 101

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.).

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 has increased during calendar year 2022, the long-term effects of these increases are still unknown. 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, 2025, revenues from all governmental activities totaled $5,765,916. This represents an increase of $19,107 or .3% from the previous year.

Expenses

Total expenses for all government activities for the year ended April 30, 2025 were $5,120,510. This is a 9.7% increase or $452,146 greater than the previous year. This increase in expenses reflects the Village's continued investment in Police Department personnel and equipment, as well as the expansion of the annual road program.

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 $13,075,770. This is a 5.5% increase from the prior year's ending combined fund balance of $12,395,985.

Total revenues for the General Fund for fiscal year 2025 were $5,102,538. This is an increase of $287,586 over the prior-year revenues. Interest income decreased by $20,195 compared to fiscal year 2024. Property tax revenues increased by $250,704 compared to fiscal year 2024. Interest income decreased as a result of the Federal Fund Rate increasing from a range in fiscal year 2024 of 5.00% to 5.50%, compared to fiscal year 2025 of 4% to 4.25%.

Total expenditures for the General Fund for the year ended April 30, 2025, were $4,675,687, which was an increase of $386,172 from expenditures of the previous year. This is a 9% increase over the prior-year expenditures. The rise in expenditures for fiscal year 2025, relative to 2024, is largely attributed to sustained investments in Police Department staffing and equipment, coupled with the continued growth of the annual road improvement program.

General Fund Budgetary Highlights
Year Ended April 30, 2025

General Fund	Original Budget	Final Budget	Actual	Over/ Under
Revenues				
Property taxes	$ 2,293,500	$ 2,293,500	$ 2,225,888	$ (67,612)
Other taxes	1,645,000	1,645,000	1,893,446	248,446
Charges for services	145,000	145,000	145,099	99
Licenses and permits	206,000	206,000	194,977	(11,023)
Fines and forfeitures	10,000	10,000	1,051	(8,949)
Intergovernmental	40,000	40,000	11,941	(28,059)
Franchise fees	140,000	140,000	162,024	22,024
Interest	200,000	200,000	459,210	259,210
Miscellaneous	15,000	15,000	8,902	(6,098)
Total	4,694,500	4,694,500	5,102,538	408,038
Expenditures	4,685,700	4,685,700	4,675,687	10,013
Excess of expenditures over revenues	8,800	8,800	426,851	418,051
Other financing sources	-	-	-	-
Change in Fund Balance	$ 8,800	$ 8,800	$ 426,851	$ 418,051

General Fund Budgetary Highlights

As of April 30, 2025, actual revenues were $408,038 more than budget projections. Actual expenditures were $10,013 less than the approved budget. Due to the ongoing uncertainly in the state and national economy, the Village's budget was developed utilizing very conservative projections related to revenues.

Capital Assets

At the end of fiscal year 2025, the Village had a combined total of capital assets (net of accumulated depreciation) of $5,624,675 comprised of land, buildings, improvements other than buildings, vehicles and equipment. This amount represents a net decrease (including additions and deletions) of $73,101. Additional information on the Village's capital asset activity is included in Note 4.

Capital Assets at Year-End
Net of Depreciation
April 30, 2025 and 2024

	Governmental	
	2025	**2024**
Land	$ 3,597,208	$ 3,597,208
Buildings	1,725,847	1,812,352
Improvements other than building	207,396	228,433
Vehicles and equipment	94,224	59,783
Total	$ 5,624,675	$ 5,697,776

Economic Factors and a Look to the Future

- The unassigned fund balance for all governmental funds is $9,077,575. This is approximately 184.3% of annual expenditures and is consistent with the Village's Investment Policy.

- The unemployment rate in the Chicago-Naperville-Arlington Heights, IL Metropolitan Statistical Area has reversed its downward trend, decreasing from 4.7% in May 2024 to 4.6% in May 2025.

- The e-commerce sector continues its expansion, demonstrating the growth potential of Village sales tax revenue. Growth in sales tax revenue is possible due to legislation mandating that eligible remote retailers and marketplace facilitators collect and remit state and local sales taxes for the areas where the products are delivered.

- In fiscal year 2024, the Village made its final payment on the General Obligation Bonds, Series 2017, becoming completely debt-free. The funds previously allocated to bond payments will now be used to expand the annual road program.

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, 2025

	Governmental Activities
Assets	
Current	
Cash and investments	$ 13,360,827
Receivables	
Property taxes	1,180,156
Intergovernmental	419,177
Accrued interest	50
Other	38,087
Prepaid expenses	17,789
Total current assets	15,016,086
Noncurrent	
Capital assets (net of accumulated depreciation)	
Land	3,597,208
Buildings	1,725,847
Improvements other than buildings	207,396
Vehicles and equipment	94,224
Total noncurrent assets	5,624,675
Total assets	20,640,761
Deferred Outflows of Resources	
Pension related amounts	158,064
Liabilities	
Current	
Accounts payable	185,143
Compensated absences	79,472
Deposits payable	581,641
Total current liabilities	846,256
Noncurrent	
Net pension liability	210,538
Compensated absences, net of current portion	175,257
Total noncurrent liabilities	385,795
Total liabilities	1,232,051
Deferred Inflows of Resources	
Pension related amounts	791
Net Position	
Investment in capital assets	5,624,675
Restricted for streets and bridges	2,084,965
Unrestricted	11,856,343
Total net position	$ 19,565,983

See Notes to Financial Statements.

Village of Inverness, Illinois

Statement of Activities
Year Ended April 30, 2025

		Program Revenues			Net (Expense), Revenue, and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
General government	$ 1,102,656	$ 357,001	$ 7,745	$ -	$ (737,910)
Public safety	2,227,764	1,051	4,196	-	(2,222,517)
Public works	1,790,090	145,099	344,234	-	(1,300,757)
Total	$ 5,120,510	$ 503,151	$ 356,175	$ -	(4,261,184)

General revenues	
Taxes	
Property	2,386,332
Sales	311,530
Income and use	1,581,916
Investment income	617,910
Miscellaneous	8,902
Total general revenues	4,906,590
Change in net position	645,406
Net position - beginning	19,090,396
Restatement - implementation of GASB 101	(169,819)
Net position - beginning, as restated	18,920,577
Net position - ending	$ 19,565,983

See Notes to Financial Statements.

Village of Inverness, Illinois

Balance Sheet - Governmental Funds
April 30, 2025

	General Fund	Bond Fund	Motor Fuel Tax Fund	Total Governmental Funds
Assets				
Cash and investments	$ 10,532,708	$ 770,681	$ 2,057,438	$ 13,360,827
Receivables				
Property taxes	1,180,156	-	-	1,180,156
Intergovernmental	391,650	-	27,527	419,177
Accrued interest	50	-	-	50
Other receivables	36,087	2,000	-	38,087
Prepaid expenses	17,789	-	-	17,789
Total assets	$ 12,158,440	$ 772,681	$ 2,084,965	$ 15,016,086
Liabilities				
Accounts payable	$ 185,143	$ -	$ -	$ 185,143
Deposits payable	581,641	-	-	581,641
Total liabilities	766,784	-	-	766,784
Deferred Inflows of Resources				
Deferred property taxes - unavailable	1,173,532	-	-	1,173,532
Total deferred inflows of resources	1,173,532	-	-	1,173,532
Fund Balances				
Nonspendable	17,789	-	-	17,789
Restricted - street and bridge improvements	-	-	2,084,965	2,084,965
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	8,304,894	772,681	-	9,077,575
Total fund balances	10,218,124	772,681	2,084,965	13,075,770
Total liabilities, deferred inflows and fund balances	$ 12,158,440	$ 772,681	$ 2,084,965	$ 15,016,086

See Notes to Financial Statements.

Village of Inverness, Illinois

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2025

Total fund balances - governmental funds	$	13,075,770
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.		5,624,675
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		158,064
Deferred inflows of resources		(791)
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the funds.		1,173,532
Some assets and liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as assets and liabilities in governmental funds. These amounts consist of:		
Compensated absences		(254,729)
Net pension liability		(210,538)
Net position of governmental activities	$	19,565,983

See Notes to Financial Statements.

Village of Inverness, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
Year Ended April 30, 2025

	General Fund	Bond Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenues				
Taxes				
Property taxes	$ 2,225,888	$ -	$ -	$ 2,225,888
Sales taxes	311,530	-	-	311,530
Income and use taxes	1,581,916	-	-	1,581,916
Charges for services	145,099	-	-	145,099
Licenses and permits	194,977	-	-	194,977
Fines and forfeitures	1,051	-	-	1,051
Intergovernmental	11,941	-	344,234	356,175
Franchise fees	162,024	-	-	162,024
Interest	459,210	-	158,700	617,910
Miscellaneous	8,902	-	-	8,902
Total revenues	5,102,538	-	502,934	5,605,472
Expenditures				
Current				
General government	859,621	-	-	859,621
Public safety	2,195,829	-	-	2,195,829
Public works	1,540,090	-	250,000	1,790,090
Capital outlay	80,147	-	-	80,147
Total expenditures	4,675,687	-	250,000	4,925,687
Net change in fund balances	426,851	-	252,934	679,785
Fund balances - beginning	9,791,273	772,681	1,832,031	12,395,985
Fund balances - ending	$ 10,218,124	$ 772,681	$ 2,084,965	$ 13,075,770

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, 2025

Net change in fund balances - total governmental funds	$	679,785
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, depreciation ($147,304) exceeded capital outlay totaling ($57,893).		(73,101)
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		160,444
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:		
Increase in compensated absences payable		(59,362)
Changes in net pension liability and related pension amounts		(62,360)
Change in net position of governmental activities	$	645,406

See Notes to Financial Statements.

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.

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 that was used to account for previously issued debt that has been fully retired. Remaining funds will be used to expand the road program which was the original purpose of the debt issued.

Motor Fuel Tax Fund – This is the Village's special revenue fund and will be used to account for maintenance of streets and bridges.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent the consumption of net assets that applies to future 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 represent an acquisition of net assets or fund balance that applies to future 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. Refer to Note 9 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.

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:

	Years
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, 2025.

Note 1. Summary of Significant Accounting Policies (Continued)

Long-Term Obligations

In the government-wide financial statements compensated absences and the net pension liabilities are reported as liabilities.

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.

Employees are encouraged to use their earned vacation time within the calendar year it is accrued. Unused vacation time does not carry over to the following year and will be forfeited if not used. In the event of an employee's termination or passing, any accrued but unused vacation time will be paid out to the employee or their estate.

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:

Nonspendable – includes amounts that cannot be spent because they are not in spendable form.

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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

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 has a policy to require that funds on deposit in excess of FDIC limits be secured by a written collateralization agreement approved in advance by the Village attorney. The Village's deposits were properly insured and collateralized as of April 30, 2025.

Interest Rate Risk.

As of April 30, 2025, the Village had the following investments and maturities.

Investment Type	Carrying Value
Illinois Funds	$ 11,661,355

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.

Note 2. Investments (Continued)

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, 2025, the Illinois Funds Investment Pool was rated AAAm by Standard & Poor's.

Note 3. Receivables—Taxes

Property taxes for 2024 attach as an enforceable lien on January 1, 2024 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). No allowance has been identified in relation to the receivable as all amounts are considered fully collectible. Tax bills are prepared by the County and issued on or about February 1, 2025 and July 1, 2025, and are payable in two installments, on or about March 1, 2025 and August 1, 2025. 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, 2024	Additions	Deletions	Balance April 30, 2025
Capital assets not being depreciated:				
Land	$ 3,597,208	$ -	$ -	$ 3,597,208
	3,597,208	-	-	3,597,208
Capital assets being depreciated:				
Buildings	2,762,200	-	-	2,762,200
Improvements other than buildings	680,144	-	-	680,144
Vehicles and equipment	340,733	74,202	27,481	387,454
	3,783,077	74,202	27,481	3,829,798
Less accumulated depreciation for:				
Buildings	949,848	86,505	-	1,036,353
Improvements other than buildings	451,711	21,037	-	472,748
Vehicles and equipment	280,950	39,761	27,481	293,230
	1,682,509	147,303	27,481	1,802,331
Total capital assets being depreciated, net	2,100,568	(73,101)	-	2,027,467
Governmental activities capital assets, net	$ 5,697,776	$ (73,101)	$ -	$ 5,624,675

Note 4. Capital Assets (Continued)

Total depreciation of $147,304 was allocated as follows:

General government	$	107,543
Public safety		39,760
	$	147,303

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 whose members are Illinois municipalities. MICA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its members. MICA also has a third-party administrator that works on behalf of the MICA members to administer claims. The Village pays an annual contribution to MICA based upon the Village's share of liability exposure and prior experience within the pool to cover potential claims to the total loss aggregate. 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 years 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 currently does not have any retirees participating. 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.

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, 2025:

	Balance May 1, 2024	Additions	Retirements	Balance April 30, 2025	Due Within One Year
Net pension liability	$ 154,518	$ 56,020	$ -	$ 210,538	$ -
	$ 154,518	$ 56,020	$ -	$ 210,538	$ -

	Balance May 1, 2024, As Restated**	Net Change	Balance April 30, 2025	Due Within One Year
Compensated absences payable *	$ 195,367	$ 59,362	$ 254,729	$ 79,472
	$ 195,367	$ 59,362	$ 254,729	$ 79,472

* The change in the compensated absences payable is presented as a net change.

**Restated for implementation of GASB 101

The net pension liability and compensated absences are paid from the General Fund.

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 $7.1 million as of April 30, 2025, which was a $400 thousand increase 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.

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 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 $164,651 to SWANCC for the fiscal year.

Intergovernmental Agreement

The Village is a member of the Northwest Central Dispatch System (NWCDS) which serves 12 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 $143,025 to NWCDS for the year ended April 30, 2025.

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 online at 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). The Village participates in the Regular Plan only.

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.

Note 9. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

	Membership
Inactive employees or their beneficiaries currently receiving benefits	8
Inactive employees entitled to but not yet receiving benefits	1
Active employees	6
Total membership	15

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 2024 and 2023 were 8.40% and 7.79% 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 (Asset)

The Village's net pension liability (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability (asset) 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, 2024:

- 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 2023 valuation according to an experience study from years 2020 to 2022.
- The Pub-2010 rates for Mortality (for non-disabled retirees) were used with, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and fully generational projection scale MP-2021.

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:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	
Private equity		6.25%
Commodities		4.85%
Cash equivalents	1.00%	3.60%
Total	100.00%	

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:

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 (4.08%) 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, 2024, 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 (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at beginning of year	$ 2,632,522	$ 2,478,004	$ 154,518
Changes for the year:			
Service cost	37,544	-	37,544
Interest	186,389	-	186,389
Differences between expected and actual experience	116,842	-	116,842
Changes of assumptions	-	-	-
Contributions - employer	-	34,761	(34,761)
Contributions - employee	-	18,622	(18,622)
Net investment income (loss)	-	252,180	(252,180)
Benefit payments, including refunds of employee contributions	(160,818)	(160,818)	-
Other changes	-	(20,808)	20,808
Net changes	179,957	123,937	56,020
Balances at end of year	$ 2,812,479	$ 2,601,941	$ 210,538

Note 9. Employee Retirement Systems (Continued)

Illinois Municipal Retirement Fund (Continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), 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 (asset)	$ 503,363	$ 210,538	$ (36,135)

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

For the year ended April 30, 2025, the Village recognized pension expense of $97,372. At April 30, 2025, 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	$ 87,387	$ -
Changes of assumptions	-	791
Net differences between projected and actual earnings on pension plan investments	59,666	-
Total deferred amounts to be recognized in pension expense in future periods	147,053	791
Employer contributions subsequent to the measurement date	11,011	-
Total deferred amounts related to pensions	$ 158,064	$ 791

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:

Year Ended April 30,	Amount
2026	$ 72,010
2027	119,049
2028	(29,363)
2029	(15,434)
Total	$ 146,262

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, 2025, 13 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 $105,009 during the fiscal year ended April 30, 2025.

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, 2025, 13 employees, which includes 11 officers, were participating in the Plan. The Village made contributions of $225,278 during the fiscal year ended April 30, 2025.

Note 11. Prior Period Adjustment

In accordance with the provisions of GASB 101, *Compensated Absences*, net position and compensated absences as of April 30, 2024 were restated for prior period adjustments. The adjustments are for the recognition of certain expenses related to compensated absences. The impact of the implementation is as follows:

	Governmental Activities
Net Position, April 30, 2024, as previously reported	$ 19,090,396
Implementation of GASB 101	(169,819)
Net Position, April 30, 2024, as restated	$ 18,920,577

Note 12. New Governmental Accounting Standards

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

GASB Statement No. 102, *Certain Risk Disclosures*, will be effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The primary objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement will be effective for the Village with its year ending April 30, 2026.

GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Statement No. 103 was issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The statement will be effective for the Village with its year ending April 30, 2027.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* , will be effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The requirements of this statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability, Additionally, the disclosure requirements will improve consistency and comparability between governments. The statement will be effective for the Village with its year ending April 30, 2027.

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

Note 13. Subsequent Event

Delay in 2nd Installation of Property Tax Bill

Pursuant to State Statute, Cook County Property tax bill's first installment, which is equal to 55% of the prior year's total taxes, must be mailed in January. The second installment, to be mailed out by June 30, seeks the remaining amount of taxes due. For nearly a decade, the second installment bills have been mailed out on time.

The Cook County Treasurer has stated that the Tax Year 2024 Second Installment Property Tax due date has yet to be determined. The delays in issuance of the tax bills may create difficulties for public schools, municipalities, and other local taxing districts that depend on property tax revenue. Fortunately, the Village of Inverness, with the existing healthy fund balance, will be able to handle the gap in receipt of the property tax revenue, without the need to borrow money to meet payroll and cover other expenses.

Required Supplementary Information (Unaudited)

Village of Inverness, Illinois

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

Fiscal year ending April 30,	2025	2024	2023	2022
Total pension liability				
Service cost	$ 37,544	$ 38,042	$ 37,091	$ 36,033
Interest on the total pension liability	186,389	181,454	175,906	169,887
Differences between expected and actual experience	116,842	9,563	18,272	32,012
Changes in assumptions	-	(1,798)	-	-
Benefit payments	(160,818)	(157,067)	(153,370)	(157,509)
Net change in total pension liability	179,957	70,194	77,899	80,423
Total pension liability—beginning	2,632,522	2,562,328	2,484,429	2,404,006
Total pension liability—ending (a)	$ 2,812,479	$ 2,632,522	$ 2,562,328	$ 2,484,429
Plan fiduciary net position				
Contributions - Employer	$ 34,761	$ 29,705	$ 38,979	$ 44,943
Contributions - Employee	18,622	17,159	17,013	15,937
Net investment income	252,180	258,669	(381,738)	427,490
Benefit payments	(160,818)	(157,067)	(153,370)	(157,509)
Other (Net transfer)	(20,808)	67,466	10,701	11,348
Net change in plan fiduciary net position	123,937	215,932	(468,415)	342,209
Plan fiduciary net position—beginning	2,478,004	2,262,072	2,730,487	2,388,278
Plan fiduciary net position—ending (b)	$ 2,601,941	$ 2,478,004	$ 2,262,072	$ 2,730,487
Net pension liability (asset) - ending (a) - (b)	$ 210,538	$ 154,518	$ 300,256	$ (246,058)
Plan fiduciary net position as a percentage of the total pension liability	92.51%	94.13%	88.28%	109.90%
Covered payroll	$ 413,817	$ 381,341	$ 378,069	$ 354,161
Net pension liability as a percentage of the covered payroll	50.88%	40.52%	79.42%	-69.48%

Note to the Schedule:

Significant Changes in Assumptions:

2023 - IMRF updated the mortality tables and other demographic data based on the experience study covering the years 2020-2022.

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.

2021		2020		2019		2018		2017		2016
$	37,681	$	36,594	$	30,727	$	41,668	$	41,069	$	38,817
	164,787		159,452		158,220		152,801		148,115		141,124
	19,760		21,633		(17,965)		79,422		(21,257)		8,488
	888		-		56,983		(67,181)		(13,766)		4,438
	(146,390)		(142,871)		(139,458)		(118,507)		(97,312)		(92,569)
	76,726		74,808		88,507		88,203		56,849		100,298
	2,327,280		2,252,472		2,163,965		2,075,762		2,018,913		1,918,615
$	2,404,006	$	2,327,280	$	2,252,472	$	2,163,965	$	2,075,762	$	2,018,913
$	48,446	$	45,958	$	41,373	$	41,888	$	50,821	$	38,526
	16,137		15,848		15,224		15,263		17,016		16,559
	321,749		373,685		(142,569)		306,980		116,017		8,255
	(146,390)		(142,871)		(139,458)		(118,507)		(97,312)		(92,569)
	33,098		9,414		55,403		(12,638)		(4,730)		27,966
	273,040		302,034		(170,027)		232,986		81,812		(1,263)
	2,115,238		1,813,204		1,983,231		1,750,245		1,668,433		1,669,696
$	2,388,278	$	2,115,238	$	1,813,204	$	1,983,231	$	1,750,245	$	1,668,433
$	15,728	$	212,042	$	439,268	$	180,734	$	325,517	$	350,480
	99.35%		90.89%		80.50%		91.65%		84.32%		82.64%
$	358,588	$	352,165	$	338,300	$	339,174	$	378,134	$	367,970
	4.39%		60.21%		129.85%		53.29%		86.09%		95.25%

Village of Inverness, Illinois

Required Supplementary Information
Schedule of Employer Contributions - Illinois Municipal Retirement Fund (IMRF)

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2025	$ 34,761	$ 34,761	$ -	$ 413,817	8.40%
2024	29,705	29,705	-	381,341	7.79%
2023	38,979	38,979	-	378,069	10.31%
2022	44,943	44,943	-	370,679	12.12%
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%

Summary of Actuarial Methods and Assumptions used in Calculation of the 2024 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): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were finance over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Actuarial value of assets	5 Year Smoothed Market Value; 20% Corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, 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, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes	There were no benefit changes during the year.

*Based on the valuation assumptions used in the December 31, 2022 actuarial valuation.

Village of Inverness, Illinois

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes				
Property taxes	$ 2,293,500	$ 2,293,500	$ 2,225,888	$ (67,612)
Sales taxes	350,000	350,000	311,530	(38,470)
Income and use taxes	1,295,000	1,295,000	1,581,916	286,916
Charges for services	145,000	145,000	145,099	99
Licenses and permits	206,000	206,000	194,977	(11,023)
Fines and forfeitures	10,000	10,000	1,051	(8,949)
Intergovernmental	40,000	40,000	11,941	(28,059)
Franchise fees	140,000	140,000	162,024	22,024
Interest	200,000	200,000	459,210	259,210
Miscellaneous	15,000	15,000	8,902	(6,098)
Total revenues	4,694,500	4,694,500	5,102,538	408,038
Expenditures				
Current				
General government	832,500	832,500	859,621	(27,121)
Public safety	2,245,500	2,245,500	2,195,829	49,671
Public works	1,426,700	1,426,700	1,540,090	(113,390)
Capital outlay	181,000	181,000	80,147	100,853
Total expenditures	4,685,700	4,685,700	4,675,687	10,013
Net change in fund balance	$ 8,800	$ 8,800	426,851	$ 418,051
Fund balance - beginning			9,791,273	
Fund balance - ending			$ 10,218,124	

Village of Inverness, Illinois

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental - motor fuel tax allotments	$ 170,000	$ 170,000	$ 344,234
Interest	50,000	50,000	158,700
Total revenues	220,000	220,000	502,934
Expenditures	250,000	250,000	250,000
Net change in fund balance	$ (30,000)	$ (30,000)	252,934
Fund balance - beginning			1,832,031
Fund balance - ending			$ 2,084,965

Note 1. Budgetary Basis of Accounting

The Village's budget, including the general fund and motor fuel tax fund, 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 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, 2025

	Original Budget	Final Budget	Actual
General government			
Salaries, full-time staff	$ 250,000	$ 250,000	$ 255,375
Salaries, part-time staff	10,000	10,000	4,190
Salaries, elected officials	53,500	53,500	52,670
Employee benefits and other personnel related	40,000	40,000	56,320
Dues	4,000	4,000	2,418
Legal services	75,000	75,000	60,087
Accounting services	31,000	31,000	30,625
Office supplies and postage	15,500	15,500	11,843
Insurance	78,000	78,000	75,015
Printing and publishing	2,000	2,000	1,505
Telephone	12,500	12,500	2,369
Expense and automobile allowance	500	500	-
Bonds and insurance	71,500	71,500	69,258
Conferences and training	5,000	5,000	1,591
Miscellaneous	25,000	25,000	9,369
Property maintenance	60,000	60,000	108,411
Payroll taxes	25,000	25,000	24,250
Unemployment tax	-	-	686
Audit	29,000	29,000	28,500
Remodeling	-	-	13,770
Information technology	45,000	45,000	65,139
Total general government	832,500	832,500	873,391
Public safety			
Police salaries, full-time	1,200,000	1,200,000	1,163,304
Police salaries, part-time	85,000	85,000	54,275
Police overtime	10,000	10,000	7,125
Police payroll tax	105,000	105,000	87,911
Police pension	120,000	120,000	356,180
Police unemployment tax	-	-	1,779
Police health insurance	365,000	365,000	121,461
Expense allowance	-	-	-
Emergency response	35,000	35,000	41,692
Police training	15,000	15,000	3,974
Police dues	30,000	30,000	21,365
Police supplies/services	21,000	21,000	25,686
Police uniforms	10,000	10,000	6,864

(Continued)

Village of Inverness, Illinois

General Fund

Schedule of Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
Public safety (Continued)			
Police contracts	$ 170,000	$ 170,000	$ 183,335
Police vehicle maintenance	35,000	35,000	37,880
Police telephone	4,500	4,500	1,876
Information technology	40,000	40,000	67,352
Total public safety	2,245,500	2,245,500	2,182,059
Public works			
Salaries, full-time staff	57,000	57,000	56,912
Engineering services	46,200	46,200	43,993
Engineering expense	25,000	25,000	-
Engineering reimbursable	25,000	25,000	17,035
Forestry	15,000	15,000	8,972
Stormwater management	35,000	35,000	42,082
Solid waste	180,000	180,000	164,651
Street and bridge	400,000	400,000	606,076
Snow removal	506,500	506,500	469,322
Payroll tax	-	-	-
Pension	7,000	7,000	8,365
Health Insurance	28,000	28,000	25,633
Contract inspections	95,000	95,000	94,495
Dues	500	500	163
Training	500	500	-
Office supplies	6,000	6,000	2,391
Total public works	1,426,700	1,426,700	1,540,090
Capital outlay			
General governmental			
Office equipment	5,000	5,000	2,136
Building alterations	85,000	85,000	-
Public safety			
Police vehicles	60,000	60,000	74,202
Police radios	20,000	20,000	1,513
Police office equipment	5,000	5,000	1,622
Police other capital	5,000	5,000	-
Public works			
Office equipment	1,000	1,000	674
	181,000	181,000	80,147
Total expenditures	$ 4,685,700	$ 4,685,700	$ 4,675,687

Statistical Section (Unaudited)

Statistical Section

This part of the Village's annual comprehensive 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

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

Village of Inverness, Illinois

Net Position
Last Ten Fiscal Years

	2016	2017	2018	2019
Governmental activities				
Investment in capital assets	$ 4,894,623	$ 4,858,086	$ 4,817,170	$ 4,786,974
Restricted	271,795	278,388	282,221	296,835
Unrestricted	3,572,562	4,190,036	5,335,623	6,235,624
Total governmental activities	$ 8,738,980	$ 9,326,510	$ 10,435,014	$ 11,319,433

Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ 4,708,172	$ 4,680,117	$ 4,665,240	$ 5,191,377	$ 5,697,776	$ 5,624,675
393,356	1,000,985	1,389,540	1,850,809	1,832,032	2,084,965
7,076,028	8,226,985	9,927,660	10,824,481	11,560,588	11,856,343
$ 12,177,556	$ 13,908,087	$ 15,982,440	$ 17,866,667	$ 19,090,396	$ 19,565,983

Village of Inverness, Illinois

Changes in Net Position
Last Ten Fiscal Years

	2016	2017	2018
Expenses			
Governmental activities			
General government	$ 969,289	$ 1,052,914	$ 768,430
Public safety	1,663,732	1,626,253	1,684,226
Public works	666,747	1,106,794	926,851
Interest	248,601	228,976	202,218
Total governmental activities expenses	3,548,369	4,014,937	3,581,725
Program revenues			
Governmental activities			
Charges for services	642,485	558,725	599,538
Operating grants and contributions	195,565	193,857	195,152
Capital grants and contributions	-	-	-
Total governmental activities program revenues	838,050	752,582	794,690
General revenue and other changes in net position			
Governmental activities			
Property taxes	2,785,507	2,811,769	2,775,548
Other taxes	998,167	960,422	999,887
Investments income	10,247	37,970	96,008
Miscellaneous	18,223	39,724	24,096
Total governmental activities	3,812,144	3,849,885	3,895,539
Total change in net position	$ 1,101,825	$ 587,530	$ 1,108,504

Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
$ 632,049	$ 680,789	$ 622,272	$ 613,863	$ 815,030	$ 836,916	$ 1,102,656
1,738,465	1,785,693	1,647,139	1,772,311	1,808,313	2,003,917	2,227,764
1,450,810	1,435,374	1,386,110	1,743,669	1,771,965	1,687,806	1,790,090
83,863	63,513	42,438	20,524	(1,649)	(5,469)	-
3,905,187	3,965,369	3,697,959	4,150,367	4,393,659	4,523,170	5,120,510
518,078	503,094	498,577	616,063	55,543	519,637	503,151
193,999	274,575	372,505	876,498	826,098	358,561	356,175
-	-	325,082	162,541	-	-	-
712,077	777,669	1,196,164	1,655,102	881,641	878,198	859,326
2,800,516	2,786,058	2,784,521	2,846,231	2,785,374	2,412,659	2,386,332
1,062,489	1,065,312	1,410,070	1,673,093	1,746,109	1,819,864	1,893,446
187,917	174,043	24,751	10,605	333,694	627,093	617,910
26,607	20,410	12,984	39,689	31,068	9,085	8,902
4,077,529	4,045,823	4,232,326	4,569,618	4,896,245	4,868,701	4,906,590
$ 884,419	$ 858,123	$ 1,730,531	$ 2,074,353	$ 1,384,227	$ 1,223,729	$ 645,406

Village of Inverness, Illinois

Fund Balances of Government Funds
Last Ten Fiscal Years

	2016	2017	2018	2019
General Fund				
Nonspendable	$ -	$ -	$ -	$ -
Assigned				
Emergency disaster reserve	-	-	-	-
Solid Waste Program	572,728	572,728	572,728	572,728
Street and bridge improvements	322,713	322,713	322,713	322,713
Unassigned	6,781,337	6,771,229	7,526,759	7,630,228
Total General Fund	7,676,778	7,666,670	8,422,200	8,525,669
All other governmental funds				
Restricted - street and bridge improvements	271,795	278,388	282,221	296,835
Restricted - debt service	639,786	674,626	659,390	664,737
Unassigned - debt service	-	-	-	-
Total All Other Governmental Funds	911,581	953,014	941,611	961,572
Total Governmental Funds	$ 8,588,359	$ 8,619,684	$ 9,363,811	$ 9,487,241

Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025
$ -	$ -	$ -	$ -	$ -	$ 17,789
1,000,000	1,000,000	1,000,000	1,000,000	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
6,665,535	6,961,728	7,584,369	7,370,395	7,895,832	8,304,894
8,560,976	8,857,169	9,479,810	9,265,836	9,791,273	10,218,124
393,356	1,000,985	1,389,540	1,850,809	1,832,031	2,084,965
675,283	730,195	765,382	754,856	772,681	-
-	-	-	-	-	772,681
1,068,639	1,731,180	2,154,922	2,605,665	2,604,712	2,857,646
$ 9,629,615	$ 10,588,349	$ 11,634,732	$ 11,871,501	$ 12,395,985	$ 13,075,770

Village of Inverness, Illinois

Changes in Fund Balances of Government Funds
Last Ten Fiscal Years

	2016	2017	2018	2019
Revenues				
Taxes				
Property taxes	$ 2,817,524	$ 2,856,489	$ 2,866,046	$ 2,726,392
Sales taxes	65,923	75,216	80,825	67,898
Income and use taxes	927,618	780,900	1,013,931	989,940
Charges for services	173,658	159,886	199,324	148,510
Licenses and permits	259,408	204,528	202,197	176,194
Fines and forfeitures	37,234	16,698	14,907	17,004
Intergovernmental	200,191	198,995	199,451	198,650
Franchise fees	172,185	177,613	183,110	176,370
Interest	10,247	37,970	96,008	187,917
Miscellaneous	18,223	39,724	24,096	26,607
Total revenues	4,682,211	4,548,019	4,879,895	4,715,482
Expenditures				
Current				
General government	854,432	909,581	644,255	583,215
Public safety	1,625,949	1,591,528	1,642,316	1,704,119
Public works	666,747	1,106,794	926,851	1,450,810
Debt service				
Principal retirement	590,000	620,000	5,915,000	670,000
Interest expense	259,185	238,535	198,886	132,000
Issuance costs	-	-	80,553	-
Capital outlay	43,882	50,186	53,117	51,908
Total expenditures	4,040,195	4,516,624	9,460,978	4,592,052
Excess (deficiency) of revenues over expenditures	642,016	31,395	(4,581,083)	123,430
Other financing sources (uses)				
Issuance of refunding debt	-	-	5,070,000	-
Premium on issuance of refunding debt	-	-	255,141	-
Transfers in	200,000	200,000	200,000	200,000
Transfers out	(200,000)	(190,000)	(200,000)	(200,000)
Total other financing sources (uses)	-	10,000	5,325,141	-
Net change in fund balances	$ 642,016	$ 41,395	$ 744,058	$ 123,430
Debt service as a percentage of noncapital expenditures	0.212	0.192	0.658	0.177

Source: Audited Financial Statements

	2020	2021	2022	2023	2024	2025
	$ 2,722,908	$ 2,823,342	$ 2,816,972	$ 2,689,098	$ 2,817,422	$ 2,225,888
	72,418	103,469	211,075	235,147	251,304	311,530
	988,498	1,301,261	1,462,018	1,510,962	1,568,560	1,581,916
	143,461	142,726	143,164	153,284	145,925	145,099
	176,934	177,977	286,710	227,098	193,715	194,977
	13,054	12,429	14,729	1,491	11,838	1,051
	278,971	702,927	957,768	907,369	358,561	356,175
	169,645	165,445	171,460	173,670	168,159	162,024
	174,043	24,751	10,605	333,694	627,093	617,910
	20,410	12,984	39,689	31,068	9,085	8,902
	4,760,342	5,467,311	6,114,190	6,262,881	6,151,662	5,605,472
	626,045	644,425	704,899	735,027	1,326,517	859,621
	1,733,150	1,604,296	1,662,138	1,761,665	2,154,275	2,195,829
	1,435,374	1,386,110	1,743,669	1,771,965	1,174,555	1,790,090
	690,000	720,000	745,000	775,000	800,000	-
	111,900	91,200	69,600	47,800	24,412	-
	-	-	-	-	-	-
	21,499	62,546	142,501	934,655	147,419	80,147
	4,617,968	4,508,577	5,067,807	6,026,112	5,627,178	4,925,687
	142,374	958,734	1,046,383	236,769	524,484	679,785
	-	-	-	-	-	-
	-	-	-	-	-	-
	200,000	-	-	-	-	-
	(200,000)	-	-	-	-	-
	-	-	-	-	-	-
	$ 142,374	$ 958,734	$ 1,046,383	$ 236,769	$ 524,484	$ 679,785
	0.174	0.182	0.165	0.162	0.150	-

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
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	463,868,854	49,206	16,675,496	-	45,732
2021	427,124,085	46,447	15,886,507	-	45,732
2022	479,055,317	73,434	15,444,869	-	54,612
2023	488,811,862	75,485	18,376,741	-	59,048
2024	N/A	N/A	N/A	N/A	N/A

N/A - As of the issuance of this report, and as noted in Note 13, Cook County has not yet released the final 2024 property tax information.

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
$ 418,616,830	6.48	$ 2,712,637,058	33.333%
489,400,143	5.55	2,716,170,794	33.333%
499,179,906	5.34	2,665,620,698	33.333%
483,783,961	5.51	2,665,649,625	33.333%
492,937,605	5.51	2,716,086,204	33.333%
480,639,288	5.63	2,705,999,191	33.333%
443,102,771	6.12	2,711,788,959	33.333%
494,628,232	5.49	2,715,508,994	33.333%
507,323,136	4.66	2,364,125,814	33.333%
N/A	N/A	N/A	N/A

Village of Inverness, Illinois

Direct and Overlapping Property Tax Rates
Last Ten Levy Years

	2015	2016	2017	2018
Tax Rates				
Direct Rates:				
Village of Inverness				
Corporate (Police Protection)	0.432	0.369	0.365	0.377
Debt Service	0.216	0.186	0.169	0.174
Total Village of Inverness	0.648	0.555	0.534	0.551
Overlapping Rates:				
School Districts				
School District #15	4.035	3.543	3.618	3.807
Palatine Township High School District #211	3.309	2.871	2.922	3.044
Unit School District #220	5.126	4.538	4.560	4.853
Harper Community College District #512	0.466	0.416	0.425	0.443
Fire Protection Districts				
Barrington Countryside Fire Protection District	0.565	0.482	0.485	0.520
Palatine Rural Fire Protection District	1.093	0.949	0.963	1.022
Park Districts				
Barrington Hills Park District	0.057	0.048	0.048	0.052
Palatine Park District	0.725	0.648	0.657	0.693
Inverness Park District	0.217	0.190	0.187	0.198
South Barrington Park District	0.000	0.000	0.214	0.213
Library District				
Barrington Public Library District	0.266	0.231	0.230	0.248
Palatine Public Library District	0.308	0.268	0.276	0.291
County				
County of Cook	0.552	0.533	0.496	0.489
Forest Preserve	0.069	0.063	0.062	0.060
Consolidated Elections	0.034	0.000	0.031	0.000
Townships				
Palatine Township	0.173	0.145	0.143	0.146
Barrington Township	0.034	0.031	0.032	0.033
Other Districts				
Northwest Mosquito Abatement District	0.011	0.010	0.010	0.011
Metropolitan Water Reclamation District	0.426	0.406	0.402	0.396
Total Overlapping Rates	17.466	15.372	15.761	16.519
Grand Total	18.114	15.927	16.295	17.070

N/A - As of the issuance of this report, and as noted in Note 13, Cook County has not yet released the final 2024 property tax information.

Source: Cook County, Office of the County Clerk

Tax Levy Year					
2019	2020	2021	2022	2023	2024
0.378	0.385	0.417	0.374	0.466	N/A
0.173	0.178	0.195	0.175	0.000	N/A
0.551	0.563	0.612	0.549	0.466	N/A
3.486	3.564	3.955	3.673	3.714	N/A
2.749	2.787	3.020	2.710	2.751	N/A
4.669	4.888	5.480	4.954	4.946	N/A
0.403	0.409	0.457	0.410	0.413	N/A
0.541	0.573	0.645	0.594	0.604	N/A
1.003	1.055	1.197	1.132	1.128	N/A
0.055	0.061	0.068	0.059	0.045	N/A
0.633	0.650	0.711	0.637	0.649	N/A
0.196	0.192	0.180	0.166	0.163	N/A
0.217	0.230	0.256	0.238	0.246	N/A
2.440	0.253	0.269	0.249	0.246	N/A
0.344	0.353	0.388	0.346	0.353	N/A
0.454	0.453	0.446	0.431	0.386	N/A
0.006	0.058	0.058	0.081	0.075	N/A
0.030	0.000	0.019	0.000	0.032	N/A
0.134	0.130	0.142	0.117	0.109	N/A
0.033	0.034	0.035	0.033	0.032	N/A
0.010	0.010	0.011	0.009	0.010	N/A
0.389	0.378	0.382	0.374	0.345	N/A
17.792	16.078	17.719	16.213	16.247	N/A
18.343	16.641	18.331	16.762	16.713	N/A

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: Amount	Collected within the Fiscal Year after the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2024	2025	$ 2,362,305	$ 1,279,812	54.18%	N/A	$ 1,279,812	54.18%
2023	2024	2,362,305	1,418,882	60.06%	$ 921,387	2,340,269	99.07%
2022	2023	2,712,505	1,358,174	50.07%	1,318,698	2,676,872	98.69%
2021	2022	2,710,668	1,433,205	50.87%	1,241,254	2,674,459	98.66%
2020	2021	2,702,635	1,302,973	50.87%	1,387,652	2,690,625	99.56%
2019	2020	2,714,515	1,380,753	50.87%	1,320,016	2,700,769	99.49%
2018	2019	2,665,353	1,412,906	53.01%	1,223,874	2,636,780	98.93%
2017	2018	2,665,458	1,450,525	54.42%	1,171,727	2,622,252	98.38%
2016	2017	2,716,525	1,392,194	51.25%	1,283,115	2,675,309	98.48%
2015	2016	2,709,112	1,346,010	49.68%	1,319,573	2,665,583	98.39%

Source: Cook County Treasurer's Office

Village of Inverness, Illinois

Principal Property Taxpayers
Current Year and Nine Years Ago

	2023*			2015		
Taxpayer	EAV	Rank	% of Total Equalized Assessed Valuation	EAV	Rank	% of Total Equalized Assessed Valuation
Inverness Real Estate	$ 7,586,182	1	1.7%	$ 4,929,694	1	1.1%
Inverness Golf Club	4,614,698	2	1.0%	3,241,451	2	0.7%
Individual Residence (a)	2,061,354	3	0.5%	1,719,795	3	0.4%
Toll IL, L.P.	1,530,618	4	0.3%	1,394,518	4	0.3%
Individual Residence (b)	826,858	5	0.2%	1,209,049	5	0.3%
Individual Residence (c)	573,709	6	0.1%	722,993	6	0.2%
Individual Residence (d)	561,029	7	0.1%	685,815	7	0.2%
Individual Residence (e)	549,522	8	0.1%	548,057	8	0.1%
Individual Residence (f)	540,195	9	0.1%	543,662	9	0.1%
MEI Reality Ltd	533,882	10	0.1%	501,966	10	0.1%
Total	$ 19,378,047		1.5%	$ 15,497,000		1.7%
Village of Inverness Equalized Assessed Valuation	$ 443,102,771		100.0%	$ 418,606,830		100.0%

*As of the issuance of this report, and as noted in Note 13, Cook County has not yet released the final 2024 property tax information. Therefore, we have carried forward the information from the prior year report.

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)
2016	$ 5,865,000	$ -	$ 5,865,000	1.40%	0.88%	773
2017	5,250,941	-	5,250,941	1.07%	0.81%	695
2018	4,618,692	-	4,618,692	0.93%	0.72%	616
2019	3,908,930	-	3,908,930	0.81%	0.62%	526
2020	3,179,168	-	3,179,168	0.64%	0.51%	431
2021	2,419,406	-	2,419,406	0.50%	0.38%	318
2022	1,634,643	-	1,634,643	0.37%	0.25%	205
2023	819,881	-	819,881	0.17%	0.13%	107
2024	-	-	-	0.00%	0.00%	-
2025	-	-	-	0.00%	0.00%	-

N/A - Information not readily available

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, 2025

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to the Village	Village Share of Debt
Direct bonded debt			
Village of Inverness	$ -	100.00%	$ -
Overlapping bonded debt			
Barrington #220 School District	131,334,563	5.42%	7,118,333
Barrington Countryside Fire Protection District	2,532,169	12.77%	323,358
County of Cook	2,772,795,750	0.30%	8,318,387
Harper Community College District #512	244,871,032	2.30%	5,632,034
Inverness Fire Protection District	1,647,500	75.77%	1,248,311
Metropolitan Water Reclamation District	4,978,554,649	0.04%	1,991,422
Palatine CCSD #15 School District	222,657,956	8.43%	18,770,066
Palatine Park District	13,234,555	3.83%	506,883
Palatine Public Library District	3,695,000	1.05%	38,798
South Barrington Park District	3,185,000	0.05%	1,593
Total overlapping bonded debt	8,374,508,174		43,949,185
Total direct and overlapping bonded debt	$ 8,374,508,174		$ 43,949,185

Source: Cook County, Office of the County Clerk

Village of Inverness, Illinois

Schedule of Legal Debt Margin
April 30, 2025

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

Fiscal Year	Population	Household Income	Per Capita Income	Unemployment Rates: Chicago Metropolitan Area	Unemployment Rates: State of Illinois
2016	7,583	$ 172,949	$ 87,950	5.80%	6.00%
2017	7,556	173,838	85,572	4.90%	4.90%
2018	7,494	180,541	85,572	3.90%	4.30%
2019	7,426	180,541	85,572	3.60%	4.40%
2020	7,376	192,576	84,219	18.40%	17.40%
2021	7,616	192,576	84,219	7.10%	6.60%
2022	7,959	185,558	82,512	4.60%	4.60%
2023	7,684	190,458	82,543	4.20%	4.20%
2024	7,616	207,623	76,708	4.70%	4.80%
2025	7,616	215,810	94,044	4.60%	4.40%

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)
Chicago-Naperville-Arlington Heights Metropolitan Division

Village of Inverness, Illinois

Principal Employers
April 30, 2025

Employer	Type of Business	Employees	Percentage of Total Population
Inverness Health and Rehab	Nursing and Convalescent Homes	130	1.69%
Comfort Keepers	Home Health Service	75	0.98%
Inverness Golf Club	Golf Courses	50	0.65%
Holy Family Catholic Church	Churches	24	0.31%
Village of Inverness	Municipalities	22	0.29%
Inverness Fire Protection District	Fire Departments	20	0.26%
Burton Financial Management	Financial Advisory Services	18	0.23%
Cor Strategies. Inc.	Consulting	15	0.20%
HNI Truck Group	Trucking	15	0.20%
Hammon Group Ltd	Manufacturers-Agents & Representatives	13	0.17%
			4.98%

Source: Village Records

* Historical information from nine years ago is not readily available

Village of Inverness, Illinois

Operating Indicators
Last Ten Fiscal Years

	2016	2017	2018	2019
Police Department				
Calls for Service	2,047	2,004	1,865	2,024
Accidents	149	126	124	146
Alarms	448	444	393	412
Animal Complaints	N/A	N/A	N/A	N/A
Arrests	34	22	5	7
Citations	2,634	2,342	2,682	2,475
Crime Opportunity Cards	N/A	N/A	N/A	N/A
Fire Assists	424	459	468	460
Flock Searches	N/A	N/A	N/A	N/A
Flock Hot List Hits	N/A	N/A	N/A	N/A
Flock License Plate Reads	N/A	N/A	N/A	N/A
Outside Department Assists	N/A	N/A	N/A	N/A
Residential Burglary	N/A	N/A	N/A	N/A
Storm Related Calls	N/A	N/A	N/A	N/A
Suspicious Person/Vehicle/Noise	N/A	N/A	N/A	N/A
911 Abandoned Calls	N/A	N/A	N/A	N/A
Building Department				
SF Res. (New, Demo/Rebuild)	-	-	4	3
SF Res. (Add/Alt)	-	-	37	35
Commercial (New, Add, Misc.)	-	-	1	-
Misc. (Deck, Pools, Gen)	-	-	47	47
Engineering Misc	-	-	21	21
Number of Permits (Total)	114	105	119	106
Value of construction	$ 14,234,693	$ 7,732,019	$ 8,451,165	$ 6,648,747
Total Number of Inspections	530	543	525	573
General Government				
FOIA Requests	108	89	88	119
Regular	82	67	69	101
Average Response Time (days)	1.67	1.30	1.39	1.78
Commercial	26	22	19	18
Average Response Time (days)	6.17	7.77	8.95	8.61
Business Licenses	27	29	34	37
Vehicle Stickers Issued	5,377	5,413	5,373	5,402
Scavenger Licenses Issued	9	7	6	6
Dog Tags Issued	860	851	862	834
Utility Permits Issued	44	42	30	16
Ordinances Adopted	6	12	13	9
Resolutions Adopted	15	14	13	13
Refuse/Recycling/Yard Waste				
Refuse Collected (tons)	2,707.55	2,574.92	2,526.16	2,611.67
Recycling Collected (tons)	1,338.15	1,213.79	1,193.92	1,153.30
Yard Waste Collected (tons)	348.55	337.53	295.34	302.28
Programs				
Salt Purchases (tons)	999.67	593.09	1,262.55	1,547.42

N/A - In FY24 the Village updated how operating indicators for the Police Department are tracked.

Source: Various Village departments

2020	2021	2022	2023	2024	2025
1,784	1,864	1,958	2,132	N/A	N/A
105	49	99	122	109	103
374	337	342	358	361	367
N/A	N/A	N/A	N/A	83	89
5	-	3	2	3	2
2,328	1,370	1,391	747	-	
N/A	N/A	N/A	N/A	1,101	2,446
478	524	658	704	709	724
N/A	N/A	N/A	N/A	297	1,062
N/A	N/A	N/A	N/A	1,167	40,583
N/A	N/A	N/A	N/A	456,694	26,841,841
N/A	N/A	N/A	N/A	74	83
N/A	N/A	N/A	N/A	1	-
N/A	N/A	N/A	N/A	24	-
N/A	N/A	N/A	N/A	242	240
N/A	N/A	N/A	N/A	189	4
4	-	9	4	2	2
41	46	23	31	39	32
2	2	3	1	-	1
63	59	53	70	75	81
39	29	46	45	37	27
149	136	134	151	153	143
$ 8,347,264	$ 4,779,328	$ 13,152,808	$ 10,442,919	$ 7,358,667	$ 7,556,645
716	707	653	693	1,057	739
99	105	76	88	75	183
77	92	55	75	67	163
2.14	2.37	2.82	3.00	2.66	2.69
22	14	21	13	8	19
8.36	8.77	16.48	13.00	10.63	14.61
38	33	354	42	39	43
4,243	5,054	4,860	4,969	4,917	4,807
5	6	5	5	5	5
8,166	785	734	822	776	737
-	5	18	33	21	15
6	9	9	12	10	14
16	9	15	17	11	12
2,761.55	2,301.21	2,627.35	2,821.00	2,893.31	3,051.67
1,163.24	951.45	999.28	1,096.73	946.74	942.41
384.79	328.77	299.05	317.33	272.13	298.02
1,455.73	450.09	1,139.09	1,158.11	686.60	942.14

Village of Inverness, Illinois

Full-Time Equivalent Employees
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elected Officials										
Full-Time	1	1	1	1	1	1	1	1	1	1
Part-Time	7	7	7	7	7	7	8	7	8	8
Administration										
Full-Time	2	2	2	2	2	3	3	3	3	4
Part-Time	2	2	2	1	1	0	0	0	0	1
Building Department										
Full-Time	2	2	1	1	2	1	1	1	1	1
Part-Time	0	0	0	0	0	0	0	0	0	0
Police Department										
Sworn-FT	12	12	12	12	12	12	11	12	14	14
Sworn-PT	2	2	2	2	2	1	1	1	1	2
Nonsworn-FT	1	2	2	2	1	1	1	1	1	1
Nonsworn-PT	1	0	0	0	0	1	1	1	1	2

Source: Village Records

Village of Inverness, Illinois

Capital Asset Statistics by Category
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vehicles										
Marked Patrol Units	4	4	4	4	4	5	6	6	6	6
Unmarked Patrol Units	2	2	2	3	2	2	3	3	3	3
Civil Vehicle	0	0	0	0	0	0	0	0	0	0
Building/Land										
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