

VILLAGE OF BARTLETT, IL
COMPREHENSIVE
ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDING APRIL 30, 2015

VILLAGE OF BARTLETT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2015

Prepared by:
Finance Department

Valerie L. Salmons, Village Administrator
Jeff Martynowicz, Finance Director

VILLAGE OF BARTLETT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Bartlett including: List of Principal Officials, Organization Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF BARTLETT, ILLINOIS

**List of Principal Officials
April 30, 2015**

Principal Officials

Kevin Wallace, Village President

Lorna Giless, Village Clerk

Trustees

T. L. Arends

Michael E. Camerer D.C.

Vince Carbonaro

Gregory A. Martin

Aaron H. Reinke

Eric Shipman

Executive

Valerie L. Salmons, Village Administrator

Department Directors

Jeff Martynowicz, Finance Director

Dan Dinges, Public Works Director

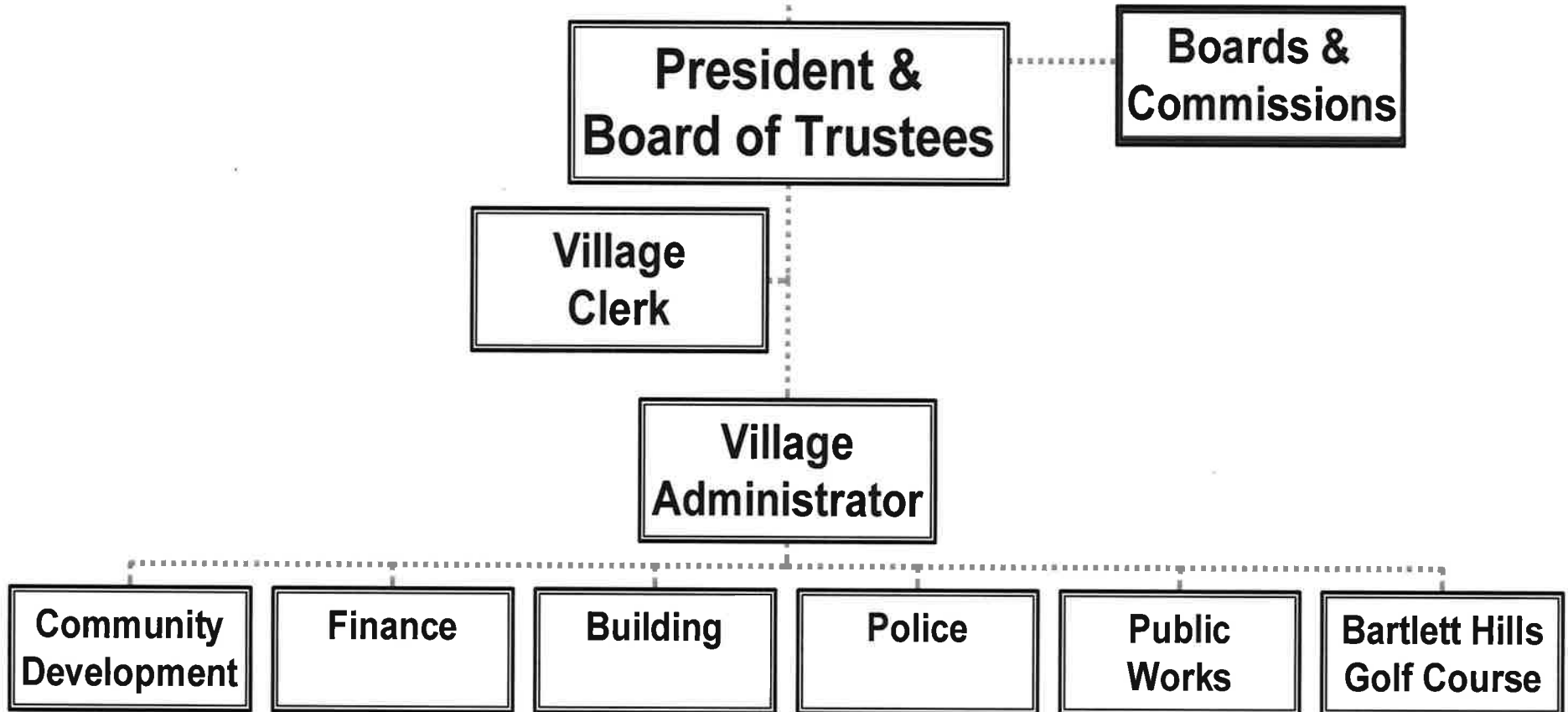
Kent Williams, Chief of Police

Brian Goralski, Building Director

Jim Plonczynski, Community Development Director

VILLAGE OF BARTLETT
Organization Chart

CITIZENS OF BARTLETT





THE VILLAGE OF
BARTLETT

228 S. MAIN STREET
BARTLETT, ILLINOIS 60103
PHONE 630.837.0800
FAX 630.837.7168
www.village.bartlett.il.us

VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Valerie L. Salmons

VILLAGE CLERK
Lorna Gilles

TRUSTEES
T. L. Arends
Michael E. Camerer D.C.
Vince Carbonaro
Raymond H. Deyne
Adam J. Hopkins
Aaron H. Reinke

August 21, 2015

To the Honorable Village President,
Members of the Board of Trustees,
Citizens of the Village of Bartlett, Illinois

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the fiscal year ended April 30, 2015, is hereby submitted as mandated by local ordinances and state statutes. These ordinances and statutes require that the Village of Bartlett issue annually a report on its financial position and activity, and that this report be audited by an independent accounting firm of certified public accountants.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. The Village is responsible for establishing and maintaining internal control designed to ensure that the assets of the Village are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and changes in financial position of the various funds of the Village of Bartlett. All disclosures necessary to enable the reader to gain an understanding of the Village of Bartlett's financial activity have been included.

The Comprehensive Annual Financial Report of the Village of Bartlett, Illinois, for the year ended April 30, 2015 has been audited by the accounting firm of Lauterbach & Amen, LLP independent certified public accountants. The auditor's report on the financial statements is included in the financial section of this report.

This letter complements management's discussion and analysis (MD&A), and should be read in conjunction with it. The purpose of this letter of transmittal is to provide an overview of the Village and its operations. For detailed financial information and analysis, please see the MD&A. The MD&A can be found in the financial section of this report immediately following the report of the independent auditors.

The financial reporting entity (the Village) includes all the funds of the primary government (i.e., the Village of Bartlett as legally defined). The Village has no component units. Component units are legally separate entities for which the primary government is financially accountable. The Village provides a full range of services including police protection, water and sanitary sewer services, construction and maintenance of highways, streets and infrastructure, recreational activities, and cultural events.

The Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's Board of Trustees. Activities of the General Fund, Special Revenue Fund, Debt Service Fund, Capital Project Funds, Enterprise Funds, Internal Service Funds, and Trust Funds are included in the annual budget. Preparation of the annual budget document begins in September for the staff. Budget forms, spending guidelines, and deadlines are presented to the departments at the annual staff budget meeting in October. Budget requests are submitted in December. Review and analysis by the budget team begin at that time. Budget adjustments are made, and, if necessary, additional meetings are held with the departments regarding the adjustments. The proposed budget is presented to the Village Board near the end of February and is made available to the public at the Village Main office. Village Board review sessions and a public hearing are held in March. The budget is approved in April. The legal level of budgetary control (i.e., the level at which expenditures cannot exceed the budgeted amount) is established at the fund level.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION, AND OUTLOOK

The Village, incorporated in 1891, is located in DuPage, Cook, and Kane Counties, approximately 31 miles northwest of downtown Chicago. In the past 40 years, the Village has grown from 3,500 residents to the 2010 Census count of 41,208. During the same time frame, the land area of the Village of Bartlett grew from 8 square miles to over 15 square miles.

The Village operates with a Board of Trustees/Village Administrator form of government. Policy making and legislative authority are vested in the Board of Trustees, which consists of a President and six members. The Board of Trustees is the policy-setting body for the Village, determining how it will be governed. This includes, among other things, passing ordinances, adopting budgets, and appointing committee members. The Village Administrator is responsible for carrying out the policies and ordinances set by the Board of Trustees, for overseeing day-to-day operations of the Village, and for appointing the heads of the Village's departments. The Board of Trustees is elected on a nonpartisan basis. Board members are elected to four-year staggered terms. The President is elected to a four-year term. The members of the Board of Trustees and the President are elected at large.

The Village staff is divided into departments that are responsible for providing the various services the Village offers. These departments include: Administration, Public Works, Police, Golf Course, Finance, Community Development, and Building.

Bartlett's future is one of continued, controlled, well-planned growth. This growth includes an active program designed to attract business and industry to Bartlett, primarily along the western edge of the Village, and to expand the commercial and industrial base.

The Bartlett Comprehensive Plan was updated in December 2004. The Plan guides future land use developments, which will ensure that quality projects are placed in compatible locations throughout the Village. The updated plan includes changes that expand land use categories to include high-density attached residential areas to accommodate senior housing or apartment development. Additional land along Route 59 was changed from residential to commercial land use to help market commercial property and to increase the future tax base.

The Village of Bartlett employs a full-time economic development coordinator who implements programs to attract and retain quality businesses throughout the Village's commercial and industrial areas, with an added emphasis of promoting the existing businesses. The economic development coordinator works closely with retail and industrial brokers, developers and potential business owners to market downtown retail properties, Brewster Creek Business Park, and existing shopping centers and office buildings with available space throughout the Village.

The continuing goal of the Village's economic development staff is to create and implement economic policies, programs and projects that enhance and diversify Bartlett's tax base and the quality of life for Village residents. The Village promotes existing retail and industrial space via the Village's website, advertising in trade journals, targeted mailings and participation in area trade shows. The economic development coordinator also conducts business retention visits in conjunction with the Economic Development Commission and Chamber of Commerce. The goals of these visits are to proactively address issues that concern the business community and to open a line of communications between the Village and its businesses.

In the past year, the Village's downtown area has seen an increase in restaurant businesses. D'Licious Crepes & Roti, an Indo-French café/restaurant, opened in Bartlett Town Center. Platform 18 opened at 113 Railroad Avenue in August 2015 following the closure of Papa Pacino's at the same site earlier in the year.

The Village retained Tax Increment Financing consultant Kane, McKenna and Associates in 2014, who completed a qualification study and redevelopment plan in 2015. The Village Board voted not to adopt the ordinances to create a TIF in July 2015. Currently, Village Staff is coordinating a Transportation-Oriented-Development (T.O.D.) study for the downtown business district, thanks to a \$100,000 grant obtained from the Regional Transportation Authority (RTA), and a matching \$25,000 from the Village.

The Route 59 commercial corridor has remained stable, with the notable exception of the vacant former Dominick's Finer Foods store. The 65,000 square foot space has been vacant since December 2013. Elsewhere, two national tenants have opened at the intersection of Route 59 and Stearns Road: AutoZone in a former Hallmark store location and Dollar Tree in a former Tuesday Morning location.

The intersection of Route 59 and Lake Street remains undeveloped. However, there is a developer of higher-end apartments with some interest in the area, but not the entire TIF District. Developer Vintage Luxury Homes is considering the development of twelve 36-unit apartment buildings with a total of 25,000 sq. ft. of commercial space on the Village-owned portion of the TIF and an adjacent ten-acre parcel to the west of Horizon Drive (not within the TIF).

Brewster Creek Business Park remains the primary economic engine for Bartlett. Two new large tenants filled vacant spaces this year. Creative Werks is a Bensenville-based major co-packaging company with three additional area locations totaling nearly one million square feet. The company has leased the largest building in the business park, 1350 Munger Road, after Victory Land Group vacated last August. This company employs over 300 at its Bartlett location, greatly increasing the number of employees in Brewster Creek Business Park.

Bremskerl N.A. has leased a 50,000 sq. ft. building located at 1291 Humbracht Road. This German-based high-precision machine company develops and manufactures brake and clutch linings for rail vehicles, industrial applications and commercial vehicles. Bremskerl has relocated and expanded from a South Elgin location. This facility had been vacant for over three years, and the new tenant has made numerous upgrades to the facility's electrical service and fiber optics to the building.

A 90,203 sq. ft. speculative building was constructed by Greco & Sons Foods' development subsidiary at 1544 Hecht Drive. At present, Brewster Creek-based Rana Meal Solutions has leased and is utilizing approximately half of this building. Tri-City Corrugated has leased a third of the 277,000 sq. ft. facility housing Cheese Merchants of America at 1307 Schiferl Road. Also, a small distributor of hair and fashion accessories, Pink Pewter, has opened in a condominium unit at 1540 Hecht Court, Unit H. Thermo-Fisher Scientific (food testing) and Korpac (packaging supplies) have leased 15,000 sq. ft. spaces in 1232 Hardt Circle.

The Village has recently approved Ace Relocation, a moving and storage business, to construct a 50,000 sq. ft. facility on parts of Lots 4 and 6. Greco Development was approved to build a 64,586 sq. ft. speculative building on Lot 4F on August 18th. Both projects should commence in the near future and be completed within the next year.

The Bluff City area is seeing some potential economic development. The southeast and northeast corners of Route 25 and West Bartlett Road were approved as a TIF in May 2009 to redevelop the Bluff City Quarry Area into a mixed use business park, similar to the Brewster Creek Business Park with the additional allowance for heavier industrial uses and outside storage. The southern portion (Southwind Business Park) consists of 27 acres and the northern portion (Blue Heron Business Park) consists of four (4) parcels that cover approximately 115 acres. All four parcels are currently vacant and were former quarry sites and are located in Kane County.

Last year, Staff was reviewing the first proposed new building, a 15,000 sq. ft. facility for Traffic Services, Inc., and currently the project is nearing completion. The 6.27-acre site at the southeast corner of Route 25 and West Bartlett Road is being marketed by Rick Scardino of Lee & Associates, a leading retail broker in the Chicago area market. The remainder of the site is being marketed by Abbott Land and Development as industrial areas including sites with outdoor storage. A variety of heavier industrial uses already exist in the Bluff City area including asphalt shingle recycling, a liquid asphalt plant, mining and concrete products, and the Redevelopment Plan allows for similar uses in the yet-to-be-developed industrial areas of this TIF district. A second project could be underway within the next year.

To re-stimulate interest in Bartlett among developers, Village Staff is currently working on creating a new Marketing Plan for the entire Village. The Plan will create a framework for promoting various development areas within the Village including the above areas, defining goals, objectives and strategies to attract additional economic development to Bartlett.

The budgetary climate over the last several years has been a challenge. The Village responded by deferring hiring, not replacing equipment, and foregoing professional development. With an improving economy, the current budget allows for the Police Department to be fully staffed and provides funds for the emerald ash borer tree replacement program. General Fund revenues are expected to decrease as the 2015-16 budget anticipates 1% less than last year's budget due to decreasing the general property tax levy for the third consecutive year. The electric utility tax was also reduced for the coming year by 50% for a budgeted decrease of \$304,000. Based on the Illinois Municipal League's projections, the per capita revenue from income tax was budgeted with an increase of 2% over the prior year and real estate transfer taxes are expected to increase by \$100,000 due to the improving housing market.

The Village has adopted a comprehensive set of financial policies to maintain the tradition of sound municipal financial management and long-term financial planning. In accordance with the revenue policy, the Village has endeavored to develop and maintain a diversified and stable revenue base to shelter it from short-term fluctuations in any one revenue source.

MAJOR INITIATIVES

Accomplishments in the Fiscal Year 2014/2015

In developing the 2014/2015 fiscal year budget, the Village Board deferred hiring personnel and spending where possible while striving to maintain existing levels of service to meet the current and projected demands of the community at the lowest possible cost.

Public Works – Street, Water, and Sewer Accomplishments:

The Street department continued the Emerald Ash Borer tree removal program. 776 parkway trees were removed by Village contractors and an additional 500 were removed in house by Street department staff for a total of 1,276 trees. The final year of a three year streets resurfacing project was completed with approximately 20 miles of residential streets being completed for a three year total of 72 miles. The project also included curb replacement where needed.

The Water department cleaned the inside of a IMG ground storage tank and replace a total of 1,370 feet of water mains. The enclosure hut was replaced at Well #7 and the filter media was replaced in the Well #4 radium removal system. Several presentations were made regarding the future water needs of the Village and the negotiation process was started for a purchase agreement with the City of Elgin.

The Sewer department purchased a channel monster that will protect the new influent pumps at the waste water treatment plant. The roof was replaced on the influent structure and the fabric and piping was replaced on the digesters. The department also replaced the generator at the Apple Orchard lift station.

Motor Fuel Tax (MFT) allotments for the fiscal year totaled \$1,227,367. No MFT funds were spent on the annual MFT maintenance program. The next MFT maintenance program will be put off until the summer of 2015 due to the street resurfacing project.

Public Safety Accomplishments:

The Police department was named a 2014 National Night Out National Award Winner for its 2nd place finish in its population category. This represents the 13th time the Village of Bartlett finished in the top 3 since 2002. The department was actively involved with planning and participating in many civic events such as the 4th of July festivities, Heritage Days, the police open house, and various other civic functions and festivals. Brewster the police dog was retired after eight years of service and Luther was added as the replacement. The department developed curriculum and executed their charter Citizen's Police Academy. The department continues to work with local, county and state authorities to enforce illegal narcotic sales and has an officer assigned in an undercover capacity with a federal DEA task force.

Administrative Accomplishments: Departments of Administration and Finance

The Administrative departments of the Village of Bartlett (including Administration and Finance) accomplished a wide variety of projects in the fiscal year ended April 30, 2015. The GO Request Mobile Application has been active for just over a year. The department has responded to 295 request for service and all departments responded to 2,402 requests in total. The department launched a newly designed website and continues to publish the Bartletter to get information out to the residents. A special Town Hall meeting regarding the DuPage County property tax increase was held as well as a ground breaking ceremony for the FEMA Hazard Mitigation Project. The department has also continued to work on a quiet zone application.

The Finance department received its 33rd consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting and its 20th consecutive GFOA Budget Presentation award. The Village replaced the old tape backup system with a faster disk based. The third annual senior utility rebates were mailed for residents over the age of 65 to offset taxes paid on utilities. The department also negotiated a collective bargaining agreement with the International Union of Operating Engineers Local 150.

Community Development and Building Departments:

The Community Development department approved the first building for construction in the Blue Heron Business Park. The Village Board approved Local Adjudication for in-house code enforcement and local ordinance violations. An open house sponsored by the Village and Choose DuPage was held at the Brewster Creek Business Park with over 100 people attending. The on-line Freedom of Information Act system was used in processing over 800 requests during the year.

The Building department completed 6,472 inspections and 2,319 miscellaneous permits within the Village for an estimated value of over \$41 million of improvements. The department reviewed and inspected many projects in the Brewster Creek Business Park and issued the first permit in the Blue Heron Business Park. The Vacant Building Registry has been used to greatly improve the Village's appearance and safety by requiring property owners to make necessary repairs and to correct code violations.

Bartlett Hills Golf Course and Restaurant:

The Bartlett Hills Golf Course maintained their Junior Golf Program and continued to support U-46 athletics. To promote more family golf, they continued to offer free golf to juniors with a paid adult each evening. Marketing has shifted from paper based to the internet with analytics enabling Bartlett Hills to successfully find new clients. Food/beverage was awarded “Best of Weddings” by The Knot website for the third time in four years.

Goals for Fiscal Year 2015/2016

In 1994, the Village Board began a strategic planning process to provide direction for allocating Village resources and work efforts. The Strategic Plan has identified five “key” strategic goals to guide the Village’s efforts. Several of these goals were addressed in the 2015/2016 budget.

1. Facilitate activities that fosters a sense of community
2. Attract and retain a diverse business population
3. Maintain and enhance the appearance of our community
4. Continue to provide high quality, responsive, and cost effective Village services
5. Evaluate and promote, where possible, environmentally friendly development, purchases, awareness and programs

Within each of these five key goals are objectives and action steps. The latter guide departmental work programs ensuring that the Strategic Plan is a living document and keeping staff focused on the goals of the Village.

The Village has always conservatively approached personnel levels to keep pace with community growth and provide for a high level of service. The 2015/16 budget includes an additional full time GIS Technician in Community Development, a part time Clerk in the Building Department, and a part time MPA Intern in Public Works. Five other full time positions are being held open.

The Capital Improvements Program is usually approved by the Village Board in the fall of each year, immediately prior to the start of the operating budget process. This has allowed the Village Board to spend more time evaluating the operating budget, since the capital plan is approved in advance. It also provides a coordinated long-range plan for spending scarce revenues on capital improvements. In the next five years, the Village is scheduling approximately \$43 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The Water Fund capital project budget consists of a new treatment system to remove radium and barium for Well #8 at a cost of \$1,530,000 as well as a new 1,000 gallon per minute well at a cost of \$3,206,004. The Sewer Fund capital project budget includes replacing the sand filters at the waste water treatment plant in the amount of \$3,590,000.

The Streets Department projects included within the 2015/16 budget are the MFT roadway maintenance project and an addition to the Street Department’s garage building. Other projects for the coming year include the emerald ash tree removal and replacement program and the stormwater detention project by North and Prospect Avenues.

Other Information

Awards


The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bartlett for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2014. This was the thirty-third consecutive year that the Village of Bartlett received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and all applicable legal requirements.

A Certificate of Achievement from the GFOA is valid for the period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Village's Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report with special thanks to Todd Dowden, Millie Oleksyk, and Matt Coulter. Due credit should also be given to the President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible and progressive manner.

Respectfully submitted,



Valerie L. Salmons
Village Administrator



Jeff Martynowicz
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Bartlett
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

August 21, 2015

The Honorable Village President
Members of the Board of Trustees
Village of Bartlett, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bartlett, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters – Continued

Other Information – Continued

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2015, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Village of Bartlett, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2015. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Village's financial statements, which follow this narrative.

Financial Highlights

- The assets of the Village exceeded its liabilities at the close of the fiscal year by \$131,893,940 including \$139,992,091 invested in capital assets, net of related debt.
- As of the close of the current fiscal year, the Village's governmental funds, which do not reflect long-term debt or capital assets, reported combined ending fund balances of \$27,689,591, a decrease of \$3,713,833 in comparison with the prior year. Approximately 62 percent of this total amount, or \$17,260,530, is available for spending at the government's discretion as unrestricted fund balance.
- At the end of the current fiscal year, unrestricted fund balance for the General Fund was \$11,153,490, or 52 percent of total general fund expenditures for the fiscal year.
- The Village of Bartlett's long-term debt totaled \$54,865,309 at the end of the current fiscal year. The GO bonded debt was reduced by \$1,010,000 and TIF bond principal payments totaled \$1,535,000.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements which consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the Village through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Village of Bartlett.

Government-Wide Financial Statements

The first two statements in the basic financial statements are the Government-wide Financial Statements on pages 4-7. These are designed to provide the reader with a broad overview of the Village's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Village's financial status as a whole.

The two government-wide statements report the Village's net position and how it has changed. The statement of net position presents the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Measuring the net position is one way to gauge the Village's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include the Village's basic services such as public safety, public works, and general administration. Property taxes, state revenue sharing, and fees finance most of these activities. The business-type activities are those that the Village charges residents to provide. These include water, sewer, parking, and golf services offered by the Village of Bartlett.

Fund Financial Statements

The fund financial statements on pages 8-21 provide a more detailed look at the Village's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Bartlett, like most governmental entities, uses fund accounting to ensure and reflect compliance with finance-related legal requirements. All of the funds of the Village of Bartlett can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Village's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Village's programs. The reconciliation between the net change in total fund balance for all governmental funds (reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances) and the change in net position of governmental activities (reported in the Statement of Net Position and the Statement of Activities) on page 13 is a part of the fund financial statements.

The Village of Bartlett adopts an annual budget for its General Fund, as required by Illinois Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Village, the management of the Village, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Village to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Village complied with the budget and whether or not the Village succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting (which is the same basis of accounting as modified accrual accounting) and is presented using the same format, language, and classifications as the legal budget document. The statement shows three columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board (none in the current fiscal year); and 3) the actual revenues, expenditures, and ending balances in the General Fund. This budgetary comparison statement can be found in the Required Supplementary Information section on page 67.

Proprietary Funds – The Village of Bartlett has two different kinds of proprietary funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water,

sewer, parking, and golf operations. These fund statements are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the functions of the Village. The Village uses two internal service funds to account for its central services and vehicle replacement operations. Because these operations benefit predominantly governmental rather than business-type activities, the internal service funds operations have been included within the governmental activities in the government-wide financial statements.

Fiduciary funds – The Village of Bartlett has two fiduciary funds (Police Pension Trust Fund and Bluff City SSA Agency Fund) that are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Village programs.

Notes to the Financial Statements – The notes on pages 22-60 provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Village's pension and other postemployment benefit obligations to its employees and the General Fund on pages 61-67. Other supplemental information on pages 68-108 includes schedules of the General Fund's revenues and expenditures, a schedule of revenue, expenditures and changes in fund balance of the major funds, combining statements and schedules of the non-major funds, fiduciary funds, internal service funds, and capital assets, and schedules of the long-term debt requirements. The last section of the report is the statistical section beginning on page 109. It includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, and miscellaneous statistics.

Village of Bartlett Financial Analysis

Net Position. As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Village of Bartlett exceeded liabilities and deferred inflows of activities by \$131,893,940 as of April 30, 2015. Total net position decreased \$4,133,383 in 2015. Governmental activities resulted in a decrease of \$1,822,742 and business-type activities resulted in a decrease of net position in the amount of \$2,310,641. The main reasons for the decrease in governmental net position can be attributed to the depreciation of infrastructure and equipment of \$3 million and the use of prior year bond proceeds for the streets resurfacing project. Business-type net position also decreased due to operating losses in all the proprietary funds. Depreciation of water and sewer mains totaled \$941,665 and accounted for almost half of the decrease. The Parking Fund had an operating loss of just \$12,340 mainly due to capital purchases and the Golf Fund had an operation loss of \$294,081 before depreciation.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current Assets	\$ 43,681,438	46,767,570	7,514,275	8,412,253	51,195,713	55,179,823
Capital Assets	105,583,427	106,436,203	44,812,339	46,386,327	150,395,766	152,822,530
Total Assets	149,264,865	153,203,773	52,326,614	54,798,580	201,591,479	208,002,353
Deferred Outflows	756,660	827,128	-	-	756,660	827,128
Total Assets and Deferred Outflows	150,021,525	154,030,901	52,326,614	54,798,580	202,348,139	208,829,481
Current Liabilities	9,926,753	8,898,015	1,351,981	1,471,546	11,278,734	10,369,561
Long-Term Debt	48,491,374	51,437,305	3,204,197	3,245,957	51,695,571	54,683,262
Total Liabilities	58,418,127	60,335,320	4,556,178	4,717,503	62,974,305	65,052,823
Deferred Inflows	7,479,894	7,749,335	-	-	7,479,894	7,749,335
Total Liabilities and Deferred Inflows	65,898,021	68,084,655	4,556,178	4,717,503	70,454,199	72,802,158
Net Position						
Net Investment in Capital Assets	97,311,259	97,791,985	42,680,832	44,221,377	139,992,091	142,013,362
Restricted	8,156,826	12,529,972	120,000	120,000	8,276,826	12,649,972
Unrestricted	(21,344,581)	(24,375,711)	4,969,604	5,739,700	(16,374,977)	(18,636,011)
Total Net Position	84,123,504	85,946,246	47,770,436	50,081,077	131,893,940	136,027,323

The largest portion of net position reflects the Village's investment in capital assets (e.g. land, streets, water mains, sewers, buildings, machinery, and equipment) less any related debt still outstanding that was issued to acquire those items. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

Restricted net position represents resources that are subject to external restrictions on how they may be used. Governmental restricted net position includes the Debt Service Fund balance, Motor Fuel Tax Fund balance, Tax Increment Financing funds related to economic development and debt service, Capital Projects Fund Balance, and forfeited funds. Governmental restricted net position decreased from the prior year due to the reduction of funds restricted for capital projects. Business-type restricted net position remained at \$120,000 for the radium removal contingency reserve.

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, had a negative balance of \$21.3 million compared with a negative balance of \$24.4 million the previous year. The negative balance is caused by outstanding tax increment financing bonds and developer notes issued for redevelopment costs and general obligation bonds issued for the construction of projects that did not produce a capital asset owned by the Village. Therefore, the Statement of Net Position reflects this debt as a reduction of unrestricted net position. However, there is a dedicated future revenue stream that will be used to pay the tax increment financed debt service. As the debt is paid, the unrestricted net position will increase. Unrestricted net position for business-type activities decreased slightly to an ending balance of \$5.0 million due to the operating losses in business-type activities.

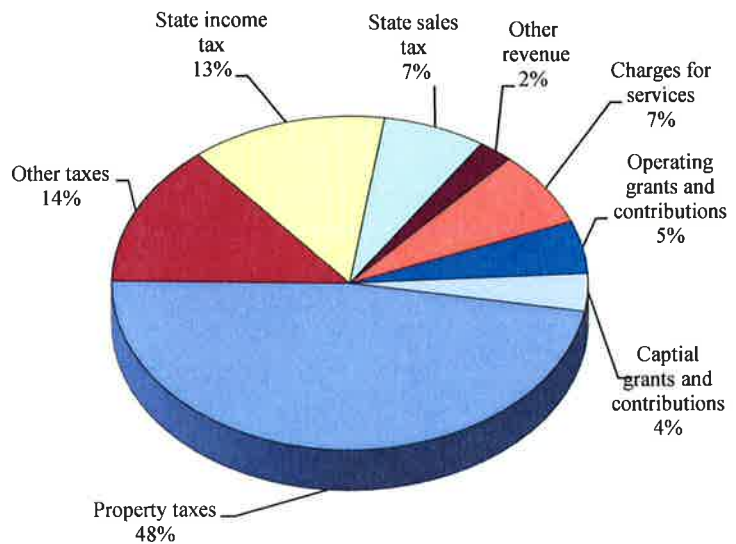
Statement of Activities

For the fiscal year ended April 30, 2015, revenue from all sources totaled \$42.4 million. Governmental revenue accounted for \$30.3 million of that total, while business-type activities accounted for \$12.1 million. Expenses for all functions totaled \$46.5 million, with \$32.3 million for governmental activities and \$14.2 million for business-type activities.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2015	2014
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 2,213,893	2,384,106	11,966,054	12,545,565	14,179,947	14,929,671
Operating Grants/Contrib.	1,546,168	1,732,165	-	-	1,546,168	1,732,165
Capital Grants/Contrib.	1,100,179	1,348,965	-	200,814	1,100,179	1,549,779
General Revenues						
Property Taxes	14,375,589	14,032,900	-	-	14,375,589	14,032,900
Income Taxes	4,035,689	4,015,560	-	-	4,035,689	4,015,560
Sales Taxes	2,107,785	2,076,382	-	-	2,107,785	2,076,382
Other Taxes	4,157,509	4,087,192	-	-	4,157,509	4,087,192
Interest Income	70,843	66,256	12,146	9,500	82,989	75,756
Miscellaneous	644,031	403,735	140,453	1,960	784,484	405,695
Total Revenues	30,251,686	30,147,261	12,118,653	12,757,839	42,370,339	42,905,100
Expenses						
General Government	6,046,499	6,138,265	-	-	6,046,499	6,138,265
Public Safety	12,056,061	11,952,742	-	-	12,056,061	11,952,742
Public Works	11,827,739	12,467,215	-	-	11,827,739	12,467,215
Interest on Long-Term Debt	2,399,379	2,530,397	-	-	2,399,379	2,530,397
Water	-	-	6,948,610	7,394,832	6,948,610	7,394,832
Sewer	-	-	4,584,960	4,231,628	4,584,960	4,231,628
Golf	-	-	2,397,955	2,542,609	2,397,955	2,542,609
Parking	-	-	242,519	354,075	242,519	354,075
Total Expenses	32,329,678	33,088,619	14,174,044	14,523,144	46,503,722	47,611,763
Change Before Transfers	(2,077,992)	(2,941,358)	(2,055,391)	(1,765,305)	(4,133,383)	(4,706,663)
Internal Activity-Transfers	255,250	222,250	(255,250)	(222,250)	-	-
Change in Net Position	(1,822,742)	(2,719,108)	(2,310,641)	(1,987,555)	(4,133,383)	(4,706,663)
Net Position-Beginning	85,946,246	88,665,354	50,081,077	52,068,632	136,027,323	140,733,986
Net Position-Ending	84,123,504	85,946,246	47,770,436	50,081,077	131,893,940	136,027,323

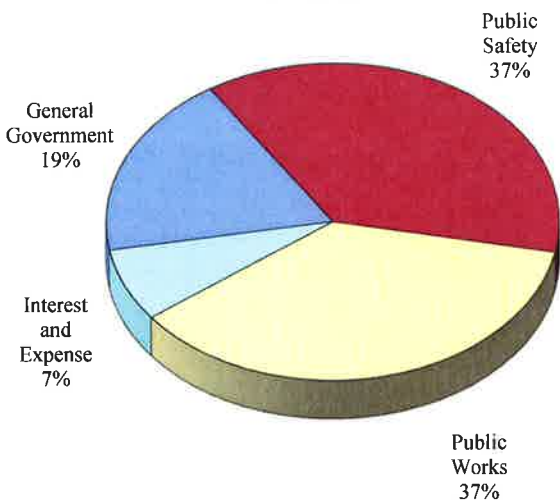
Governmental Activities – For the fiscal year ended April 30, 2015, governmental revenues totaled \$30.3 million, with 82% coming from taxes. Total taxes increased by 1.9% or \$0.5 million from the prior year. Forty-eight percent of governmental revenues came from property taxes, which totaled \$14.4 million in 2015. State income, sales, and other taxes combined accounted for 34% of total revenues in 2015. State income tax was up 0.5% after being up 8.1% the prior year. The Village’s share of the state sales tax was up 1.5% after being up 0.4% in 2014. Overall, sales tax generated \$2.1 million in 2015. Other taxes include the local use, real estate transfer, telecommunications, and utility taxes. Other tax revenue was up 1.7%, or \$71 thousand. 2015 was the second full year the Village collected utility tax on natural gas and electricity.

Governmental Revenues by Source



Charges for services, at \$2.2 million, represent 7% of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 22% of the charges for services and were down 14% from the prior year due to decreased commercial permit activity. Franchise fees make up 38% of charges for services. A total of \$333,595 was received for fines and towing fees. Capital grants and contributions totaled \$1.1 million and was from the FEMA stormwater grant revenue. Other sources of revenue that combine to make up 2% of governmental revenues include investment income of \$70,843, and miscellaneous income of \$644,031.

Governmental Expenses by Function

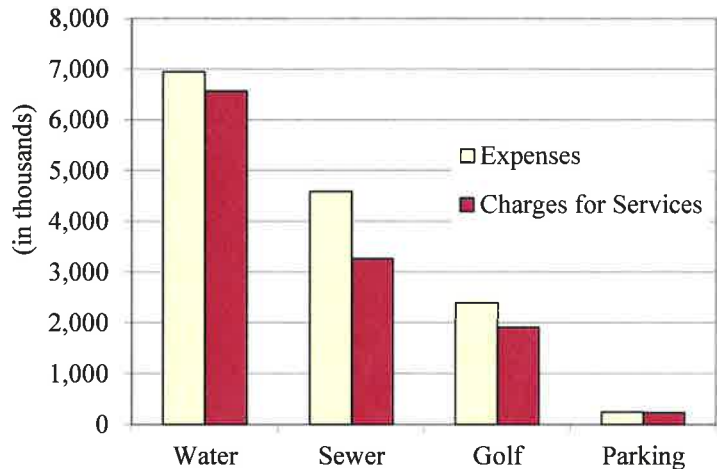


Expenses for governmental activities totaled \$32.3 million down from \$33.1 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 37% or \$11.8 million of all governmental expenses in fiscal 2015. Public works expenses were down from \$12.5 million the prior year. Public works expenses are accounted for in the General Fund Streets department, Motor Fuel Tax Fund, and the Capital Projects Funds. Depreciation expense of \$2.3 million is included in Public Works for general infrastructure and other public works capital assets. Public Safety expenses are

mainly accounted for in the Public Safety department in the General Fund and totaled \$12.1 million. General Government expenses are also accounted for in the General Fund and include the Village Board and Administration, Professional Services, Liability Insurance, Finance, Community Development, and Building departments. Total General Government expenses were \$6.0 million in fiscal 2015. Interest and fiscal charges of \$2.4 million were charged to the Debt Service Fund and Capital Projects Funds. These charges are for interest paid on outstanding debt along with the costs of issuing and maintaining the debt.

Business-type Activities – Total business-type charges for services were \$12.0 million for the 2015 fiscal year and fell short of total expenses by \$2.2 million. Water charges for services of \$6.6 million made up 55% of the total charges for services, while sewer charges of \$3.3 million were 27%. Charges for water and sewer were down \$0.4 million from the previous year with a decrease in water consumption from the previous year. Water consumption was lower by 2.3% from the prior year. Golf charges were down 16% at \$1.9 million. Parking charges were up 1.9% to \$230,234. The Water and Sewer Funds received miscellaneous revenue of \$140,453 and connection fees of \$58,804 for the year.

Business-type Expenses and Charges by Function



Total business-type expenses including transfers were \$14.4 million. Water expenses were \$6.9 million and sewer expenses were \$4.6 million. Water expenses were down due to the decrease of the cost of water treatment. Sewer expenses were up from the previous year with higher contractual services, commodities and capital outlay costs. Parking expenses decreased due to parking lot resurfacing completed the prior year. Golf expenses decreased due to reductions in personnel and the banquet facility being closed for renovation for part of the year.

Major Funds Discussion

General Fund Functions and Fund Balance

The schedule on the following page presents a summary of General Fund revenues and other financing sources for the year ended April 30, 2015 and compares the information to the prior year. Total revenues were down \$249 thousand from the prior year with property taxes being down the most. The total Property Taxes in 2014/15 were \$8,047,619, compared to \$8,383,307 in 2013/14. This represents a decrease of \$335,688, or a 4.0% decrease in Property Taxes. Telecommunications tax was down \$130,120 and was the other major source of tax revenue that was lower. Offsetting taxes that decreased, the real estate transfer tax increased from the 2013/14 level by \$138,035 or 36%. The increase is the third year following six years of decreases. State income tax was up just 0.5% after increasing 8.1% the prior year. The per capita rate used to distribute these funds was relatively unchanged from the previous year's rate. The 2015 rate

surpassed the per capita rate that peaked in 2008. Utility tax on natural gas and electricity, which totaled \$1,589,989, was down \$114,384 as a result of the milder winter temperatures.

General Fund Revenues and Other Financing Sources	2014/15 Amount	2013/14 Amount	% of Total 2014/15	Increase (Decrease) From 2013/14	% Increase (Decrease) From 2013/14
Taxes	\$18,385,793	\$18,597,969	84.29%	(\$212,176)	-1.14%
Licenses and Permits	1,735,724	1,777,466	7.96%	(41,742)	-2.35%
Intergovernmental Revenues	463,375	447,188	2.12%	16,187	3.62%
Fines	333,595	406,673	1.53%	(73,078)	-17.97%
Investment Income	22,595	16,944	0.10%	5,651	33.35%
Miscellaneous	527,266	471,573	2.42%	55,693	11.81%
Transfers-In	343,250	343,250	1.58%	0	0.00%
	<u>\$21,811,598</u>	<u>\$22,061,063</u>	<u>100.00%</u>	<u>(\$249,465)</u>	<u>-1.13%</u>

Licenses and permits were down \$41,742 or 2.4%, compared to the prior fiscal year. Building permits decreased by \$80,246 from the previous year. Permits totaled \$490,267, down 14% due to less large commercial building permitting. Franchise fees for garbage and cable television totaled \$832,986 and were up \$27,906 due to an increase in cable TV revenue. Other licenses included business, contractor, liquor, antenna, and dog licenses and combined for a total of \$412,471.

Intergovernmental revenues increased \$16,187. \$144,574 of intergovernmental revenue was reimbursement to the Village for the police liaison officer with School District U-46. The remainder of intergovernmental revenues were grants for police programs and equitable sharing of seized assets. Village and county fines were down \$73,078 and investment income was up \$5,641. Investment income has remained down due to low interest rates and totaled \$22,585. Miscellaneous revenues of \$527,266 were up \$55,693 from the prior year and included \$114,954 from mining royalties, \$137,048 for use of the IRMA excess reserve, and \$29,534 for railroad sound mitigation work. Transfers-in from other funds was unchanged and totaled \$343,250. The transfers are from the Water, Sewer, Golf and Parking Funds for liability and administrative costs.

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2015 and compares the information with the prior year.

General Fund Expenditure by Function	2014/15 Amount	2013/14 Amount	% of Total 2014/15	Increase (Decrease) From 2013/14	% Increase (Decrease) From 2013/14
General Government	\$5,666,580	\$5,816,966	26.49%	(\$150,386)	-2.59%
Public Safety	11,871,225	11,524,327	55.50%	346,898	3.01%
Highways and Streets	3,853,513	4,561,123	18.01%	(707,610)	-15.51%
Totals	<u>\$21,391,318</u>	<u>\$21,902,416</u>	<u>100.00%</u>	<u>(\$511,098)</u>	<u>-2.33%</u>

Public Safety increased to 56% of the total General Fund expenditures in 2014/15. Public Safety expenditures were up by \$346,898. Personnel increased by \$252,548 and Vehicle Replacement increased by \$58,793. Increased salary costs of \$173,046 and insurance costs of \$41,837 were the majority of the increase. The Village pension contribution to the Police Pension Fund was down \$17,599 for a total of \$1,222,637.

Within the General Fund, general government expenditures accounted for 27% of the total expenditures and decreased \$150,386, or 2.6% from the previous year. Finance Department expenditures in the other charges category decreased \$113,434 for a required telecommunications tax refund the prior year. General government personnel costs decreased a total of \$58,742 from the 2014 fiscal year. The liability insurance costs also decreased a total of \$66,920 due to positive experience adjustments to the premium from the prior year.

Highway and streets accounted for 18% of General Fund expenditures, down from 21% the prior year with a cost decrease of 16% or \$707,610. Tree trimming costs for the Emerald Ash Borer tree removal program were accounted for in the Developer Deposits Fund and snow plowing expenditures decreased by \$104,910 from the prior year. Stormwater maintenance costs were also down \$365,753 and the vehicle replacement transfer was down \$87,374 from the prior year.

The General Fund unassigned balance of \$11,153,490 is 52% of the current year fund expenditures and is a decrease of 0.7%, or \$72,868, below the 2013/14 balance. The prior year General Fund unassigned balance of \$11,226,358 was 51% of the 2014 fiscal year General Fund expenditures. The increase in unassigned fund balance as a percent of current expenditures was the result of the decrease in expenditures in Public Works. These decreases were due to the EAB tree removal program and the less extreme winter weather which caused decreases in snow plowing. The fund balance remains over the minimum balance required by the Village’s fund balance policy and will be used in the coming years for non-recurring expenditures or will be transferred to the Municipal Building Fund.

General Fund Budgetary Highlights

The General Fund budget was not amended from the original budget. Actual revenues in the General Fund were \$104,095 below the budgeted amount. Overall, taxes were \$118,183 below budget. General property tax was \$172,779 below budget due to a reduced levy and telecommunications tax was \$180,695 under budget following a four year trend. Utility taxes were also lower due to a milder winter. In licenses, building permits were \$54,667 over due to the Vacant Building Registry program. Miscellaneous income was under budget due to equitable sharing revenue of \$249,460 being shown with Intergovernmental revenue. County and Village fines were down this year being \$36,405 under budget while towing fees of \$115,000 were \$45,000 under.

General Fund Budget to Actual
(in thousands)

	Original Budget 2015	Final Budget 2015	Actual 2015
Revenues:			
Taxes	\$ 18,504	\$ 18,504	\$ 18,386
Licenses	1,662	1,662	1,736
Intergovernmental	178	178	463
Fines	415	415	334
Interest	15	15	22
Miscellaneous	798	798	527
Total revenues	<u>21,572</u>	<u>21,572</u>	<u>21,468</u>
Expenditures:			
General government	5,961	5,961	5,667
Public safety	12,287	12,287	11,859
Public Works	4,272	4,272	3,853
Debt Service	-	-	12
Total expenses	<u>22,520</u>	<u>22,520</u>	<u>21,391</u>
Deficiency of revenues over expenditures	<u>(948)</u>	<u>(948)</u>	<u>77</u>
Other financing sources			
Transfers net	593	593	343
Change in fund balance	<u>\$ (355)</u>	<u>\$ (355)</u>	<u>\$ 420</u>

The General Fund actual expenditures were \$1,129,112 under the budgeted amount of \$22,520,430. General government departments were a combined \$294,749 under budget. Professional services were \$94,932 under budget due to legal services being less than expected. The administrative department was under budget \$99,202 due to an open staff position for part of the year. Community development was under by \$79,994 due to a personnel and advertising cost being less than expected. Public safety expenditures were \$428,045 under budget with personnel, communications services, automotive supplies, and equipment costs all below budget. Public works expenditures were \$418,050 below budget due to the tree removal program being charged to the Developer Deposits Fund as well as utilities expenditures being under budget.

Debt Service Fund

The Debt Service Fund had \$1,776,038 in total revenues in 2014/15, up from \$1,633,124 the previous year. Property tax revenues increased by \$142,868 and income from investments was up \$93 from the previous year. Miscellaneous income totaled \$49,341 for the Fire District's share of debt service payments on the Fire Station Bonds. Principal payments on debt totaled \$1,010,000, up \$255,000. Interest and fiscal charges were down \$19,625 from the previous year. The ending fund balance was \$918,285, a net decrease from the previous year of \$151,570.

Capital Projects Fund

The Capital Projects Fund is considered a major fund due to the GO Bonds issued in April of 2012 for \$13,525,000. The funds were used to pay for a three year streets resurfacing program that started the summer of 2012 and a stormwater retention area. In the current year, \$2,984,435 was spent on the resurfacing project and \$1,490,740 was spent on the stormwater project. The ending fund balance was \$396,892.

Developer Deposits Fund

The Developer Deposits Fund had \$84,893 in total revenues in 2014/15, up from \$72,812 the previous year. Developer contributions increased slightly and totaled only \$59,470 due to very little residential development. Income from investments of \$25,311 was up from the previous year by \$8,376. Total expenditures of \$1,386,805 were up from the previous year of \$76,518. Capital outlay expenditures including the tree removal program totaled \$1,379,253 for the year and a transfer was made to the 59 & Lake St TIF Fund of \$7,552. The ending fund balance was \$4,926,875, a net decrease from the previous year of \$1,301,912.

Brewster Creek TIF Project Fund

The Brewster Creek TIF Project Fund had \$3,984,585 in total revenues in 2014/2015. The property tax increment accounted for \$3,975,086. Incremental property taxes increased \$475,261, or 13.5% over the previous year, due to the continued development of the industrial park and an error in the tax burden calculation. Total expenditures of \$4,810,025 included \$640,400 for capital outlay to develop the industrial park, \$1,244,625 for interest and debt related expenditures, and \$2,925,000 for principal payments. Outstanding TIF bonds total \$18,205,000 and developer notes total \$870,000. The ending fund balance was \$3,290,854, a net decrease of \$185,040 from the previous year.

Route 59 and Lake Street TIF Fund

The Route 59 and Lake Street TIF Fund is considered a major fund due to the amount of advances from other funds which are shown as a liability on the balance sheet. The fund has received advances totaling \$3,440,405 from the Sewer, Developer Deposits and Municipal

Building Funds. The advanced funds were used to purchase part of the land to be developed and for professional services related to the creation of the TIF district. No incremental property taxes were received in fiscal 2015. The advances will be repaid when funds are available.

Water Fund

Operating revenues of the Village's water system totaled \$6,541,192 and had a decrease of \$254,842, or 3.75%, below 2013/14 levels. Charges for services decreased due to a decrease in water consumption. The water rate remained the same as the prior year. Consumption for the year was down 2.3% from the prior year.

Operating expenses in the Water Fund before depreciation totaled \$6,206,879, a decrease of \$470,419 from 2013/14. Contractual expenses including the cost of well maintenance and water main services were down a total of \$486,771. Personnel, retirement, and insurance expenses decreased slightly by a total of \$16,362, or 1%. Depreciation expense of \$741,731 for the fiscal year resulted in an operating loss in the amount of \$407,418. The net loss after non-operating revenues, contributions and net transfers out was \$365,407. The ending net position balance was \$22,773,963, consisting of \$19,598,153 net investment in capital assets, \$120,000 restricted for radium removal, and \$3,055,810 being unrestricted.

Sewer Fund

Operating revenues of the Village's sewer system totaled \$3,227,075 and had a decrease of \$55,848, or 1.7%, below the 2013/14 levels. The decrease in operating revenues was due to a decrease in water consumption. The sewer rate remained the same as the prior year. Revenue from connection fees of \$32,514 was also down \$46,400 from the prior year.

Sewer operating expenses before depreciation totaled \$3,369,734, an increase \$177,127 from the prior year. Contractual expenses for sewer maintenance were up by \$51,390 and the cost for chemicals and equipment supplies were up \$38,860. Depreciation expense of \$1,176,792 for the fiscal year brought the result of sewer operations to an operating loss in the amount of \$1,319,451. Net loss after non-operating revenues, interest charges and transfers out was \$1,448,548 compared to a net loss of \$976,337 the prior year. The ending net position balance was \$23,318,758, consisting of \$20,236,532 net investment in capital assets and \$3,082,226 being unrestricted.

Golf Operations

Golf operating revenue decreased \$187,953 in 2014/15 and operating expenses decreased \$137,678. Food and beverage sales of \$761,349 decreased by \$119,075, or 14% below 2013/14 sales due to the banquet facility renovation. Golf-related fees of \$1,143,193 decreased \$68,878, or 6% below 2013/14. Personnel, retirement contributions, and insurance expenses were down a total of \$120,599. Capital outlay expenses were also down \$1,528 for a total of \$49,677 for clubhouse improvements. The ending net position balance was \$1,584,529, consisting of \$2,759,802 net investment in capital assets and a deficit unrestricted balance of \$1,175,273.

Capital Assets

As of the end of fiscal 2015, the Village had a combined total of \$150,395,766 invested in capital assets. Below is a table listing the assets by category. A more detailed account of the capital asset activity can be found in the notes to the financial statements on pages 38-39.

Capital Assets at Year End Net of Depreciation

	<u>2015</u>	<u>2014</u>
Land	62,211,083	62,211,087
Construction in progress	2,581,403	799,615
Land improvements	1,005,627	1,124,897
Building/Bldg Improvements	15,485,276	16,605,960
Machinery and Equipment	5,875,854	5,976,919
Storm Sewers	18,989,535	20,147,587
Streets/Bridges/Sidewalks	13,714,896	14,742,036
Water & Sewer Lines	30,532,092	31,214,429
	<u>\$150,395,766</u>	<u>\$152,822,530</u>

Debt Administration

At the end of fiscal year 2014, the Village had a total of \$25,320,000 in outstanding G.O. bonded indebtedness from three bond issues. The Village has \$18,205,000 in outstanding Senior Lien Tax Increment Revenue Refunding Bonds and has approved \$23,900,000 in developer notes that will be repaid solely from tax increment financing revenue from the Brewster Creek Industrial Park and the Blue Heron Industrial Park. It has Special Service Area Bonds of \$8,320,000 that were issued to develop the Bluff City Industrial Park. These bonds are the sole obligation of the special service area. The Village also has an IEPA loan balance of \$2,102,413 for sewer treatment improvements which entered the repayment phase in fiscal 2015 from the Sewer Fund. The Village bond rating remains at Aa1 based on the global rating scale of Moody's Investors Services, evidencing the Village's sound fiscal practices. The details of the current and long-term debt of the Village are covered in the notes to the financial statements on pages 42-47.

Economic Factors and Next Year's Budget and Rates

The Village of Bartlett continues to be affected by the slow economy. The Village's Equalized Assessed Value decreased another 1.0% last year due to falling home prices. The Village has traditionally endeavored to maintain a level or declining property tax rate and has budgeted to decrease the General property tax levy for the third year. Commercial and industrial development has continued, but at a slower pace. Sales tax is expected to increase slightly for the coming year. The Village's share of state revenue is also expected to increase for the fourth year. The per capita income tax increased only 0.5% from the 2014 year and is projected to increase 2.0% in 2016.

The budget for the fiscal year starting May 1, 2015 was approved by the Board on April 21, 2015. Total expenditures for all funds are \$61,842,880, a 5.0% increase from last year's budget of \$58,905,748. The operating portion of the budget totals \$40,261,771, a 0.5% decrease from the 2014/15 operating total of \$40,448,809. The budget includes \$17.2 million in capital projects. \$2.6 million is related to economic development in the Brewster Creek and Blue Heron Industrial Parks. Other significant projects include the roadway maintenance program, sidewalk and bike path installations, and constructing a stormwater detention pond on the east side of Prospect Avenue.

Both water and sewer rates will be reviewed during the coming year to determine if adjustments are needed. There were no water and sewer rate changes proposed in the current budget. The last

water rate adjustment was an increase of 13% effective January 1, 2012 and the sewer rate was last increased by 9% effective May 1, 2012. The 2012 budget approved the implementation of a municipal electricity use tax and a municipal natural gas use tax. Both utility taxes were established in 2012. The 2016 budget includes a 50% reduction to the electricity use tax equal to \$306,000.

Requests for Information

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to show the Village's commitment to public accountability. If you have any questions about this report or wish to request any additional information, please contact the Finance Department of the Village of Bartlett, 228 S. Main Street, Bartlett, IL 60103.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Net Position
April 30, 2015**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position
April 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 29,349,721	5,622,055	34,971,776
Receivables - Net	10,052,284	1,207,651	11,259,935
Due from Other Governments	1,106,902	-	1,106,902
Internal Balances	(501,419)	501,419	-
Land Held for Resale	2,814,078	-	2,814,078
Inventories	-	80,380	80,380
Prepays	859,872	102,770	962,642
Total Current Assets	43,681,438	7,514,275	51,195,713
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	61,730,346	3,062,140	64,792,486
Depreciable Capital Assets	114,044,354	103,350,800	217,395,154
Accumulated Depreciation	(70,191,273)	(61,600,601)	(131,791,874)
Total Noncurrent Assets	105,583,427	44,812,339	150,395,766
Total Assets	149,264,865	52,326,614	201,591,479
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized Loss on Refunding	756,660	-	756,660
Total Assets and Deferred Outflows of Resources	150,021,525	52,326,614	202,348,139

The accompanying notes to the financial statements are an integral part of this statement.

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 2,983,450	857,294	3,840,744
Accrued Payroll	626,844	207,168	834,012
Accrued Interest Payable	1,464,666	14,665	1,479,331
Gift Certificates Payable	-	55,028	55,028
Deposits Payable	215,816	-	215,816
Retainage Payable	133,315	12,424	145,739
Other Payables	1,538,326	-	1,538,326
Current Portion of Long-Term Debt	2,964,336	205,402	3,169,738
Total Current Liabilities	9,926,753	1,351,981	11,278,734
Noncurrent Liabilities			
Compensated Absences Payable	1,058,105	347,590	1,405,695
Net Pension Obligation Payable	9,976	-	9,976
Net Other Post-Employment Benefit Payable	2,925,815	843,604	3,769,419
General Obligation Bonds Payable	24,275,000	-	24,275,000
Developer Notes Payable	3,167,500	-	3,167,500
Tax Increment Financing Bonds Payable - Net	17,017,882	-	17,017,882
Installment Contract Payable	37,096	-	37,096
IEPA Loan Payable	-	2,013,003	2,013,003
Total Noncurrent Liabilities	48,491,374	3,204,197	51,695,571
Total Liabilities	58,418,127	4,556,178	62,974,305
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	7,479,894	-	7,479,894
Total Liabilities and Deferred Inflows of Resources	65,898,021	4,556,178	70,454,199
NET POSITION			
Net Investment in Capital Assets	97,311,259	42,680,832	139,992,091
Restricted - Public Safety	737,066	-	737,066
Restricted - Debt Service	2,744,473	-	2,744,473
Restricted - Highways and Streets	3,645,051	-	3,645,051
Restricted - Capital Projects	396,892	-	396,892
Restricted - Redevelopment	633,344	-	633,344
Restricted - Radium Removal	-	120,000	120,000
Unrestricted	(21,344,581)	4,969,604	(16,374,977)
Total Net Position	84,123,504	47,770,436	131,893,940

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2015**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 6,046,499	1,735,724	-	-
Public Safety	12,056,061	478,169	318,801	-
Public Works	11,827,739	-	1,227,367	1,100,179
Interest on Long-Term Debt	2,399,379	-	-	-
Total Governmental Activities	32,329,678	2,213,893	1,546,168	1,100,179
Business-Type Activities				
Water	6,948,610	6,567,482	-	-
Sewer	4,584,960	3,259,589	-	-
Golf	2,397,955	1,908,749	-	-
Parking	242,519	230,234	-	-
Total Business-Type Activities	14,174,044	11,966,054	-	-
Total Primary Government	46,503,722	14,179,947	1,546,168	1,100,179

General Revenues
 Taxes
 Property and Replacement
 Telecommunications
 Local Use
 Real Estate Transfer
 Utility
 Gaming
 Intergovernmental - Unrestricted
 State Income Taxes
 State Sales Taxes
 Investment Income
 Miscellaneous
 Transfers - Internal Activity
 Totals

Change in Net Position

Net Position - Beginning

Net Position - Ending

The accompanying notes to the financial statements are an integral part of this statement.

Net (Expense)/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(4,310,775)	-	(4,310,775)
(11,259,091)	-	(11,259,091)
(9,500,193)	-	(9,500,193)
(2,399,379)	-	(2,399,379)
(27,469,438)	-	(27,469,438)
-	(381,128)	(381,128)
-	(1,325,371)	(1,325,371)
-	(489,206)	(489,206)
-	(12,285)	(12,285)
-	(2,207,990)	(2,207,990)
(27,469,438)	(2,207,990)	(29,677,428)
14,375,589	-	14,375,589
1,119,305	-	1,119,305
848,595	-	848,595
505,829	-	505,829
1,589,989	-	1,589,989
93,791	-	93,791
4,035,689	-	4,035,689
2,107,785	-	2,107,785
70,843	12,146	82,989
644,031	140,453	784,484
255,250	(255,250)	-
25,646,696	(102,651)	25,544,045
(1,822,742)	(2,310,641)	(4,133,383)
85,946,246	50,081,077	136,027,323
84,123,504	47,770,436	131,893,940

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2015

	<u>General</u>
ASSETS	
Cash and Investments	\$ 12,083,060
Receivables - Net of Allowances	
Taxes	7,887,671
Accounts	175,115
Accrued Interest	-
Other	152
Due from Other Governments	25,109
Due from Other Funds	748,581
Advances to Other Funds	-
Land Held for Resale	-
Prepays	<u>626,746</u>
Total Assets	<u><u>21,546,434</u></u>
LIABILITIES	
Accounts Payable	872,881
Accrued Payroll	597,511
Deposits Payable	-
Retainage Payable	5,985
Advances from Other Funds	-
Other Payables	<u>1,422,885</u>
Total Liabilities	<u>2,899,262</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>6,129,870</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>9,029,132</u></u>
FUND BALANCES	
Nonspendable	626,746
Restricted	737,066
Assigned	-
Unassigned	<u>11,153,490</u>
Total Fund Balances	<u><u>12,517,302</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>21,546,434</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

Debt Service	Capital Projects					Totals
	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Nonmajor	
918,285	890,951	4,172,546	626,327	3,287,368	5,262,152	27,240,689
1,350,024	-	-	-	3,486	-	9,241,181
583,177	-	1,564	-	-	-	759,856
-	-	3,389	-	-	-	3,389
-	-	19,302	-	-	-	19,454
-	985,952	-	-	-	95,841	1,106,902
-	-	-	-	-	-	748,581
-	-	1,910,416	-	-	279,989	2,190,405
-	-	-	2,814,078	-	-	2,814,078
-	-	-	-	-	180,823	807,569
2,851,486	1,876,903	6,107,217	3,440,405	3,290,854	5,818,805	44,932,104
-	1,369,471	964,526	-	-	32,114	3,238,992
-	-	-	-	-	14,925	612,436
-	-	215,816	-	-	-	215,816
-	110,540	-	-	-	16,790	133,315
-	-	-	3,440,405	-	-	3,440,405
583,177	-	-	-	-	115,593	2,121,655
583,177	1,480,011	1,180,342	3,440,405	-	179,422	9,762,619
1,350,024	-	-	-	-	-	7,479,894
1,933,201	1,480,011	1,180,342	3,440,405	-	179,422	17,242,513
-	-	-	-	-	180,823	807,569
918,285	396,892	-	-	3,290,854	4,278,395	9,621,492
-	-	4,926,875	-	-	1,180,165	6,107,040
-	-	-	-	-	-	11,153,490
918,285	396,892	4,926,875	-	3,290,854	5,639,383	27,689,591
2,851,486	1,876,903	6,107,217	3,440,405	3,290,854	5,818,805	44,932,104

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2015

Total Governmental Fund Balances	\$ 27,689,591
 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.	105,583,427
Less Amount Reported in Internal Service Funds Below	(1,888,191)
 Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	 583,329
 Internal service funds are used by the Village to charge the costs of central services and vehicle replacement to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	 3,944,393
 Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,082,042)
Less Amount Reported in Internal Service Funds Above	23,937
Net Pension Obligation Payable	(9,976)
Net Other Post-Employment Benefit Obligation Payable	(2,925,815)
Less Amount Reported in Internal Service Funds Above	57,067
General Obligation Bonds Payable	(25,320,000)
Developer Notes Payable	(3,167,500)
Tax Increment Financing Bonds Payable - Net	(18,607,882)
Installment Contracts Payable	(48,828)
Unamortized Loss on Refunding	756,660
Accrued Interest Payable	(1,464,666)
 Net Position of Governmental Activities	 <u><u>84,123,504</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2015**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2015

	<u>General</u>
Revenues	
Taxes	\$ 18,385,793
Intergovernmental	463,375
Licenses and Permits	1,735,724
Fines and Forfeitures	333,595
Investment Income	22,595
Miscellaneous	527,266
Total Revenues	<u>21,468,348</u>
Expenditures	
Current	
General Government	5,666,580
Public Safety	11,859,493
Public Works	3,853,513
Capital Outlay	-
Debt Service	
Principal Retirement	11,732
Interest and Fiscal Charges	-
Total Expenditures	<u>21,391,318</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>77,030</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	343,250
Transfers Out	-
	<u>343,250</u>
Net Change in Fund Balances	420,280
Fund Balances - Beginning	<u>12,097,022</u>
Fund Balances - Ending	<u><u>12,517,302</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

Debt Service	Capital Projects				Nonmajor	Totals
	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek Project TIF		
1,725,306	-	-	-	3,984,022	581,451	24,676,572
-	1,100,179	-	-	-	1,227,367	2,790,921
-	-	-	-	-	-	1,735,724
-	-	-	-	-	-	333,595
1,391	9,602	25,311	-	563	8,365	67,827
49,341	-	59,582	-	-	7,842	644,031
1,776,038	1,109,781	84,893	-	3,984,585	1,825,025	30,248,670
-	-	-	-	-	-	5,666,580
-	-	-	-	-	-	11,859,493
-	-	-	-	-	447,439	4,300,952
-	4,679,160	1,379,253	-	640,400	173,151	6,871,964
1,010,000	-	-	-	2,925,000	-	3,946,732
947,488	-	-	7,552	1,244,625	12,767	2,212,432
1,957,488	4,679,160	1,379,253	7,552	4,810,025	633,357	34,858,153
(181,450)	(3,569,379)	(1,294,360)	(7,552)	(825,440)	1,191,668	(4,609,483)
-	-	-	-	640,400	-	640,400
29,880	-	-	7,552	-	-	380,682
-	-	(7,552)	-	-	(117,880)	(125,432)
29,880	-	(7,552)	7,552	640,400	(117,880)	895,650
(151,570)	(3,569,379)	(1,301,912)	-	(185,040)	1,073,788	(3,713,833)
1,069,855	3,966,271	6,228,787	-	3,475,894	4,565,595	31,403,424
918,285	396,892	4,926,875	-	3,290,854	5,639,383	27,689,591

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ (3,713,833)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,717,413
Depreciation Expense	(2,751,028)
Revenues in the Statement of Activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	(55,789)
Internal service funds are used by the Village to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	273,843
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Additions to Compensated Absences Payable	(45,079)
Additions to Net Other Post-Employment Benefit Obligation Payable	(414,792)
Additions to Net Pension Obligation Payable	(8,651)
Issuance of Debt	(640,400)
Retirement of Debt	3,973,498
Amortization of Loss on Refunding	(70,468)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>(87,456)</u>
Changes in Net Position of Governmental Activities	<u><u>(1,822,742)</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2015

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2015**

ASSETS		<u>Water</u>
Current Assets		
Cash and Investments		\$ 3,451,291
Receivables - Net of Allowances		
Accounts		792,030
Accrued Interest		-
Inventories		-
Prepays		24,389
Total Current Assets		<u>4,267,710</u>
Noncurrent Assets		
Advances to Other Funds		-
Capital Assets		
Nondepreciable Capital Assets		690,439
Depreciable Capital Assets		45,230,950
Accumulated Depreciation		<u>(26,323,236)</u>
Total Noncurrent Assets		<u>19,598,153</u>
Total Assets		<u>23,865,863</u>
LIABILITIES		
Current Liabilities		
Accounts Payable		650,298
Accrued Payroll		55,045
Retainage Payable		-
Gift Certificates Payable		-
Accrued Interest Payable		-
Due to Other Funds		-
Compensated Absences Payable		24,552
Installment Contract Payable		-
IEPA Loan Payable		-
Total Current Liabilities		<u>729,895</u>
Noncurrent Liabilities		
Compensated Absences Payable		98,208
Net Other Post-Employment Benefit Obligation Payable		263,797
IEPA Loan Payable		-
Total Noncurrent Liabilities		<u>362,005</u>
Total Liabilities		<u>1,091,900</u>
NET POSITION		
Net Investment in Capital Assets		19,598,153
Restricted - Radium Removal		120,000
Unrestricted		<u>3,055,810</u>
Total Net Position		<u>22,773,963</u>

The accompanying notes to the financial statements are an integral part of this statement.

Business-Type Activities				Governmental
Sewer	Golf	Nonmajor Parking	Totals	Internal Service
2,138,984	200	31,580	5,622,055	2,109,032
411,668	3,036	-	1,206,734	28,404
917	-	-	917	-
-	80,380	-	80,380	-
30,367	47,728	286	102,770	52,303
2,581,936	131,344	31,866	7,012,856	2,189,739
1,250,000	-	-	1,250,000	-
770,721	1,569,000	31,980	3,062,140	-
52,346,794	5,497,702	275,354	103,350,800	7,029,896
(30,778,570)	(4,277,806)	(220,989)	(61,600,601)	(5,141,705)
23,588,945	2,788,896	86,345	46,062,339	1,888,191
26,170,881	2,920,240	118,211	53,075,195	4,077,930
115,873	81,295	9,828	857,294	38,125
81,386	65,358	5,379	207,168	14,408
12,424	-	-	12,424	-
-	55,028	-	55,028	-
13,805	860	-	14,665	-
-	748,581	-	748,581	-
32,507	27,875	1,964	86,898	23,937
-	29,094	-	29,094	-
89,410	-	-	89,410	-
345,405	1,008,091	17,171	2,100,562	76,470
130,028	111,500	7,854	347,590	-
363,687	216,120	-	843,604	57,067
2,013,003	-	-	2,013,003	-
2,506,718	327,620	7,854	3,204,197	57,067
2,852,123	1,335,711	25,025	5,304,759	133,537
20,236,532	2,759,802	86,345	42,680,832	1,888,191
-	-	-	120,000	-
3,082,226	(1,175,273)	6,841	4,969,604	2,056,202
23,318,758	1,584,529	93,186	47,770,436	3,944,393

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2015

	<u>Water</u>
Operating Revenues	
Charges for Services	\$ 6,541,192
Interfund Services	-
Total Operating Revenues	<u>6,541,192</u>
Operating Expenses	
Personnel Services	1,355,270
Contractual Services	4,508,828
Commodities	141,012
Capital	37,893
Central Services	131,861
Vehicle Replacement	20,879
Other Charges	11,136
Total Operating Expenses	<u>6,206,879</u>
Operating Income (Loss) Before Depreciation	334,313
Depreciation	<u>741,731</u>
Operating Income (Loss)	<u>(407,418)</u>
Nonoperating Revenues (Expenses)	
Investment Income	5,268
Other Income	140,453
Connection Fees	26,290
Disposal of Capital Assets	-
Interest Expense	-
	<u>172,011</u>
Income (Loss) Before Transfers	(235,407)
Transfers In	-
Transfers Out	<u>(130,000)</u>
Change in Net Position	(365,407)
Net Position - Beginning	<u>23,139,370</u>
Net Position - Ending	<u><u>22,773,963</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise Funds				Governmental
Sewer	Golf	Nonmajor Parking	Totals	Activities Internal Service
3,227,075	1,904,542	230,179	11,902,988	-
-	-	-	-	1,624,442
3,227,075	1,904,542	230,179	11,902,988	1,624,442
2,039,990	1,468,456	112,631	4,976,347	373,359
576,849	169,908	66,092	5,321,677	435,854
367,640	465,812	5,450	979,914	34,699
169,401	49,677	31,843	288,814	100,672
131,861	-	-	263,722	-
48,879	-	7,110	76,868	-
35,114	44,770	6,758	97,778	14,126
3,369,734	2,198,623	229,884	12,005,120	958,710
(142,659)	(294,081)	295	(102,132)	665,732
1,176,792	197,910	12,635	2,129,068	609,176
(1,319,451)	(491,991)	(12,340)	(2,231,200)	56,556
6,823	13	42	12,146	3,016
-	4,207	55	144,715	1,528
32,514	-	-	58,804	-
-	-	-	-	212,743
(38,434)	(1,422)	-	(39,856)	-
903	2,798	97	175,809	217,287
(1,318,548)	(489,193)	(12,243)	(2,055,391)	273,843
-	88,000	-	88,000	-
(130,000)	(68,250)	(15,000)	(343,250)	-
(1,448,548)	(469,443)	(27,243)	(2,310,641)	273,843
24,767,306	2,053,972	120,429	50,081,077	3,670,550
23,318,758	1,584,529	93,186	47,770,436	3,944,393

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2015**

	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 6,751,973
Receipts from Interfund Services	-
Payments to Employees	(947,199)
Payments to Suppliers	(5,190,971)
Payments for Interfund Services	(152,740)
	<u>461,063</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	-
Transfers Out	(130,000)
	<u>(130,000)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(292,126)
Disposal of Capital Asset	-
Debt Issuance	-
Retirement of Debt	-
Interest Expense	-
	<u>(292,126)</u>
Cash Flows from Investing Activities	
Investment Income	5,268
	<u>5,268</u>
Net Change in Cash and Cash Equivalents	44,205
Cash and Cash Equivalents - Beginning	<u>3,407,086</u>
Cash and Cash Equivalents - Ending	<u>3,451,291</u>
Reconciliation of Operating Income to Net Cash Provided (Used)	
by Operating Activities	
Operating Income (Loss)	(407,418)
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities:	
Depreciation Expense	741,731
Other Income	166,743
(Increase) Decrease in Current Assets	44,038
Increase (Decrease) in Current Liabilities	(84,031)
	<u>461,063</u>
Net Cash Provided by Operating Activities	<u>461,063</u>

The accompanying notes to the financial statements are an integral part of this statement.

Business-Type Activities - Enterprise Funds				Governmental
Sewer	Golf	Nonmajor Parking	Totals	Activities Internal Service
3,458,182	1,874,007	232,280	12,316,442	-
-	-	-	-	1,624,442
(1,425,447)	(1,084,735)	(95,067)	(3,552,448)	(263,401)
(1,779,842)	(759,531)	(137,649)	(7,867,993)	(636,685)
(180,740)	-	(7,110)	(340,590)	-
72,153	29,741	(7,546)	555,411	724,356
-	88,000	-	88,000	-
(130,000)	(68,250)	(15,000)	(343,250)	-
(130,000)	19,750	(15,000)	(255,250)	-
(249,620)	(20,092)	-	(561,838)	(792,365)
-	-	6,758	6,758	215,093
38,493	-	-	38,493	-
(43,946)	(27,990)	-	(71,936)	-
(38,434)	(1,422)	-	(39,856)	-
(293,507)	(49,504)	6,758	(628,379)	(577,272)
6,823	13	42	12,146	3,016
(344,531)	-	(15,746)	(316,072)	150,100
2,483,515	200	47,326	5,938,127	1,958,932
2,138,984	200	31,580	5,622,055	2,109,032
(1,319,451)	(491,991)	(12,340)	(2,231,200)	56,556
1,176,792	197,910	12,635	2,129,068	609,176
32,514	4,207	55	203,519	1,528
198,593	(34,742)	2,046	209,935	82,836
(16,295)	354,357	(9,942)	244,089	(25,740)
72,153	29,741	(7,546)	555,411	724,356

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

**Statement of Fiduciary Net Position
April 30, 2015**

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 3,295,102	906,723
Investments		
U.S. Treasury Securities	6,673,839	-
U.S. Agency Securities	1,903,797	-
Municipal Bonds	255,542	-
Corporate Bonds	6,855,234	-
Equity Mutual Funds	5,738,142	-
Common Stock	9,150,752	-
Receivables - Net of Allowance		
Accrued Interest	97,860	-
Prepays	24,376	-
	<u>33,994,644</u>	<u>906,723</u>
LIABILITIES		
Accounts Payable	2,447	9,217
Due to Bondholders	-	897,506
	<u>2,447</u>	<u>906,723</u>
NET POSITION		
Net Position Held in Trust for Pension Benefits	<u>33,992,197</u>	

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2015

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,222,637
Contributions - Plan Members	512,357
Other Income	4,282
Total Contributions	<u>1,739,276</u>
Investment Income	
Interest Earned	412,789
Net Change in Fair Value	<u>1,748,294</u>
	2,161,083
Less Investment Expenses	<u>(68,274)</u>
Net Investment Income	<u>2,092,809</u>
Total Additions	<u>3,832,085</u>
Deductions	
Administration	22,294
Benefits and Refunds	<u>1,113,048</u>
Total Deductions	<u>1,135,342</u>
Change in Net Position	2,696,743
Net Position Held in Trust for Pension Benefits	
Beginning	<u>31,295,454</u>
Ending	<u><u>33,992,197</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bartlett, Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewer services, golf services, parking services, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations).

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Bartlett
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer services, golf services, and parking services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The Village does allocate indirect costs. Costs for data processing (Central Services) and fleet management (Vehicle Replacement) are provided to other departments or agencies of the government on a cost reimbursed basis.

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

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

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one nonmajor special revenue fund.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains four major capital projects funds. The Capital Projects Fund is used to account for all funds restricted, committed or assigned for capital improvements not specifically accounted for in other funds. The Developer Deposits Fund is used to account for contributions and deposits made to the Village by developers that are restricted, committed or assigned for capital projects in the Village. The Rt. 59 and Lake TIF Fund is used to account for incremental property taxes restricted for construction and/or improvements to the Rt. 59 and Lake Street Redevelopment Project Area. The Brewster Creek TIF Fund is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds. The Water Fund is used to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections. The Sewer Fund is used to account for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections. The Golf Fund is used to account for the operations of the Village golf course. Financing is provided by the user charges from utilizing the golf course. The Village has chosen to report this fund as a major fund.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains two internal service funds. Internal service funds account for data processing (Central Services) and fleet management services (Vehicle Replacement) provided to departments or agencies of the government, or to other governments, on a cost reimbursement basis. The Village's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the Village's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Agency funds are used to account for assets held by the Village in a purely custodial capacity. The Bluff City Special Service Area Fund is used to account for the repayment of noncommitment debt for the Bluff City Special Service Area.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Interfund Receivables, Payables and Activity

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Prepays/Inventories – Land Held for Resale

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report charges for services as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 to \$50,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and storm sewers are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

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

Land Improvements	10 - 20 Years
Buildings and Improvements	25 - 50 Years
Machinery and Equipment	5 - 10 Years
Storm Sewers, Water Mains, Sewer Mains and Bridges	50 Years
Streets, Sidewalks, and Traffic Signals	15 - 25 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

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

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

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

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP in accordance with the Illinois Budget Officer Act. Annual budgets are adopted (at the fund level) for all funds except for the Town Center TIF Fund. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year end.

All departments of the Village submit requests for budget to the Village’s manager so that a budget may be prepared. The budget is prepared by fund, function, and activity and includes information on the past three-year actuals, current year estimates, current year budgets, and requested budgets for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds a public hearing and can add to, subtract from, or change budgets, but cannot change the form of the budget.

The total budget for any fund can only be amended by the governing body; the line item changes within each fund can be made by management, if the fund’s total budget is not changed.

The budget was amended during fiscal year 2015.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements

April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

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

Statutes authorize the pension funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of 2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least 5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least 10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$34,971,776 and the bank balances totaled \$30,376,280.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not directly invest in securities maturing more than five years from the date of purchase. However, under no circumstances shall the Village portfolio dollar-weighted average maturity exceed three years.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above; prequalifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Village will do business in accordance with the Village's investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral or insurance policies for all bank balances in excess of federal depository insurance with the collateral held by the Village's agent in the Village's name. At year-end, all deposits were covered by FDIC insurance or collateral held by the Village or safekeeping in the Village's name.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts.

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments to no more than 33% of the Village’s investment portfolio at any one financial institution.
- Limiting investments deposited at a financial institution to no more than 50% of the capital stock and surplus of that institution.
- Limiting deposits in the Illinois Funds to no more than 50% of the Village’s investment portfolio.

At year-end, the Village has no investments that represent 5% or more of the total cash and investment portfolio.

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$2,732,028 and the bank balances totaled \$2,732,387.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 6,673,839	-	2,001,962	2,815,735	1,856,142
U.S. Agencies Securities	1,903,797	-	50,138	465,120	1,388,539
Municipal Bonds	255,542	-	255,542	-	-
Corporate Bonds	6,855,234	75,509	3,947,585	2,744,606	87,534
IL Funds	563,074	563,074	-	-	-
	<u>16,251,486</u>	<u>638,583</u>	<u>6,255,227</u>	<u>6,025,461</u>	<u>3,332,215</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Interest Rate Risk. It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, risk aversion, rate of return, and liquidity. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury or U.S. Agency securities and corporate bonds rated at least A- or A3. The U.S. Agencies securities are rated AAA, the corporate bond ratings range from AAA to A3, and the municipal bonds are rated AA.

Custodial Credit Risk. The Fund’s investment policy requires pledging of collateral with a fair value of 110% of the uninsured deposits for all bank balances in excess of federal depository insurance. For investments, the Fund’s investment policy recommends that, whenever possible, security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian and evidenced by safekeeping receipts. In certain instances, the Fund may allow the broker clearing the trade to serve as custodian over the securities. In this instance, and in order to mitigate the exposure to custodial credit risk, the Fund may require the counter party to provide an excess SIPC policy. The money market mutual funds and Illinois Funds are not subject to custodial credit risk.

Concentration Risk. The Fund’s investment policy requires diversification of investment to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments in any one financial institution to no more than 40% of the Fund’s investment portfolio, exclusive of the U.S. Treasury securities held in safekeeping.
- Limiting monies deposited at a financial institution to no more than 50% of the capital stock and surplus of that institution.
- Limiting deposits in the Illinois Funds to no more than 50% of the Fund’s investment portfolio.

In addition to the securities and fair values listed above, the Fund also has \$5,738,142 invested in mutual funds and \$9,150,752 invested in common stock. At year-end, the Fund has over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in American Washington Mutual Fund of \$1,863,695.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	13.0%	1.6%
Domestic Equities	4.9% - 55.1%	6.7%
International Equities	4.1%	7.4%
Cash and Cash Equivalents	0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2015 are listed in the table above.

Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 59,553,505	-	-	59,553,505
Construction in Progress	538,275	1,658,541	19,975	2,176,841
	<u>60,091,780</u>	<u>1,658,541</u>	<u>19,975</u>	<u>61,730,346</u>
Depreciable Capital Assets				
Land Improvements	1,676,998	-	-	1,676,998
Buildings and Improvements	12,470,997	-	-	12,470,997
Machinery and Equipment	9,902,126	871,212	1,066,216	9,707,122
Storm Sewers	27,992,022	-	-	27,992,022
Streets, Bridges, and Sidewalks	62,197,215	-	-	62,197,215
	<u>114,239,358</u>	<u>871,212</u>	<u>1,066,216</u>	<u>114,044,354</u>
Less Accumulated Depreciation				
Land Improvements	798,772	73,820	-	872,592
Buildings and Improvements	4,497,099	300,496	-	4,797,595
Machinery and Equipment	7,299,451	800,691	1,063,866	7,036,276
Storm Sewers	8,442,393	560,094	-	9,002,487
Streets, Bridges, and Sidewalks	46,857,220	1,625,103	-	48,482,323
	<u>67,894,935</u>	<u>3,360,204</u>	<u>1,063,866</u>	<u>70,191,273</u>
Total Net Depreciable Capital Assets	<u>46,344,423</u>	<u>(2,488,992)</u>	<u>2,350</u>	<u>43,853,081</u>
Total Net Capital Assets	<u>106,436,203</u>	<u>(830,451)</u>	<u>22,325</u>	<u>105,583,427</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 179,012
Public Safety	204,402
Public Works	2,343,766
Golf	23,848
Internal Service	609,176
	<u>3,360,204</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,657,578	-	-	2,657,578
Construction in Progress	261,340	241,213	97,991	404,562
	<u>2,918,918</u>	<u>241,213</u>	<u>97,991</u>	<u>3,062,140</u>
Depreciable Capital Assets				
Land Improvements	1,425,004	-	-	1,425,004
Buildings, Structures and Distribution Systems	96,047,872	259,320	-	96,307,192
Improvements Other Than Structures	172,605	-	-	172,605
Equipment and Vehicles	5,317,942	159,296	31,239	5,445,999
	<u>102,963,423</u>	<u>418,616</u>	<u>31,239</u>	<u>103,350,800</u>
Less Accumulated Depreciation				
Land Improvements	1,178,335	45,448	-	1,223,783
Buildings, Structures and Distribution Systems	56,201,385	1,761,850	-	57,963,235
Improvements Other Than Structures	172,605	-	-	172,605
Equipment and Vehicles	1,943,689	321,770	24,481	2,240,978
	<u>59,496,014</u>	<u>2,129,068</u>	<u>24,481</u>	<u>61,600,601</u>
Total Net Depreciable Capital Assets	<u>43,467,409</u>	<u>(1,710,452)</u>	<u>6,758</u>	<u>41,750,199</u>
Total Net Capital Assets	<u>46,386,327</u>	<u>(1,469,239)</u>	<u>104,749</u>	<u>44,812,339</u>

Depreciation expense was charged to business-type as follows:

Water	\$ 741,731
Sewer	1,176,792
Golf	197,910
Parking	12,635
	<u>2,129,068</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 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). The DuPage and Kane County installments are due June 1 and September 1, while Cook County installments are due March 1 and August 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015 as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Golf	<u>\$ 748,581</u>

Interfund Advances

The composition of interfund advances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Developer Deposits	Rt. 59 and Lake TIF	\$ 1,910,416
Nonmajor Governmental	Rt. 59 and Lake TIF	279,989
Sewer	Rt. 59 and Lake TIF	<u>1,250,000</u>
		<u>3,440,405</u>

The purpose of the advances is as follows:

- \$1,910,416 from Developer Deposits Fund to Rt. 59 and Lake TIF Fund for land purchases.
- \$1,250,000 from Sewer Fund to Rt. 59 and Lake TIF Fund for land purchases.
- \$279,989 from Municipal Building Fund (nonmajor governmental) to Rt. 59 and Lake TIF Fund for land purchases.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	\$ 130,000
General	Sewer	130,000
General	Golf	68,250
General	Nonmajor Business-Type	15,000
Debt Service	Nonmajor Governmental	29,880
Rt. 59 and Lake TIF	Developer Deposits	7,552
Golf	Nonmajor Governmental	<u>88,000</u>
		<u><u>468,682</u></u>

The purpose of significant transfers is as follows:

- \$130,000 from Water Fund to General Fund for liability insurance and general administrative costs.
- \$130,000 from Sewer Fund to General Fund for liability insurance and general administrative costs.
- \$88,000 from Municipal Building Fund (nonmajor governmental) to Golf Fund to fund improvements to the Village's golf facilities.
- \$68,250 from Golf Fund to General Fund for liability insurance and general administrative costs.

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. Some of the General Obligation Bonds did not produce capital assets owned by the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,545,000 General Obligation Bond dated November 29, 2007, due in annual installments of \$165,000 to \$335,000 plus interest at 4.00% to 4.75% through December 1, 2020, proceeds of which were used to construct a fire station for the fire protection district.	Debt Service	\$ 3,445,000	-	210,000	3,235,000
\$10,980,000 General Obligation Refunding Bond dated December 22, 2009, due in annual installments of \$335,000 to \$900,000 plus interest at 2.00% to 4.125% through December 1, 2029.	Debt Service	9,560,000	-	580,000	8,980,000
\$13,525,000 General Obligation Bond dated May 1, 2012, due in annual installments of \$200,000 to \$1,945,000 plus interest at 2.00% to 4.00% through December 1, 2031.	Debt Service	13,325,000	-	220,000	13,105,000
		<u>26,330,000</u>	<u>-</u>	<u>1,010,000</u>	<u>25,320,000</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Developer Notes

Developer notes are issued to reimburse developers for qualifying costs incurred in the tax increment financing (TIF) districts and are expected to be repaid solely from tax increment financing revenues. Since these revenues are not determinable, there is no debt service requirement to maturity schedule. None of the developer notes produced a capital asset owned by the Village. Developer notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Subordinate Lien Tax Increment Revenue Note Series 2006 not to exceed \$2,000,000, interest payable in annual installments at 9%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek TIF	\$ 952,000	-	952,000	-
Subordinate Lien Tax Increment Revenue Note Series 2007 not to exceed \$10,400,000, interest payable in annual installments at 9%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek TIF	667,600	640,400	438,000	870,000
Subordinate Lien Tax Increment Revenue Note Series 2009 not to exceed \$13,500,000, interest payable in annual installments at 6.5%, principal due in one lump sum at maturity on September 25, 2029. The note is subordinate to the tax increment financing bonds.	Bluff City TIF	2,297,500	-	-	2,297,500
		<u>3,917,100</u>	<u>640,400</u>	<u>1,390,000</u>	<u>3,167,500</u>

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Financing Bonds

Tax increment financing (TIF) bonds are expected to be repaid solely from tax increment financing revenues and are being used to finance various projects within the tax increment financing district. None of the TIF bonds produced a capital asset owned by the Village. Tax increment financing bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$26,000,000 Senior Lien Tax Increment Revenue Refunding Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek Municipal TIF	\$ 19,740,000	-	1,535,000	18,205,000

Installment Contracts

Installment Contracts are being used to finance new police department software and new golf carts. Installments contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$124,455 Installment Contract dated March 28, 2011, due in annual installments of \$11,732 through 2021.	General	\$ 60,560	-	11,732	48,828
\$140,164 Installment Contract dated August 1, 2011, due in annual installments of \$30,240 including interest of 3.9%	Golf	57,084	-	27,990	29,094
		117,644	-	39,722	77,922

IEPA Loan

The Village has entered into loan agreements with the IEPA to provide low interest financing for sewer improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,146,359 Illinois EPA Installment Loan L17-4695 due in semi-annual installments of \$137,149 through January 1, 2034. Interest is included in the above installment payments at 2.295%.	Sewer	\$ 2,107,866	38,493	43,946	2,102,413

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,344,304	62,810	31,405	1,375,709	317,604
Net Pension Obligation	1,325	8,651	-	9,976	-
Net Other Post-Employment Benefit Obligation	2,502,377	423,438	-	2,925,815	-
General Obligation Bonds	26,330,000	-	1,010,000	25,320,000	1,045,000
Developer Notes	3,917,100	640,400	1,390,000	3,167,500	-
Tax Increment Financing Bonds	19,740,000	-	1,535,000	18,205,000	1,590,000
Plus: Premium on Issuance	429,648	-	26,766	402,882	-
Installment Contracts	60,560	-	11,732	48,828	11,732
	<u>54,325,314</u>	<u>1,135,299</u>	<u>4,004,903</u>	<u>51,455,710</u>	<u>2,964,336</u>
Business-Type Activities					
Compensated Absences	489,462	54,974	109,948	434,488	86,898
Net Other Post-Employment Benefit Obligation	722,884	120,720	-	843,604	-
IEPA Loan	2,107,866	38,493	43,946	2,102,413	89,410
Installment Contract	57,084	-	27,990	29,094	29,094
	<u>3,377,296</u>	<u>214,187</u>	<u>181,884</u>	<u>3,409,599</u>	<u>205,402</u>

For governmental activities, the compensated absences, the net pension obligation, and the net other post-employment benefit obligation are generally liquidated by the General Fund. The general obligation bonds are being liquidated by the Debt Service Fund. The Brewster Creek Project TIF and the Bluff City Project TIF funds make payments on the developer notes. The Brewster Creek Project TIF liquidates the tax increment financing bonds. The General Fund is making payments on the installment contracts.

At year end, \$23,937 of internal service funds' compensated absences is included in the above amount and is generally liquidated by the Central Services Fund. In addition, \$57,067 of internal service funds' net other post-employment benefits obligation is included in the above amount and is also being liquidated by the Central Services Fund.

For business-type activities, compensated absences are being liquidated by the Water, Sewer, Golf and Parking Funds and the net other post-employment benefit obligation is liquidated by the Water, Sewer and Golf Funds. The Sewer Fund makes payments on the IEPA loan and the Golf Fund makes payments on the installment contract.

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$8,320,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

Conduit Debt

The Village has issued industrial development revenue bonds to provide financing for certain economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2015, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2015 is \$2,633,333.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities				Business-Type Activities	
	General		Tax Increment		IEPA Installment	
	Obligation Bonds		Financing Bonds		Loan L17-4695	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 1,045,000	919,388	1,590,000	1,010,618	89,410	47,740
2017	1,080,000	888,139	1,955,000	925,552	91,474	45,676
2018	1,125,000	855,787	2,040,000	820,960	93,584	43,566
2019	1,225,000	818,763	2,125,000	706,720	95,745	41,405
2020	1,275,000	779,187	2,210,000	587,720	97,955	39,195
2021	1,320,000	737,963	2,645,000	463,960	100,216	36,934
2022	1,375,000	691,786	2,765,000	315,840	102,529	34,621
2023	1,425,000	642,357	2,875,000	161,000	104,896	32,254
2024	1,480,000	588,231	-	-	107,316	29,834
2025	1,540,000	531,206	-	-	109,794	27,356
2026	1,595,000	474,569	-	-	112,328	24,822
2027	1,655,000	417,869	-	-	114,921	22,229
2028	1,720,000	357,643	-	-	117,573	19,577
2029	1,775,000	298,930	-	-	120,287	16,863
2030	1,840,000	227,930	-	-	123,064	14,086
2031	1,900,000	153,800	-	-	125,904	11,246
2032	1,945,000	77,800	-	-	128,810	8,340
2033					131,783	5,367
2034					134,824	2,325
	<u>25,320,000</u>	<u>9,461,348</u>	<u>18,205,000</u>	<u>4,992,370</u>	<u>2,102,413</u>	<u>503,436</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of 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 Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 105,583,427
Plus:	
Unamortized Loss on Refunding	756,660
Less Capital Related Debt:	
General Obligation Refunding Bond of 2009	(8,980,000)
Installment Contracts	<u>(48,828)</u>
Net Investment in Capital Assets	<u>97,311,259</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	44,812,339
Less Capital Related Debt:	
IEPA Loan Payable	(2,102,413)
Installment Contracts	<u>(29,094)</u>
Net Investment in Capital Assets	<u>42,680,832</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

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

	General	Debt Service	Capital Projects				Nonmajor	Totals
			Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF		
Fund Balances								
Nonspendable								
Advances	-	-	-	-	-	-	-	
Land Held for Resale	-	-	-	-	-	-	-	
Prepays	\$ 626,746	-	-	-	-	180,823	807,569	
	<u>626,746</u>	-	-	-	-	<u>180,823</u>	<u>807,569</u>	
Restricted								
Public Safety	737,066	-	-	-	-	-	737,066	
Debt Service	-	918,285	-	-	-	3,290,854	4,209,139	
Highways and Streets	-	-	-	-	-	3,645,051	3,645,051	
Capital Projects	-	-	396,892	-	-	-	396,892	
Redevelopment	-	-	-	-	-	633,344	633,344	
	<u>737,066</u>	<u>918,285</u>	<u>396,892</u>	<u>-</u>	<u>-</u>	<u>3,290,854</u>	<u>4,278,395</u>	
<u>9,621,492</u>								
Assigned								
Capital Projects	-	-	-	4,926,875	-	-	1,180,165	6,107,040
Unassigned	<u>11,153,490</u>	-	-	-	-	-	<u>11,153,490</u>	
Total Fund Balances	<u>12,517,302</u>	<u>918,285</u>	<u>396,892</u>	<u>4,926,875</u>	<u>-</u>	<u>3,290,854</u>	<u>5,639,383</u>	
							<u>27,689,591</u>	

Assigned Fund Balance. The Village reports assigned fund balance in the Capital Projects Fund, a major fund, and Municipal Building Fund, a nonmajor fund. Assigned fund balance represents amounts constrained by the Village’s intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village’s Administrator and Finance Director through the approved budget of the Village.

Minimum Fund Balance Policy. The Village has established a fund balance policy for the General Fund. The policy requires unassigned fund balance to be maintained in the General Fund equivalent to 25%-35% of the audited expenditures. Any fund balance in the General Fund in excess of the maximum can be assigned for nonrecurring expenditures or transferred to the Municipal Building Fund for future capital needs.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illness of employees; and injuries to the Village's employees. The Village purchases third party indemnity insurance for employee health, dental, and vision.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$10,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

The Village had a deposit on hand with IRMA as of April 30, 2015 in the amount of \$152, included as an other receivable on the Statement of Net Position. There were no significant reductions in insurance coverage during the year. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS

The Village has certain contracts for various funds for construction projects which were in progress at April 30, 2015. Remaining commitments under these contracts approximated \$3,132,865.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

ECONOMIC DEVELOPMENT AGREEMENTS

The Village has entered into various agreements with private organizations to encourage economic development in the Village. Some of these agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2015, approximately \$37,427 in property and sales taxes were rebated under these agreements. Since some agreements do not have aggregate limits, maximum potential rebates in future years are not determinable.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 228 S. Main Street, Bartlett, Illinois 60103. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions

Illinois Municipal Retirement System (IMRF)

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution rate for calendar year 2014 was 12.47 percent of annual covered payroll.

Police Pension Plan

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At April 30, 2015, the measurement date, membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	22
Terminated Employees Entitled to Benefits but not yet Receiving them	3
Current Employees	
Vested	42
Nonvested	13
	<u>80</u>
Total	<u>80</u>

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2015, the Village's contribution was 24.13% of covered payroll.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments. At year end, the Police Pension Plan investment in American Washington Mutual Fund of \$1,863,695 represents 5 percent or more of net position available for benefits. Information for IMRF is not available.

Related Party Transactions. There are no securities of the employer or any other related parties included in plan assets.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liabilities calculated using the discount rate as well as what the net pension liabilities would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Police Pension			
Net Pension Liability	\$ 16,044,651	8,909,492	3,149,380

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2015, using the following actuarial methods and assumptions:

	<u>Police Pension</u>
Actuarial Valuation Date	4/30/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	4.00%
Cost of Living Adjustments	3.00%
Inflation	3.00%

Mortality rates were based on the RP-2000 Mortality Table with Blue Collar Adjustment for Males and Females, projects to 2015, was used for active employees and pensioners. The RP-2000 Disabled Mortality Table, projected to 2015, was used for disabled police officers.

Net Pension Liability

The components of the net pension liability of the Village's Police Pension Plan as of April 30, 2015, calculated in accordance with GASB Statement No. 67, were as follows:

	<u>Police Pension</u>
Total Pension Liability	\$ 42,901,689
Plan Fiduciary Net Position	<u>33,992,197</u>
Village's Net Pension Liability	<u><u>8,909,492</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.2%

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Net Pension Liability - Continued

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

Annual Pension Cost and Net Pension Obligation

The actuarial assumptions for the current year and related information for each plan is as follows:

	IMRF	Police Pension
Contribution Rates		
Employer	12.47%	17.83%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/2014	4/30/2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	29 Years	26 Years
Asset Valuation Method	5-Year Smoothed Market	3-Year Smoothed Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.25% Compounded Annually
Projected Salary Increases	.40 to 10.00%	4.00%
Inflation Rate Included	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation - Continued

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made. The net pension obligation for the Police Pension Plan is as follows:

	<u>Police Pension</u>
Annual Required Contribution	\$ 1,231,270
Interest on the NPO	99
Adjustment to the ARC	<u>(81)</u>
Annual Pension Cost	1,231,288
Actual Contribution	<u>(1,222,637)</u>
Change in NPO	8,651
NPO - Beginning	<u>1,325</u>
NPO - Ending	<u><u>9,976</u></u>

Trend Information

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	<u>Fiscal Year</u>	<u>IMRF</u>	<u>Police Pension</u>
Annual Pension Cost (APC)	2013	\$ 1,005,109	\$ 1,211,638
	2014	1,062,157	1,153,841
	2015	1,061,001	1,231,288
Actual Contributions	2013	1,005,109	1,308,261
	2014	1,062,157	1,240,236
	2015	1,061,001	1,222,637
Percentage of APC Contributed	2013	100.00%	107.97%
	2014	100.00%	107.49%
	2015	100.00%	99.30%
Net Pension Obligation	2013	-	87,720
	2014	-	1,325
	2015	-	9,976

VILLAGE OF BARTLETT, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

	IMRF	Police Pension
Actuarial Valuation Date	12/31/2014	4/30/2015
Percent Funded	73.66%	80.20%
Actuarial Accrued Liability for Benefits	\$26,316,697	\$42,901,689
Actuarial Value of Assets	\$19,385,908	\$34,415,540
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$6,930,789)	(\$8,486,149)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$8,508,428	\$5,051,538
Ratio of UAAL to Covered Payroll	81.46%	167.99%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General, Waterworks, Sewerage, and Golf Funds.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2015, retirees contributed \$113,144. Active employees do not contribute to the post-employment benefit plan until retirement.

At April 30, 2013, the date of the most recent actuarial valuation, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	7
Active Employees	<u>158</u>
Total	<u>165</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2015, was calculated as follows:

Annual Required Contribution	\$ 552,936
Interest on the NOPEBO	145,137
Adjustment to the ARC	<u>(117,490)</u>
Annual OPEB Cost	580,583
Actual Contribution	<u>(36,425)</u>
Change in the NOPEBO	544,158
NOPEBO - Beginning	<u>3,225,261</u>
NOPEBO - Ending	<u><u>3,769,419</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 570,615	\$ 39,017	6.84%	\$ 2,593,973
2014	665,172	33,884	5.09%	3,225,261
2015	580,583	36,425	6.27%	3,769,419

VILLAGE OF BARTLETT, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013, the date of the most recent actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 3,534,807
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 3,534,807
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 11,791,783
UAAL as a Percentage of Covered Payroll	29.98%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate starting at 8.0% declining 0.5% annually to 5.0% by 2020. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2015, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Other Post-Employment Benefit Plan
- Schedule of Employer Contributions
 - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability
 - Police Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF BARTLETT, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2015

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 15,490,270	\$ 22,646,718	68.40%	\$ 7,156,448	\$ 8,499,145	84.20%
2010	16,979,229	22,932,759	74.04%	5,953,530	8,176,153	72.82%
2011	17,892,393	24,150,245	74.09%	6,257,852	8,171,324	76.58%
2012	18,813,186	24,841,871	75.73%	6,028,685	8,113,461	74.30%
2013	20,866,767	26,296,872	79.35%	5,430,105	8,328,657	65.20%
2014	19,385,908	26,316,697	73.66%	6,930,789	8,508,428	81.46%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 924,769	\$ 924,769	100.00%
2011	1,004,930	1,004,930	100.00%
2012	1,033,545	1,033,545	100.00%
2013	1,005,109	1,005,109	100.00%
2014	1,062,157	1,062,157	100.00%
2015	1,061,001	1,061,001	100.00%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30						
2010	\$ 21,032,219	\$ 26,671,675	78.86%	\$ 5,639,456	\$ 4,230,419	133.31%
2011	22,827,894	29,517,077	77.34%	6,689,183	4,362,986	153.32%
2012	25,713,087	31,868,595	80.68%	6,155,508	4,484,838	137.25%
2013	28,819,441	34,013,336	84.73%	5,193,895	4,744,555	109.47%
2014	31,724,747	37,069,748	85.58%	5,345,001	5,006,337	106.76%
2015	34,415,540	42,901,689	80.22%	8,486,149	5,051,538	167.99%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 1,042,774	\$ 1,031,575	101.09%
2011	1,125,357	1,129,933	99.60%
2012	1,214,215	1,235,728	98.26%
2013	1,308,261	1,208,649	108.24%
2014	1,240,236	1,152,526	107.61%
2015	1,222,637	1,231,270	99.30%

Note: The entry age normal actuarial cost method was used for the years ended April 30, 2010 and April 30, 2015. The projected unit credit actuarial cost method was used for the years ended April 30, 2011 through April 30, 2014.

VILLAGE OF BARTLETT, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015**

Funding Progress

Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2010	\$ -	\$ 5,959,506	0.00%	\$ 5,959,506	\$ 11,162,117	53.39%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	3,534,807	0.00%	3,534,807	11,791,783	29.98%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 30,547	\$ 359,656	8.49%
2011	33,296	552,936	6.02%
2012	36,127	552,936	6.53%
2013	39,017	552,936	7.06%
2014	33,884	552,936	6.13%
2015	36,425	552,936	6.59%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for prior years is not available. The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2015**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 1,231,270	\$ 1,222,637	\$ (8,633)	\$ 5,066,337	24.13%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	3-Year Smoothed Market
Inflation	3.0%
Salary Increases	4.0%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	The RP-2000 Mortality Table with Blue Collar Adjustment for Males and Females, projected to 2015, was used for active employees and pensioners. The RP-2000 Disabled Mortality Table, projected to 2015, was used for disabled police officers.

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2015

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 1,405,472
Interest	2,769,463
Differences Between Expected and Actual Experience	77,998
Change of Assumptions	2,692,056
Benefit Payments, Including Refunds of Member Contributions	<u>(1,113,048)</u>
Net Change in Total Pension Liability	5,831,941
Total Pension Liability - Beginning	<u>37,069,748</u>
Total Pension Liability - Ending	<u><u>42,901,689</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,222,637
Contributions - Members	512,357
Contributions - Other	4,282
Net Investment Income	2,092,809
Benefit Payments, Including Refunds of Member Contributions	(1,113,048)
Administrative Expense	<u>(22,294)</u>
Net Change in Plan Fiduciary Net Position	2,696,743
Plan Net Position - Beginning	<u>31,295,454</u>
Plan Net Position - Ending	<u><u>33,992,197</u></u>
Employer's Net Pension Liability	<u><u>\$ 8,909,492</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.23%
Covered-Employee Payroll	\$ 5,066,337
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	175.86%

VILLAGE OF BARTLETT, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2015**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.20%

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 18,503,976	18,503,976	18,385,793
Intergovernmental	178,234	178,234	463,375
Licenses and Permits	1,662,233	1,662,233	1,735,724
Fines and Forfeitures	415,000	415,000	333,595
Investment Income	15,000	15,000	22,595
Miscellaneous	798,000	798,000	527,266
Total Revenues	21,572,443	21,572,443	21,468,348
Expenditures			
Current			
General Government	5,961,329	5,961,329	5,666,580
Public Safety	12,287,538	12,287,538	11,859,493
Public Works	4,271,563	4,271,563	3,853,513
Debt Service			
Principal Retirement	-	-	11,732
Total Expenditures	22,520,430	22,520,430	21,391,318
Excess (Deficiency) of Revenues Over (Under) Expenditures	(947,987)	(947,987)	77,030
Other Financing Sources			
Transfers In	593,250	593,250	343,250
Change in Fund Balance	(354,737)	(354,737)	420,280
Fund Balance - Beginning			12,097,022
Fund Balance - Ending			12,517,302

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Statement of Changes in Assets and Liabilities – Agency Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is reported as a nonmajor fund and is used to account for revenue from the state gasoline tax restricted by the state for roadway improvements and maintenance.

DEBT SERVICE FUND

The Debt Service Fund is reported as a major fund and is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

Capital Projects Fund

The Capital Projects Fund is reported as a major fund and is used to account for all funds restricted, committed or assigned for capital improvements not specifically accounted for in other funds.

Developer Deposits Fund

The Developer Deposits Fund is reported as a major fund and issued to account for contributions and deposits made to the Village by developers that are restricted, committed or assigned for capital projects in the Village.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS – CONTINUED

Rt. 59 and Lake TIF Fund

The Rt. 59 and Lake TIF Fund is reported as a major fund and is used to account for incremental property taxes restricted for construction and/or improvements to the Route 59 and Lake Street Redevelopment Project Area.

Brewster Creek Project TIF Fund

The Brewster Creek TIF Fund is reported as a major fund and is used to account for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project.

Municipal Building Fund

The Municipal Building Fund is reported as a nonmajor fund and is used to account for the funds restricted, committed or assigned for construction and/or improvements of municipal buildings.

Town Center TIF Fund

The Town Center TIF Fund is reported as a nonmajor fund and is used to account for incremental property taxes restricted for construction and/or improvements to the Bartlett Downtown Redevelopment Project Area.

Brewster Creek Municipal TIF Fund

The Brewster Creek Municipal TIF Fund is reported as a nonmajor fund and is used to account for the incremental property taxes restricted for municipal expenditures related to the Bartlett Quarry Redevelopment Project Area.

Bluff City Project TIF Fund

The Bluff City TIF Fund is reported as a nonmajor fund and is used to account for revenues restricted for the development of the Bluff City South Business property, Blue Heron Business Park property, and Bluff City Industrial Park property.

Bluff City Municipal TIF Fund

The Bluff City Municipal TIF Fund is reported as a nonmajor fund and is used to account for the incremental property taxes restricted for municipal expenditures related to the Bluff City South Business property, Blue Heron Business Park property, and Bluff City Industrial Park property.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Fund

The Water Fund is reported as a major fund and is used to account for the provision of water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collections.

Sewer Fund

The Sewer Fund is reported as a major fund and is used to account for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Golf Fund

The Golf Fund is reported as a major fund and is used to account for the operations of the Village golf course. Financing is provided by the user charges from utilizing the golf course.

Parking Fund

The Parking Fund is reported as a nonmajor fund and is used to account for the provision of parking services to the residents of the Village. Financing is provided by the user charges from utilizing the parking facilities.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Central Services Fund

The Central Services Fund is used to account for data processing services provided to other departments or agencies of the Village, or to other governments, on a cost reimbursement basis.

Vehicle Replacement Fund

The Vehicle Replacement Fund is used to account for fleet management services provided to other departments or agencies of the Village, or to other governments, on a cost reimbursement basis.

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village which uses the annual property tax levy to fund the employer contribution.

AGENCY FUND

Bluff City Special Service Area Fund

The Bluff City Special Service Area Fund is used to account for the repayment of noncommitment debt for the Bluff City Special Service Area.

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Taxes			
Property			
General	\$ 6,860,000	6,860,000	6,687,221
Police Pension	1,152,526	1,152,526	1,176,510
Road and Bridge	148,200	148,200	183,888
State Replacement	40,000	40,000	46,127
Sales	2,075,000	2,075,000	2,098,849
State Income	4,042,750	4,042,750	4,035,689
Telecommunication	1,300,000	1,300,000	1,119,305
Local Use	720,500	720,500	848,595
Real Estate Transfer	410,000	410,000	505,829
Gas	1,095,000	1,095,000	996,242
Electric	610,000	610,000	593,747
Gaming	50,000	50,000	93,791
Total Taxes	<u>18,503,976</u>	<u>18,503,976</u>	<u>18,385,793</u>
Intergovernmental			
Grants and Program	178,234	178,234	318,801
Liaison Officer Reimbursement	-	-	144,574
Total Intergovernmental	<u>178,234</u>	<u>178,234</u>	<u>463,375</u>
Licenses and Permits			
Business Licenses	47,500	47,500	51,370
Contractor Licenses	50,000	50,000	51,065
Liquor-Bar Licenses	45,000	45,000	43,560
Dog Licenses	500	500	394
Building Permit Fees	435,600	435,600	490,267
Erosion Control Permits	500	500	2,625
Antenna License Fees	167,568	167,568	182,820
Plan Review Fees	45,000	45,000	77,886
Elevator Inspections	2,500	2,500	2,751
Franchise Fees			
Cable Television	640,000	640,000	663,481
Garbage	228,065	228,065	169,505
Total Licenses and Permits	<u>1,662,233</u>	<u>1,662,233</u>	<u>1,735,724</u>

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Village	\$ 100,000	100,000	82,555
County	155,000	155,000	136,040
Towing/Impounding Fees	160,000	160,000	115,000
Total Fines and Forfeitures	415,000	415,000	333,595
Investment Income	15,000	15,000	22,595
Miscellaneous			
FOIA Requests Fees	5,000	5,000	4,940
Mining Royalties	75,000	75,000	114,954
Miscellaneous Income	650,000	650,000	169,487
Sale of Cemetery Lots	500	500	720
IRMA Change in Excess Surplus	-	-	137,048
IRMA Reimbursement	60,000	60,000	89,995
Yard Waste Bags	7,500	7,500	10,122
Total Miscellaneous	798,000	798,000	527,266
Total Revenues	21,572,443	21,572,443	21,468,348

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 778,168	778,168	703,549
Overtime Salaries	8,000	8,000	2,585
Temporary Salaries	-	-	15,135
Employee Retirement Contribution	155,813	155,813	47,434
Illinois Municipal Retirement Fund	-	-	76,732
Employee Group Insurance	138,664	138,664	134,029
Total Personnel Services	1,080,645	1,080,645	979,464
Contractual Services			
Service Agreements	4,048	4,048	3,960
Other Contractual Services	-	-	11,985
Total Contractual Services	4,048	4,048	15,945
Commodities			
Office Supplies	3,500	3,500	2,736
Postage	3,480	3,480	1,701
Automotive Supplies	2,620	2,620	4,902
Subscriptions and Publications	875	875	820
Total Commodities	10,475	10,475	10,159
Other Charges			
Professional Development	15,645	15,645	17,808
Dues	63,185	63,185	55,277
Community Relations	54,270	54,270	52,536
Contingencies	10,000	10,000	8,448
Historical Society	11,000	11,000	10,429
Total Other Charges	154,100	154,100	144,498
Central Services	69,427	69,427	69,427
Vehicle Replacement	4,000	4,000	4,000
Total Village Board and Administration	1,322,695	1,322,695	1,223,493

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government - Continued			
Professional Services			
Contractual Services			
Actuarial Consultant	\$ 2,000	2,000	1,950
Professional Planners	-	-	37,214
Legal Services	455,800	455,800	314,494
Engineering Services	75,000	75,000	96,113
Total Contractual Services	532,800	532,800	449,771
Other Charges			
Contingencies	35,000	35,000	23,097
Total Professional Services	567,800	567,800	472,868
Liability Insurance			
Other Charges			
IRMA Premiums	506,545	506,545	505,508
IRMA Deductible Payments	65,000	65,000	78,962
Total Liability Insurance	571,545	571,545	584,470
Finance Department			
Personnel Services			
Regular Salaries	835,987	835,987	845,728
Overtime Salaries	3,500	3,500	4,662
Employee Retirement Contribution	164,967	164,967	60,493
Illinois Municipal Retirement Fund	-	-	100,036
Employee Group Insurance	206,680	206,680	198,721
Total Personnel Services	1,211,134	1,211,134	1,209,640
Contractual Services			
Service Agreements	5,000	5,000	4,117
Ordinance Codification	7,500	7,500	8,296
Audit Services	44,500	44,500	40,904
Legal Publications	5,400	5,400	2,948
Advertising	500	500	20
Other Contractual Services	1,200	1,200	385
Total Contractual Services	64,100	64,100	56,670

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Commodities			
Office Supplies	\$ 10,700	10,700	9,126
Recycling Supplies	6,200	6,200	7,626
Postage	29,100	29,100	18,481
Subscriptions and Publications	1,435	1,435	4,638
Total Commodities	47,435	47,435	39,871
Other Charges			
Professional Development	5,610	5,610	1,984
Rebates	60,200	60,200	56,040
Dues	1,340	1,340	1,209
Contingencies	3,220	3,220	813
Total Other Charges	70,370	70,370	60,046
Central Services	76,951	76,951	76,951
Total Finance Department	1,469,990	1,469,990	1,443,178
Community Development			
Personnel Services			
Regular Salaries	665,688	665,688	627,597
Overtime Salaries	1,200	1,200	1,171
Employee Retirement Contribution	126,858	126,858	43,870
Illinois Municipal Retirement Fund	-	-	74,526
Employee Group Insurance	140,194	140,194	134,297
Total Personnel Services	933,940	933,940	881,461
Contractual Services			
Service Agreements	4,500	4,500	6,030
Document Imaging Services	2,000	2,000	-
Advertising	35,000	35,000	10,987
Vehicle Maintenance	2,000	2,000	936
Total Contractual Services	43,500	43,500	17,953

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Commodities			
Materials and Supplies	\$ 7,000	7,000	576
Subscriptions and Publications	1,250	1,250	843
Automotive Supplies	7,800	7,800	1,756
Office Supplies	3,000	3,000	1,912
Postage	2,500	2,500	1,274
Total Commodities	21,550	21,550	6,361
Other Charges			
Professional Development	7,050	7,050	5,543
Rebates	15,000	15,000	37,427
Dues	4,100	4,100	2,768
Contingencies	7,000	7,000	633
Total Other Charges	33,150	33,150	46,371
Central Services	57,685	57,685	57,685
Vehicle Replacement	6,374	6,374	6,374
Total Community Development	1,096,199	1,096,199	1,016,205
Building Department			
Personnel Services			
Regular Salaries	531,114	531,114	518,781
Overtime Salaries	500	500	17,091
Temporary Salaries	7,000	7,000	3,000
Employee Retirement Contribution	106,738	106,738	35,152
Illinois Municipal Retirement Fund	-	-	59,443
Employee Group Insurance	121,331	121,331	116,812
Total Personnel Services	766,683	766,683	750,279

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Department - Continued			
Contractual Services			
Equipment Rentals	\$ 250	250	-
Uniform Rentals	400	400	205
Document Imaging Services	1,000	1,000	-
Elevator Inspections	1,972	1,972	2,304
Vehicle Maintenance	3,000	3,000	2,311
Plan Review Services	50,000	50,000	67,161
Total Contractual Services	56,622	56,622	71,981
Commodities			
Automotive Supplies	5,100	5,100	3,157
Office Supplies	3,094	3,094	4,258
Postage	1,703	1,703	1,126
Subscriptions and Publications	1,370	1,370	106
Total Commodities	11,267	11,267	8,647
Other Charges			
Professional Development	4,480	4,480	1,792
Dues	789	789	608
Contingencies	200	200	-
Total Other Charges	5,469	5,469	2,400
Central Services	68,059	68,059	68,059
Vehicle Replacement	25,000	25,000	25,000
Total Building Department	933,100	933,100	926,366
Total General Government	5,961,329	5,961,329	5,666,580

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	\$ 6,193,313	6,193,313	6,088,669
Overtime Salaries	500,000	500,000	539,039
Crossing Guard	142,820	142,820	131,234
Employee Retirement Contribution	644,755	644,755	488,338
Illinois Municipal Retirement Fund	-	-	111,227
Employee Group Insurance	1,363,789	1,363,789	1,326,482
Total Personnel Services	8,844,677	8,844,677	8,684,989
Contractual Services			
Equipment Rentals	22,340	22,340	14,739
Service Agreements	79,079	79,079	64,516
Computer Services	38,728	38,728	22,258
Advertising	3,000	3,000	292
Towing	1,000	1,000	100
Impounding Animals	3,000	3,000	1,019
Vehicle Maintenance	62,000	62,000	43,581
Vehicle Setup	56,640	56,640	52,956
Auto Body Repairs	7,500	7,500	6,636
Communications	616,911	616,911	577,021
Total Contractual Services	890,198	890,198	783,118
Commodities			
Materials and Supplies	45,120	45,120	33,804
Uniforms	74,051	74,051	66,177
Shooting Range Supplies	36,075	36,075	30,965
Subscriptions and Publications	6,360	6,360	5,073
Office Supplies	25,000	25,000	15,077
Postage	14,750	14,750	10,565
Equipment Maintenance Materials	11,000	11,000	3,349
Automotive Supplies	197,750	197,750	113,808
Total Commodities	410,106	410,106	278,818

VILLAGE OF BARTLETT, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Other Charges			
Professional Development	\$ 90,000	90,000	67,338
Planning and Research	7,042	7,042	6,607
Dues	22,155	22,155	20,306
Community Relations	38,850	38,850	29,548
Prisoner Detention	1,000	1,000	600
Police and Fire Commission	48,100	48,100	24,450
Emergency Management	5,000	5,000	2,470
Safety Program	11,085	11,085	6,142
Contingencies	20,000	20,000	9,075
Total Other Charges	243,232	243,232	166,536
Capital Outlay			
Machinery and Equipment	120,241	120,241	86,928
Central Services	394,558	394,558	394,558
Vehicle Replacement	232,000	232,000	241,909
Police Pension Contribution	1,152,526	1,152,526	1,222,637
Total Public Safety	12,287,538	12,287,538	11,859,493
Public Works			
Streets			
Personnel Services			
Regular Salaries	1,427,400	1,427,400	1,408,278
Overtime Salaries	55,000	55,000	71,155
Temporary Salaries	7,200	7,200	13,054
Employee Retirement Contribution	314,150	314,150	108,335
Illinois Municipal Retirement Fund	-	-	170,766
Employee Group Insurance	398,310	398,310	384,284
Total Personnel Services	2,202,060	2,202,060	2,155,872

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Contractual Services			
Uniform Rentals	\$ 6,000	6,000	5,765
Equipment Rentals	24,000	24,000	32,875
Advertising	1,300	1,300	1,733
Utilities	190,000	190,000	118,506
Snow Plow Contracts	175,000	175,000	129,893
Sidewalk and Curb Replacement	70,000	70,000	69,511
Tree Trimming	337,500	337,500	-
Vehicle Maintenance	40,000	40,000	33,566
Services to Maintain Streets	95,000	95,000	68,933
Services to Maintain Traffic Signals	33,000	33,000	44,787
Total Contractual Services	971,800	971,800	505,569
Commodities			
Material Supplies	88,500	88,500	98,381
Uniforms	3,000	3,000	3,511
Subscriptions and Publications	400	400	175
Small Tools	6,000	6,000	5,226
Safety Equipment	3,000	3,000	1,408
Automotive Supplies	92,583	92,583	104,188
Postage	600	600	416
Office Supplies	2,500	2,500	3,330
Snow Plowing Salt	250,000	250,000	291,845
Ground Maintenance Materials	25,000	25,000	22,291
Building Maintenance Materials	15,000	15,000	8,141
Street Light Maintenance Materials	28,000	28,000	25,221
Equipment Maintenance Materials	30,000	30,000	67,395
Total Commodities	544,583	544,583	631,528
Other Charges			
Professional Development	3,970	3,970	717
Dues	1,761	1,761	1,312
Stormwater Maintenance	50,000	50,000	20,257
Contingencies	10,000	10,000	25,768
Total Other Charges	65,731	65,731	48,054

VILLAGE OF BARTLETT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Capital Outlay			
Machinery and Equipment	\$ 37,500	37,500	68,804
Tree Purchases	110,000	110,000	103,797
Total Capital Outlay	147,500	147,500	172,601
Central Services	90,361	90,361	90,361
Vehicle Replacement	249,528	249,528	249,528
Total Public Works	4,271,563	4,271,563	3,853,513
Debt Service			
Principal Retirement	-	-	11,732
Total Expenditures	22,520,430	22,520,430	21,391,318

VILLAGE OF BARTLETT, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,680,000	1,680,000	1,725,306
Investment Income	750	750	1,391
Miscellaneous	44,014	44,014	49,341
Total Revenues	<u>1,724,764</u>	<u>1,724,764</u>	<u>1,776,038</u>
Expenditures			
Debt Service			
Principal Retirement	1,010,000	1,010,000	1,010,000
Interest and Fiscal Charges	949,688	949,688	947,488
Total Expenditures	<u>1,959,688</u>	<u>1,959,688</u>	<u>1,957,488</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(234,924)	(234,924)	(181,450)
Other Financing Sources			
Transfers In	<u>29,880</u>	<u>29,880</u>	<u>29,880</u>
Change in Fund Balance	<u>(205,044)</u>	<u>(205,044)</u>	(151,570)
Fund Balance - Beginning			<u>1,069,855</u>
Fund Balance - Ending			<u>918,285</u>

VILLAGE OF BARTLETT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 2,494,421	2,494,421	1,100,179
Investment Income	7,000	7,000	9,602
Total Revenues	<u>2,501,421</u>	<u>2,501,421</u>	<u>1,109,781</u>
Expenditures			
Capital Outlay	<u>6,764,261</u>	<u>6,764,261</u>	<u>4,679,160</u>
Change in Fund Balance	<u>(4,262,840)</u>	<u>(4,262,840)</u>	<u>(3,569,379)</u>
Fund Balance - Beginning			<u>3,966,271</u>
Fund Balance - Ending			<u><u>396,892</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Developer Deposits - Capital Projects Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 10,000	10,000	25,311
Miscellaneous			
Developer Contributions	10,912	10,912	59,470
Other	-	-	112
Total Revenues	20,912	20,912	84,893
Expenditures			
Capital Outlay	542,751	1,379,253	1,379,253
Excess (Deficiency) of Revenues Over (Under) Expenditures	(521,839)	(1,358,341)	(1,294,360)
Other Financing (Uses)			
Transfers Out	(74,000)	(74,000)	(7,552)
Change in Fund Balance	<u>(595,839)</u>	<u>(1,432,341)</u>	(1,301,912)
Fund Balance - Beginning			<u>6,228,787</u>
Fund Balance - Ending			<u><u>4,926,875</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Rt. 59 and Lake TIF - Capital Projects Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Public Works			
Contractual Services	48,000	48,000	-
Other Charges	20,000	20,000	-
Debt Service			
Interest and Fiscal Charges	6,000	6,000	7,552
Total Expenditures	74,000	74,000	7,552
Excess (Deficiency) of Revenues Over (Under) Expenditures	(74,000)	(74,000)	(7,552)
Other Financing Sources			
Transfers In	74,000	74,000	7,552
Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

VILLAGE OF BARTLETT, ILLINOIS

Brewster Creek Project TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,500,000	3,500,000	3,975,086
Sales Taxes	15,000	15,000	8,936
Investment Income	500	500	563
Total Revenues	<u>3,515,500</u>	<u>3,515,500</u>	<u>3,984,585</u>
Expenditures			
Capital Outlay	775,000	775,000	640,400
Debt Service			
Principal Retirement	2,235,000	2,925,000	2,925,000
Interest and Fiscal Charges	1,295,750	1,295,750	1,244,625
Total Expenditures	<u>4,305,750</u>	<u>4,995,750</u>	<u>4,810,025</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(790,250)	(1,480,250)	(825,440)
Other Financing Sources			
Debt Issuance	<u>775,000</u>	<u>775,000</u>	<u>640,400</u>
Change in Fund Balance	<u>(15,250)</u>	<u>(705,250)</u>	(185,040)
Fund Balance - Beginning			<u>3,475,894</u>
Fund Balance - Ending			<u><u>3,290,854</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2015**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2015

	<u>Special Revenue</u> Motor Fuel Tax
ASSETS	
Cash and Investments	\$ 3,664,803
Due from Other Governments	95,841
Advances to Other Funds	-
Prepays	-
	<hr/>
Total Assets	<u>3,760,644</u>
LIABILITIES	
Accounts Payable	-
Accrued Payroll	-
Retainage Payable	-
Other Payables	115,593
Total Liabilities	<u>115,593</u>
FUND BALANCES	
Nonspendable	-
Restricted	3,645,051
Assigned	-
Total Fund Balances	<u>3,645,051</u>
Total Liabilities and Fund Balances	<u>3,760,644</u>

Capital Projects					
Municipal Building	Town Center TIF	Brewster Creek Municipal TIF	Bluff City Project TIF	Bluff City Municipal TIF	Totals
938,488	276,871	378,080	15	3,895	5,262,152
-	-	-	-	-	95,841
279,989	-	-	-	-	279,989
-	180,318	505	-	-	180,823
1,218,477	457,189	378,585	15	3,895	5,818,805
21,522	-	10,592	-	-	32,114
-	-	14,925	-	-	14,925
16,790	-	-	-	-	16,790
-	-	-	-	-	115,593
38,312	-	25,517	-	-	179,422
-	180,318	505	-	-	180,823
-	276,871	352,563	15	3,895	4,278,395
1,180,165	-	-	-	-	1,180,165
1,180,165	457,189	353,068	15	3,895	5,639,383
1,218,477	457,189	378,585	15	3,895	5,818,805

VILLAGE OF BARTLETT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2015

	<u>Special Revenue</u>
	Motor Fuel Tax
Revenues	
Taxes	\$ -
Intergovernmental	1,227,367
Investment Income	4,879
Miscellaneous	-
Total Revenues	<u>1,232,246</u>
Expenditures	
Public Works	-
Capital Outlay	-
Debt Service	
Interest and Fiscal Charges	-
Total Expenditures	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,232,246
Other Financing (Uses)	
Transfers Out	<u>-</u>
Change in Fund Balances	1,232,246
Fund Balances - Beginning	<u>2,412,805</u>
Fund Balances - Ending	<u><u>3,645,051</u></u>

Capital Projects					
Municipal Building	Town Center TIF	Brewster Creek Municipal TIF	Bluff City Project TIF	Bluff City Municipal TIF	Totals
-	-	567,869	12,767	815	581,451
-	-	-	-	-	1,227,367
2,333	426	715	6	6	8,365
7,842	-	-	-	-	7,842
10,175	426	568,584	12,773	821	1,825,025
-	-	447,439	-	-	447,439
173,151	-	-	-	-	173,151
-	-	-	12,767	-	12,767
173,151	-	447,439	12,767	-	633,357
(162,976)	426	121,145	6	821	1,191,668
(88,000)	-	(29,880)	-	-	(117,880)
(250,976)	426	91,265	6	821	1,073,788
1,431,141	456,763	261,803	9	3,074	4,565,595
1,180,165	457,189	353,068	15	3,895	5,639,383

VILLAGE OF BARTLETT, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,188,490	1,188,490	1,227,367
Investment Income	500	500	4,879
Total Revenues	<u>1,188,990</u>	<u>1,188,990</u>	<u>1,232,246</u>
Expenditures			
Capital Outlay	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,188,990	1,188,990	1,232,246
Other Financing (Uses)			
Transfers Out	(250,000)	(250,000)	-
Change in Fund Balance	<u>938,990</u>	<u>938,990</u>	1,232,246
Fund Balance - Beginning			<u>2,412,805</u>
Fund Balance - Ending			<u>3,645,051</u>

VILLAGE OF BARTLETT, ILLINOIS

Municipal Building - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 700	700	2,333
Miscellaneous			
Developer Contributions	700	700	7,842
Total Revenues	<u>1,400</u>	<u>1,400</u>	<u>10,175</u>
Expenditures			
Capital Outlay	<u>430,000</u>	<u>430,000</u>	<u>173,151</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(428,600)	(428,600)	(162,976)
Other Financing (Uses)			
Transfers Out	<u>(88,000)</u>	<u>(88,000)</u>	<u>(88,000)</u>
Change in Fund Balance	<u>(516,600)</u>	<u>(516,600)</u>	<u>(250,976)</u>
Fund Balance - Beginning			<u>1,431,141</u>
Fund Balance - Ending			<u>1,180,165</u>

VILLAGE OF BARTLETT, ILLINOIS

Brewster Creek Municipal TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 500,000	500,000	567,869
Investment Income	300	300	715
Total Revenues	<u>500,300</u>	<u>500,300</u>	<u>568,584</u>
Expenditures			
Public Works			
Personnel Services	440,477	440,477	437,858
Contractual Services	22,000	22,000	9,519
Other Charges	12,000	12,000	62
Total Expenditures	<u>474,477</u>	<u>474,477</u>	<u>447,439</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,823	25,823	121,145
Other Financing (Uses)			
Transfers Out	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Change in Fund Balance	<u>(4,057)</u>	<u>(4,057)</u>	91,265
Fund Balance - Beginning			<u>261,803</u>
Fund Balance - Ending			<u><u>353,068</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Project TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 22,500	22,500	12,767
Investment Income	-	-	6
Total Revenues	<u>22,500</u>	<u>22,500</u>	<u>12,773</u>
Expenditures			
Capital Outlay	2,160,000	2,160,000	-
Debt Service			
Interest and Fiscal Charges	22,500	22,500	12,767
Total Expenditures	<u>2,182,500</u>	<u>2,182,500</u>	<u>12,767</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,160,000)	(2,160,000)	6
Other Financing Sources			
Debt Issuance	<u>2,160,000</u>	<u>2,160,000</u>	-
Change in Fund Balance	<u>-</u>	<u>-</u>	6
Fund Balance - Beginning			<u>9</u>
Fund Balance - Ending			<u><u>15</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Municipal TIF - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,200	1,200	815
Investment Income	-	-	6
Total Revenues	<u>1,200</u>	<u>1,200</u>	<u>821</u>
Expenditures			
Capital Outlay	-	-	-
Change in Fund Balance	<u>1,200</u>	<u>1,200</u>	821
Fund Balance - Beginning			<u>3,074</u>
Fund Balance - Ending			<u><u>3,895</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 6,900,000	6,900,000	6,541,192
Operating Expenses			
Personnel Services	1,337,755	1,337,755	1,355,270
Contractual Services	5,212,576	5,212,576	4,508,828
Commodities	206,675	206,675	141,012
Capital Outlay	2,357,675	2,357,675	37,893
Central Services	131,861	131,861	131,861
Vehicle Replacement	20,879	20,879	20,879
Other Charges	34,995	34,995	11,136
Total Operating Expenses	9,302,416	9,302,416	6,206,879
Operating Income (Loss) Before Depreciation	(2,402,416)	(2,402,416)	334,313
Depreciation	-	-	741,731
Operating Income (Loss)	(2,402,416)	(2,402,416)	(407,418)
Nonoperating Revenues			
Investment Income	3,000	3,000	5,268
Debt Issuance	1,575,000	1,575,000	-
Other Income	-	-	140,453
Connection Fees	66,613	66,613	26,290
	1,644,613	1,644,613	172,011
Income (Loss) Before Transfers	(757,803)	(757,803)	(235,407)
Transfers Out	(130,000)	(130,000)	(130,000)
Change in Net Position	(887,803)	(887,803)	(365,407)
Net Position - Beginning			23,139,370
Net Position - Ending			22,773,963

VILLAGE OF BARTLETT, ILLINOIS

Sewer - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 3,267,000	3,267,000	3,227,075
Operating Expenses			
Personnel Services	2,040,033	2,040,033	2,039,990
Contractual Services	597,210	597,210	576,849
Commodities	356,300	356,300	367,640
Capital Outlay	640,500	640,500	169,401
Central Services	131,861	131,861	131,861
Vehicle Replacement	48,879	48,879	48,879
Other Charges	64,410	64,410	35,114
Total Operating Expenses	3,879,193	3,879,193	3,369,734
Operating Income (Loss) Before Depreciation	(612,193)	(612,193)	(142,659)
Depreciation	-	-	1,176,792
Operating Income (Loss)	(612,193)	(612,193)	(1,319,451)
Nonoperating Revenues			
Investment Income	4,000	4,000	6,823
Interest Expense	-	-	(38,434)
Connection Fees	10,625	10,625	32,514
	14,625	14,625	903
Income (Loss) Before Transfers	(597,568)	(597,568)	(1,318,548)
Transfers Out	(130,000)	(130,000)	(130,000)
Change in Net Position	<u>(727,568)</u>	<u>(727,568)</u>	(1,448,548)
Net Position - Beginning			<u>24,767,306</u>
Net Position - Ending			<u><u>23,318,758</u></u>

VILLAGE OF BARTLETT, ILLINOIS

Golf - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,401,800	2,401,800	1,904,542
Operating Expenses			
Personnel Services	1,531,373	1,531,373	1,468,456
Contractual Services	221,600	221,600	169,908
Commodities	488,700	488,700	465,812
Capital Outlay	104,500	104,500	49,677
Other Charges	55,050	55,050	44,770
Total Operating Expenses	2,401,223	2,401,223	2,198,623
Operating Income (Loss) Before Depreciation	577	577	(294,081)
Depreciation	-	-	197,910
Operating Income (Loss)	577	577	(491,991)
Nonoperating Revenues (Expenses)			
Investment Income	250	250	13
Other Income	1,000	1,000	4,207
Interest Expense	(2,250)	(2,250)	(1,422)
	(1,000)	(1,000)	2,798
Income (Loss) Before Transfers	(423)	(423)	(489,193)
Transfers In	88,000	88,000	88,000
Transfers Out	(68,250)	(68,250)	(68,250)
Change in Net Position	19,327	19,327	(469,443)
Net Position - Beginning			2,053,972
Net Position - Ending			1,584,529

VILLAGE OF BARTLETT, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 225,000	225,000	230,179
Operating Expenses			
Personnel Services	99,332	99,332	112,631
Contractual Services	83,300	83,300	66,092
Commodities	5,000	5,000	5,450
Capital Outlay	70,000	70,000	31,843
Vehicle Replacement	7,110	7,110	7,110
Other Charges	-	-	6,758
Total Operating Expenses	264,742	264,742	229,884
Operating Income (Loss) Before Depreciation	(39,742)	(39,742)	295
Depreciation	-	-	12,635
Operating Income (Loss)	(39,742)	(39,742)	(12,340)
Nonoperating Revenues			
Investment Income	200	200	42
Other Income	5,400	5,400	55
	5,600	5,600	97
Income (Loss) Before Transfers	(34,142)	(34,142)	(12,243)
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	(49,142)	(49,142)	(27,243)
Net Position - Beginning			120,429
Net Position - Ending			93,186

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

**Combining Statement of Net Position
April 30, 2015**

	Central Services	Vehicle Replacement	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 759,175	1,349,857	2,109,032
Receivables - Net of Allowance			
Accounts	-	28,404	28,404
Prepays	52,303	-	52,303
Total Current Assets	<u>811,478</u>	<u>1,378,261</u>	<u>2,189,739</u>
Noncurrent Assets			
Capital Assets			
Depreciable Capital Assets	799,533	6,230,363	7,029,896
Accumulated Depreciation	(667,798)	(4,473,907)	(5,141,705)
Total Noncurrent Assets	<u>131,735</u>	<u>1,756,456</u>	<u>1,888,191</u>
Total Assets	<u>943,213</u>	<u>3,134,717</u>	<u>4,077,930</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	38,125	-	38,125
Accrued Payroll	14,408	-	14,408
Compensated Absences Payable	23,937	-	23,937
Total Current Liabilities	<u>76,470</u>	<u>-</u>	<u>76,470</u>
Noncurrent Liabilities			
Net Other Post-Employment Benefit Obligation	57,067	-	57,067
Total Liabilities	<u>133,537</u>	<u>-</u>	<u>133,537</u>
NET POSITION			
Investment in Capital Assets	131,735	1,756,456	1,888,191
Unrestricted	677,941	1,378,261	2,056,202
Total Net Position	<u>809,676</u>	<u>3,134,717</u>	<u>3,944,393</u>

VILLAGE OF BARTLETT, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Year Ended April 30, 2015

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,020,763	603,679	1,624,442
Operating Expenses			
Personnel Services	373,359	-	373,359
Contractual Services	435,854	-	435,854
Commodities	34,699	-	34,699
Capital Outlay	100,672	-	100,672
Other Charges	14,126	-	14,126
Total Operating Expenses	958,710	-	958,710
Operating Income Before Depreciation	62,053	603,679	665,732
Depreciation	53,400	555,776	609,176
Operating Income	8,653	47,903	56,556
Nonoperating Revenues			
Investment Income	1,099	1,917	3,016
Other Income	497	1,031	1,528
Disposal of Capital Assets	-	212,743	212,743
	1,596	215,691	217,287
Change in Net Position	10,249	263,594	273,843
Net Position - Beginning	799,427	2,871,123	3,670,550
Net Position - Ending	809,676	3,134,717	3,944,393

VILLAGE OF BARTLETT, ILLINOIS

**Combining Statement of Cash Flows - Internal Service Funds
For the Fiscal Year Ended April 30, 2015**

	Central Services	Vehicle Replacement	Totals
Cash Flows from Operating Activities			
Receipts from Interfund Services	\$ 1,020,763	603,679	1,624,442
Payments to Employees	(263,401)	-	(263,401)
Payments to Suppliers	(698,578)	61,893	(636,685)
	<u>58,784</u>	<u>665,572</u>	<u>724,356</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(71,388)	(720,977)	(792,365)
Disposal of Capital Assets	-	215,093	215,093
	<u>(71,388)</u>	<u>(505,884)</u>	<u>(577,272)</u>
Cash Flows from Investing Activities			
Investment Income	1,099	1,917	3,016
Net Change in Cash and Cash Equivalents	(11,505)	161,605	150,100
Cash and Cash Equivalents - Beginning	770,680	1,188,252	1,958,932
Cash and Cash Equivalents - Ending	<u>759,175</u>	<u>1,349,857</u>	<u>2,109,032</u>
Reconciliation of Operating Income to Net Cash Provided (Used)			
by Operating Activities			
Operating Income	8,653	47,903	56,556
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in)			
Operating Activities:			
Depreciation Expense	53,400	555,776	609,176
Other Income	497	1,031	1,528
(Increase) Decrease in Current Assets	(6,474)	89,310	82,836
Increase (Decrease) in Current Liabilities	2,708	(28,448)	(25,740)
Net Cash Provided by Operating Activities	<u>58,784</u>	<u>665,572</u>	<u>724,356</u>

VILLAGE OF BARTLETT, ILLINOIS

Central Services - Internal Service Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 757,041	757,041	757,041
Water Fund	131,861	131,861	131,861
Sewer Fund	131,861	131,861	131,861
Total Operating Revenues	<u>1,020,763</u>	<u>1,020,763</u>	<u>1,020,763</u>
Operating Expenses			
Personnel Services			
Regular Salaries	264,334	264,334	260,788
Overtime Salaries	1,000	1,000	2,614
Employee Retirement Contribution	53,385	53,385	18,570
Illinois Municipal Retirement	-	-	29,996
Employee Group Insurance	49,379	49,379	56,302
Unemployment Benefits	10,000	10,000	5,089
Contractual Services			
Service Agreements	142,550	142,550	131,694
Computer Services	135,800	135,800	115,480
Printing Services	55,700	55,700	25,087
Personnel Testing	2,000	2,000	2,397
Building Maintenance Services	104,100	104,100	103,116
Telephone	61,000	61,000	50,686
Utilities	10,000	10,000	7,394
Commodities			
Materials and Supplies	34,500	34,500	30,933
Building Maintenance Supplies	5,000	5,000	3,766
Capital Outlay	209,915	209,915	100,672
Other Charges	26,935	26,935	14,126
Total Operating Expenses	<u>1,165,598</u>	<u>1,165,598</u>	<u>958,710</u>
Operating Income (Loss) Before Depreciation	(144,835)	(144,835)	62,053
Depreciation	-	-	53,400
Operating Income (Loss)	<u>(144,835)</u>	<u>(144,835)</u>	<u>8,653</u>
Nonoperating Revenues			
Investment Income	500	500	1,099
Other Income	-	-	497
	<u>500</u>	<u>500</u>	<u>1,596</u>
Change in Net Position	<u>(144,335)</u>	<u>(144,335)</u>	10,249
Net Position - Beginning			<u>799,427</u>
Net Position - Ending			<u>809,676</u>

VILLAGE OF BARTLETT, ILLINOIS

Vehicle Replacement - Internal Service Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 516,902	516,902	526,811
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	48,879
Parking Fund	7,110	7,110	7,110
Total Operating Revenues	593,770	593,770	603,679
Operating Expenses	644,500	644,500	-
Operating Income (Loss) Before Depreciation	(50,730)	(50,730)	603,679
Depreciation	-	-	555,776
Operating Income (Loss)	(50,730)	(50,730)	47,903
Nonoperating Revenues			
Investment Income	1,000	1,000	1,917
Other Income	-	-	1,031
Disposal of Capital Assets	50,000	50,000	212,743
	51,000	51,000	215,691
Change in Net Position	270	270	263,594
Net Position - Beginning			2,871,123
Net Position - Ending			3,134,717

VILLAGE OF BARTLETT, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes of Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,152,526	1,152,526	1,222,637
Contributions - Plan Members	510,000	510,000	512,357
Other Income	-	-	4,282
Total Contributions	<u>1,662,526</u>	<u>1,662,526</u>	<u>1,739,276</u>
Investment income			
Interest Earned	350,000	350,000	412,789
Net Change in Fair Value	-	-	1,748,294
	<u>350,000</u>	<u>350,000</u>	<u>2,161,083</u>
Less Investment Expenses	(75,000)	(75,000)	(68,274)
Net Investment Income	<u>275,000</u>	<u>275,000</u>	<u>2,092,809</u>
Total Additions	<u>1,937,526</u>	<u>1,937,526</u>	<u>3,832,085</u>
Deductions			
Administration	31,675	31,675	22,294
Benefits and Refunds	1,905,851	1,905,851	1,113,048
Total Deductions	<u>1,937,526</u>	<u>1,937,526</u>	<u>1,135,342</u>
Change in Net Position	<u>-</u>	<u>-</u>	<u>2,696,743</u>
Net Position Held in Trust for Pension Benefits			
Beginning			<u>31,295,454</u>
Ending			<u>33,992,197</u>

VILLAGE OF BARTLETT, ILLINOIS

Bluff City Special Service Area - Agency Fund

**Schedule of Changes in Assets and Liabilities
For the Fiscal Year Ended April 30, 2015**

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balances</u>
ASSETS				
Cash and Investments	\$ 906,995	-	272	906,723
LIABILITIES				
Accounts Payable	-	9,217	-	9,217
Due to Bondholders	906,995	21,145	30,634	897,506
Total Liabilities	906,995	30,362	30,634	906,723

SUPPLEMENTAL SCHEDULES

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bond Series of 2007
April 30, 2015**

Date of Issue	November 29, 2007
Date of Maturity	December 1, 2026
Authorized Issue	\$4,545,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 4.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 215,000	141,488	356,488
2015	225,000	132,888	357,888
2016	235,000	123,888	358,888
2017	240,000	114,488	354,488
2018	250,000	104,888	354,888
2019	265,000	94,888	359,888
2020	275,000	83,625	358,625
2021	280,000	71,250	351,250
2022	290,000	58,650	348,650
2023	305,000	45,600	350,600
2024	320,000	31,113	351,113
2025	335,000	15,913	350,913
	<u>3,235,000</u>	<u>1,018,679</u>	<u>4,253,679</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bond Series of 2009
April 30, 2015**

Date of Issue	December 22, 2009
Date of Maturity	December 1, 2029
Authorized Issue	\$10,980,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.125%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 605,000	333,281	938,281
2015	625,000	315,131	940,131
2016	655,000	296,381	951,381
2017	685,000	273,457	958,457
2018	715,000	249,481	964,481
2019	755,000	224,457	979,457
2020	795,000	196,143	991,143
2021	860,000	166,331	1,026,331
2022	900,000	131,931	1,031,931
2023	510,000	95,931	605,931
2024	325,000	75,531	400,531
2025	350,000	62,531	412,531
2026	375,000	48,530	423,530
2027	400,000	33,530	433,530
2028	425,000	17,530	442,530
	<u>8,980,000</u>	<u>2,520,176</u>	<u>11,500,176</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bond Series of 2012
April 30, 2015**

Date of Issue	May 1, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$13,525,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 225,000	444,619	669,619
2015	230,000	440,120	670,120
2016	235,000	435,518	670,518
2017	300,000	430,818	730,818
2018	310,000	424,818	734,818
2019	300,000	418,618	718,618
2020	305,000	412,018	717,018
2021	285,000	404,776	689,776
2022	290,000	397,650	687,650
2023	725,000	389,675	1,114,675
2024	950,000	367,925	1,317,925
2025	970,000	339,425	1,309,425
2026	1,345,000	309,113	1,654,113
2027	1,375,000	265,400	1,640,400
2028	1,415,000	210,400	1,625,400
2029	1,900,000	153,800	2,053,800
2030	1,945,000	77,800	2,022,800
	13,105,000	5,922,493	19,027,493

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**Tax Increment Financing Taxable Senior Lien Bond Series of 2007
April 30, 2015**

Date of Issue	August 22, 2007
Date of Maturity	January 1, 2023
Authorized Issue	\$26,000,000
Denomination of Bonds	\$5,000
Interest Rates	5.35% to 5.60%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Wells Fargo Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 1,590,000	1,010,618	2,600,618
2015	1,955,000	925,552	2,880,552
2016	2,040,000	820,960	2,860,960
2017	2,125,000	706,720	2,831,720
2018	2,210,000	587,720	2,797,720
2019	2,645,000	463,960	3,108,960
2020	2,765,000	315,840	3,080,840
2021	2,875,000	161,000	3,036,000
	<u>18,205,000</u>	<u>4,992,370</u>	<u>23,197,370</u>

VILLAGE OF BARTLETT, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Installment Loan L17-4695
April 30, 2015**

Date of Maturity	January 1, 2034
Authorized Issue	\$2,146,359
Interest Rates	2.295%
Interest Dates	January 17 and July 17

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Interest	Totals
2014	\$ 89,410	47,740	137,150
2015	91,474	45,676	137,150
2016	93,584	43,566	137,150
2017	95,745	41,405	137,150
2018	97,955	39,195	137,150
2019	100,216	36,934	137,150
2020	102,529	34,621	137,150
2021	104,896	32,254	137,150
2022	107,316	29,834	137,150
2023	109,794	27,356	137,150
2024	112,328	24,822	137,150
2025	114,921	22,229	137,150
2026	117,573	19,577	137,150
2027	120,287	16,863	137,150
2028	123,064	14,086	137,150
2029	125,904	11,246	137,150
2030	128,810	8,340	137,150
2031	131,783	5,367	137,150
2032	134,824	2,325	137,149
	2,102,413	503,436	2,605,849

STATISTICAL SECTION (Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BARTLETT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

	2006	2007	2008
Governmental Activities			
Net Investment in Capital Assets	\$ 69,077,367	81,763,799	93,385,952
Restricted	3,859,679	5,042,528	6,830,615
Unrestricted	(654,217)	1,356,021	(2,503,741)
Total Governmental Activities Net Position	<u>72,282,829</u>	<u>88,162,348</u>	<u>97,712,826</u>
Business-Type Activities			
Net Investment in Capital Assets	46,074,829	43,960,373	46,732,474
Restricted	78,300	78,300	120,000
Unrestricted	11,231,102	11,698,034	10,896,683
Total Business-Type Activities Net Position	<u>57,384,231</u>	<u>55,736,707</u>	<u>57,749,157</u>
Total Net Position			
Net Investment in Capital Assets	115,152,196	125,724,172	140,118,426
Restricted	3,937,979	5,120,828	6,950,615
Unrestricted	10,576,885	13,054,055	8,392,942
Total Primary Government Net Position	<u>129,667,060</u>	<u>143,899,055</u>	<u>155,461,983</u>

Data Source: Audited Financial Statements

2009	2010	2011	2012	2013	2014	2015
103,686,702	102,713,637	101,892,180	102,081,127	93,472,059	97,791,985	97,311,259
10,811,572	7,656,917	7,635,354	6,561,920	7,198,466	12,529,972	8,156,826
(10,358,171)	(11,568,076)	(13,975,810)	(13,680,794)	(12,005,169)	(24,375,709)	(21,344,581)
104,140,103	98,802,478	95,551,724	94,962,253	88,665,356	85,946,248	84,123,504
49,241,395	49,488,986	48,388,057	47,047,579	46,596,409	44,221,377	42,680,832
120,000	120,000	120,000	120,000	120,000	120,000	120,000
8,621,383	6,756,476	5,831,024	5,458,020	5,352,223	5,739,700	4,969,604
57,982,778	56,365,462	54,339,081	52,625,599	52,068,632	50,081,077	47,770,436
152,928,097	152,202,623	150,280,237	149,128,706	140,068,468	142,013,362	139,992,091
10,931,572	7,776,917	7,755,354	6,681,920	7,318,466	12,649,972	8,276,826
(1,736,788)	(4,811,600)	(8,144,786)	(8,222,774)	(6,652,946)	(18,636,009)	(16,374,977)
162,122,881	155,167,940	149,890,805	147,587,852	140,733,988	136,027,325	131,893,940

VILLAGE OF BARTLETT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 5,886,102	5,557,830	5,865,085	6,408,744	5,635,300	5,700,497	5,914,791	5,972,013	6,138,265	6,046,499
Public Safety	8,412,520	8,930,108	9,736,386	10,460,072	10,586,169	10,985,975	11,477,473	11,717,616	11,952,742	12,056,061
Public Works	12,162,415	9,085,653	10,068,617	9,792,606	11,635,122	11,062,045	8,762,597	12,588,160	12,467,215	11,827,739
Intergovernmental	-	-	1,963,606	2,373,443	2,000,000	287,278	28,539	-	-	-
Interest	626,952	2,069,414	2,355,525	2,511,115	2,454,745	2,377,283	2,334,618	2,619,921	2,530,397	2,399,379
Total Governmental Activities Expenses	27,087,989	25,643,005	29,989,219	31,545,980	32,311,336	30,413,078	28,518,018	32,897,710	33,088,619	32,329,678
Business-Type Activities										
Water	6,452,483	6,874,520	6,656,447	7,079,768	6,937,876	6,955,519	7,169,635	7,161,301	7,394,832	6,948,610
Sewer	3,122,436	3,361,453	3,596,050	4,053,024	4,021,446	3,968,383	4,021,976	4,034,335	4,231,628	4,584,960
Parking	89,092	128,185	120,682	200,889	159,475	251,405	322,171	286,499	354,075	242,519
Golf	2,451,511	2,502,250	2,624,055	2,543,244	2,412,008	2,541,430	2,692,762	2,562,114	2,542,609	2,397,955
Total Business-Type Activities Expenses	12,115,522	12,866,408	12,997,234	13,876,925	13,530,805	13,716,737	14,206,544	14,044,249	14,523,144	14,174,044
Total Primary Government Expenses	39,203,511	38,509,413	42,986,453	45,422,905	45,842,141	44,129,815	42,724,562	46,941,959	47,611,763	46,503,722
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,505,049	1,989,683	1,896,359	1,567,702	1,381,614	1,616,650	1,615,868	1,719,930	1,847,422	1,735,724
Public Safety	234,586	277,933	304,692	344,319	398,525	407,915	458,005	487,409	536,300	478,169
Public Works	353,328	312,308	341,476	330,060	323,838	320,679	313,266	323,736	384	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating Grants/Contributions	1,371,222	1,377,075	1,386,597	1,443,994	1,223,730	1,517,087	1,307,482	1,334,844	1,732,165	1,546,168
Capital Grants/Contributions	1,901,240	395,448	4,724,637	11,871,968	1,664,901	1,502,760	2,778,058	73,241	1,348,965	1,100,179
Total Governmental Activities Program Revenue	6,365,425	4,352,447	8,653,761	15,558,043	4,992,608	5,365,091	6,472,679	3,939,160	5,465,236	4,860,240
Business-Type Activities										
Charges for Services										
Water	6,129,930	5,685,410	5,653,530	5,643,745	5,415,895	6,022,768	6,500,266	7,353,979	6,862,927	6,567,482
Sewer	3,008,407	2,932,021	2,967,764	3,017,816	2,919,120	3,034,906	3,042,728	3,409,110	3,361,837	3,259,589
Parking	149,471	151,260	158,195	170,133	168,352	165,843	228,149	219,547	228,306	230,234
Golf	2,288,374	2,251,445	2,362,758	2,230,599	2,252,198	2,294,701	2,307,710	2,350,867	2,092,495	1,908,749
Capital Grants/Contributions	-	-	2,054,400	3,258,671	901,146	421,000	685,414	465,952	200,814	-
Total Business-Type Activities Program Revenue	11,576,182	11,020,136	13,196,647	14,320,964	11,656,711	11,939,218	12,764,267	13,799,455	12,746,379	11,966,054
Total Primary Government Program Revenue	17,941,607	15,372,583	21,850,408	29,879,007	16,649,319	17,304,309	19,236,946	17,738,615	18,211,615	16,826,294

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense) Revenue										
Governmental Activities	\$ (20,722,564)	(21,290,558)	(21,335,458)	(15,987,937)	(27,318,728)	(25,047,987)	(22,045,339)	(28,958,550)	(27,623,383)	(27,469,438)
Business-Type Activities	(539,340)	(1,846,272)	199,413	444,039	(1,874,094)	(1,777,519)	(1,442,277)	(244,794)	(1,776,765)	(2,207,990)
Total Net Revenue (Expense)	(21,261,904)	(23,136,830)	(21,136,045)	(15,543,898)	(29,192,822)	(26,825,506)	(23,487,616)	(29,203,344)	(29,400,148)	(29,677,428)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	8,602,729	9,585,499	10,985,654	12,155,497	13,548,067	13,309,344	13,079,288	13,425,536	13,984,754	14,329,462
Telecommunications	1,391,107	1,527,633	1,561,144	1,576,451	1,558,795	1,436,271	1,424,011	1,333,104	1,249,425	1,119,305
Real Estate Transfer	1,647,913	921,319	554,357	383,476	326,730	297,435	290,644	303,264	367,794	505,829
Utility	-	-	-	-	-	-	-	1,482,693	1,704,373	1,589,989
Other	-	-	-	-	-	-	-	8,080	38,336	93,791
Intergovernmental (Unrestricted)										
State Replacement	41,859	45,432	52,461	47,746	42,355	47,121	42,346	41,880	48,146	46,127
Sales	1,900,800	2,099,305	2,194,073	2,090,593	1,940,309	1,968,471	2,016,979	2,067,299	2,076,382	2,107,785
State Income	2,941,183	3,318,829	3,713,978	3,772,336	3,288,304	3,227,976	3,358,779	3,713,676	4,015,560	4,035,689
Local Use	465,525	514,228	576,467	589,019	488,253	597,543	602,410	657,685	727,264	848,595
Investment Income	1,197,687	1,519,553	1,484,685	985,090	329,578	146,852	41,703	61,862	66,256	70,843
Miscellaneous Income	654,929	508,745	947,058	318,095	609,091	482,970	316,458	233,587	403,735	644,031
Transfers	594,280	458,431	438,974	496,911	(150,379)	283,250	283,250	323,250	222,250	255,250
Total Governmental Activities	19,438,012	20,498,974	22,508,851	22,415,214	21,981,103	21,797,233	21,455,868	23,651,916	24,904,275	25,646,696
Business-Type Activities										
Investment Earnings	497,802	653,590	517,856	286,316	98,181	23,596	10,026	9,717	9,500	12,146
Miscellaneous	215,241	3,589	89	177	8,218	10,792	2,019	1,360	1,960	140,453
Capital Contributions	350,963									
Transfers	(594,280)	(458,431)	(438,974)	(496,911)	150,379	(283,250)	(283,250)	(323,250)	(222,250)	(255,250)
Total Business-Type Activities	469,726	198,748	78,971	(210,418)	256,778	(248,862)	(271,205)	(312,173)	(210,790)	(102,651)
Total Primary Government	19,907,738	20,697,722	22,587,822	22,204,796	22,237,881	21,548,371	21,184,663	23,339,743	24,693,485	25,544,045
Changes in Net Position										
Governmental Activities	(1,284,552)	(791,584)	1,173,393	6,427,277	(5,337,625)	(3,250,754)	(589,471)	(5,306,634)	(2,719,108)	(1,822,742)
Business-Type Activities	(69,614)	(1,647,524)	278,384	233,621	(1,617,316)	(2,026,381)	(1,713,482)	(556,967)	(1,987,555)	(2,310,641)
Total Primary Government	(1,354,166)	(2,439,108)	1,451,777	6,660,898	(6,954,941)	(5,277,135)	(2,302,953)	(5,863,601)	(4,706,663)	(4,133,383)

Data Source: Audited Financial Statements

VILLAGE OF BARTLETT, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

	2006	2007	2008
General Fund			
Nonspendable	\$ -	-	-
Restricted	-	-	-
Unassigned	-	-	-
Reserved	53,983	574,983	601,879
Unreserved	10,840,136	11,042,385	11,386,081
	<u>10,894,119</u>	<u>11,617,368</u>	<u>11,987,960</u>
All Other Governmental Funds			
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Reserved	2,877,723	7,107,306	13,760,731
Unreserved, reported in Capital Project Funds	11,256,337	7,658,522	6,470,206
	<u>14,134,060</u>	<u>14,765,828</u>	<u>20,230,937</u>

Data Source: Audited Financial Statements

Note: The Village implemented GASB Statement No. 54 for the year ended April 30, 2012.

2009	2010	2011	2012	2013	2014	2015
-	-	-	628,441	645,793	383,109	626,746
-	-	-	85,059	194,351	487,555	737,066
-	-	-	11,210,216	11,098,231	11,226,358	11,153,490
553,265	558,418	754,490	-	-	-	-
10,824,141	11,120,932	11,021,288	-	-	-	-
<u>11,377,406</u>	<u>11,679,350</u>	<u>11,775,778</u>	<u>11,923,716</u>	<u>11,938,375</u>	<u>12,097,022</u>	<u>12,517,302</u>
-	-	-	2,401,108	2,464,656	2,363,170	180,823
-	-	-	18,817,495	14,499,441	11,405,747	8,884,426
-	-	-	4,708,847	5,694,134	5,537,485	6,107,040
14,443,112	11,592,405	11,530,895	-	-	-	-
3,810,659	2,995,486	2,246,098	-	-	-	-
<u>18,253,771</u>	<u>14,587,891</u>	<u>13,776,993</u>	<u>25,927,450</u>	<u>22,658,231</u>	<u>19,306,402</u>	<u>15,172,289</u>

VILLAGE OF BARTLETT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Revenues				
Taxes	\$ 16,991,116	18,012,245	19,638,134	20,615,117
Annexation Fees	178,138	122,891	-	-
Licenses and Permits	2,618,351	2,100,604	2,082,896	1,806,884
Intergovernmental	1,726,271	1,377,075	1,386,597	1,535,071
Fines and Forfeitures	234,586	277,933	304,692	344,319
Investment Income	1,197,687	1,519,553	1,484,685	985,090
Developer Contributions	1,546,191	395,448	82,537	43,891
Miscellaneous	666,257	707,848	395,904	673,425
Total Revenues	25,158,597	24,513,597	25,375,445	26,003,797
Expenditures				
General Government	5,906,485	5,537,825	5,819,285	5,980,563
Public Safety	8,510,647	9,104,915	9,748,237	10,621,663
Public Works	2,583,995	3,263,410	3,804,970	4,426,673
Intergovernmental	-	-	2,052,863	2,373,443
Capital Outlay	17,299,744	5,105,163	3,839,120	2,875,875
Debt Service				
Principal	1,040,000	990,000	23,494,400	1,384,000
Interest and Fiscal Charges	1,739,754	1,703,736	3,125,023	2,426,011
Total Expenditures	37,080,625	25,705,049	51,883,898	30,088,228
Excess of Revenues Over (Under) Expenditures	(11,922,028)	(1,191,452)	(26,508,453)	(4,084,431)
Other Financing Sources (Uses)				
Issuance of Debt	2,208,600	2,087,200	31,976,100	639,800
Bond Issuance Costs	(441,932)	-	-	-
Premium on Issuance of Debt	-	-	65,333	-
Payment to Refunding Escrow	-	-	-	-
Sale of Land	50,559	-	-	-
Transfers In	1,713,693	918,591	883,447	966,729
Transfers Out	(1,119,413)	(460,160)	(444,473)	(469,818)
	2,411,507	2,545,631	32,480,407	1,136,711
Net Change in Fund Balances	(9,510,521)	1,354,179	5,971,954	(2,947,720)
Debt Service as a Percentage of Noncapital Expenditures	7.50%	10.48%	51.31%	12.66%

Data Source: Audited Financial Statements

2010	2011	2012	2013	2014	2015
21,192,812	20,884,162	20,814,456	23,033,216	24,212,034	24,676,572
-	-	-	-	-	-
1,598,550	1,850,236	1,859,716	1,659,566	1,777,466	1,735,724
2,515,921	1,853,475	1,508,566	1,525,709	2,545,414	2,790,921
290,765	289,740	338,709	365,120	406,673	333,595
329,578	146,852	41,705	61,862	66,256	67,827
6,371	10,298	4,062	4,665	39,544	-
1,274,870	741,866	604,006	835,467	536,961	644,031
27,208,867	25,776,629	25,171,220	27,485,605	29,584,348	30,248,670
5,462,179	5,308,155	5,742,043	5,642,178	5,818,291	5,666,580
10,230,885	10,500,963	10,772,582	11,197,739	11,524,327	11,859,493
3,929,247	4,097,758	3,815,287	3,756,726	5,024,152	4,300,952
2,000,000	287,278	28,539	-	-	-
5,607,707	4,665,742	2,404,027	6,067,414	5,536,791	6,871,964
2,275,000	1,636,000	2,124,000	2,264,000	3,187,000	3,946,732
2,381,862	2,295,008	2,106,124	2,276,058	2,356,119	2,212,432
31,886,880	28,790,904	26,992,602	31,204,115	33,446,680	34,858,153
(4,678,013)	(3,014,275)	(1,821,382)	(3,718,510)	(3,862,332)	(4,609,483)
679,000	2,016,555	80,300	140,700	446,900	640,400
10,980,000	-	13,525,000	-	-	-
238,769	-	231,227	-	-	-
(11,086,971)	-	-	-	-	-
-	-	-	-	-	-
1,570,093	378,130	678,711	1,569,995	386,644	380,682
(1,066,814)	(94,880)	(395,461)	(1,246,745)	(164,394)	(125,432)
1,314,077	2,299,805	14,119,777	463,950	669,150	895,650
(3,363,936)	(714,470)	12,298,395	(3,254,560)	(3,193,182)	(3,713,833)
14.60%	13.65%	15.67%	14.55%	16.57%	18.58%

VILLAGE OF BARTLETT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2015 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2005	\$ 1,009,772,437	\$ 47,330,591	\$ 23,254,396
2006	1,100,224,125	49,994,152	21,108,709
2007	1,194,307,551	59,198,268	28,914,030
2008	1,251,229,231	62,075,366	33,663,889
2009	1,273,921,294	62,685,713	29,601,759
2010	1,168,706,094	74,203,549	30,191,884
2011	1,068,468,623	64,745,980	27,214,037
2012	973,691,167	59,328,296	25,853,913
2013	881,118,258	54,207,036	23,853,230
2014	N/A	N/A	N/A

Data Source: Office of the County Clerk

N/A - Data not yet available from Counties

Note: Property is assessed at 33.33% of actual value.

Misc. Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
\$ 180,053	\$ 1,080,537,477	\$ 0.656	\$ 3,241,612,431	33.33%
182,534	1,171,509,520	0.658	3,514,528,560	33.33%
181,465	1,282,601,314	0.615	3,847,803,942	33.33%
182,343	1,347,150,829	0.611	4,041,452,487	33.33%
133,528	1,366,342,294	0.683	4,099,026,882	33.33%
301,200	1,273,402,727	0.718	3,820,208,181	33.33%
272,372	1,160,701,012	0.782	3,482,103,036	33.33%
133,228	1,059,006,604	0.920	3,177,019,812	33.33%
151,828	959,330,352	0.991	2,877,991,056	33.33%
N/A	950,037,843	0.919	2,850,113,529	33.33%

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Cook County- Last Ten Tax Levy Years
April 30, 2015 (Unaudited)**

	2006	2007	2008
Village of Bartlett (Cook)	\$ 0.701	0.720	0.703
Overlapping Rates			
Cook County	0.500	0.446	0.415
Cook County Forest Preserve	0.057	0.053	0.051
Hanover Township	0.178	0.159	0.125
Suburban TB Sanitarium	0.005	-	-
Metropolitan Water Reclamation District of Greater Chicago	0.284	0.263	0.252
Northwest Mosquito Abatement	0.009	0.008	0.008
Bartlett Public Library District	0.256	0.242	0.241
Bartlett Fire Protection District	0.510	0.434	0.428
Bartlett Park District	0.478	0.454	0.433
Unit School District #46	4.874	4.565	4.435
Community College District #509	0.347	0.348	0.331
Mental Health District	0.037	0.033	0.033
Consolidated Elections	-	0.012	-
Streamwood Park District	0.539	0.473	0.466
Total Overlapping Rates	8.074	7.490	7.218
Total Tax Rate	8.775	8.210	7.921

Data Source: Office of the County Clerk

Note: Property tax rates are per \$100 of assessed valuation.

2009	2010	2011	2012	2013	2014
0.686	0.750	0.851	0.942	1.067	1.111
0.394	0.423	0.462	0.531	0.560	0.568
0.049	0.051	0.058	0.063	0.069	0.069
0.154	0.175	0.202	0.229	0.276	0.277
-	-	-	-	-	-
-	-	-	-	-	-
0.261	0.274	0.320	0.370	0.417	0.430
0.008	0.009	0.001	0.010	0.013	0.013
0.209	0.234	0.261	0.295	0.331	0.340
0.419	0.473	0.533	0.580	0.698	0.734
0.424	0.552	0.620	0.660	0.793	0.824
4.339	5.026	5.507	6.540	7.580	7.668
0.354	0.434	0.475	0.516	0.638	0.638
0.033	0.038	0.044	0.050	0.061	0.061
0.021	-	0.025	-	0.031	-
0.458	0.506	0.564	0.629	0.760	0.770
7.123	8.195	9.072	10.473	12.227	12.392
7.809	8.945	9.923	11.415	13.294	13.503

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - DuPage County- Last Ten Tax Levy Years
April 30, 2015 (Unaudited)**

	2005	2006	2007
Village of Bartlett (DuPage)	\$ 0.656	0.658	0.615
Overlapping Rates			
DuPage County	0.180	0.171	0.165
DuPage Airport	0.021	0.018	0.017
Forest Preserve District	0.127	0.130	0.119
Wayne Township	0.071	0.333	0.065
Bartlett Fire Protection District	0.253	0.438	0.397
Village of Hanover Park Fire	0.569	0.568	0.604
Fox River Fire Protection District	0.190	0.185	0.182
South Elgin Fire Protection District	0.536	0.531	0.514
Bartlett Public Library District	0.251	0.251	0.254
Bartlett Park District	0.433	0.451	0.410
Hanover Park District	0.406	0.406	0.380
Unit School District #46	4.602	4.678	4.274
Community College District #509	0.414	0.340	0.329
Total Overlapping Rates	8.053	8.500	7.710
Total Tax Rate	8.709	9.158	8.325

Data Source: Office of the County Clerk, DuPage County-Department of Revenue

Note: Property tax rates are per \$100 of assessed valuation.

2008	2009	2010	2011	2012	2013	2014
0.611	0.683	0.718	0.782	0.920	0.991	0.919
0.156	0.155	0.166	0.171	0.193	0.204	0.206
0.016	0.015	0.016	0.017	0.017	0.018	0.020
0.121	0.122	0.132	0.141	0.154	0.166	0.169
0.065	0.066	0.073	0.080	0.081	0.098	0.103
0.429	0.404	0.454	0.514	0.574	0.657	0.629
0.626	0.708	0.748	0.807	0.979	1.129	1.320
0.178	0.186	0.006	0.224	0.250	0.266	0.275
0.525	0.540	0.604	0.667	0.762	0.821	0.848
0.226	0.209	0.224	0.263	0.292	0.323	0.361
0.389	0.425	0.534	0.589	0.649	0.752	0.710
0.380	0.409	0.425	0.455	0.561	0.567	0.583
4.259	4.602	4.839	5.612	6.605	7.852	6.413
0.330	0.376	0.392	0.490	0.536	0.692	0.501
7.700	8.217	8.613	10.030	11.653	13.545	12.138
8.311	8.900	9.331	10.812	12.573	14.536	13.057

VILLAGE OF BARTLETT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Kane County - St. Charles Township
Last Ten Tax Levy Years
April 30, 2015 (Unaudited)**

	2005	2006	2007
Village of Bartlett (Kane)	\$ 0.867	0.454	0.437
Overlapping Rates			
Kane County	0.337	0.345	0.332
Kane County Forest Preserve District	0.181	0.175	0.197
St. Charles Township	0.049	0.046	0.033
St. Charles Township Roads	0.069	0.067	0.064
St. Charles Township Cemetery	0.001	0.013	0.000
South St. Charles Township Park District	0.424	0.416	0.396
St. Charles Township Library District	0.253	0.246	0.236
South Elgin Fire Protection District	0.551	0.530	0.516
Community School District #303	4.255	4.212	4.052
Community College District #509	0.401	0.340	0.328
Unit School District #46	4.735	4.695	4.366
Total Overlapping Rates	11.254	11.086	10.520
 Total Tax Rate	 12.120	 11.539	 10.957

Data Source: Kane County Tax Extension Department

Note: Property tax rates are per \$100 of assessed valuation. No residential property in Kane County.

2008	2009	2010	2011	2012	2013	2014
0.820	0.636	0.749	0.799	0.894	0.611	0.928
0.334	0.340	0.372	0.399	0.434	0.462	0.468
0.193	0.636	0.220	0.261	0.271	0.304	0.313
0.033	0.340	0.353	0.038	0.418	0.044	0.045
0.065	0.066	0.072	0.078	0.086	0.091	0.094
0.000	0.012	0.013	0.014	0.015	0.016	0.017
0.421	0.461	0.555	0.553	0.606	0.641	0.663
0.237	0.242	0.265	0.287	0.318	0.335	0.349
0.524	0.540	0.599	0.667	0.756	0.816	0.848
4.092	4.165	4.604	5.018	5.520	5.885	6.134
0.327	0.383	0.441	0.445	0.522	0.571	0.608
4.207	4.549	5.266	5.559	6.371	5.940	8.023
10.432	11.733	12.760	13.319	15.316	15.104	17.562
11.252	12.369	13.510	14.117	16.210	15.716	18.490

VILLAGE OF BARTLETT, ILLINOIS

Direct and Overlapping Property Tax Rates - Kane County - Elgin Township Last Ten Tax Levy Years April 30, 2015 (Unaudited)

	2005	2006	2007
Village of Bartlett (Kane)	\$ 0.887	0.454	0.437
Overlapping Rates			
Kane County	0.337	0.345	0.332
Kane County Forest Preserve District	0.191	0.175	0.197
Elgin Township	0.076	0.072	0.069
Elgin Township Roads	0.056	0.053	0.051
Gail Borden Library District	0.317	0.338	0.311
South Elgin Fire Protection District	0.551	0.530	0.516
Community College District #509	0.401	0.340	0.328
Unit School District #46	4.735	4.695	4.366
Total Overlapping Rates	6.664	6.548	6.171
Total Tax Rate	7.550	7.002	6.608

Data Source: Kane County Tax Extension Department

Note: Property tax rates are per \$100 of assessed valuation. No residential property in Kane County.

2008	2009	2010	2011	2012	2013	2014
0.820	0.636	0.749	0.799	0.894	0.611	0.928
0.334	0.340	0.372	0.399	0.434	0.462	0.468
0.193	0.636	0.220	0.261	0.271	0.304	0.313
0.069	0.071	0.078	0.089	0.100	0.111	0.116
0.051	0.052	0.058	0.066	0.076	0.086	0.089
0.318	0.338	0.365	0.408	0.479	0.509	0.580
0.524	0.540	0.599	0.667	0.756	0.816	0.848
0.327	0.383	0.441	0.415	0.522	0.571	0.608
4.207	4.549	5.266	5.559	6.371	5.940	8.023
6.023	6.909	7.400	7.865	9.008	8.799	11.045
6.843	7.545	8.150	8.663	9.902	9.410	11.973

VILLAGE OF BARTLETT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2015 (Unaudited)**

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Senior Flexonics, Inc (Cook)	\$ 4,292,348	1	0.45%	\$ 5,989,407	1	0.67%
David O. Welch (Cook & Kane)	3,988,394	2	0.42%			
Brewster Creek Limited Partners (Dupage)	3,653,590	3	0.38%			
Bluff City (Cook & Kane)	3,588,415	4	0.38%	4,877,136	3	0.55%
280 Westgate Dr. LP (Dupage)	3,272,220	5	0.34%			
Asphalt Operating Service (Cook)	2,857,014	6	0.30%			
Cabott II IL. 1801 (DuPage)	2,806,970	7	0.30%			
Exeter 1350 Nunger LLC (DuPage)	2,776,680	8	0.29%			
Rana Real Estate LLC (DuPage)	2,539,850	9	0.27%			
Bartlett Properties (Cook)	2,505,390	10	0.26%	5,698,843	2	0.64%
Spring Lake Estates				4,314,424	4	0.48%
Elmhurst Chicago Stone				3,394,263	5	0.38%
Northridge Holdings				3,323,945	6	0.37%
Scott Retzloff & Associates				3,190,760	7	0.36%
HD Development				3,057,930	8	0.34%
North Star Trust				2,458,885	9	0.28%
Thomas Mallen				2,262,077	10	0.25%
	<u>32,280,871</u>		<u>3.40%</u>	<u>38,567,670</u>		<u>4.32%</u>

Data Source: Office of the County Clerk

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

VILLAGE OF BARTLETT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2015 (Unaudited)**

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2015 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2005	\$ 7,181,240	\$ 7,118,721	99.13%	\$ -	\$ 7,118,721	99.13%
2006	7,869,837	7,817,602	99.34%	-	7,817,602	99.34%
2007	8,362,629	8,286,844	99.09%	-	8,286,844	99.09%
2008	8,685,097	8,622,705	99.28%	-	8,622,705	99.28%
2009	9,332,809	9,296,538	99.61%	-	9,296,538	99.61%
2010	9,301,349	9,234,264	99.28%	-	9,234,264	99.28%
2011	9,376,569	9,295,788	99.14%	-	9,295,788	99.14%
2012	9,829,152	9,775,608	99.46%	12,277	9,787,885	99.58%
2013	9,748,195	9,672,257	99.22%	-	9,672,257	99.22%
2014	9,379,140	1,823,691	19.44%	-	1,823,691	19.44%

Data Source: Cook, DuPage and Kane County Clerk's Office

Note: Amounts exclude road and bridge taxes that are not levied by the Village.

VILLAGE OF BARTLETT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Fiscal Year	Governmental Activities				Business- General Obligation Bonds
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Lease	
2006	\$ 14,051,880	\$ 17,360,000	\$ 3,389,400	\$ -	\$ 1,858,120
2007	13,061,880	17,360,000	5,476,600	-	1,463,120
2008	16,566,880	26,000,000	1,813,300	-	1,218,120
2009	15,366,880	25,865,000	2,404,100	-	953,120
2010	15,185,000	24,845,000	3,083,100	-	-
2011	14,650,000	23,780,000	4,939,200	95,756	-
2012	27,635,000	22,665,000	4,550,500	84,024	-
2013	27,085,000	21,225,000	4,417,200	72,292	-
2014	26,759,648	19,740,000	3,917,100	60,560	-
2015	25,722,882	18,205,000	3,167,500	48,828	-

* See Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Type Activities

Capital Lease	IEPA Loan	Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income *	Per Capita *
\$ -	\$ -	\$ 36,659,400	\$ 1,080,537,477	3.39%	2.69%	\$ 931
		37,361,600	1,171,509,520	3.19%	2.74%	949
		45,598,300	1,282,601,314	3.56%	3.15%	1,101
		44,589,100	1,338,661,909	3.33%	3.02%	1,077
		43,113,100	1,366,342,294	3.16%	2.91%	1,041
		43,464,956	1,273,382,727	3.41%	2.85%	1,055
109,924		55,044,448	1,160,701,012	4.74%	3.75%	1,336
84,014	877,319	53,760,825	1,059,006,604	5.08%	3.59%	1,305
57,084	2,107,866	52,642,258	959,330,352	5.49%	3.51%	1,277
29,094	2,102,413	49,275,717	950,037,843	5.19%	3.34%	1,196

VILLAGE OF BARTLETT, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita**
2006	\$ 15,910,000	\$ 1,093,497	\$ 14,816,503	1.37%	\$ 376
2007	14,525,000	1,086,542	13,438,458	1.15%	341
2008	17,785,000	1,024,093	16,760,907	1.31%	405
2009	16,320,000	875,292	15,444,708	1.15%	373
2010	15,185,000	952,128	14,232,872	1.04%	344
2011	14,650,000	993,146	13,656,854	1.07%	331
2012	27,635,000	1,023,632	26,611,368	2.29%	646
2013	27,085,000	1,128,964	25,956,036	2.45%	630
2014	26,330,000	1,069,855	25,260,145	2.63%	613
2015	25,722,882	918,285	24,804,597	2.61%	602

* See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

** See the Schedule of Demographic and Economic Statistics for population data.

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
April 30, 2015 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to Village (5)	Village's Share of Debt
Village of Bartlett	\$ 47,144,210	100.000 %	\$ 47,144,210
Cook County Forest Preserve District	3,609,836,750	.260 %	9,385,576
Metropolitan Water Reclamation District (4)	2,394,996,000	.270 %	6,466,489
DuPage County Forest Preserve District (1) (2)	202,920,395	1.870 %	3,794,611
Kane County, Forest Preserve District (1) (2) (3)	168,865,866	.020 %	33,773
Bartlett Park District (1)	27,230,000	95.250 %	25,936,575
Hanover Park District (1)	475,000	1.940 %	9,215
Gail Borden Public Library District	18,540,000	4.170 %	773,118
Poplar Creek Public Library District	18,615,000	3.000 %	558,450
Elgin Unit District No. 46 (2)	319,635,108	23.340 %	74,602,834
Elgin Community College No. 509 (2)	182,602,848	9.480 %	17,310,750
Total Overlapping Debt	6,943,716,967		138,871,392
Total Direct and Overlapping Debt	6,990,861,177		186,015,602

Data Sources: Office of the County Clerk - Cook, DuPage and Kane Counties, Illinois

- (1) - Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (2) - Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds
- (3) - Excludes outstanding Debt Certificates
- (4) - Includes Illinois EPA Revolving Loan Fund Bonds
- (5) - Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

VILLAGE OF BARTLETT, ILLINOIS

Legal Debt Margin

April 30, 2015 (Unaudited)

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

"The General Assembly may limit by law the amount and may 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 per cent: ... 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."

VILLAGE OF BARTLETT, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2006	39,377	\$ 34,575	\$ 1,361,459,775	34.8	14	4.80%
2007	39,377	34,575	1,361,459,775	35.1	14	4.20%
2008	41,402	34,982	1,448,324,764	35.5	14	3.40%
2009	41,402	35,702	1,478,134,204	35.5	14	3.80%
2010	41,402	35,789	1,481,736,178	35.9	14	9.70%
2011	41,208	36,972	1,523,542,176	36.3	14	9.00%
2012	41,208	35,661	1,469,518,488	35.2	14	8.40%
2013	41,208	36,375	1,498,941,000	38.2	14	7.60%
2014	41,208	36,403	1,500,094,824	36.7	14	6.10%
2015	41,208	35,839	1,476,853,500	37.8	14	4.60%

Data Source: Bureau of Labor Statistics

VILLAGE OF BARTLETT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2015 (Unaudited)

Employer	Product	Year Established	2015			2006		
			Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School Dist. U-46*	K-8 Education	1946	827	1	10.34%			
Senior Flexonics	Metal Frabrication	1902	432	2	5.40%	482	1	6.03%
Bartlett Park District*	Recreation	1965	320	3	4.00%	241	3	3.01%
Greco & Sons	Food Distributor	2006	310	4	3.88%			
Get Fresh Produce	Produce Distributor	2009	265	5	3.31%			
Creative Werks	Food Packaging	2015	250	6	3.13%			
Jewel - Osco*	Grocery/Pharmacy	1983	230	7	2.88%	210	4	2.63%
Cheese Merchants	Cheese Distributor	2014	213	8	2.66%			
Cadillac Ranch/Moretti's	Restaurant/Banquet Ctr.	1992	200	9	2.50%	250	2	3.13%
Clare Oaks	Senior Living	2008	175	10	2.19%			
Village of Bartlett	Municipal Government	1891				157	5	1.96%
Home Depot	Home Improvement	2001				150	6	1.88%
			<u>3,222</u>		<u>40.28%</u>	<u>1,490</u>		<u>18.63%</u>

Data Source: Village of Bartlett, Illinois official bond statements; Illinois Manufacturer's Directory

VILLAGE OF BARTLETT, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

See Following Page

VILLAGE OF BARTLETT, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Function/Program	2006	2007	2008
General Government			
Administration	6.58	6.58	6.72
Clerk/Collector	4.50	4.50	4.50
Finance	11.00	11.00	11.00
Community Development	8.27	8.27	8.27
Building	9.26	9.26	9.26
Public Safety			
Police	71.50	72.50	73.50
Public Works			
Streets	20.56	21.56	22.56
Water	11.62	12.12	12.12
Sewer	14.62	16.12	16.12
Parking	0.50	0.50	0.50
Golf			
Golf Program	9.62	9.62	9.62
Grounds Maintenance	10.70	10.70	10.70
Food and Beverage	16.23	16.23	16.23
Total Village Employees	194.96	198.96	201.10

Data Source: Village Operating Budget

2009	2010	2011	2012	2013	2014	2015
7.66	7.66	7.66	7.96	7.96	8.08	8.08
4.50	4.00	-	-	-	-	-
11.00	11.00	14.00	14.00	13.50	13.50	13.50
8.27	9.27	9.27	9.00	9.00	9.00	9.00
9.08	8.08	7.08	7.08	7.08	7.08	7.08
75.50	74.50	75.50	75.50	73.50	73.50	75.50
22.89	22.89	22.89	22.89	22.89	23.88	23.88
12.45	12.45	12.12	12.12	12.12	12.12	12.12
16.46	15.79	15.79	15.79	15.79	15.79	16.79
0.50	0.50	1.50	1.50	1.50	1.50	1.50
9.62	8.62	8.62	8.62	8.62	8.62	8.62
10.70	9.70	9.70	9.70	9.70	9.70	9.70
16.23	16.23	16.23	17.23	17.23	17.23	17.23
204.86	200.69	200.36	201.39	198.89	200.00	203.00

VILLAGE OF BARTLETT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Function/Program	2006	2007	2008	2009
General Government				
Building and Zoning				
Permits Issued	2,767	2,507	2,479	2,212
Inspections Conducted	15,794	12,441	12,671	6,477
Business Licenses Issued	374	217	201	212
Parking Spaces Available for Metra Lotes	604	604	770	770
Public Safety				
Police				
Traffic Collision Investigations	1,513	1,452	1,478	1,431
Incident Investigations	35,869	41,160	40,338	39,906
Traffic Citations	4,460	5,106	4,207	5,418
Parking Citations	3,857	4,595	5,574	6,071
Written Warnings	5,198	6,270	3,873	4,393
Arrests	1,328	1,434	1,508	1,457
Highway and Streets				
Vehicles/Equipment Maintained by Public Works	65	71	71	73
Number of Street Signs Replaced	151	47	86	112
Public Services				
Waterworks and Sewer Systems				
Number of Metered Customers	13,537	13,547	13,547	13,547
Maximum Daily Pumping Capacity (MGD)	10.25	10.25	10.25	10.25
Average Daily Pumpage (Gallons)	3,782,759	3,730,000	3,800,300	4,363,709
Gallons of Water Pumped	1,462,926,000	1,386,035,400	1,399,060,000	1,592,754,000
Gallons of Water Sold (Billed)	1,229,720,000	1,108,536,000	1,141,964,000	1,082,705,000
Water Main Breaks	19	13	16	17
Utilization	84.06%	79.98%	81.62%	67.98%
Culture and Recreation				
Golf Course				
Rounds of Golf	38,665	35,150	36,065	37,120

Data Source: Various Village Departments

2010	2011	2012	2013	2014	2015
2,101	3,857	2,083	2,128	2,552	2,333
5,271	5,068	5,163	5,650	6,360	5,678
285	296	447	262	285	295
770	770	765	765	765	765
1,147	1,147	1,080	1,100	1,048	1,199
37,769	35,579	35,214	35,931	35,981	32,039
4,441	3,299	2,878	4,078	4,295	3,217
5,607	5,100	3,259	4,769	5,319	4,597
3,954	4,686	4,264	6,281	7,217	6,888
1,140	2,410	1,858	2,006	1,810	851
73	73	74	74	74	74
111	121	191	203	203	203
13,560	13,795	13,519	13,520	13,530	13,530
10.25	10.25	10.25	10.25	10.25	10.25
3,307,300	3,274,575	3,181,696	3,451,880	3,209,005	3,170,172
1,207,165,000	1,195,220,000	1,164,500,800	1,259,963,200	1,171,286,900	1,157,112,800
1,042,694,000	1,028,529,000	1,028,945,000	1,113,595,000	1,014,872,000	990,034,000
17	31	16	38	41	27
86.38%	86.05%	88.35%	88.38%	86.65%	85.56%
38,842	35,668	38,572	37,218	32,833	32,253

VILLAGE OF BARTLETT, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)**

Function/Program	2006	2007	2008	2009
Public Safety				
Police				
Stations	1	1	1	1
Area Patrols	5	5	5	5
Patrol Units	31	37	37	37
Highways and Streets				
Streets (Miles)	127	127	127	127
Streetlights	1,544	1,544	1,544	1,544
Waterworks				
Water Mains (Miles)	189	189	189	189
Fire Hydrants	2,047	2,047	2,047	2,047
System Capacity (Gallons)	5,250,000	5,250,000	5,250,000	5,250,000
Sewerage				
Sanitary Sewers (Miles)	162	162	162	162
Storm Sewers (Miles)	196	196	196	196
Treatment Average Load (Gallons)	2,633,000	2,633,000	2,633,000	2,639,000
Treatment Peak Load Capacity (Gallons)	7,664,000	7,664,000	7,664,000	7,228,000

Data Source: Various Village Departments

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
5	5	5	5	5	5
37	39	40	39	41	41
127	127	127	127	127	127
1,544	1,544	1,544	1,544	1,544	1,544
189	189	189	189	189	189
2,047	2,047	2,047	2,047	2,047	2,047
5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
163	163	163	163	163	163
205	205	205	205	205	205
2,639,000	2,340,000	2,376,000	2,210,900	2,160,000	2,300,000
7,407,000	7,423,000	7,423,000	7,405,000	7,405,000	7,900,000