

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

# Village of Bartlett, Illinois



**BARTLETT VETERANS MEMORIAL**

**FISCAL YEAR ENDING APRIL 30, 2012**

VILLAGE OF BARTLETT, ILLINOIS

COMPREHENSIVE ANNUAL  
FINANCIAL REPORT

For the Year Ended  
April 30, 2012

Prepared by Finance Department

Valerie L. Salmons  
Village Administrator

Jeff Martynowicz  
Finance Director

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# **VILLAGE OF BARTLETT, ILLINOIS**

## **Principal Officials**

**April 30, 2012**

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### **Legislative**

Michael Airdo, Village President

Lorna Giles, Village Clerk

### **Trustees**

T. L. Arends                      Patricia Ryerson Kelly

Gregory Martin                      Frank Napolitano

Dennis Nolan                      Eric Shipman

### **Executive**

Valerie L. Salmons, Village Administrator

### **Department Directors**

Jeff Martynowicz, Finance Director

Paul Kuester, Public Works Director

Kent Williams, Chief of Police

Brian Goralski, Building Director

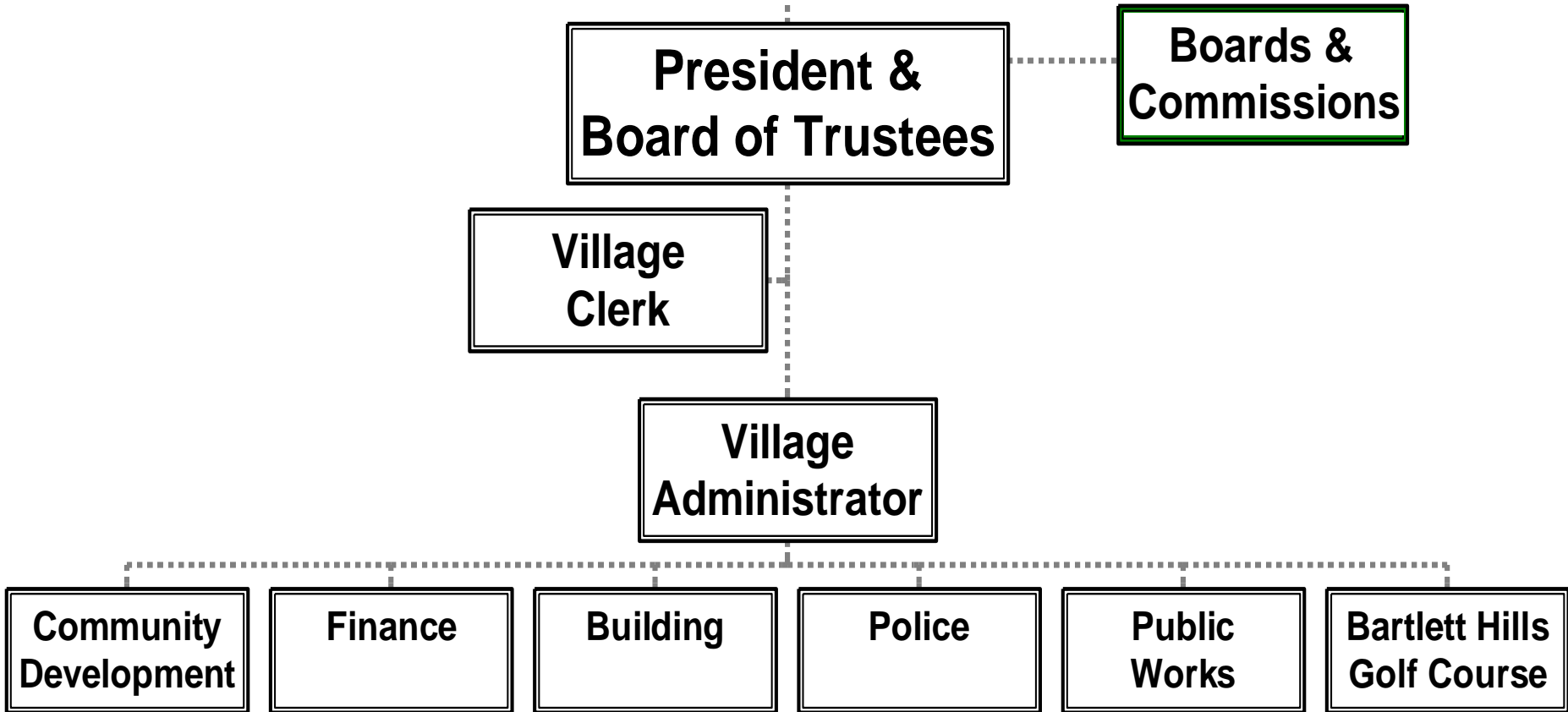
Jim Plonczynski, Community Development Director

Bob Gavelek, Golf Professional/Course Manager



VILLAGE OF BARTLETT  
Organization Chart

***CITIZENS OF BARTLETT***



# 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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Danison*

President

*Jeffrey R. Emer*

Executive Director

THE VILLAGE OF  
**BARTLETT**

228 S. MAIN STREET  
BARTLETT, ILLINOIS 60103  
PHONE 630.837.0800  
FAX 630.837.7168

VILLAGE PRESIDENT

Michael A. Airdo

ADMINISTRATOR

Valerie L. Salmons

VILLAGE CLERK

Lorna Gilles

TRUSTEES

T. L. Arends

Patricia Kelly

Gregory A. Martin

Frank Napolitano

Dennis M. Nolan

Eric Shipman

September 21, 2012

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, 2012, 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, 2012 has been audited by the accounting firm of Sikich LLP, independent certified public accountants. The auditors' 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. Over the past 26 years, Village staff has grown from 58 to 166 full-time employees.

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 throughout this recessionary period. The economic development coordinator continues to work 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 Bartlett 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 welcomed 2 Toots Train Whistle Grill, a family-oriented diner that delivers food via model train, to Bartlett Town Center. Pasta Mia, the restaurant anchor in Bartlett Plaza, recently expanded, with the medical office whose former space the restaurant now occupies relocating to another space in the center. However, the vacancy rates are still in the fifty percent area for these two major centers in downtown Bartlett. In Devon-Prospect Plaza, local entrepreneur Sam Ahuja has opened two businesses, an antique store called Thrifty Treasures and a popular new eatery called Sam's Pizza and Grill right next door.

The Route 59 commercial corridor has remained stable in the past year. Although no new development has taken place, occupancy rates have improved. Several restaurants have opened in the past year, filling spaces that were vacated by previous restaurants. The Sheep & Fiddle Irish pub, Bao Chinese Gourmet and Papa Saverio's have all opened recently along this corridor. A tutoring business opened in Stearns Crossing shopping plaza, near the Dominick's, as has a cell phone store. A new spa opened in the Apple Valley Center and a Sherwin-Williams paint store is coming soon to the vacated Blockbuster Video space on the north end of Brewster Creek shopping plaza. Walgreen's is currently working on expanding into a new building on the northeast corner of Route 59 and Stearns Road.

Brewster Creek Business Park remains the primary economic engine for Bartlett. Home to approximately seventy businesses housed in thirty-three buildings, no new buildings were constructed in the past year. Rana Meal Solutions purchased an existing 100,000 square foot building last year and is close to

completing its \$35 million build-out and equipment expenditure. The facility initially will accommodate two manufacturing lines for fresh stuffed pastas, such as ravioli and tortellini. In the future, the company hopes to add sauces and lasagna to its production capabilities at this site and to potentially open restaurants in the Chicago area. Elsewhere in the business park, two industrial condominium units have gained occupants, while three industrial condominium-based businesses have closed or relocated.

The Village's third Tax Increment Financing (TIF) district at the southwest corner of Route 59 and Lake Street was approved in fall 2004. Several developers have pursued the assemblage of properties; however, the properties are currently available and not under contract. Targeted for retail only and due to a number of on-site and off-site issues, the district has not developed as of this time. Staff continues marketing the site and sending requested information to developers. This TIF district is scheduled to expire in 2027, and a covenant restricting a key parcel from developing as a residential area expires on September 30, 2012.

The Village's fourth TIF district and future development area is at the northeast and southeast corners of West Bartlett Road and Illinois Route 25. The 134 acres is former quarry land known as the Bluff City TIF Redevelopment Area. Staff continues working with the property owners to install infrastructure to support development of the site as a vibrant mixed-use business park similar to Brewster Creek Business Park, but with the addition of allowing heavier industrial land uses and outdoor storage. This area lies in the Village's far western area in Kane County.

The current budgetary climate continues to be a challenge for the Village, in particular the state of Illinois and its budget issues. State shared revenues including Income tax and Sales tax combined are budgeted to remain virtually flat and continue to be down from the 2007-2008 fiscal years. The Village has implemented two utility taxes to help boost revenues including an electricity utility tax and a natural gas utility tax. The combined revenue from these new taxes is expected to total \$1,545,000 for the year. Expenditures in all funds continue to decline as the 2012-13 budget anticipates a 1% decrease from last year's budget.

The Village has adopted a comprehensive set of financial policies to maintain the tradition of sound municipal financial management. 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. The Village has also continued to monitor operating expenditures and appropriate levels of staffing. In response to the continued poor economy, General Fund expenditures increased by only 1 % from fiscal 2011 and were still 3.5% below fiscal year 2009 expenditures.

## **MAJOR INITIATIVES**

### ***Accomplishments in the Fiscal Year 2011/2012***

In developing the 2011/2012 fiscal year budget, the Village Board provided funding for several significant projects designed 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 completed the installation of traffic signals at the Stearns/Prospect intersection and

the Stearns/Tallgrass intersection. The Newport Boulevard LAPP Resurfacing Project was begun in the fall of 2011 and completed in the spring of 2012. The project included some curb replacement and drainage improvements. A miscellaneous street patching program was also completed in the fall of 2011.

The Water department painted approximately 25% of the fire hydrants during the year. Spring Lakes Estates Mobile Park was connected to the Village water system in October of 2011. The department received approval for less barium and radium testing at Well 7 on Kent Circle and also completed a pilot treatment program at Well 8 on Schick Road.

The Sewer department received the Clean Water Award from the Conservation Foundation. Ron Johnson was also nominated for the Central States Water Environment Association Operations Award for demonstration of professionalism of duties.

Motor Fuel Tax allotments for the fiscal year totaled \$1,226,931. MFT funds in the amount of \$1,590,331 were spent on the annual MFT maintenance program, \$104,067 on Main Street improvements, and \$163,100 on the Stearns and Prospect/Tallgrass traffic signals.

***Public Safety Accomplishments:***

The police department was named a 2011 National Night Out National Award Winner for its 3<sup>rd</sup> place finish in its population category. This was their 17<sup>th</sup> National Night Out award since participating in this annual event in 1994. The department formed a crisis intervention team for emotionally or mentally ill citizens. A new records management system was implemented and personnel were trained on its utilization. The department also received Starcom 21 radios from grant funds.

***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, 2012. The Village submitted a grant application to the Illinois Emergency Management Agency relative to flood mitigation. The department worked with the Park District to coordinate 191 volunteers to clean up neighborhood parks on Earth Day. They also run the Farmer's Market which had an average of 536 shoppers come to the downtown each week.

The Village of Bartlett received its 30<sup>th</sup> consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting and its 17<sup>th</sup> consecutive GFOA Budget Presentation Award.

***Community Development and Building Departments:***

The Community Development department entered into a land reclamation phase that will develop the Southwind Blvd portion of the Bluff City TIF. The department worked with a consultant to improve on-street parking, landscaping, directional signs, and public open space. The department also completed the Naperville/Munger Road intersection, bike path improvements, and the Sebert Landscaping building.

The Building department completed 5,163 inspections and 2,080 miscellaneous permits within the Village for an estimated value of over 36 million dollars of improvements. The department continued to participate in Home Improvement Day and to educate residents about sustainable building practices.

***Bartlett Hills Golf Course and Restaurant:***

The Bartlett Hills Golf Course maintained their Junior Golf Program and continued to support U-46 athletics. The annual 4<sup>th</sup> of July Firecracker Open had a full field of 132 golfers. The golf course was also able to replace the entire fleet of golf carts through a successful RFP process.

***Goals for Fiscal Year 2012/2013***

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 six “key” strategic goals to guide the Village’s efforts. Several of these goals were addressed in the 2012/2013 budget.

- Create a community that fosters a sense of belonging
- Attract and retain a diverse business population
- Pursue formation of a new school district to ensure high quality education
- Maintain and enhance the appearance of our community
- Continue to provide high quality, responsive, and cost effective Village services
- Evaluate and promote, where possible, environmentally friendly development, purchases, awareness and programs.

Within each of these six 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. Two and a half full time equivalent positions were reduced in the 2012/13 budget due to financial considerations. The budget includes the reduction of half a main office clerk in the Finance Department, a community service office, and a records clerk in the Police Department.

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 \$38.3 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The Water Fund capital project budget includes a radium and barium removal systems for well #8 at a cost of \$1,575,000. Significant sewer projects include replacing the three influent pumps and control system at a cost of \$965,140, replacing the belt filter press at a cost of \$1,070,000 at the wastewater treatment plant and a sanitary sewer system evaluation at a cost of \$225,000.

A list of major street projects included within the 2012/13 budget are the completion of the Newport Boulevard resurfacing at \$291,000, construction of a new bike path at West Bartlett & Naperville Roads at a cost of \$385,000, and the West Bartlett Road Streetscape project at an estimated cost of \$233,264. Other projects include continued work at the Brewster Creek Business Park and the Blue Heron Business Park.



## *Other Information*

### *Awards*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bartlett for its comprehensive annual financial report for the fiscal year ended April 30, 2011. This was the thirtieth 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



1415 W. Diehl Road, Suite 400 • Naperville, IL 60563

## INDEPENDENT AUDITOR'S REPORT

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

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 (the Village) as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic 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, 2012, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Village adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during the year ended April 30, 2012. The statement changed the classifications of governmental fund balances and clarified the definitions of existing fund types. The adoption of this statement had no effect on any of the Village's governmental funds' assets or liabilities nor was there any effect to the total amount of any of the Village's governmental fund balances as of and for the year ended April 30, 2012.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical sections listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund statements and 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. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. 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.

Naperville, Illinois  
September 6, 2012

A handwritten signature in black ink, appearing to be "A. D. D.", is written in a cursive style.

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



## **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, 2012. 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 \$147,587,852 including \$149,128,706 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 \$37,851,166, an increase of \$12,298,395 in comparison with the prior year. Approximately 42 percent of this total amount, or \$15,919,063, 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 \$11,210,216, or 57 percent of total general fund expenditures for the fiscal year.
- The Village of Bartlett's long-term debt increased by \$12,265,070 (27%) during the current fiscal year. The Village's issuance of \$13.525 million of GO bonds for street resurfacing and stormwater detention and an increase in OPEB liabilities were offset by GO and TIF bond principal payments.

### **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 3-5. 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 assets and how they have changed. Net assets are the difference between the Village's total assets and total liabilities. Measuring net assets 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 6-19 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 two categories: governmental funds and proprietary 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 assets of governmental activities (reported in the Statement of Net Assets and the Statement of Activities) on page 11 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 52.

**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 Assets 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 20-51 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 52-59. Other supplemental information on pages 60-91 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 92. It includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, and miscellaneous statistics.

### **Village of Bartlett Financial Analysis**

**Net Assets.** As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The assets of the Village of Bartlett exceeded liabilities by \$147,587,852 as of April 30, 2012. Total net assets decreased \$2,302,953 in 2012. Governmental activities resulted in a decrease of \$589,471 and Business-type activities resulted in a decrease of net assets in the amount of \$1,713,482. The main reasons for the decrease in governmental net assets can be attributed to the depreciation of infrastructure and equipment of \$3 million offset by capital contributions of \$2.7. The Motor Fuel Tax Fund also used over \$600,000 of fund balance for a fall resurfacing project. Business-type net assets also decreased mainly due to operating losses in all the funds. Operating losses were reduced by accepted improvements in the Water and Sewer Funds totaling \$616,000.

The largest portion of net assets 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.

**Statement of Net Assets**  
**As of April 30, 2012**  
(dollars are in thousands)

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Current and other assets	\$ 51,255	\$ 39,632	\$ 7,408	\$ 7,581	\$ 58,663	\$ 47,213
Capital assets	111,310	111,461	47,158	48,388	158,468	159,849
<b>Total assets</b>	<b>162,565</b>	<b>151,093</b>	<b>54,566</b>	<b>55,969</b>	<b>217,131</b>	<b>207,062</b>
Current liabilities and other	11,230	11,175	958	907	12,188	12,082
Long-term liabilities	56,372	44,366	983	723	57,355	45,089
<b>Total liabilities</b>	<b>67,602</b>	<b>55,541</b>	<b>1,941</b>	<b>1,630</b>	<b>69,543</b>	<b>57,171</b>
Net assets:						
Invested in capital assets net of related debt	102,081	101,892	47,047	48,388	149,128	150,280
Restricted	6,562	7,636	120	120	6,682	7,756
Unrestricted	(13,680)	(13,976)	5,458	5,831	(8,222)	(8,145)
<b>Total net assets</b>	<b>\$ 94,963</b>	<b>\$ 95,552</b>	<b>\$ 52,625</b>	<b>\$ 54,339</b>	<b>\$ 147,588</b>	<b>\$ 149,891</b>

Restricted net assets represent resources that are subject to external restrictions on how they may be used. Governmental restricted assets include the Debt Service Fund balance, Motor Fuel Tax Fund balance, Tax Increment Financing funds related to economic development and debt service, and seized or forfeited funds. Governmental restricted assets decreased from the prior year due to the use of funds restricted for streets and redevelopment. Business-type restricted assets remained at \$120,000 for the radium removal contingency reserve.

Unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, had a negative balance of \$13.7 million compared with a negative balance of \$14.0 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 a fire station that did not produce a capital asset owned by the Village. Therefore, the Statement of Net Assets reflects this debt as a reduction of unrestricted net assets. However, there is a dedicated future revenue stream that will be used to pay the debt service. As the debt is paid, the unrestricted net assets will increase. Unrestricted net



assets for business-type activities decreased by \$0.3 million to an ending balance of \$5.5 million mainly due to an operating loss at the golf course.

**Statement of Activities**  
**Year Ending April 30, 2012**  
(dollars in thousands)

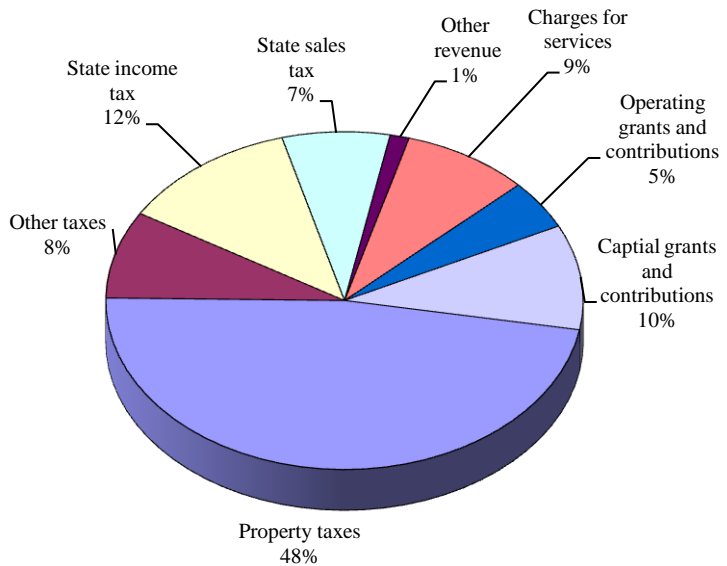
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>
Revenues:						
Program revenues:						
Charges for services	\$ 2,387	\$ 2,345	\$12,079	\$11,518	\$ 14,466	\$ 13,863
Operating grants and contributions	1,307	1,517			1,307	1,517
Capital grants and contributions	2,778	1,503	686	421	3,464	1,924
General revenues:						
Property taxes	13,122	13,357			13,122	13,357
State income tax	3,359	3,228			3,359	3,228
State sales tax	2,017	1,969			2,017	1,969
Other taxes	2,317	2,331			2,317	2,331
Other revenues	359	630	12	34	371	664
Total revenues	<u>27,646</u>	<u>26,880</u>	<u>12,777</u>	<u>11,973</u>	<u>40,423</u>	<u>38,853</u>
Expenses:						
General government	5,915	5,701			5,915	5,701
Public safety	11,477	10,986			11,477	10,986
Public Works	8,763	11,062			8,763	11,062
Intergovernmental	29	287			29	287
Interest and expense	2,335	2,377			2,335	2,377
Water			7,170	6,956	7,170	6,956
Sewer			4,022	3,968	4,022	3,968
Golf			2,693	2,542	2,693	2,542
Parking			322	251	322	251
Total expenses	<u>28,519</u>	<u>30,413</u>	<u>14,207</u>	<u>13,717</u>	<u>42,726</u>	<u>44,130</u>
Change in net assets before transfers	(873)	(3,533)	(1,430)	(1,744)	(2,303)	(5,277)
Transfers	283	283	(283)	(283)		
Change in net assets	(590)	(3,250)	(1,713)	(2,027)	(2,303)	(5,277)
Net assets, May 1	95,552	98,802	54,339	56,366	149,891	155,168
Net assets, April 30	<u>\$ 94,962</u>	<u>\$ 95,552</u>	<u>\$52,626</u>	<u>\$54,339</u>	<u>\$147,588</u>	<u>\$149,891</u>

**Statement of Activities**

For the fiscal year ended April 30, 2012, revenue from all sources totaled \$40.4 million. Governmental revenue accounted for \$27.6 million of that total, while business-type activities accounted for \$12.8 million. Expenses for all functions totaled \$42.7 million, with \$28.5 million for governmental activities and \$14.2 million for business-type activities.

**Governmental Activities** – For the fiscal year ended April 30, 2012, governmental revenues totaled \$27.6 million, with 75% coming from taxes. Total taxes decreased by 0.3% or \$69 thousand from the prior year. Forty-eight percent of governmental revenues came from property taxes, which totaled \$13.1 million in 2012. State income, sales, and other taxes combined accounted for 27% of total revenues in 2012. State income tax was up 4% after being down the prior two years. The Village’s share of the state sales tax was up 2.5% after being up just 1.4% in 2011. Overall, sales tax generated \$2.0 million in 2012. Other taxes include the local use, telecommunications, and real estate transfer taxes. Other taxes revenue was down just 0.6%, or \$14,184. Telecommunications tax was down \$12,260 and the real estate transfer tax was down \$6,791 while local use tax was up \$4,867 from the prior year.

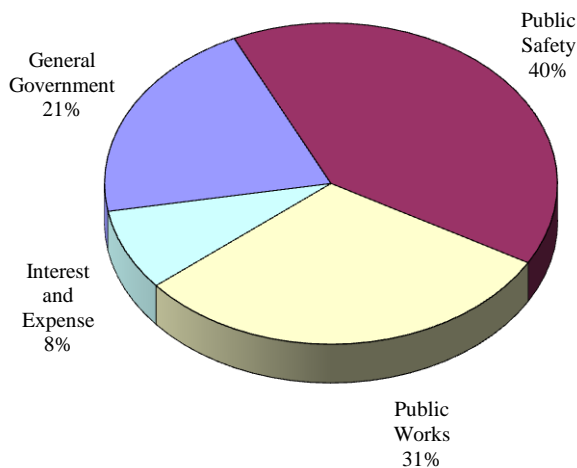
**Governmental Revenues by Source**



Charges for services, at \$2.4 million, represent 9% of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 16% of the charges for services and were down 3.5% from the prior year due to less miscellaneous permit activity. Franchise fees make up 35% of charges for services. \$312,816, or 13% of charges for services, was received for vehicle licenses while \$338,709 was received for fines and towing fees. Capital

grants and contributions were primarily developer contributions of infrastructure and easement agreements that totaled \$2,778,058. Other sources of revenue that combine to make up 1% of governmental revenues include investment income (\$41,703), and miscellaneous income (\$316,458).

**Governmental Expenses by Function**

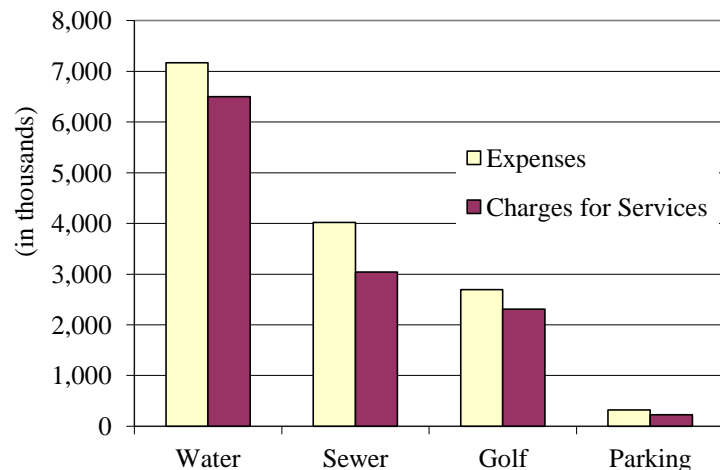


Expenses for governmental activities totaled \$28.5 million down from \$30.4 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 31% or \$8.8 million of all governmental expenses in fiscal 2012. Public works expenses were down from \$11.1 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 \$2.7 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 \$11.5 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 \$5.9 million in fiscal 2012. Interest and fiscal charges of \$2.3 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 \$12.1 million for the 2012 fiscal year and fell short of total expenses by \$2.1 million. Water charges for services of \$6.5 million made up 54% of the total charges for services, while sewer charges of \$3.0 million were 25%. Charges for water and sewer were up \$485,320 from the previous year with an increase to the water rates from the previous year. Water consumption was higher by 0.9% from the prior year. Golf charges were about the same at \$2.3 million. Parking charges increase 38% to \$228,149 due to a rate increase. The Water and Sewer Funds received developer contributions of \$671,612. Other revenue for all business-type activities totaled \$12,045.

**Business-type Expenses and Charges by Function**



Total business-type expenses including transfers were \$14.5 million. Water expenses were \$7.2 million and sewer expenses were \$4.0 million. Water expenses were up mainly due to the increase in the amount and cost of water purchased. Sewer expenses were about the same as the previous year with lower utility costs and less activity with the overhead sewer program. Parking expenses increased due to parking lot resurfacing. Golf expenses increased due to the replacement of the entire golf cart fleet.

**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, 2012 and compares the information to the prior year. Property Taxes in 2011/12 were \$8,436,831, compared to \$8,483,634 in 2010/11. This represents a decrease of \$46,803, or a 0.5% decrease in Property Taxes. State sales tax was up from the previous year by \$39,657 and the telecommunications tax was down \$12,260. State income tax was up 4.1% after being down 1.8% the prior year. This was a \$130,803 increase from the previous year. The per capita rate used to distribute these funds increased 4.5% from the previous year's rate. The rate had decreased a total of 15.7% over the last three years reflecting

the poor economy statewide. The real estate transfer tax fell from the 2010/11 level by \$6,791 or 2%. The drop was the sixth year of decreases as a result of the slow real estate market.

<b>General Fund Revenues and Other Financing Sources</b>	<b>2011/12 Amount</b>	<b>2010/11 Amount</b>	<b>% of Total 2011/12</b>	<b>Increase (Decrease) From 2010/11</b>	<b>% Increase (Decrease) From 2010/11</b>
Taxes	\$16,148,172	\$16,043,474	81.75%	\$104,698	0.65%
Licenses and Permits	1,859,716	1,850,236	9.42%	9,480	0.51%
Intergovernmental Revenues	199,847	344,281	1.01%	(144,434)	-41.95%
Fines	338,709	289,740	1.71%	48,969	16.90%
Investment Income	18,138	31,492	0.09%	(13,354)	-42.40%
Miscellaneous	554,053	550,532	2.81%	3,521	0.64%
Transfers-In	633,250	283,250	3.21%	350,000	123.57%
	<u>\$19,751,885</u>	<u>\$19,393,005</u>	<u>100.00%</u>	<u>\$358,880</u>	<u>1.85%</u>

Licenses and permits were up only \$9,480 or .5%, compared to the prior fiscal year. Building permits decreased by \$14,097 from the previous year. Permits totaled \$383,988, down 3.5% due to less miscellaneous residential permit activity. Franchise fees for garbage and cable television totaled \$842,259 and were up \$72,418. Other licenses included vehicle, business, contractor, liquor, antenna, and dog licenses and combined for a total of \$618,263.

Intergovernmental revenues decreased \$144,434. \$119,296 of intergovernmental revenue was reimbursement to the Village for the police liaison officer with School District U-46. The remainder of intergovernmental revenues were mainly grants for police programs. The decrease is due to a FEMA grant for a snowstorm's cleanup costs in the prior year. Village and county fines were up \$48,969 and investment income was down \$13,354. Investment income decreased due to lower interest rates and totaled \$18,138. Miscellaneous revenues of \$554,053 were up \$3,521 from the prior year and included \$56,343 from mining royalties and \$300,000 for use of the IRMA excess reserve. Transfers-in from other funds increased \$350,000 and totaled \$633,250. The increase was the result of a transfer from the Developer Deposits Fund in 2012.

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2012 and compares the information with the prior year.

<b>General Fund Expenditure by Function</b>	<b>2011/12 Amount</b>	<b>2010/11 Amount</b>	<b>% of Total 2011/12</b>	<b>Increase (Decrease) From 2010/11</b>	<b>% Increase (Decrease) From 2010/11</b>
General Government	\$5,449,795	\$5,307,105	27.80%	\$142,690	2.69%
Public Safety	10,772,582	10,500,963	54.95%	271,619	2.59%
Highways and Streets	3,381,570	3,612,964	17.25%	(231,394)	-6.40%
Totals	<u>\$19,603,947</u>	<u>\$19,421,032</u>	<u>100.00%</u>	<u>\$182,915</u>	<u>0.94%</u>

Public Safety increased to 55% of the total General Fund expenditures in 2011/12. Public Safety expenditures were up by \$271,619. Personnel increased by \$391,562 and Contractual Services increased by \$48,242. Increased insurance costs of \$138,483 accounted for 35% of the personnel increase. These increases were offset by a reduction in Capital Outlay of \$112,949, vehicle replacement costs, and other areas including professional development and community relations.

Within the General Fund, general government expenditures accounted for 28% of the total expenditures and increased \$142,690, or 2.7% from the previous year. Community Development economic incentives increased \$70,891 over the prior year. Professional services increased a total of \$39,797 and liability insurance costs increased \$49,552. General government personnel costs decreased \$15,846 from the 2011 fiscal year.

Highway and Streets accounted for 17% of General Fund expenditures, down from 19% the prior year. A decrease in Highways and Streets of 6.4% or \$231,394, is attributed mainly to decreases in snow removal expenditures of \$345,744 and the costs for road salt of \$57,647. Personnel expenditures increased by \$29,876 and vehicle replacement increased by \$59,532. Other expenditure increases included vehicle maintenance, services to maintain streets, and automotive supplies.

The General Fund unassigned balance of \$11,210,216 is 57% of the current year fund expenditures and an increase of 1.7%, or \$188,928, above the 2010/11 balance. The prior year General Fund unassigned balance of \$11,021,288 was 57% of the 2011 fiscal year General Fund expenditures. The increase in unassigned fund balance was a result of the transfer from the Developer Deposits Fund of \$350,000. A budgeted shortfall of \$552,438 was overcome by actual revenue exceeding the budgeted revenue amount by \$429,002 and actual expenditures under the budgeted amount by \$306,374. 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 \$429,002 over the budgeted amount. Taxes were \$181,256 over budget, reflecting the conservative budget due to the uncertain economy. Local use tax made up the majority of this amount being \$95,236 over budget. In Licenses, franchise fees were \$134,259 over due to increased cable television and recycling revenue. Miscellaneous income was also over budget due to receiving more seized funds than expected.

Interest income was \$31,862 below budget due to low interest rates and in Fines, towing/impounding fees were \$39,400 under budget due to less

**General Fund Budget to Actual**

(in thousands)

	<b>Original Budget 2012</b>	<b>Final Budget 2012</b>	<b>Actual 2012</b>
<b>Revenues:</b>			
Taxes	\$ 15,967	\$ 15,967	\$ 16,148
Licenses	1,693	1,693	1,860
Intergovernmental	212	212	200
Fines	371	371	339
Interest	50	50	18
Miscellaneous	397	397	554
<b>Total revenues</b>	<b>18,690</b>	<b>18,690</b>	<b>19,119</b>
<b>Expenditures:</b>			
General government	5,636	5,636	5,450
Public safety	10,799	10,799	10,773
Public Works	3,475	3,475	3,381
<b>Total expenses</b>	<b>19,910</b>	<b>19,910</b>	<b>19,604</b>
Deficiency of revenues over expenditures	(1,220)	(1,220)	(485)
<b>Other financing sources</b>			
Transfers net	668	668	633
<b>Change in fund balance</b>	<b>\$ (552)</b>	<b>\$ (552)</b>	<b>\$ 148</b>

activity than expected.

The General Fund actual expenditures were \$306,374 under the budgeted amount of \$19,910,321. General government departments were a combined \$186,383 under budget. Professional services were \$115,541 under budget due to legal and engineering services being less than expected. The Building department was under \$63,205 from personnel and plan review costs being down. Community Development was over budget by \$32,323 due to an incentive given to a new restaurant of \$93,000. Public safety expenditures were \$26,258 or just 0.2% under budget. Public works expenditures were \$93,733 under budget due to less expenditures for snow plowing contracts and road salt.

### **Debt Service Fund**

The Debt Service Fund had \$1,084,075 in total revenues in 2011/12, up from \$1,081,713 the previous year. Property tax revenues decreased by \$4,289 and income from investments was down \$1,403 from the previous year. Miscellaneous income totaled \$49,953 for the Fire District's share of debt service payments on the Fire Station Bonds. Principal payments on debt totaled \$540,000, up \$5,000. Interest and fiscal charges were up \$7,644 from the previous year. The ending fund balance was \$1,023,632, a net increase from the previous year of \$30,486.

### **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. A premium on the bonds was also recorded in the amount of \$231,227. The funds will be used to pay for a three year streets resurfacing program starting the summer of 2012 and a stormwater retention area. The ending fund balance was \$13,339,784.

### **Developer Deposits Fund**

The Developer Deposits Fund had \$45,849 in total revenues in 2011/12, down from \$195,497 the previous year. There was no miscellaneous revenue from inactive developer deposit accounts in the current year. Developer contributions remained low and totaled only \$3,922 due to very little residential development. Income from investments of \$18,823 was down from the previous year by \$82,736. Total expenditures of \$374,603 were down from the previous year of \$398,471. Transfers to the General Fund of \$350,000 and to the 59 & Lake St TIF Fund of \$15,581 made up the majority of expenditures. Capital outlay expenditures were only \$9,022 for the year. The ending fund balance was \$6,031,830, a net decrease from the previous year of \$328,754.

### **Brewster Creek TIF Project Fund**

The Brewster Creek TIF Project Fund had \$3,179,783 in total revenues in 2011/2012. The property tax increment accounted for \$3,155,463. Incremental property taxes increased \$236,332, or 8% over the previous year, due to the continued development of the industrial park. Total expenditures of \$3,217,165 included \$80,300 for capital outlay to develop the industrial park, \$1,552,865 for interest and debt related expenses, and \$1,584,000 for principal payments. Outstanding TIF bonds total \$22,665,000 and developer notes total \$2,253,000. The ending fund balance was \$3,541,940, a net increase of \$42,918 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 \$3,395,790 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. Incremental property taxes received in fiscal 2012 totaled \$67. The advances will be repaid when funds are available.

**Water Fund**

Overall operating revenues of the Village’s water system increased by \$338,444, or by 6%, above 2010/11 levels. Charges for services increased by \$338,517 due to an increase in the water rate by 13% effective the last four months of the year. Consumption for the year was up less than 1% from the prior year.

Operating expenses in the Water Fund before depreciation increased by \$221,914 above 2010/11. Contractual expenses including the purchase of water from the City of Elgin were up \$124,026 in 2011/12 due to increased cost and amount of water pumped from Elgin. Personnel, retirement, and insurance expenses increased by a total of \$70,383, or 6%. Depreciation expense of \$746,965 for the fiscal year contributed to an operating loss in the amount of \$810,103. The net loss after non-operating revenues, contributions and net transfers out was \$428,233. The ending net assets balance was \$23,324,490, consisting of \$20,958,157 invested in capital assets, \$120,000 restricted for radium removal, and \$2,246,333 being unrestricted. Comparative data for the past two fiscal years is presented in the following table:

<b>Water Fund</b>	<b>Year Ended 2011</b>	<b>Year Ended 2012</b>
Operating Revenues	\$6,021,088	\$6,359,532
Operating expenses, excluding depreciation	\$6,200,756	\$6,422,670
Operating Income (Loss)	(\$934,431)	(\$810,103)

**Sewer Fund**

Operating revenues of the Village’s sewer system had an increase this year of just \$7,822. Sewer operating expenses increased \$40,097 from the prior year. Personnel services increased in 2011/12 by \$46,913 along with an increase to group insurance and retirement contributions of \$30,522. Contractual expenses decreased by \$146,485 mainly due to less activity in the residential overhead sewer program. Expenses for commodities and capital outlay were up a combined \$94,132. Depreciation expense of \$998,181 for the fiscal year brought the result of sewer operations to an operating loss in the amount of \$981,373. Net loss after non-operating revenues, contributions and transfers out was \$738,076. The ending net assets balance was \$26,271,887, consisting of \$22,795,063 invested in capital assets and \$3,476,824 being unrestricted. Comparative data for the past two fiscal years is presented below:

<b>Sewer Fund</b>	<b>Year Ended 2011</b>	<b>Year Ended 2012</b>
Operating Revenues	\$3,032,781	\$3,040,603
Operating expenses, excluding depreciation	\$2,983,698	\$3,023,795
Operating Income (Loss)	(\$935,602)	(\$981,373)

### Golf Operations

Golf operating revenue increased \$13,009 in 2011/12 and operating expenses increased \$313,825. Food and beverage sales of \$926,749 decreased by \$93,229, or 9% below 2010/11 sales. Golf-related fees of \$1,380,960 increased \$106,238, or 8% above 2010/11. Personnel, retirement contributions, and insurance expenses were up a total of \$43,173. Capital outlay expenses were up a total of \$300,395 due to replacing the entire golf cart fleet in one year. The ending net assets balance was \$2,686,378, consisting of \$3,162,923 invested in capital assets and a deficit unrestricted balance of \$476,545. Comparative data for the past two fiscal years is presented in the following table:

<b>Golf Fund</b>	<b>Year Ended 2011</b>	<b>Year Ended 2012</b>
Operating Revenues	\$2,294,701	\$2,307,710
Operating expenses, excluding depreciation	\$2,335,571	\$2,649,396
Operating Income (Loss)	(\$246,729)	(\$542,904)

### Capital Assets

As of the end of fiscal 2012, the Village had a combined total of \$158,467,686 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 34-35.

#### Capital Assets at Year End Net of Depreciation

	<u>2012</u>	<u>2011</u>
Land	60,963,283	59,516,033
Construction in progress	891,691	854,845
Land improvements	1,337,434	1,380,240
Building/Bldg Improvements	18,711,695	19,865,318
Machinery and Equipment	4,195,072	4,131,446
Storm Sewers	21,223,326	20,871,527
Streets/Bridges/Sidewalks	18,159,193	19,921,793
Water & Sewer Lines	32,985,992	33,308,243
	<u>\$158,467,686</u>	<u>\$159,849,445</u>

### Debt Administration

At the end of fiscal year 2012, the Village had a total of \$27,635,000 in outstanding G.O. bonded indebtedness from three bond issues. The Village has \$22,665,000 in outstanding Senior Lien Tax Increment Revenue Refunding Bonds and has approved \$25,900,000 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. The Village also has Special Service Area Bonds of \$11,080,000 that were issued to develop the Bluff City Industrial Park. These bonds are the sole obligation of the special service area. 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 36-41.

### **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 by 6.8% last year due to falling home prices. It is estimated that only 4 residential permits will be issued in the coming fiscal year. Real estate transfer tax revenue was again budgeted at \$285,000. This revenue source is down 83% from fiscal year 2006. 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 second year. The per capita rate for income tax increased 4.5% from the 2011 year and is projected to increase another 2.5% in 2013.

The budget for the fiscal year starting May 1, 2012 was approved by the Board on April 17, 2012. Total expenditures for all funds are \$48,485,219, a 1.7% decrease from last year's budget of \$49,331,935. The operating portion of the budget totals \$37,086,301, a 1.1% decrease from the 2011/12 operating total of \$37,508,577. The budget includes \$8.2 million in capital projects. \$3.1 million of the projects are related to economic development in the Brewster Creek and Blue Heron Industrial Parks. Other significant projects include the installation of a barium and radium removal system at Well #8, replacing the influent pumps at the treatment plant, completing the West Bartlett Road streetscape project, and installing bike paths along West Bartlett and Naperville Roads.

Both water and sewer rates were reviewed during the year to determine if adjustments were needed. As a result of the review, the proposed water rate increase of 19% to be effective January 1, 2012 was reduced to a 13% increase still to be effective January 1, 2012 and the sewer rate was increased by 9% to be effective May 1, 2012. The 2013 budget also approved the implementation of a municipal electricity use tax estimated to generate \$550,000 and a municipal natural gas use tax estimated to generate \$995,000. Both utility taxes will be General Fund revenue.

### **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.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 24,162,250	\$ 4,928,249	\$ 29,090,499
Receivables, net of allowance for uncollectibles			
Property taxes	7,468,584	-	7,468,584
Accounts	743,832	1,244,986	1,988,818
Accrued interest	-	708	708
Other	13,914,149	-	13,914,149
Prepaid expenses	922,093	62,368	984,461
Inventories	16,465	73,867	90,332
Land held for sale	2,814,078	-	2,814,078
Due from other governments	2,311,411	-	2,311,411
Internal balances - due to/from	151,482	(151,482)	-
Internal balances - advances	(1,250,000)	1,250,000	-
Capital assets			
Nondepreciable			
Land	58,305,705	2,657,578	60,963,283
Construction in progress	704,303	187,388	891,691
Depreciable, net of accumulated depreciation	52,300,175	44,312,537	96,612,712
<b>Total assets</b>	<b>162,564,527</b>	<b>54,566,199</b>	<b>217,130,726</b>
<b>LIABILITIES</b>			
Accounts payable	406,749	627,114	1,033,863
Accrued payroll	609,033	165,126	774,159
Accrued interest	946,473	-	946,473
Unearned revenue	8,292,273	156,923	8,449,196
Deposits	975,687	8,600	984,287
Noncurrent liabilities			
Due within one year	2,281,171	118,898	2,400,069
Due in more than one year	54,090,888	863,939	54,954,827
<b>Total liabilities</b>	<b>67,602,274</b>	<b>1,940,600</b>	<b>69,542,874</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	102,081,127	47,047,579	149,128,706
Restricted for			
Public safety	85,059	-	85,059
Debt service	5,249,644	-	5,249,644
Highways and streets	544,407	-	544,407
Redevelopment	682,810	-	682,810
Radium removal	-	120,000	120,000
Unrestricted	(13,680,794)	5,458,020	(8,222,774)
<b>TOTAL NET ASSETS</b>	<b>\$ 94,962,253</b>	<b>\$ 52,625,599</b>	<b>\$ 147,587,852</b>

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 5,914,791	\$ 1,615,868	\$ -	\$ -
Public safety	11,477,473	458,005	78,571	370,958
Public works	8,762,597	313,266	1,228,911	2,407,100
Intergovernmental				
TIF refunds	28,539	-	-	-
Interest and fiscal charges	2,334,618	-	-	-
Total governmental activities	28,518,018	2,387,139	1,307,482	2,778,058
Business-Type Activities				
Water	7,169,635	6,500,266	-	356,000
Sewer	4,021,976	3,042,728	-	315,612
Golf	2,692,762	2,307,710	-	13,802
Parking	322,171	228,149	-	-
Total business-type activities	14,206,544	12,078,853	-	685,414
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 42,724,562</b>	<b>\$ 14,465,992</b>	<b>\$ 1,307,482</b>	<b>\$ 3,463,472</b>

	<u>Net (Expense) Revenue and Change in Net Assets</u>		
	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
	\$ (4,298,923)	\$ -	\$ (4,298,923)
	(10,569,939)	-	(10,569,939)
	(4,813,320)	-	(4,813,320)
	(28,539)	-	(28,539)
	(2,334,618)	-	(2,334,618)
	(22,045,339)	-	(22,045,339)
	-	(313,369)	(313,369)
	-	(663,636)	(663,636)
	-	(371,250)	(371,250)
	-	(94,022)	(94,022)
	-	(1,442,277)	(1,442,277)
	(22,045,339)	(1,442,277)	(23,487,616)
General Revenues			
Taxes			
Property and replacement	13,121,634	-	13,121,634
Sales	2,016,979	-	2,016,979
Telecommunications	1,424,011	-	1,424,011
Local use	602,410	-	602,410
Real estate transfer	290,644	-	290,644
Income	3,358,779	-	3,358,779
Investment income	41,703	10,026	51,729
Miscellaneous	316,458	2,019	318,477
Transfers in (out)	283,250	(283,250)	-
Total	21,455,868	(271,205)	21,184,663
CHANGE IN NET ASSETS	(589,471)	(1,713,482)	(2,302,953)
NET ASSETS, MAY 1	95,551,724	54,339,081	149,890,805
NET ASSETS, APRIL 30	\$ 94,962,253	\$ 52,625,599	\$ 147,587,852

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2012

	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF Project	Nonmajor	Total
<b>ASSETS</b>								
Cash and investments	\$ 10,447,011	\$ 1,023,632	\$ -	\$ 5,023,712	\$ 581,712	\$ 3,533,008	\$ 1,629,965	\$ 22,239,040
Receivables, net of allowance for uncollectibles								
Taxes	6,657,255	811,329	-	-	-	-	-	7,468,584
Accounts	-	743,832	-	-	-	-	-	743,832
Other	422,230	-	13,439,822	52,097	-	-	-	13,914,149
Due from other governments	2,222,478	-	-	-	-	8,932	80,001	2,311,411
Due from other funds	151,482	-	-	74,920	-	-	-	226,402
Advances to other funds	-	-	-	1,865,801	-	-	279,989	2,145,790
Prepaid items	611,976	-	75,000	-	-	-	180,318	867,294
Inventory	16,465	-	-	-	-	-	-	16,465
Land held for sale	-	-	-	-	2,814,078	-	-	2,814,078
<b>TOTAL ASSETS</b>	<b>\$ 20,528,897</b>	<b>\$ 2,578,793</b>	<b>\$ 13,514,822</b>	<b>\$ 7,016,530</b>	<b>\$ 3,395,790</b>	<b>\$ 3,541,940</b>	<b>\$ 2,170,273</b>	<b>\$ 52,747,045</b>

	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF Project	Nonmajor	Total
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ 244,479	\$ -	\$ 100,118	\$ 9,013	\$ -	\$ -	\$ 22,579	\$ 376,189
Accrued payroll	839,772	-	-	-	-	-	21,464	861,236
Due to other funds	-	-	74,920	-	-	-	-	74,920
Advances from other funds	-	-	-	-	3,395,790	-	-	3,395,790
Deposits payable	-	-	-	975,687	-	-	-	975,687
Deferred revenue	7,520,930	1,555,161	-	-	-	-	135,966	9,212,057
<b>Total liabilities</b>	<b>8,605,181</b>	<b>1,555,161</b>	<b>175,038</b>	<b>984,700</b>	<b>3,395,790</b>	<b>-</b>	<b>180,009</b>	<b>14,895,879</b>
<b>FUND BALANCES</b>								
Nonspendable prepaid items	611,976	-	75,000	-	-	-	180,318	867,294
Nonspendable inventory	16,465	-	-	-	-	-	-	16,465
Nonspendable advances to other funds	-	-	-	1,865,801	-	-	279,989	2,145,790
Restricted for public safety	85,059	-	-	-	-	-	-	85,059
Restricted for debt service	-	963,872	-	-	-	3,541,940	-	4,505,812
Restricted for highways and streets	-	-	-	-	-	-	544,407	544,407
Restricted for capital projects	-	-	13,264,784	-	-	-	-	13,264,784
Restricted for redevelopment	-	-	-	-	-	-	502,492	502,492
Unrestricted								
Assigned for capital projects	-	-	-	4,166,029	-	-	483,058	4,649,087
Assigned for debt service	-	59,760	-	-	-	-	-	59,760
Unassigned	11,210,216	-	-	-	-	-	-	11,210,216
<b>Total fund balances</b>	<b>11,923,716</b>	<b>1,023,632</b>	<b>13,339,784</b>	<b>6,031,830</b>	<b>-</b>	<b>3,541,940</b>	<b>1,990,264</b>	<b>37,851,166</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 20,528,897</b>	<b>\$ 2,578,793</b>	<b>\$ 13,514,822</b>	<b>\$ 7,016,530</b>	<b>\$ 3,395,790</b>	<b>\$ 3,541,940</b>	<b>\$ 2,170,273</b>	<b>\$ 52,747,045</b>

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2012

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 37,851,166
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	111,310,183
Less amount reported in internal service funds below	(2,096,567)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	919,784
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Developer notes	(4,550,500)
General obligation bonds payable	(27,635,000)
Tax increment financing bonds payable	(22,665,000)
Capital lease	(84,024)
Net pension obligation	(184,343)
Compensated absences	(848,067)
Net other postemployment benefits obligation	(1,600,833)
Less amounts included in internal service funds below	29,060
Issuance costs and premiums on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	1,475,147
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	(946,473)
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>3,987,720</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 94,962,253</u></u>

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2012

	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF Project	Nonmajor	Total
<b>REVENUES</b>								
Taxes	\$ 16,148,172	\$ 1,032,657	\$ -	\$ -	\$ 67	\$ 3,179,291	\$ 454,269	\$ 20,814,456
Licenses and permits	1,859,716	-	-	-	-	-	-	1,859,716
Intergovernmental	199,847	-	-	23,104	-	-	1,285,615	1,508,566
Fines, fees, and forfeits	338,709	-	-	-	-	-	-	338,709
Investment income	18,138	1,465	4	18,823	4	492	2,779	41,705
Developer contributions	-	-	-	3,922	-	-	140	4,062
Miscellaneous	554,053	49,953	-	-	-	-	-	604,006
<b>Total revenues</b>	<b>19,118,635</b>	<b>1,084,075</b>	<b>4</b>	<b>45,849</b>	<b>71</b>	<b>3,179,783</b>	<b>1,742,803</b>	<b>25,171,220</b>
<b>EXPENDITURES</b>								
<b>Current</b>								
General government	5,449,795	1,300	290,948	-	-	-	-	5,742,043
Public safety	10,772,582	-	-	-	-	-	-	10,772,582
Public works	3,381,570	-	-	-	18,184	-	415,533	3,815,287
Intergovernmental								
TIF surplus	-	-	-	-	-	-	28,539	28,539
Capital outlay	-	-	235,194	9,022	-	80,300	2,079,511	2,404,027
Debt service								
Principal	-	540,000	-	-	-	1,584,000	-	2,124,000
Interest and fiscal charges	-	542,169	-	-	7,810	1,552,865	3,280	2,106,124
<b>Total expenditures</b>	<b>19,603,947</b>	<b>1,083,469</b>	<b>526,142</b>	<b>9,022</b>	<b>25,994</b>	<b>3,217,165</b>	<b>2,526,863</b>	<b>26,992,602</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(485,312)</b>	<b>606</b>	<b>(526,138)</b>	<b>36,827</b>	<b>(25,923)</b>	<b>(37,382)</b>	<b>(784,060)</b>	<b>(1,821,382)</b>



	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF Project	Nonmajor	Total
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ 633,250	\$ 29,880	\$ -	\$ -	\$ 15,581	\$ -	\$ -	\$ 678,711
Transfers (out)	-	-	-	(365,581)	-	-	(29,880)	(395,461)
Bonds issued	-	-	13,525,000	-	-	-	-	13,525,000
Premium on bonds issued	-	-	231,227	-	-	-	-	231,227
Developer notes issued	-	-	-	-	-	80,300	-	80,300
Total other financing sources (uses)	633,250	29,880	13,756,227	(365,581)	15,581	80,300	(29,880)	14,119,777
NET CHANGE IN FUND BALANCES	147,938	30,486	13,230,089	(328,754)	(10,342)	42,918	(813,940)	12,298,395
FUND BALANCES, MAY 1	11,775,778	993,146	109,695	6,360,584	10,342	3,499,022	2,804,204	25,552,771
FUND BALANCES, APRIL 30	\$ 11,923,716	\$ 1,023,632	\$ 13,339,784	\$ 6,031,830	\$ -	\$ 3,541,940	\$ 1,990,264	\$ 37,851,166

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 12,298,395
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capitalized assets	351,357
Contributed assets	2,692,208
Depreciation expense	(3,057,307)

The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds	(24,948)
--	----------

The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(13,545,579)
--	--------------

The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	2,135,732
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The amortization of premium on long-term debt is reported as an expense on the statement of activities	15,205
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The change in the compensated absences liability is an expense on the statement of activities	(108,795)
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Changes in net other postemployment benefits obligations are reported only in the statement of activities	(401,206)
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The amortization of bond issuance costs on long-term debt is reported as an expense on the statement of activities	(42,982)
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The amortization of loss on refunding on long-term debt is reported as an expense on the statement of activities	(85,966)
--	----------

Accrual of interest is reported as interest expense on the statement of activities	(114,751)
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Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received	(218,131)
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Internal service funds are reported separately in the fund financial statements	<u>(482,703)</u>
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (589,471)</u></u>
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See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS

April 30, 2012

	Business-Type Activities					Governmental
	Water	Sewer	Golf	Parking	Total	Internal
				Nonmajor		Service
						Funds
<b>CURRENT ASSETS</b>						
Cash and investments	\$ 2,308,738	\$ 2,382,912	\$ 200	\$ 236,399	\$ 4,928,249	\$ 1,923,210
Receivables, net						
Accounts	828,675	413,552	1,053	1,706	1,244,986	-
Accrued interest	-	708	-	-	708	-
Prepaid expenses	18,285	25,401	18,682	-	62,368	54,799
Inventories	-	-	73,867	-	73,867	-
<b>Total current assets</b>	<b>3,155,698</b>	<b>2,822,573</b>	<b>93,802</b>	<b>238,105</b>	<b>6,310,178</b>	<b>1,978,009</b>
<b>NONCURRENT ASSETS</b>						
Advances to other funds	-	1,250,000	-	-	1,250,000	-
Capital assets						
Nondepreciable						
Land	435,165	621,433	1,569,000	31,980	2,657,578	-
Construction in progress	52,642	134,746	-	-	187,388	-
Depreciable, net of accumulated depreciation	20,470,350	22,038,884	1,703,847	99,456	44,312,537	2,096,567
<b>Total noncurrent assets</b>	<b>20,958,157</b>	<b>24,045,063</b>	<b>3,272,847</b>	<b>131,436</b>	<b>48,407,503</b>	<b>2,096,567</b>
<b>Total assets</b>	<b>24,113,855</b>	<b>26,867,636</b>	<b>3,366,649</b>	<b>369,541</b>	<b>54,717,681</b>	<b>4,074,576</b>
<b>CURRENT LIABILITIES</b>						
Accounts payable	482,500	66,504	67,446	10,664	627,114	30,560
Accrued payroll	40,500	62,698	56,226	5,702	165,126	11,913
Due to other funds	-	-	151,482	-	151,482	-
Compensated absences	22,925	36,249	32,358	1,456	92,988	15,323
Unearned revenue	-	115,000	-	-	115,000	-
Deposits payable	8,600	-	-	-	8,600	-
Gift certificates payable	-	-	41,923	-	41,923	-
Capital lease, current portion	-	-	25,910	-	25,910	-
<b>Total current liabilities</b>	<b>554,525</b>	<b>280,451</b>	<b>375,345</b>	<b>17,822</b>	<b>1,228,143</b>	<b>57,796</b>

	Business-Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
<b>NONCURRENT LIABILITIES</b>						
Compensated absences payable	\$ 86,820	\$ 118,437	\$ 104,251	\$ 8,875	\$ 318,383	\$ -
Other postemployment benefits obligation	148,020	196,861	116,661	-	461,542	29,060
Capital lease	-	-	84,014	-	84,014	-
Total noncurrent liabilities	234,840	315,298	304,926	8,875	863,939	29,060
Total liabilities	789,365	595,749	680,271	26,697	2,092,082	86,856
<b>NET ASSETS</b>						
Invested in capital assets, net of related debt	20,958,157	22,795,063	3,162,923	131,436	47,047,579	2,096,567
Restricted for						
Radium removal	120,000	-	-	-	120,000	-
Unrestricted (deficit)	2,246,333	3,476,824	(476,545)	211,408	5,458,020	1,891,153
TOTAL NET ASSETS	\$ 23,324,490	\$ 26,271,887	\$ 2,686,378	\$ 342,844	\$ 52,625,599	\$ 3,987,720

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2012

	Business-Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking	Total	Internal
				Nonmajor		Service Funds
<b>OPERATING REVENUES</b>						
Charges for services	\$ 6,358,116	\$ 3,040,603	\$ 2,307,710	\$ 228,149	\$ 11,934,578	\$ 1,214,285
Meter rentals	1,416	-	-	-	1,416	-
<b>Total operating revenues</b>	<b>6,359,532</b>	<b>3,040,603</b>	<b>2,307,710</b>	<b>228,149</b>	<b>11,935,994</b>	<b>1,214,285</b>
<b>OPERATING EXPENSES</b>						
Personnel services	853,942	1,360,190	1,216,137	117,781	3,548,050	266,995
Contractual services	4,854,934	483,722	183,410	45,219	5,567,285	526,125
Commodities	120,665	348,591	506,099	3,310	978,665	34,288
Central services	131,080	131,080	-	-	262,160	-
Vehicle replacement	26,805	55,097	-	7,110	89,012	-
Other charges	11,545	43,269	45,143	-	99,957	33,584
Retirement contribution	160,337	254,252	193,670	14,981	623,240	46,310
Insurance	229,516	310,200	191,285	-	731,001	50,178
Capital outlay	33,846	37,394	313,652	122,057	506,949	91,609
<b>Total operating expenses</b>	<b>6,422,670</b>	<b>3,023,795</b>	<b>2,649,396</b>	<b>310,458</b>	<b>12,406,319</b>	<b>1,049,089</b>
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	<b>(63,138)</b>	<b>16,808</b>	<b>(341,686)</b>	<b>(82,309)</b>	<b>(470,325)</b>	<b>165,196</b>
<b>DEPRECIATION</b>	<b>746,965</b>	<b>998,181</b>	<b>201,218</b>	<b>11,713</b>	<b>1,958,077</b>	<b>668,086</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(810,103)</b>	<b>(981,373)</b>	<b>(542,904)</b>	<b>(94,022)</b>	<b>(2,428,402)</b>	<b>(502,890)</b>

	Business-Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
NONOPERATING REVENUES (EXPENSES)						
Investment income	\$ 3,883	\$ 5,560	\$ 132	\$ 451	\$ 10,026	\$ 3,023
Interest expense	-	-	(3,248)	-	(3,248)	-
Connection fees	140,734	2,125	-	-	142,859	-
Intergovernmental revenue	-	55,612	-	-	55,612	-
Gain on sale of capital assets	-	-	161,100	-	161,100	17,164
Miscellaneous income	1,253	-	766	-	2,019	-
Total nonoperating revenues (expenses)	145,870	63,297	158,750	451	368,368	20,187
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(664,233)	(918,076)	(384,154)	(93,571)	(2,060,034)	(482,703)
CONTRIBUTIONS	356,000	260,000	13,802	-	629,802	-
TRANSFERS						
Transfers (out)	(120,000)	(80,000)	(68,250)	(15,000)	(283,250)	-
Total transfers	(120,000)	(80,000)	(68,250)	(15,000)	(283,250)	-
CHANGE IN NET ASSETS	(428,233)	(738,076)	(438,602)	(108,571)	(1,713,482)	(482,703)
NET ASSETS, MAY 1	23,752,723	27,009,963	3,124,980	451,415	54,339,081	4,470,423
NET ASSETS, APRIL 30	\$ 23,324,490	\$ 26,271,887	\$ 2,686,378	\$ 342,844	\$ 52,625,599	\$ 3,987,720

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2012

	Business-Type Activities					Governmental
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Receipts from customers and users	\$ 6,296,814	\$ 3,028,947	\$ 2,309,709	\$ 227,743	\$ 11,863,213	\$ -
Receipts from internal service transactions	-	-	-	-	-	1,214,285
Payments to suppliers	(5,455,037)	(1,520,154)	(1,449,511)	(183,918)	(8,608,620)	(710,155)
Payments to employees	(799,098)	(1,280,594)	(1,178,179)	(114,674)	(3,372,545)	(355,631)
Payments for administrative charges	(157,885)	(186,177)	-	(7,110)	(351,172)	-
Net cash from operating activities	(115,206)	42,022	(317,981)	(77,959)	(469,124)	148,499
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Interfund activity	-	-	118,323	-	118,323	-
Transfers (out)	(120,000)	(80,000)	(68,250)	(15,000)	(283,250)	-
Net cash from noncapital financing activities	(120,000)	(80,000)	50,073	(15,000)	(164,927)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest received	3,883	6,894	132	451	11,360	3,023
Net cash from investing activities	3,883	6,894	132	451	11,360	3,023
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Connection fees	140,734	2,125	-	-	142,859	-
Intergovernmental revenue	-	170,612	-	-	170,612	-
Acquisition of capital assets	-	(82,571)	-	(15,150)	(97,721)	(677,226)
Proceeds from sale of capital assets	-	-	161,100	-	161,100	30,807
Proceeds from capital lease	-	-	140,164	-	140,164	-
Principle paid on capital lease	-	-	(30,240)	-	(30,240)	-
Interest paid on capital lease	-	-	(3,248)	-	(3,248)	-
Net cash from capital and related financing activities	140,734	90,166	267,776	(15,150)	483,526	(646,419)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(90,589)	59,082	-	(107,658)	(139,165)	(494,897)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	2,399,327	2,323,830	200	344,057	5,067,414	2,418,107
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 2,308,738	\$ 2,382,912	\$ 200	\$ 236,399	\$ 4,928,249	\$ 1,923,210

	Business-Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Operating income (loss)	\$ (810,103)	\$ (981,373)	\$ (542,904)	\$ (94,022)	\$ (2,428,402)	\$ (502,890)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	746,965	998,181	201,218	11,713	1,958,077	668,086
Miscellaneous income	1,253	-	766	-	2,019	-
(Increase) decrease in						
Receivables	(72,571)	(11,656)	(1,053)	(406)	(85,686)	-
Prepaid expenses	646	(240)	2,492	-	2,898	(31,367)
Inventory	-	-	(3,803)	-	(3,803)	-
Increase (decrease) in						
Accounts payable	(44,840)	(42,486)	(14,941)	1,649	(100,618)	6,818
Accrued payroll	12,000	6,765	6,662	287	25,714	1,822
Compensated absences	5,306	21,002	371	2,820	29,499	(2,417)
Deposits payable	8,600	-	-	-	8,600	-
Other postemployment benefits obligation	37,538	51,829	30,925	-	120,292	8,447
Gift certificates payable	-	-	2,286	-	2,286	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (115,206)</b>	<b>\$ 42,022</b>	<b>\$ (317,981)</b>	<b>\$ (77,959)</b>	<b>\$ (469,124)</b>	<b>\$ 148,499</b>
<b>NONCASH TRANSACTIONS</b>						
Contributions of capital assets	\$ 356,000	\$ 260,000	\$ 13,802	\$ -	\$ 629,802	\$ -

See accompanying notes to financial statements.



VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

April 30, 2012

	Police Pension Trust	Bluff City Special Service Area Agency
<b>ASSETS</b>		
Cash and equivalents	\$ 1,054,216	\$ 986,967
Investments at fair value		
Stocks	6,047,632	-
Equity mutual funds	2,697,507	-
Money market mutual funds	183,831	-
Illinois funds	900,409	-
Corporate Bonds	92,307	-
U.S. Government securities	12,201,989	-
U.S. agency securities	3,083,318	-
Accrued interest receivable	89,848	-
	<u>26,351,057</u>	<u>\$ 986,967</u>
<b>LIABILITIES</b>		
Accounts payable	11,152	\$ -
Due to bondholders	-	986,967
	<u>11,152</u>	<u>\$ 986,967</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<u><u>\$ 26,339,905</u></u>	

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
POLICE PENSION FUND

For the Year Ended April 30, 2012

ADDITIONS

Contributions

Employer contributions	\$ 1,214,215
Employee contributions	<u>437,328</u>

Total contributions	<u>1,651,543</u>
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Investment income

Net appreciation in fair value of investments	2,097,768
Interest	<u>522,545</u>

Total investment income	2,620,313
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Less investment expense	<u>(71,136)</u>
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Net investment income	<u>2,549,177</u>
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Total additions	<u>4,200,720</u>
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DEDUCTIONS

Pension benefits	891,395
Administrative expenses	<u>17,413</u>

Total deductions	<u>908,808</u>
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NET INCREASE	3,291,912
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NET ASSETS HELD IN TRUST  
FOR PENSION BENEFITS

May 1	<u>23,047,993</u>
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April 30	<u><u>\$ 26,339,905</u></u>
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See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

April 30, 2012

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Bartlett, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Financial Reporting Entity

The Village is a municipal corporation governed by an elected president and six-member board. As required by generally accepted accounting principles, these financial statements present the Village and its component units, entities for which the government is considered to be financially accountable.

The Village's financial statements include a pension trust fund.

Police Pension Employees Retirement System

The Village's 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 Village and PPERS participants are obligated to fund all 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 possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of a Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary for useful or sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds and agency funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity and certain interfund services (e.g., internal service fund transactions) has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Debt Service Fund accounts for funds restricted, committed or assigned for principal retirements, and interest and fiscal charges for debt issues.

The Capital Projects Fund accounts for all funds restricted, committed or assigned for capital improvements not specifically accounted for in other funds.

The Developer Deposits Fund, a capital projects fund, accounts for contributions and deposits made to the Village by developers that are restricted, committed or assigned for capital projects in the Village.

The Route 59 and Lake Tax Increment Financing Fund, a capital projects fund, accounts for incremental property taxes restricted for construction and/or improvements to the Route 59 and Lake Street Redevelopment Project Area.

The Brewster Creek TIF Project Fund, a capital projects fund, accounts for the restricted revenues accumulated and expenditures incurred for the development of the Bartlett Quarry Project.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major proprietary funds:

The Water Fund accounts 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 accounts 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 accounts 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.

The Village reports the following internal service funds:

Internal Service Funds account for data processing (Central Services) and fleet management services (Vehicle Replacement) provided to other departments or agencies of the government, or to other governments, on a cost reimbursement basis.

The Village reports the following fiduciary funds:

The Pension Trust 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.

The Agency Fund accounts for assets held on behalf of third parties and does not involve the measurement of operating results and is used to account for the repayment of noncommitment debt for the Bluff City Special Service Area.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90-day period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Investments

Village investments with a maturity greater than one year when purchased are stated at fair value, the remainder is reported at cost. All of the investments of the pension fund are reported at fair value. Fair value is based on quoted market price at April 30, 2012.

f. Cash Equivalents

For purposes of the statement of cash flows and the statement of plan net assets for the Village's proprietary and fiduciary funds, the Village considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

g. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

Derived tax receivables (such as sales taxes) are recognized when the underlying exchange has occurred.

Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen in the year intended to finance.

Government - mandated or voluntary nonexchange transaction receivables (such as income taxes and motor fuel taxes or grants) are recognized when all eligibility requirements have been met.



VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories/Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories and prepaid items, if any, are recorded as expenditures when purchased.

i. Due To/From and Advances To/From Other Funds (Internal Balances)

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables if short term are reported as “Due to other funds” or “Due from other funds” and those not being repaid within one year are classified as “Advances to other funds” or “Advances from other funds” on the financial statements.

j. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$50,000 for infrastructure, \$20,000 for land, land improvements, and buildings, and \$5,000 for all other capital assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	10-20
Buildings and improvements	25-50
Machinery and equipment	2-20
Storm sewers, water mains, sewer mains, and bridges	50
Streets, sidewalks, and traffic signals	15-25

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All pay due in the event of termination is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are capitalized and amortized over the term of the related debt.

In the fund financial statements, governmental funds 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 expenditures.

m. Fund Balances/Net Assets

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. 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. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Assets (Continued)

The Village has established a fund balance policy for its 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.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

None of the restricted net assets or restricted fund balance results from enabling legislation adopted by the Village.

n. Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except reimbursements, are reported as transfers.

o. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. 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's portion of this pool is displayed on the financial statements as "cash and investments." In addition, cash and investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, General Obligation fixed rate municipal bonds rated AA or better registered in the name of the Village of Bartlett or held under a custodial agreement at a bank, repurchase agreements, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village 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, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of 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.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2012:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Metropolitan Investment Fund	\$ 5,126,112	\$ -	\$ 5,126,112	\$ -	\$ -
Negotiable certificates of deposit	6,685,700	4,695,900	1,989,800	-	-
<b>TOTAL</b>	<b>\$ 11,811,812</b>	<b>\$ 4,695,900</b>	<b>\$ 7,115,912</b>	<b>\$ -</b>	<b>\$ -</b>

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's dollar-weighted average maturity exceed three years.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying 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. IMET and Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in 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. Illinois Funds and IMET are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. 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 Illinois Funds to no more than 50% of the Village's investment portfolio.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Police Pension 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 Police Pension 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.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension 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.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2012:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Corporate bonds	\$ 92,307	\$ -	\$ -	\$ 92,307	\$ -
U.S. agencies	3,083,318	-	181,033	140,908	2,761,377
U.S. Treasuries	12,201,989	-	925,782	5,019,279	6,256,928
<b>TOTAL</b>	<b>\$ 15,377,614</b>	<b>\$ -</b>	<b>\$ 1,106,815</b>	<b>\$ 5,252,494</b>	<b>\$ 9,018,305</b>

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 Police Pension 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 is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury or U.S. agency obligations. The U.S. agency obligations are rated AAA and the corporate bonds are not rated.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension 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 Police Pension 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 Police Pension 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 of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments in any one financial institution to no more than 40% of the Police Pension 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 Illinois Funds to no more than 50% of the Village's investment portfolio.

3. RECEIVABLES - TAXES

Property taxes for 2011 attach as an enforceable lien on January 1, 2011, 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 2012 tax levy, which attached as an enforceable lien on property as of January 1, 2012, has not been recorded as a receivable as of April 30, 2012 as the tax has not yet been levied by the Village and will not be levied until December 2012 and, therefore, the levy is not measurable at April 30, 2012.



VILLAGE OF BARTLETT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2012 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 56,858,455	\$ 1,447,250	\$ -	\$ 58,305,705
Construction in progress	694,416	268,412	258,525	704,303
Total capital assets not being depreciated	<u>57,552,871</u>	<u>1,715,662</u>	<u>258,525</u>	<u>59,010,008</u>
Capital assets being depreciated				
Land improvements	1,588,128	88,870	-	1,676,998
Buildings and improvements	12,470,997	-	-	12,470,997
Machinery and equipment	8,485,814	928,511	240,171	9,174,154
Storm sewers	27,642,878	207,000	-	27,849,878
Streets, bridges, and sidewalks	61,250,113	908,813	-	62,158,926
Total capital assets being depreciated	<u>111,437,930</u>	<u>2,133,194</u>	<u>240,171</u>	<u>113,330,953</u>
Less accumulated depreciation for				
Land improvements	573,532	77,600	-	651,132
Buildings and improvements	3,595,605	300,498	-	3,896,103
Machinery and equipment	5,260,607	820,681	224,028	5,857,260
Storm sewers	6,771,351	557,014	-	7,328,365
Streets, bridges, and sidewalks	41,328,318	1,969,600	-	43,297,918
Total accumulated depreciation	<u>57,529,413</u>	<u>3,725,393</u>	<u>224,028</u>	<u>61,030,778</u>
Total capital assets being depreciated, net	<u>53,908,517</u>	<u>(1,592,199)</u>	<u>16,143</u>	<u>52,300,175</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 111,461,388</u>	<u>\$ 123,463</u>	<u>\$ 274,668</u>	<u>\$ 111,310,183</u>

Depreciation expense was charged to functions/programs of the governmental activities as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 175,662
Public safety	178,391
Public works	<u>2,703,254</u>
Total governmental funds	3,057,307
Internal service funds	<u>668,086</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 3,725,393</u></u>

VILLAGE OF BARTLETT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 2,657,578	\$ -	\$ -	\$ 2,657,578
Construction in progress	160,429	26,959	-	187,388
Total capital assets not being depreciated	2,818,007	26,959	-	2,844,966
Capital assets being depreciated				
Land improvements	1,382,452	-	-	1,382,452
Building, structures, and distribution systems	95,152,557	616,000	-	95,768,557
Improvements other than structures	172,605	-	-	172,605
Equipment and vehicles	2,477,742	84,564	6,438	2,555,868
Total capital assets being depreciated	99,185,356	700,564	6,438	99,879,482
Less accumulated depreciation for				
Land improvements	1,016,807	54,078	-	1,070,885
Building, structures, and distribution systems	50,854,400	1,791,374	-	52,645,774
Improvements other than structures	172,605	-	-	172,605
Equipment and vehicles	1,571,494	112,625	6,438	1,677,681
Total accumulated depreciation	53,615,306	1,958,077	6,438	55,566,945
Total capital assets being depreciated, net	45,570,050	(1,257,513)	-	44,312,537
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ 48,388,057	\$ (1,230,554)	\$ -	\$ 47,157,503

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illnesses 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 participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$10,000 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above 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 IRMA 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 bylaws 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, 2012 in the amount of \$175,952, included as another receivable in the statement of net assets. 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.

6. LONG-TERM DEBT

a. Summary of Long-Term Debt

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
Developer notes	\$ 4,939,200	\$ 80,300	\$ 469,000	\$ 4,550,500	\$ -
General obligation bonds payable	14,650,000	13,525,000	540,000	27,635,000	550,000
Tax increment financing bonds payable	23,780,000	-	1,115,000	22,665,000	1,440,000
Less deferred amounts for					
Issuance costs	(764,727)	(290,948)	(42,982)	(1,012,693)	-
Loss on refunding	(1,031,600)	-	(85,966)	(945,634)	-
Plus issuance premiums	267,158	231,227	15,205	483,180	-
Capital lease	95,756	-	11,732	84,024	11,732
Net pension obligation	159,395	24,948	-	184,343	-
Net other postemployment benefit obligation	1,191,180	409,653	-	1,600,833	-
Compensated absences	1,080,342	388,234	341,070	1,127,506	279,439
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 44,366,704</b>	<b>\$ 14,368,414</b>	<b>\$ 2,363,059</b>	<b>\$ 56,372,059</b>	<b>\$ 2,281,171</b>

VILLAGE OF BARTLETT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. Summary of Long-Term Debt (Continued)

The General Fund has been used in prior years to liquidate the net pension obligation payable, the net other postemployment benefit obligation payable and the liability for compensated absences.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
Capital lease	\$ -	\$ 140,164	\$ 30,240	\$ 109,924	\$ 25,910
Net other postemployment benefit obligation	341,250	120,292	-	461,542	-
Compensated absences payable	381,872	161,974	132,475	411,371	92,988
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 723,122</b>	<b>\$ 422,430</b>	<b>\$ 162,715</b>	<b>\$ 982,837</b>	<b>\$ 118,898</b>

b. 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 to maturity schedule. None of the developer notes produced a capital asset owned by the Village.

Issue	Balances May 1	Issuances	Reductions	Balances April 30
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.	\$ 1,695,000	\$ -	\$ 469,000	\$ 1,226,000
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.	946,700	80,300	-	1,027,000
Subordinate Lien Tax Increment Revenue Note Series 2009 not to exceed \$13,500,000, interest payable in annual installments of 6.5%, principal due in one lump sum at maturity on September 25, 2029. The note is subordinate to the tax increment financing bonds.	2,297,500	-	-	2,297,500
<b>TOTAL DEVELOPER NOTES</b>	<b>\$ 4,939,200</b>	<b>\$ 80,300</b>	<b>\$ 469,000</b>	<b>\$ 4,550,500</b>

VILLAGE OF BARTLETT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Balances May 1	Issuances	Reductions	Balances April 30
GOVERNMENTAL ACTIVITIES				
\$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, 2026, proceeds of which were used to construct a fire station for the fire protection district.	\$ 4,025,000	\$ -	\$ 185,000	\$ 3,840,000
\$10,980,000 General Obligation Refunding Bond dated December 22, 2009, due in annual installments of \$355,000 to \$900,000 plus interest at 2.00% to 4.125% through December 1, 2029.	10,625,000	-	355,000	10,270,000
\$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	-	13,525,000	-	13,525,000
<b>TOTAL</b>	<b>\$ 14,650,000</b>	<b>\$13,525,000</b>	<b>\$ 540,000</b>	<b>\$ 27,635,000</b>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year Ending April 30,	Governmental Activities	
	Principal	Interest
2013	\$ 550,000	\$ 791,930
2014	755,000	965,788
2015	1,010,000	946,688
2016	1,045,000	919,388
2017	1,080,000	888,138
2018-2022	6,320,000	3,883,482
2023-2027	7,695,000	2,654,231
2028-2032	9,180,000	1,116,109
<b>TOTAL</b>	<b>\$ 27,635,000</b>	<b>\$ 12,165,754</b>

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. 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.

Issue	Balances May 1	Issuances	Reductions	Balances April 30
\$26,000,000 Senior Lien Tax Increment Revenue Refunding Bonds dated August 22, 2007, due in annual installments ranging from \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	\$ 23,780,000	\$ -	\$ 1,115,000	\$ 22,665,000
<b>TOTAL</b>	<b>\$ 23,780,000</b>	<b>\$ -</b>	<b>\$ 1,115,000</b>	<b>\$ 22,665,000</b>

Future principal requirements applicable to the tax increment financing bonds are:

Fiscal Year Ending April 30,	Principal	Interest
2013	\$ 1,440,000	\$ 1,249,228
2014	1,485,000	1,172,188
2015	1,535,000	1,092,740
2016	1,590,000	1,010,618
2017	1,955,000	925,552
2018-2022	11,785,000	2,895,200
2023-2027	2,875,000	161,000
<b>TOTAL</b>	<b>\$ 22,665,000</b>	<b>\$ 8,506,526</b>

e. Capital Lease

Two capital leases are being used to finance new police department software and new golf carts.

Issue	Balances May 1	Issuances	Reductions	Balances April 30
GOVERNMENTAL ACTIVITIES				
\$124,455 Capital Lease dated March 28, 2011, due in annual installments of \$11,732 through 2021.	\$ 95,756	\$ -	\$ 11,732	\$ 84,024

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Capital Lease (Continued)

Issue	Balances May 1	Issuances	Reductions	Balances April 30
BUSINESS-TYPE ACTIVITIES				
\$140,164 Capital Lease dated August 1, 2011, due in annual installments of \$30,240 including interest of 3.9% through 2016.	\$ -	\$ 140,164	\$ 30,240	\$ 109,924
TOTAL	\$ 95,756	\$ 140,164	\$ 41,972	\$ 193,948

Annual debt service requirements to maturity for the capital lease is as follows:

Fiscal Year Ending April 30,	Principal	Interest
2013	\$ 37,642	\$ 4,330
2014	38,662	3,310
2015	39,723	2,249
2016	40,825	1,147
2017	11,732	-
2018-2022	25,364	-
TOTAL	\$ 193,948	\$ 11,036

f. Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$11,080,000. 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.

g. 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, 2012, there was one series of bonds outstanding. The aggregate principal amount payable for the series of bonds could not be determined; however, their original issue amounts of the bonds totaled \$4,000,000.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

h. Advance Refunding

In prior years, the Village advance refunded one bond issue that met the definition of an in-substance defeasance. As a result, neither the escrowed assets nor the refunded bonds are recorded in these financial statements. \$4,945,000 of the 2005 General Obligation bonds (call date December 15, 2013) were outstanding and being paid from escrow as of April 30, 2012.

7. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds at April 30, 2012 consisted of the following:

Fund	Due From	Due To
General Golf	\$ 151,482	\$ -
Developer Deposits Capital Projects	74,920	-
Capital Projects Developer Deposits	-	74,920
Golf General	-	151,482
<b>TOTAL</b>	<b>\$ 226,402</b>	<b>\$ 226,402</b>

The purpose of the due to/from other funds is to cover temporary deficits in the funds balance in the internal pooled cash and investments. Repayment is expected within one year.

b. Advances To/From Other Funds

Advances to/from other funds at April 30, 2012 consisted of the following:

Fund	Advances To	Advances From
Route 59 & Lake TIF Sewer	\$ -	\$ 1,250,000
Developer Deposits	-	1,865,801
Municipal Building	-	279,989
Total Route 59 & Lake TIF	-	3,395,790



VILLAGE OF BARTLETT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances To/From Other Funds (Continued)

Fund	Advances To	Advances From
Developer Deposits Route 59 & Lake TIF	\$ 1,865,801	\$ -
Municipal Building Route 59 & Lake TIF	279,989	-
Sewer Route 59 & Lake TIF	1,250,000	-
<b>TOTAL</b>	<b>\$ 3,395,790</b>	<b>\$ 3,395,790</b>

The purpose of the advances is as follows:

- \$1,865,801 from Developer Deposits Fund to Route 59 & Lake TIF Fund for land purchases.
- \$1,250,000 from Sewer Fund to Route 59 & Lake TIF Fund for land purchases.
- \$279,989 from Municipal Building Fund to Route 59 & Lake TIF Fund for land purchases.

c. Transfers

Interfund transfers during the year ended April 30, 2012 consisted of the following:

Fund	Transfers In	Transfers Out
<b>Major Governmental Funds</b>		
General	\$ 633,250	\$ -
Debt Service	29,880	-
Developer Deposits Rt. 59 & Lake TIF	-	365,581
<b>Total Major Governmental Funds</b>	<b>678,711</b>	<b>365,581</b>
<b>Nonmajor Governmental Funds</b>		
Capital Project Brewster Creek Municipal TIF	-	29,880
<b>Total Nonmajor Governmental Funds</b>	<b>-</b>	<b>29,880</b>

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Transfers (Continued)

Fund	Transfers In	Transfers Out
Major Enterprise Funds		
Water	\$ -	\$ 120,000
Sewer	-	80,000
Golf	-	68,250
Total Major Enterprise Funds	-	268,250
Nonmajor Enterprise Funds		
Parking	-	15,000
Total Nonmajor Enterprise Funds	-	15,000
TOTAL	\$ 678,711	\$ 678,711

The purpose of significant transfers is as follows:

- \$350,000 from Developer Deposits Fund to General Fund to balance the current year budget.
- \$120,000 from Water Fund to General Fund for liability insurance and general administrative costs.

8. COMMITMENTS

The Village has certain contracts in various funds for construction projects which were in progress at April 30, 2012. Remaining commitments under these contracts approximated \$928,763.

9. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for 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 Fund, Waterworks, Sewerage, and Golf Funds.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits Provided

The Village provides postemployment 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 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.

Membership

At April 30, 2010 (the latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>153</u>
 TOTAL	 <u><u>160</u></u>
 Participating employers	 <u><u>1</u></u>

Funding Policy

The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay as you go) which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45. For the fiscal year ended April 30, 2012, retirees contributed \$81,385 and the Village contributed \$36,127. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for April 30, 2010, 2011, and 2012 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2010	\$ 366,986	\$ 30,547	8.32%	\$ 1,004,182
April 30, 2011	561,544	33,296	5.93%	1,532,430
April 30, 2012	566,072	36,127	6.38%	2,062,375

The net OPEB obligation (NOPEBO) as of April 30, 2012 was calculated as follows:

Annual required contribution	\$ 552,936
Interest on net OPEB obligation	68,959
Adjustment to annual required contribution	<u>(55,823)</u>
Annual OPEB cost	566,072
Contributions made	<u>36,127</u>
Increase in net OPEB obligation	529,945
Net OPEB obligation beginning of year	<u>1,532,430</u>
<b>NET OPEB OBLIGATION END OF YEAR</b>	<b><u><u>\$ 2,062,375</u></u></b>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2010 was as follows:

Actuarial accrued liability (AAL)	\$ 5,959,506
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	5,959,506
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	\$ 11,162,117
UAAL as a percentage of covered payroll	53.39%

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Costs and Net OPEB Obligation (Continued)

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 trend. Amounts determined regarding the funded status of the plan and the annual required 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 financial statements, presents multi-year 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, 2010 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.50% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate starting at 9.00% declining 0.5% annually to 5% by 2019. Both rates include a 3.00% 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 30 year basis.

10. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan issues a separate report that includes required supplementary information and trend information. This statement can be obtained by writing the Village at 228 S. Main Street, Bartlett, Illinois 60103. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

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. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2011 was 12.76% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and 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 Police Pension Plan as a pension trust fund. At April 30, 2012, the Police Pension Plan's membership consisted of:

Retirees and beneficiaries currently receiving benefits	19
Terminated employees entitled to benefits but not yet receiving them	4
Current employees	
Vested	33
Nonvested	20
	<hr/>
TOTAL	<u>76</u>

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired as police officers on or after January 1, 2011) attaining the age of 55 or older with ten 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 officers' salary for pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$ % for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> 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 3.00% or  $\frac{1}{2}$  of the change in the Consumer Price Index for the proceeding calendar year.

Employees are required by ILCS 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 Police Pension Plan as actuarially determined by an enrolled actuary and the administrative costs. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan as required by Illinois Compiled Statutes. For the year ended April 30, 2012, the Village's contribution was 27.07% of covered payroll.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5.0% or more of the plan net assets for the Police Pension Plan. Information for IMRF is not available.

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (NPO) as of April 30, 2012 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2009	April 30, 2011
Actuarial cost method	Entry-age Normal	Projected Unit Credit
Asset valuation method	5 Year Smoothed Market	3 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	29 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.0%	Not Available
d) Postretirement benefit increases	3.00%	3.00%



VILLAGE OF BARTLETT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

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

		Illinois Municipal Retirement		Police Pension
Annual pension cost (APC)	2010	\$ 924,769	2010	\$ 1,033,823
	2011	1,004,930	2011	1,131,793
	2012	1,033,545	2012	1,239,163
Actual contribution	2010	924,769	2010	1,042,774
	2011	1,004,930	2011	1,125,357
	2012	1,033,545	2012	1,214,215
Percentage of APC contributed	2010	100.00%	2010	100.87%
	2011	100.00%	2011	99.43%
	2012	100.00%	2012	97.99%
NPO (asset)	2010	\$ -	2010	\$ 152,959
	2011	-	2011	159,395
	2012	-	2012	184,343

The NPO (asset), as of April 30, 2012 has been calculated as follows:

	Police Pension
Annual required contributions	\$ 1,235,728
Interest on net pension obligation	11,955
Adjustment to annual required contribution	(8,520)
Annual pension cost	1,239,163
Contributions made	1,214,215
Increase (decrease) in net pension obligation (asset)	24,948
Net pension obligation (asset) beginning of year	159,395
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ 184,343</b>

The NPO is reported as a liability in the Village's governmental activities column in the government-wide financial statements at April 30, 2012.

VILLAGE OF BARTLETT, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2012, based on actuarial valuations performed as of the same date for the Police Pension Plan and as of December 31, 2011 for Illinois Municipal Retirement Fund, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 10c.

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 24,150,245	\$ 31,868,595
Actuarial value of plan assets	17,892,393	25,713,087
Unfunded actuarial accrued liability (UAAL)	6,257,852	6,155,508
Funded ratio (actuarial value of plan assets/AAL)	74.09%	80.68%
Covered payroll (active plan members)	\$ 8,171,324	\$ 4,484,838
UAAL as a percentage of covered payroll	76.58%	137.25%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

11. 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, 2012, approximately \$118,895 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.

12. RELATED PARTY TRANSACTIONS

The Village has a note receivable from an employee, which is included in other receivables in the statement of net assets. The note is due in bimonthly installments ranging from \$385 to \$833. By terms of the agreement, the Village forgives each of the principal payments due on the loan until the earlier of the termination date of the employee or the date on which the loan has been paid in full, by forgiveness or otherwise. The note receivable does not bear interest unless the employee is terminated. Upon termination of the employee, interest will be charged at the prime rate as of the date of termination and will be due in monthly installments until the principal is paid in full. The note receivable balance was retired during the year ended April 30, 2012.

**REQUIRED SUPPLEMENTARY INFORMATION**

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes	\$ 15,966,916	\$ 15,966,916	\$ 16,148,172
Licenses and permits	1,692,671	1,692,671	1,859,716
Intergovernmental	211,946	211,946	199,847
Fines	371,100	371,100	338,709
Investment income	50,000	50,000	18,138
Miscellaneous	397,000	397,000	554,053
<b>Total revenues</b>	<b>18,689,633</b>	<b>18,689,633</b>	<b>19,118,635</b>
<b>EXPENDITURES</b>			
General government	5,636,178	5,636,178	5,449,795
Public safety	10,798,840	10,798,840	10,772,582
Public works	3,475,303	3,475,303	3,381,570
<b>Total expenditures</b>	<b>19,910,321</b>	<b>19,910,321</b>	<b>19,603,947</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,220,688)</b>	<b>(1,220,688)</b>	<b>(485,312)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	668,250	668,250	633,250
<b>Total other financing sources (uses)</b>	<b>668,250</b>	<b>668,250</b>	<b>633,250</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (552,438)</b>	<b>\$ (552,438)</b>	<b>147,938</b>
<b>FUND BALANCE, MAY 1</b>			<b>11,775,778</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 11,923,716</b>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS  
 SCHEDULE OF FUNDING PROGRESS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2006	\$ 13,192,368	\$ 16,172,813	81.57%	\$ 2,980,445	\$ 6,882,392	43.31%
2007	14,559,531	17,843,761	81.59%	3,284,230	7,436,129	44.17%
2008	14,523,970	20,143,946	72.10%	5,619,976	7,877,549	71.34%
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%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS  
 SCHEDULE OF FUNDING PROGRESS  
 POLICE PENSION FUND

April 30, 2012

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)*	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (OAAL) (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	\$ 16,699,495	\$ 20,476,186	81.56%	\$ 3,776,691	\$ 3,772,418	100.11%
2008	18,294,937	22,586,661	81.00%	4,291,724	4,037,968	106.28%
2009	19,632,970	24,294,604	80.81%	4,661,634	4,152,916	112.25%
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%

\* The entry age normal actuarial cost method was used for the years ended April 30, 2007 through April 30, 2010. The projected unit credit actuarial cost method was used for the years ended April 30, 2011 and April 30, 2012.

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2012

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (OAAL) (UAAL) (2) - (1)	(5) Active Members Covered Payroll	(6) UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2007	\$ -	\$ 3,483,314	0.00%	\$ 3,483,314	\$ 9,553,747	36.46%
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
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

N/A - The Village has a valuation performed triennially.

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2012

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<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 800,871	\$ 800,871	100.00%
2008	855,502	855,502	100.00%
2009	934,906	934,906	100.00%
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%

(See independent auditor's report.)



VILLAGE OF BARTLETT, ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

April 30, 2012

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<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2007	\$ 878,342	\$ 847,198	103.68%
2008	979,595	921,730	106.28%
2009	959,258	987,605	97.13%
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%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2012

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<u>Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2008	\$ 27,608	\$ 359,656	7.68%
2009	27,605	363,300	7.60%
2010	30,547	359,656	8.49%
2011	33,296	552,936	6.02%
2012	36,127	552,936	6.53%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2008.  
Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2012

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BUDGETS

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 Bluff City Municipal TIF Fund, which had no expenditures, and 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 not amended during fiscal year 2012.

Expenditures exceeded budget in the following fund:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>
Municipal Building	\$ -	\$ 13,803

**MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Property			
General	\$ 7,075,000	\$ 7,075,000	\$ 7,111,077
Police pension	1,172,582	1,172,582	1,171,869
Road and bridge	125,000	125,000	153,885
State replacement	40,000	40,000	42,346
Sales	1,950,000	1,950,000	1,993,151
State income	3,312,160	3,312,160	3,358,779
Telecommunication	1,500,000	1,500,000	1,424,011
Local use	507,174	507,174	602,410
Real estate transfer	285,000	285,000	290,644
<b>Total taxes</b>	<b>15,966,916</b>	<b>15,966,916</b>	<b>16,148,172</b>
Licenses and permits			
Vehicle licenses	315,000	315,000	303,221
Vehicle license penalties	-	-	9,595
Business licenses	45,000	45,000	48,330
Contractor licenses	50,000	50,000	48,879
Liquor-bar licenses	33,000	33,000	38,675
Dog licenses	1,000	1,000	700
Building permit fees	352,000	352,000	383,988
Erosion control permits	1,000	1,000	350
Antenna license fees	141,171	141,171	168,863
Plan review fees	40,000	40,000	12,203
Elevator inspections	4,000	4,000	2,653
Landscaping fees	2,500	2,500	-
Franchise fees			
Cable television	502,000	502,000	572,129
Garbage	206,000	206,000	270,130
<b>Total licenses and permits</b>	<b>1,692,671</b>	<b>1,692,671</b>	<b>1,859,716</b>
Intergovernmental			
Grants and program	211,946	211,946	80,551
Liaison officer reimbursement	-	-	119,296
<b>Total intergovernmental</b>	<b>211,946</b>	<b>211,946</b>	<b>199,847</b>
Fines			
Village	62,500	62,500	82,678
County	160,000	160,000	146,831
Towing/impounding fees	148,600	148,600	109,200
<b>Total fines</b>	<b>371,100</b>	<b>371,100</b>	<b>338,709</b>

(This schedule is continued on the following page.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Investment income			
Interest	\$ 50,000	\$ 50,000	\$ 18,138
Miscellaneous			
FOIA requests fees	5,000	5,000	4,941
Mining royalties	75,000	75,000	56,343
Miscellaneous income	300,000	300,000	394,402
Sale of cemetery lots	1,000	1,000	450
IRMA reimbursements	10,000	10,000	90,228
Yard waste bags	6,000	6,000	7,689
Total miscellaneous	397,000	397,000	554,053
TOTAL REVENUES	\$ 18,689,633	\$ 18,689,633	\$ 19,118,635

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Village board and administration			
Personnel services			
Regular salaries	\$ 766,080	\$ 766,080	\$ 742,086
Overtime salaries	6,000	6,000	4,375
Employee retirement contribution	143,319	143,319	130,595
Employee group insurance	112,788	112,788	119,071
Total personnel services	1,028,187	1,028,187	996,127
Commodities			
Office supplies	4,200	4,200	4,256
Postage	2,200	2,200	2,452
Automotive supplies	750	750	2,529
Subscriptions and publications	300	300	201
Total commodities	7,450	7,450	9,438
Other charges			
Professional development	21,384	21,384	7,668
Dues	61,805	61,805	58,984
Community relations	42,725	42,725	54,987
Contingencies	10,000	10,000	11,068
Historical society	12,000	12,000	9,493
Total other charges	147,914	147,914	142,200
Capital outlay			
Machinery and equipment	2,200	2,200	2,501
Central services	49,796	49,796	49,796
Vehicle replacement	4,000	4,000	4,000
Total village board and administration	1,239,547	1,239,547	1,204,062
Professional services			
Contractual services			
Financial consultant	1,350	1,350	1,750
Legal services	446,800	446,800	375,469
Engineering services	100,000	100,000	89,525
Total contractual services	548,150	548,150	466,744

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Professional services (Continued)			
Other charges			
Contingencies	\$ 35,000	\$ 35,000	\$ 865
Total professional services	583,150	583,150	467,609
Liability insurance			
Other charges			
IRMA premiums	548,314	548,314	541,950
IRMA deductible payments	50,000	50,000	83,601
Total liability insurance	598,314	598,314	625,551
Finance department			
Personnel services			
Regular salaries	789,860	789,860	778,041
Overtime salaries	5,500	5,500	6,092
Employee retirement contribution	154,145	154,145	148,717
Employee group insurance	180,432	180,432	194,921
Total personnel services	1,129,937	1,129,937	1,127,771
Contractual services			
Service agreements	1,830	1,830	1,828
Ordinance codification	7,000	7,000	6,238
Audit services	46,200	46,200	38,102
Legal publications	6,000	6,000	4,449
Advertising	500	500	100
Other contractual services	16,000	16,000	8,263
Total contractual services	77,530	77,530	58,980
Commodities			
Office supplies	10,500	10,500	10,220
Recycling supplies	8,000	8,000	8,690
Postage	26,000	26,000	18,728
Subscriptions and publications	1,435	1,435	1,243
Total commodities	45,935	45,935	38,881
Other charges			
Professional development	6,050	6,050	1,463
Dues	1,720	1,720	1,472
Contingencies	2,500	2,500	3,392
Total other charges	10,270	10,270	6,327

(This schedule is continued on the following pages.)



VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Central services	\$ 55,362	\$ 55,362	\$ 55,362
Total finance department	1,319,034	1,319,034	1,287,321
Community development			
Personnel services			
Regular salaries	641,677	641,677	623,295
Overtime salaries	1,000	1,000	577
Employee retirement contribution	125,864	125,864	122,470
Employee group insurance	123,038	123,038	132,928
Total personnel services	891,579	891,579	879,270
Contractual services			
Document imaging services	2,000	2,000	-
Advertising	25,000	25,000	1,229
Vehicle maintenance	1,500	1,500	4,400
Total contractual services	28,500	28,500	5,629
Commodities			
Materials and supplies	7,600	7,600	2,563
Subscriptions and publications	1,500	1,500	1,046
Automotive supplies	7,800	7,800	2,256
Office supplies	3,000	3,000	1,340
Postage	2,500	2,500	2,575
Total commodities	22,400	22,400	9,780
Other charges			
Professional development	5,730	5,730	4,021
Rebates	35,000	35,000	118,895
Dues	4,200	4,200	3,105
Contingencies	1,000	1,000	33
Total other charges	45,930	45,930	126,054
Central services	41,437	41,437	41,437
Vehicle replacement	6,374	6,374	6,374
Total community development	1,036,220	1,036,220	1,068,544

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building department			
Personnel services			
Regular salaries	\$ 512,185	\$ 512,185	\$ 483,923
Overtime salaries	1,500	1,500	109
Temporary salaries	3,000	3,000	1,546
Employee retirement contribution	101,413	101,413	91,868
Employee group insurance	105,252	105,252	111,971
Total personnel services	723,350	723,350	689,417
Contractual services			
Equipment rentals	250	250	52
Uniform rentals	700	700	-
Elevator inspections	3,136	3,136	1,904
Vehicle maintenance	5,000	5,000	1,619
Microfilm services	1,000	1,000	-
Plan review services	45,000	45,000	30,802
Total contractual services	55,086	55,086	34,377
Commodities			
Automotive supplies	5,600	5,600	4,476
Office supplies	6,180	6,180	3,526
Postage	1,629	1,629	1,276
Subscriptions and publications	605	605	553
Total commodities	14,014	14,014	9,831
Other charges			
Professional development	7,015	7,015	3,403
Dues	635	635	454
Contingencies	300	300	73
Total other charges	7,950	7,950	3,930
Capital outlay			
Machinery and equipment	360	360	-
Central services	48,529	48,529	48,529
Vehicle replacement	10,624	10,624	10,624
Total building department	859,913	859,913	796,708
Total general government	5,636,178	5,636,178	5,449,795

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY</b>			
Police protection			
Personnel services			
Regular salaries	\$ 5,560,879	\$ 5,560,879	\$ 5,596,329
Overtime salaries	475,000	475,000	487,171
Crossing guard	138,661	138,661	129,739
Employee retirement contribution	595,658	595,658	565,535
Employee group insurance	1,098,881	1,098,881	1,164,983
Total personnel services	7,869,079	7,869,079	7,943,757
Contractual services			
Equipment rentals	18,296	18,296	16,981
Service agreements	78,408	78,408	54,185
Computer services	39,133	39,133	21,373
Advertising	3,000	3,000	2,598
Towing	1,000	1,000	-
Impounding animals	3,000	3,000	3,021
Vehicle maintenance	51,000	51,000	42,192
Vehicle set up	47,126	47,126	44,854
Auto body repairs	7,500	7,500	6,181
Communications	502,535	502,535	502,536
Total contractual services	750,998	750,998	693,921
Commodities			
Materials and supplies	40,830	40,830	39,345
Uniforms	74,881	74,881	60,145
Shooting range supplies	30,997	30,997	28,907
Subscriptions and publications	7,032	7,032	5,498
Office supplies	25,000	25,000	12,955
Postage	6,800	6,800	9,436
Equipment maintenance materials	9,000	9,000	4,414
Automotive supplies	154,500	154,500	151,623
Total commodities	349,040	349,040	312,323
Other charges			
Professional development	80,000	80,000	77,186
Planning and research	10,025	10,025	5,940
Dues	20,625	20,625	15,712
Community relations	37,720	37,720	23,953
Prisoner detention	1,000	1,000	278
Police and fire commission	13,700	13,700	13,563
Emergency management	10,000	10,000	7,557

(This schedule is continued on the following pages.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Police protection (Continued)			
Other charges (Continued)			
Safety program	\$ 17,308	\$ 17,308	\$ 9,137
Contingencies	18,000	18,000	12,600
Capital lease payment	-	-	11,732
Total other charges	208,378	208,378	177,658
Capital outlay			
Machinery and equipment	84,375	84,375	23,671
Central services	283,921	283,921	283,921
Vehicle replacement	123,116	123,116	123,116
Police pension	1,129,933	1,129,933	1,214,215
Total public safety	10,798,840	10,798,840	10,772,582
<b>PUBLIC WORKS</b>			
Streets			
Personnel services			
Regular salaries	1,399,866	1,399,866	1,387,961
Overtime salaries	55,000	55,000	52,407
Temporary salaries	6,500	6,500	24,430
Employee retirement contribution	299,307	299,307	285,973
Employee group insurance	330,341	330,341	357,683
Total personnel services	2,091,014	2,091,014	2,108,454
Contractual services			
Uniform rentals	6,000	6,000	6,513
Equipment rentals	24,000	24,000	25,282
Advertising	500	500	100
Utilities	190,000	190,000	126,708
Snow plow contracts	100,000	100,000	55,980
Sidewalk and curb replacement	70,000	70,000	63,618
Tree trimming	20,000	20,000	29,745
Vehicle maintenance	40,000	40,000	56,290
Services to maintain streets	55,000	55,000	43,781
Services to maintain traffic signals	33,000	33,000	37,697
Total contractual services	538,500	538,500	445,714

(This schedule is continued on the following page.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
GENERAL FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Streets (Continued)			
Commodities			
Material supplies	\$ 78,500	\$ 78,500	\$ 80,383
Uniforms	3,000	3,000	3,500
Subscriptions and publications	400	400	798
Small tools	6,000	6,000	3,916
Safety equipment	3,000	3,000	394
Automotive supplies	87,000	87,000	120,475
Postage	500	500	625
Office supplies	4,000	4,000	2,216
Snow plowing salt	250,000	250,000	206,311
Ground maintenance materials	25,000	25,000	18,666
Building maintenance materials	8,000	8,000	1,847
Street light maintenance materials	28,000	28,000	31,848
Equipment maintenance materials	30,000	30,000	57,820
Total commodities	523,400	523,400	528,799
Other charges			
Professional development	6,813	6,813	3,097
Dues	1,654	1,654	1,240
Stormwater maintenance	50,000	50,000	47,273
Contingencies	10,000	10,000	85
Total other charges	68,467	68,467	51,695
Capital outlay			
Machinery and equipment	53,500	53,500	6,448
Tree purchases	20,000	20,000	506
Total capital outlay	73,500	73,500	6,954
Central services	56,520	56,520	56,520
Vehicle replacement	123,902	123,902	183,434
Total public works	3,475,303	3,475,303	3,381,570
TOTAL EXPENDITURES	\$ 19,910,321	\$ 19,910,321	\$ 19,603,947

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 1,008,495	\$ 1,008,495	\$ 1,032,657
Investment income	4,000	4,000	1,465
Miscellaneous	43,794	43,794	49,953
Total revenues	<u>1,056,289</u>	<u>1,056,289</u>	<u>1,084,075</u>
<b>EXPENDITURES</b>			
General government			
Contractual services	3,000	3,000	1,300
Debt service			
Principal	540,000	540,000	540,000
Interest and fiscal charges	542,169	542,169	542,169
Total expenditures	<u>1,085,169</u>	<u>1,085,169</u>	<u>1,083,469</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(28,880)</u>	<u>(28,880)</u>	<u>606</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>29,880</u>	<u>29,880</u>	<u>29,880</u>
Total other financing sources (uses)	<u>29,880</u>	<u>29,880</u>	<u>29,880</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	30,486
FUND BALANCE, MAY 1			<u>993,146</u>
FUND BALANCE, APRIL 30			<u>\$ 1,023,632</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ 800,000	\$ 800,000	\$ -
Investment income	800	800	4
Total revenues	<u>800,800</u>	<u>800,800</u>	<u>4</u>
<b>EXPENDITURES</b>			
Current			
General government	-	-	290,948
Capital outlay	1,270,000	1,270,000	235,194
Total expenditures	<u>1,270,000</u>	<u>1,270,000</u>	<u>526,142</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(469,200)</u>	<u>(469,200)</u>	<u>(526,138)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	310,000	310,000	-
Bonds issued	-	-	13,525,000
Premium on bonds issued	-	-	231,227
Total other financing sources (uses)	<u>310,000</u>	<u>310,000</u>	<u>13,756,227</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ (159,200)</u></u>	<u><u>\$ (159,200)</u></u>	13,230,089
<b>FUND BALANCE, MAY 1</b>			<u>109,695</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 13,339,784</u></u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEVELOPER DEPOSITS FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ 734,750.00	\$ 734,750.00	\$ 23,104
Investment income	95,000	95,000	18,823
Developer contributions	5,100	5,100	3,922
<b>Total revenues</b>	<b>834,850</b>	<b>834,850</b>	<b>45,849</b>
<b>EXPENDITURES</b>			
Capital outlay	546,931	546,931	9,022
<b>Total expenditures</b>	<b>546,931</b>	<b>546,931</b>	<b>9,022</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>287,919</b>	<b>287,919</b>	<b>36,827</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(702,200)	(702,200)	(365,581)
<b>Total other financing sources (uses)</b>	<b>(702,200)</b>	<b>(702,200)</b>	<b>(365,581)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (414,281)</b>	<b>\$ (414,281)</b>	<b>(328,754)</b>
<b>FUND BALANCE, MAY 1</b>			<b>6,360,584</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 6,031,830</b>

(See independent auditor's report.)



VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
RT. 59 AND LAKE TIF FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 33,000	\$ 33,000	\$ 67
Investment income	-	-	4
Total revenues	<u>33,000</u>	<u>33,000</u>	<u>71</u>
<b>EXPENDITURES</b>			
Public works			
Contractual services	48,000	48,000	18,184
Debt service			
Interest and fiscal charges	27,200	27,200	7,810
Total expenditures	<u>75,200</u>	<u>75,200</u>	<u>25,994</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(42,200)</u>	<u>(42,200)</u>	<u>(25,923)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	42,200	42,200	15,581
Total other financing sources (uses)	<u>42,200</u>	<u>42,200</u>	<u>15,581</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>(10,342)</u>
<b>FUND BALANCE, MAY 1</b>			<u>10,342</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BREWSTER CREEK TIF PROJECT FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 3,078,389	\$ 3,078,389	\$ 3,155,463
Sales taxes	10,500	10,500	23,828
Investment income	1,300	1,300	492
Total revenues	<u>3,090,189</u>	<u>3,090,189</u>	<u>3,179,783</u>
<b>EXPENDITURES</b>			
Capital outlay	745,000	745,000	80,300
Debt service			
Principal	1,139,000	1,139,000	1,584,000
Interest and fiscal charges	1,611,880	1,611,880	1,552,865
Total expenditures	<u>3,495,880</u>	<u>3,495,880</u>	<u>3,217,165</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(405,691)</u>	<u>(405,691)</u>	<u>(37,382)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer notes issued	745,000	745,000	80,300
Total other financing sources (uses)	<u>745,000</u>	<u>745,000</u>	<u>80,300</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 339,309</u>	<u>\$ 339,309</u>	42,918
<b>FUND BALANCE, MAY 1</b>			<u>3,499,022</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 3,541,940</u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Fund**

Motor Fuel Tax Fund - to account for revenue from the state gasoline tax restricted by the state for roadway improvements and maintenance.

### **Capital Projects Funds**

Municipal Building Fund - to account for the funds restricted, committed or assigned used for construction and/or improvements of municipal buildings.

Town Center Tax Increment Financing Project Fund - to account for incremental property taxes restricted for construction and/or improvements to the Bartlett Redevelopment Project Area.

Brewster Creek Municipal Tax Increment Financing Fund - to account for the incremental property taxes restricted for municipal expenditures related to the Bartlett Quarry Redevelopment Project Area.

Bluff City Tax Increment Financing Project Fund - to account for revenue 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 Tax Increment Financing Fund - 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.

VILLAGE OF BARTLETT, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2012

	Special Revenue		Town Center TIF	Capital Projects		Bluff City TIF Project	Bluff City Municipal TIF	Total
	Motor Fuel Tax	Municipal Building		Brewster Creek Municipal TIF				
ASSETS								
Cash and investments	\$ 600,372	\$ 483,058	\$ 300,059	\$ 245,645	\$ -	\$ 831	\$ 1,629,965	
Receivables, net of allowance for uncollectibles								
Due from other governments	80,001	-	-	-	-	-	80,001	
Advances to other funds	-	279,989	-	-	-	-	279,989	
Prepaid items	-	-	180,318	-	-	-	180,318	
<b>TOTAL ASSETS</b>	<b>\$ 680,373</b>	<b>\$ 763,047</b>	<b>\$ 480,377</b>	<b>\$ 245,645</b>	<b>\$ -</b>	<b>\$ 831</b>	<b>\$ 2,170,273</b>	
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ 21,954	\$ 625	\$ -	\$ -	\$ 22,579	
Accrued payroll	-	-	-	21,464	-	-	21,464	
Deferred revenue	135,966	-	-	-	-	-	135,966	
<b>Total liabilities</b>	<b>135,966</b>	<b>-</b>	<b>21,954</b>	<b>22,089</b>	<b>-</b>	<b>-</b>	<b>180,009</b>	
FUND BALANCES								
Nonspendable prepaid items	-	-	180,318	-	-	-	180,318	
Nonspendable advances to other funds	-	279,989	-	-	-	-	279,989	
Restricted for highways and streets	544,407	-	-	-	-	-	544,407	
Restricted for redevelopment	-	-	278,105	223,556	-	831	502,492	
Unrestricted								
Assigned for capital projects	-	483,058	-	-	-	-	483,058	
<b>Total fund balances</b>	<b>544,407</b>	<b>763,047</b>	<b>458,423</b>	<b>223,556</b>	<b>-</b>	<b>831</b>	<b>1,990,264</b>	
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 680,373</b>	<b>\$ 763,047</b>	<b>\$ 480,377</b>	<b>\$ 245,645</b>	<b>\$ -</b>	<b>\$ 831</b>	<b>\$ 2,170,273</b>	

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2012

	Special Revenue			Capital Projects			Total
	Motor Fuel Tax	Municipal Building	Town Center TIF	Brewster Creek Municipal TIF	Bluff City TIF Project	Bluff City Municipal TIF	
REVENUES							
Taxes							
Property	\$ -	\$ -	\$ -	\$ 450,780	\$ 3,280	\$ 209	\$ 454,269
Intergovernmental	1,285,615	-	-	-	-	-	1,285,615
Investment income	272	1,365	536	606	-	-	2,779
Developer contributions	-	140	-	-	-	-	140
Total revenues	1,285,887	1,505	536	451,386	3,280	209	1,742,803
EXPENDITURES							
Public works							
Contractual services	-	-	627	7,193	-	-	7,820
Personnel services	-	-	-	407,713	-	-	407,713
Intergovernmental	-	-	28,539	-	-	-	28,539
Capital outlay	1,931,777	13,803	133,931	-	-	-	2,079,511
Debt service							
Interest and fiscal charges	-	-	-	-	3,280	-	3,280
Total expenditures	1,931,777	13,803	163,097	414,906	3,280	-	2,526,863
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(645,890)	(12,298)	(162,561)	36,480	-	209	(784,060)
OTHER FINANCING SOURCES (USES)							
Transfers (out)	-	-	-	(29,880)	-	-	(29,880)
Total other financing sources (uses)	-	-	-	(29,880)	-	-	(29,880)
NET CHANGE IN FUND BALANCES	(645,890)	(12,298)	(162,561)	6,600	-	209	(813,940)
FUND BALANCES, MAY 1	1,190,297	775,345	620,984	216,956	-	622	2,804,204
FUND BALANCES, APRIL 30	\$ 544,407	\$ 763,047	\$ 458,423	\$ 223,556	\$ -	\$ 831	\$ 1,990,264

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental	\$ 2,563,136	\$ 2,563,136	\$ 1,285,615
Investment income	3,500	3,500	272
<b>Total revenues</b>	<b>2,566,636</b>	<b>2,566,636</b>	<b>1,285,887</b>
<b>EXPENDITURES</b>			
Capital outlay	2,453,136	2,453,136	1,931,777
<b>Total expenditures</b>	<b>2,453,136</b>	<b>2,453,136</b>	<b>1,931,777</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>113,500</b>	<b>113,500</b>	<b>(645,890)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(35,000)	(35,000)	-
<b>Total other financing sources (uses)</b>	<b>(35,000)</b>	<b>(35,000)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 78,500</b>	<b>\$ 78,500</b>	<b>(645,890)</b>
FUND BALANCE, MAY 1			1,190,297
FUND BALANCE, APRIL 30			<b>\$ 544,407</b>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MUNICIPAL BUILDING FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment income	\$ 1,200	\$ 1,200	\$ 1,365
Developer contributions	476	476	140
Total revenues	<u>1,676</u>	<u>1,676</u>	<u>1,505</u>
<b>EXPENDITURES</b>			
Capital outlay	-	-	13,803
Total expenditures	<u>-</u>	<u>-</u>	<u>13,803</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,676</u>	<u>\$ 1,676</u>	(12,298)
FUND BALANCE, MAY 1			<u>775,345</u>
FUND BALANCE, APRIL 30			<u>\$ 763,047</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BREWSTER CREEK MUNICIPAL TIF FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 439,769	\$ 439,769	\$ 450,780
Investment income	900	900	606
Total revenues	<u>440,669</u>	<u>440,669</u>	<u>451,386</u>
<b>EXPENDITURES</b>			
Public works			
Contractual services	75,000	75,000	7,193
Personnel services	390,594	390,594	407,713
Total expenditures	<u>465,594</u>	<u>465,594</u>	<u>414,906</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(24,925)</u>	<u>(24,925)</u>	<u>36,480</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Total other financing sources (uses)	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (54,805)</u></u>	<u><u>\$ (54,805)</u></u>	6,600
FUND BALANCE, MAY 1			<u>216,956</u>
FUND BALANCE, APRIL 30			<u><u>\$ 223,556</u></u>

(See independent auditor's report.)



VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
BLUFF CITY TIF PROJECT FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 10,000	\$ 10,000	\$ 3,280
Total revenues	10,000	10,000	3,280
<b>EXPENDITURES</b>			
Capital outlay	2,300,000	2,300,000	-
Debt service			
Interest	-	-	3,280
Total expenditures	2,300,000	2,300,000	3,280
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,290,000)</b>	<b>(2,290,000)</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer notes issued	1,960,000	1,960,000	-
Total other financing sources (uses)	1,960,000	1,960,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (330,000)</b>	<b>\$ (330,000)</b>	<b>-</b>
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

Police Pension Fund - to account for the resources necessary to provide retirement and disability benefits to sworn personnel of the Bartlett Police Department.

Bluff City Special Service Area Agency Fund - to account for the activity in the Bluff City Special Service Area which does not involve the measurement of operating results.

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF CHANGES IN NET ASSETS - BUDGET AND ACTUAL  
POLICE PENSION FUND

For the Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
<b>ADDITIONS</b>			
Contributions			
Employer contributions	\$ 1,129,933	\$ 1,129,933	\$ 1,214,215
Employee contributions	438,500	438,500	437,328
Total contributions	<u>1,568,433</u>	<u>1,568,433</u>	<u>1,651,543</u>
Investment income			
Net appreciation in fair value of investments	-	-	2,097,768
Interest	475,000	475,000	522,545
Total investment income	475,000	475,000	2,620,313
Less investment expense	(86,600)	(86,600)	(71,136)
Net investment income	<u>388,400</u>	<u>388,400</u>	<u>2,549,177</u>
Total additions	<u>1,956,833</u>	<u>1,956,833</u>	<u>4,200,720</u>
<b>DEDUCTIONS</b>			
Pension benefits	900,000	900,000	891,395
Refunds	10,000	10,000	-
Administrative expenses	10,800	10,800	17,413
Total deductions	<u>920,800</u>	<u>920,800</u>	<u>908,808</u>
<b>NET INCREASE</b>	<u><u>\$ 1,036,033</u></u>	<u><u>\$ 1,036,033</u></u>	<u>3,291,912</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1			<u>23,047,993</u>
April 30			<u><u>\$ 26,339,905</u></u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
BLUFF CITY SPECIAL SERVICE AREA AGENCY FUND

For the Year Ended April 30, 2012

	Balances			Balances
	May 1	Additions	Deductions	April 30
<b>ASSETS</b>				
Cash and investments	\$ 852,959	\$ 1,338,206	\$ 1,204,198	\$ 986,967
<b>TOTAL ASSETS</b>	<b>\$ 852,959</b>	<b>\$ 1,338,206</b>	<b>\$ 1,204,198</b>	<b>\$ 986,967</b>
<b>LIABILITIES</b>				
Due to bondholders	\$ 852,959	\$ 1,338,206	\$ 1,204,198	\$ 986,967
<b>TOTAL LIABILITIES</b>	<b>\$ 852,959</b>	<b>\$ 1,338,206</b>	<b>\$ 1,204,198</b>	<b>\$ 986,967</b>

(See independent auditor's report.)

## **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 of the government and to other government units, on a cost reimbursement basis. The Village's internal service funds are as follows:

Central Services Fund - to account for the financing of goods and services to be provided to departments of the Village on a cost reimbursement basis.

Vehicle Replacement Fund - to accumulate funds for replacement of vehicles used in village operations.

VILLAGE OF BARTLETT, ILLINOIS

COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS

April 30, 2012

	Central Services	Vehicle Replacement	Total
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 719,104	\$ 1,204,106	\$ 1,923,210
Prepaid expenses	54,799	-	54,799
<b>Total current assets</b>	<b>773,903</b>	<b>1,204,106</b>	<b>1,978,009</b>
<b>CAPITAL ASSETS</b>			
Depreciable, net of accumulated depreciation	124,834	1,971,733	2,096,567
<b>Total capital assets</b>	<b>124,834</b>	<b>1,971,733</b>	<b>2,096,567</b>
<b>Total assets</b>	<b>898,737</b>	<b>3,175,839</b>	<b>4,074,576</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	30,560	-	30,560
Accrued payroll	11,913	-	11,913
Compensated absences payable	15,323	-	15,323
<b>Total current liabilities</b>	<b>57,796</b>	<b>-</b>	<b>57,796</b>
<b>NONCURRENT LIABILITIES</b>			
Other postemployment benefits obligation	29,060	-	29,060
<b>Total noncurrent liabilities</b>	<b>29,060</b>	<b>-</b>	<b>29,060</b>
<b>Total liabilities</b>	<b>86,856</b>	<b>-</b>	<b>86,856</b>
<b>NET ASSETS</b>			
Invested in capital assets	124,834	1,971,733	2,096,567
Unrestricted	687,047	1,204,106	1,891,153
<b>TOTAL NET ASSETS</b>	<b>\$ 811,881</b>	<b>\$ 3,175,839</b>	<b>\$ 3,987,720</b>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN NET ASSETS  
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2012

	Central Services	Vehicle Replacement	Total
<b>OPERATING REVENUES</b>			
Charges for services			
General Fund	\$ 535,565	\$ 327,548	\$ 863,113
Water Fund	131,080	26,805	157,885
Sewer Fund	131,080	55,097	186,177
Parking Fund	-	7,110	7,110
	<u>797,725</u>	<u>416,560</u>	<u>1,214,285</u>
<b>OPERATING EXPENSES</b>			
Personnel services			
Regular salaries	241,092	-	241,092
Overtime salaries	1,247	-	1,247
Unemployment benefits	24,656	-	24,656
Contractual services			
Service agreements	142,577	-	142,577
Computer services	100,185	-	100,185
Printing services	50,849	-	50,849
Personnel testing	1,853	-	1,853
Building maintenance services	110,589	-	110,589
Telephone	120,072	-	120,072
Commodities			
Materials and supplies	27,053	-	27,053
Building maintenance supplies	7,235	-	7,235
Capital outlay	91,609	-	91,609
Other charges	33,584	-	33,584
Employee retirement contribution	46,310	-	46,310
Employee group insurance	50,178	-	50,178
	<u>1,049,089</u>	<u>-</u>	<u>1,049,089</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(251,364)	416,560	165,196
DEPRECIATION	54,612	613,474	668,086
OPERATING INCOME (LOSS)	<u>(305,976)</u>	<u>(196,914)</u>	<u>(502,890)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	1,248	1,775	3,023
Gain on sale of capital assets	-	17,164	17,164
	<u>1,248</u>	<u>18,939</u>	<u>20,187</u>
CHANGE IN NET ASSETS	(304,728)	(177,975)	(482,703)
NET ASSETS, MAY 1	<u>1,116,609</u>	<u>3,353,814</u>	<u>4,470,423</u>
NET ASSETS, APRIL 30	<u>\$ 811,881</u>	<u>\$ 3,175,839</u>	<u>\$ 3,987,720</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2012

	Central Services	Vehicle Replacement	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from internal service transactions	\$ 797,725	\$ 416,560	\$ 1,214,285
Payments to suppliers	(710,155)	-	(710,155)
Payments to employees	(355,631)	-	(355,631)
Net cash from operating activities	(268,061)	416,560	148,499
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	1,248	1,775	3,023
Net cash from investing activities	1,248	1,775	3,023
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of capital assets	(80,222)	(597,004)	(677,226)
Proceeds from sale of capital assets	-	30,807	30,807
Net cash from capital and related financing activities	(80,222)	(566,197)	(646,419)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(347,035)	(147,862)	(494,897)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	1,066,139	1,351,968	2,418,107
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 719,104	\$ 1,204,106	\$ 1,923,210
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (305,976)	\$ (196,914)	\$ (502,890)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	54,612	613,474	668,086
Miscellaneous income	-	-	-
(Increase) decrease in Prepaid items	(31,367)	-	(31,367)
Increase (decrease) in			
Accounts payable	6,818	-	6,818
Accrued payroll	1,822	-	1,822
Compensated absences	(2,417)	-	(2,417)
Other postemployment benefits obligation	8,447	-	8,447
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ (268,061)	\$ 416,560	\$ 148,499

(See independent auditor's report.)



**CAPITAL ASSETS USED IN THE OPERATION OF  
GOVERNMENTAL FUNDS**

VILLAGE OF BARTLETT, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
 SCHEDULE OF CAPITAL ASSETS

April 30, 2012  
 (With Comparative Totals for April 30, 2011)

	2012	2011
CAPITAL ASSETS		
Land	\$ 58,305,705	\$ 56,858,455
Land improvements	1,676,998	1,588,128
Buildings and improvements	12,470,997	12,470,997
Machinery and equipment	2,542,048	2,180,791
Storm sewers	27,849,878	27,642,878
Streets, bridges, and sidewalks	62,158,934	61,250,113
Construction in progress	704,304	694,416
<b>TOTAL CAPITAL ASSETS</b>	<b>\$ 165,708,864</b>	<b>\$ 162,685,778</b>
INVESTMENTS IN CAPITAL ASSETS		
<b>TOTAL INVESTMENTS IN CAPITAL ASSETS</b>	<b>\$ 165,708,864</b>	<b>\$ 162,685,778</b>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts.

(See independent auditor's report.)

VILLAGE OF BARTLETT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY FUNCTION AND ACTIVITY

April 30, 2012

Function and Activity	Land	Land Improvements	Buildings and Improvements	Machinery and Equipment	Storm Sewers	Streets, Bridges, and Sidewalks	Construction in Progress	Total
General government	\$ 2,023,741	\$ -	\$ 8,009,720	\$ 427,365	\$ -	\$ -	\$ -	\$ 10,460,826
Public works	56,139,658	1,504,004	1,513,689	896,712	27,849,878	62,158,934	704,304	150,767,179
Public safety	142,306	163,194	2,351,363	1,217,971	-	-	-	3,874,834
Golf	-	9,800	596,225	-	-	-	-	606,025
<b>TOTAL</b>	<b>\$ 58,305,705</b>	<b>\$ 1,676,998</b>	<b>\$ 12,470,997</b>	<b>\$ 2,542,048</b>	<b>\$ 27,849,878</b>	<b>\$ 62,158,934</b>	<b>\$ 704,304</b>	<b>\$ 165,708,864</b>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts.

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended April 30, 2012

Function and Activity	Balances May 1	Additions	Retirements	Balances April 30
General government	\$ 10,460,826	\$ -	\$ -	\$ 10,460,826
Public works	148,105,350	2,661,829	-	150,767,179
Public safety	3,513,577	381,745	20,488	3,874,834
Golf	606,025	-	-	606,025
TOTAL	\$ 162,685,778	\$ 3,043,574	\$ 20,488	\$ 165,708,864

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts.

(See independent auditor's report.)

## **SCHEDULES OF LONG-TERM DEBT REQUIREMENTS**

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
 TAX INCREMENT FINANCING TAXABLE SENIOR LIEN BOND SERIES OF 2007

April 30, 2012

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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

FUTURE PRINCIPAL REQUIREMENTS

Tax Levy Year	Principal	Interest	Total
2011	\$ 1,440,000	\$ 1,249,228	\$ 2,689,228
2012	1,485,000	1,172,188	2,657,188
2013	1,535,000	1,092,740	2,627,740
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>\$ 22,665,000</u>	<u>\$ 8,506,526</u>	<u>\$ 31,171,526</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2007

April 30, 2012

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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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Interest	Total
2011	\$ 195,000	\$ 165,688	\$ 360,688
2012	200,000	157,888	357,888
2013	210,000	149,888	359,888
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>\$ 3,840,000</u>	<u>\$ 1,492,143</u>	<u>\$ 5,332,143</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
 GENERAL OBLIGATION REFUNDING BOND SERIES OF 2009

April 30, 2012

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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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Interest	Total
2011	\$ 355,000	\$ 361,981	\$ 716,981
2012	355,000	354,881	709,881
2013	580,000	347,781	927,781
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>\$ 10,270,000</u>	<u>\$ 3,584,819</u>	<u>\$ 13,854,819</u>

(See independent auditor's report.)



VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2012

April 30, 2012

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Date of Issue	May 1, 2012
Date of Maturity	December 1, 2031
Authorized Issue	\$ 13,525,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.000% to 4.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Interest	Total
2011	\$ -	\$ 264,261	\$ 264,261
2012	200,000	453,019	653,019
2013	220,000	449,019	669,019
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
	<u>\$ 13,525,000</u>	<u>\$ 7,088,792</u>	<u>\$ 20,613,792</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Bartlett, Illinois' 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.

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	92-97
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	98-104
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	105-108
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	109-110
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	111-113

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.*

VILLAGE OF BARTLETT, ILLINOIS

NET ASSETS BY COMPONENT

Last Nine Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>GOVERNMENTAL ACTIVITIES</b>									
Invested in capital assets net of related debt	\$ 68,463,668	\$ 68,613,353	\$ 69,077,367	\$ 81,763,799	\$ 93,385,952	\$ 103,686,702	\$ 102,713,637	\$ 101,892,180	\$ 102,081,127
Restricted	49,976	13,046	3,859,679	5,042,528	6,830,615	10,811,572	7,656,917	7,635,354	6,561,920
Unrestricted	4,557,478	4,940,982	(654,217)	1,356,021	(2,503,741)	(10,358,171)	(11,568,076)	(13,975,810)	(13,680,794)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 73,071,122</b>	<b>\$ 73,567,381</b>	<b>\$ 72,282,829</b>	<b>\$ 88,162,348</b>	<b>\$ 97,712,826</b>	<b>\$ 104,140,103</b>	<b>\$ 98,802,478</b>	<b>\$ 95,551,724</b>	<b>\$ 94,962,253</b>
<b>BUSINESS-TYPE ACTIVITIES</b>									
Invested in capital assets net of related debt	\$ 43,676,775	\$ 46,035,945	\$ 46,074,829	\$ 43,960,373	\$ 46,732,474	\$ 49,241,395	\$ 49,488,986	\$ 48,388,057	\$ 47,047,579
Restricted	-	-	78,300	78,300	120,000	120,000	120,000	120,000	120,000
Unrestricted	11,544,176	11,417,900	11,231,102	11,698,034	10,896,683	8,621,383	6,756,476	5,831,024	5,458,020
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 55,220,951</b>	<b>\$ 57,453,845</b>	<b>\$ 57,384,231</b>	<b>\$ 55,736,707</b>	<b>\$ 57,749,157</b>	<b>\$ 57,982,778</b>	<b>\$ 56,365,462</b>	<b>\$ 54,339,081</b>	<b>\$ 52,625,599</b>
<b>PRIMARY GOVERNMENT</b>									
Invested in capital assets net of related debt	\$ 112,140,443	\$ 114,649,298	\$ 115,152,196	\$ 125,724,172	\$ 140,118,426	\$ 152,928,097	\$ 152,202,623	\$ 150,280,237	\$ 149,128,706
Restricted	49,976	13,046	3,937,979	5,120,828	6,950,615	10,931,572	7,776,917	7,755,354	6,681,920
Unrestricted	16,101,654	16,358,882	10,576,885	13,054,055	8,392,942	(1,736,788)	(4,811,600)	(8,144,786)	(8,222,774)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 128,292,073</b>	<b>\$ 131,021,226</b>	<b>\$ 129,667,060</b>	<b>\$ 143,899,055</b>	<b>\$ 155,461,983</b>	<b>\$ 162,122,881</b>	<b>\$ 155,167,940</b>	<b>\$ 149,890,805</b>	<b>\$ 147,587,852</b>

VILLAGE OF BARTLETT, ILLINOIS

CHANGE IN NET ASSETS

Last Nine Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>EXPENSES</b>									
Governmental activities									
General government	\$ 5,289,005	\$ 4,709,311	\$ 5,886,102	\$ 5,557,830	\$ 5,865,085	\$ 6,408,744	\$ 5,635,300	\$ 5,700,497	\$ 5,914,791
Public safety	7,432,808	7,915,042	8,412,520	8,930,108	9,736,386	10,460,072	10,586,169	10,985,975	11,477,473
Public works	8,902,033	13,487,726	12,162,415	9,085,653	10,068,617	9,792,606	11,635,122	11,062,045	8,762,597
Intergovernmental	-	-	-	-	1,963,606	2,373,443	2,000,000	287,278	28,539
Interest	477,491	414,183	626,952	2,069,414	2,355,525	2,511,115	2,454,745	2,377,283	2,334,618
Total governmental activities expenses	22,101,337	26,526,262	27,087,989	25,643,005	29,989,219	31,545,980	32,311,336	30,413,078	28,518,018
Business-type activities									
Water	4,817,232	4,787,867	6,452,483	6,874,520	6,656,447	7,079,768	6,937,876	6,955,519	7,169,635
Sewer	2,935,456	3,028,324	3,122,436	3,361,453	3,596,050	4,053,024	4,021,446	3,968,383	4,021,976
Parking	93,974	105,492	89,092	128,185	120,682	200,889	159,475	251,405	322,171
Golf	2,419,727	2,474,473	2,451,511	2,502,250	2,624,055	2,543,244	2,412,008	2,541,430	2,692,762
Total business-type activities expenses	10,266,389	10,396,156	12,115,522	12,866,408	12,997,234	13,876,925	13,530,805	13,716,737	14,206,544
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 32,367,726</b>	<b>\$ 36,922,418</b>	<b>\$ 39,203,511</b>	<b>\$ 38,509,413</b>	<b>\$ 42,986,453</b>	<b>\$ 45,422,905</b>	<b>\$ 45,842,141</b>	<b>\$ 44,129,815</b>	<b>\$ 42,724,562</b>
<b>PROGRAM REVENUES</b>									
Governmental activities									
Charges for services									
General government	\$ 1,371,458	\$ 2,358,822	\$ 2,505,049	\$ 1,989,683	\$ 1,896,359	\$ 1,567,702	\$ 1,381,614	\$ 1,616,650	\$ 1,615,868
Public safety	234,449	201,584	234,586	277,933	304,692	344,319	398,525	407,915	458,005
Public works	618,762	388,664	353,328	312,308	341,476	330,060	323,838	320,679	313,266
Intergovernmental	-	-	-	-	-	-	-	-	-
Operating grants and contributions	1,291,779	1,298,892	1,371,222	1,377,075	1,386,597	1,443,994	1,223,730	1,517,087	1,307,482
Capital grants and contributions	1,269,449	3,667,445	1,901,240	395,448	4,724,637	11,871,968	1,664,901	1,502,760	2,778,058
Total governmental activities program revenues	4,785,897	7,915,407	6,365,425	4,352,447	8,653,761	15,558,043	4,992,608	5,365,091	6,472,679

	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>PROGRAM REVENUES (Continued)</b>									
Business-type activities									
Charges for services									
Water	\$ 4,525,018	\$ 5,573,197	\$ 6,129,930	\$ 5,685,410	\$ 5,653,530	\$ 5,643,745	\$ 5,415,895	\$ 6,022,768	\$ 6,500,266
Sewer	2,312,383	2,735,012	3,008,407	2,932,021	2,967,764	3,017,816	2,919,120	3,034,906	3,042,728
Parking	150,418	148,737	149,471	151,260	158,195	170,133	168,352	165,843	228,149
Golf	2,131,359	2,214,422	2,288,374	2,251,445	2,362,758	2,230,599	2,252,198	2,294,701	2,307,710
Capital grants and contributions	-	-	-	-	2,054,400	3,258,671	901,146	421,000	685,414
Total business-type activities program revenues	9,119,178	10,671,368	11,576,182	11,020,136	13,196,647	14,320,964	11,656,711	11,939,218	12,764,267
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 13,905,075</b>	<b>\$ 18,586,775</b>	<b>\$ 17,941,607</b>	<b>\$ 15,372,583</b>	<b>\$ 21,850,408</b>	<b>\$ 29,879,007</b>	<b>\$ 16,649,319</b>	<b>\$ 17,304,309</b>	<b>\$ 19,236,946</b>
<b>NET REVENUE (EXPENSE)</b>									
Governmental activities	\$ (17,315,440)	\$ (18,610,855)	\$ (20,722,564)	\$ (21,290,558)	\$ (21,335,458)	\$ (15,987,937)	\$ (27,318,728)	\$ (25,047,987)	\$ (22,045,339)
Business-type activities	(1,147,211)	275,212	(539,340)	(1,846,272)	199,413	444,039	(1,874,094)	(1,777,519)	(1,442,277)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (18,462,651)</b>	<b>\$ (18,335,643)</b>	<b>\$ (21,261,904)</b>	<b>\$ (23,136,830)</b>	<b>\$ (21,136,045)</b>	<b>\$ (15,543,898)</b>	<b>\$ (29,192,822)</b>	<b>\$ (26,825,506)</b>	<b>\$ (23,487,616)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</b>									
Governmental activities									
Taxes									
Property	\$ 7,145,320	\$ 7,933,254	\$ 8,602,729	\$ 9,585,499	\$ 10,985,654	\$ 12,155,497	\$ 13,548,067	\$ 13,309,344	\$ 13,079,288
Telecommunications	621,810	1,491,515	1,391,107	1,527,633	1,561,144	1,576,451	1,558,795	1,436,271	1,424,011
Real estate transfer	970,855	1,185,899	1,647,913	921,319	554,357	383,476	326,730	297,435	290,644
Intergovernmental (unrestricted)									
State replacement	28,200	32,591	41,859	45,432	52,461	47,746	42,355	47,121	42,346
Sales	1,728,026	1,819,908	1,900,800	2,099,305	2,194,073	2,090,593	1,940,309	1,968,471	2,016,979
State income	2,214,269	2,557,705	2,941,183	3,318,829	3,713,978	3,772,336	3,288,304	3,227,976	3,358,779
Local use	359,403	380,911	465,525	514,228	576,467	589,019	488,253	597,543	602,410
Annexation fees	118,664	2,189,250	-	-	-	-	-	-	-
Investment income	326,267	555,244	1,197,687	1,519,553	1,484,685	985,090	329,578	146,852	41,703
Miscellaneous income	633,193	159,364	654,929	508,745	947,058	318,095	609,091	482,970	316,458
Transfers, net	371,523	801,473	594,280	458,431	438,974	496,911	(150,379)	283,250	283,250
Total governmental activities	14,517,530	19,107,114	19,438,012	20,498,974	22,508,851	22,415,214	21,981,103	21,797,233	21,455,868

VILLAGE OF BARTLETT, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Nine Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS (Continued)									
Business-type activities									
Investment income	\$ 196,283	\$ 207,783	\$ 497,802	\$ 653,590	\$ 517,856	\$ 286,316	\$ 98,181	\$ 23,596	\$ 10,026
Miscellaneous income	1,732	31,458	215,241	3,589	89	177	8,218	10,792	2,019
Capital contributions	252,250	2,519,914	350,963	-	-	-	-	-	-
Transfers, net	(371,524)	(801,473)	(594,280)	(458,431)	(438,974)	(496,911)	150,379	(283,250)	(283,250)
Total business-type activities	78,741	1,957,682	469,726	198,748	78,971	(210,418)	256,778	(248,862)	(271,205)
TOTAL PRIMARY GOVERNMENT	\$ 14,596,271	\$ 21,064,796	\$ 19,907,738	\$ 20,697,722	\$ 22,587,822	\$ 22,204,796	\$ 22,237,881	\$ 21,548,371	\$ 21,184,663
CHANGE IN NET ASSETS									
Governmental activities	\$ (2,797,910)	\$ 496,259	\$ (1,284,552)	\$ (791,584)	\$ 1,173,393	\$ 6,427,277	\$ (5,337,625)	\$ (3,250,754)	\$ (589,471)
Business-type activities	(1,068,470)	2,232,894	(69,614)	(1,647,524)	278,384	233,621	(1,617,316)	(2,026,381)	(1,713,482)
Total primary governmental change in net assets	(3,866,380)	2,729,153	(1,354,166)	(2,439,108)	1,451,777	6,660,898	(6,954,941)	(5,277,135)	(2,302,953)
Prior period adjustment	-	-	-	16,671,103	10,111,151	-	-	-	-
Net assets - beginning year	132,158,453	128,292,073	131,021,226	129,667,060	143,899,055	155,461,983	162,122,881	155,167,940	149,890,805
NET ASSETS - END OF YEAR	\$ 128,292,073	\$ 131,021,226	\$ 129,667,060	\$ 143,899,055	\$ 155,461,983	\$ 162,122,881	\$ 155,167,940	\$ 149,890,805	\$ 147,587,852

VILLAGE OF BARTLETT, ILLINOIS  
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>GENERAL FUND</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 628,441
Restricted	-	-	-	-	-	-	-	-	-	85,059
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	11,210,216
Reserved	74,383	73,192	46,090	53,983	574,145	601,879	553,265	558,418	754,490	-
Unreserved	7,108,708	7,330,868	9,221,294	10,840,136	11,042,385	11,386,081	10,824,141	11,120,932	11,021,288	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 7,183,091</b>	<b>\$ 7,404,060</b>	<b>\$ 9,267,384</b>	<b>\$ 10,894,119</b>	<b>\$ 11,616,530</b>	<b>\$ 11,987,960</b>	<b>\$ 11,377,406</b>	<b>\$ 11,679,350</b>	<b>\$ 11,775,778</b>	<b>\$ 11,923,716</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,401,108
Restricted	-	-	-	-	-	-	-	-	-	18,817,495
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	4,708,847
Reserved	1,237,631	565,398	3,351,365	2,877,723	7,107,306	13,760,731	14,443,112	11,592,405	11,530,895	-
Unreserved, reported in Capital Project Funds	10,989,721	13,794,272	22,519,332	11,256,337	7,658,522	6,470,206	3,810,659	2,995,486	2,246,098	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 12,227,352</b>	<b>\$ 14,359,670</b>	<b>\$ 25,870,697</b>	<b>\$ 14,134,060</b>	<b>\$ 14,765,828</b>	<b>\$ 20,230,937</b>	<b>\$ 18,253,771</b>	<b>\$ 14,587,891</b>	<b>\$ 13,776,993</b>	<b>\$ 25,927,450</b>

Data Source

Audited Financial Statements

VILLAGE OF BARTLETT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>REVENUES</b>										
Taxes	\$ 11,855,558	\$ 13,067,883	\$ 15,401,783	\$ 16,991,116	\$ 18,012,245	\$ 19,638,134	\$ 20,615,117	\$ 21,192,812	\$ 20,884,162	\$ 20,814,456
Grants	90,860	92,259	1,247,718	466,596	-	-	-	-	-	-
Annexation fees	138,998	118,664	2,189,250	178,138	122,891	-	-	-	-	-
Licenses and permits	1,669,857	1,664,375	2,653,342	2,618,351	2,100,604	2,082,896	1,806,884	1,598,550	1,850,236	1,859,716
Intergovernmental	1,250,952	1,291,778	1,298,892	1,259,675	1,377,075	1,386,597	1,535,071	2,515,921	1,853,475	1,508,566
Fines and forfeitures	251,095	234,449	201,584	234,586	277,933	304,692	344,319	290,765	289,740	338,709
Investment income	439,590	326,267	555,244	1,197,687	1,519,553	1,484,685	985,090	329,578	146,852	41,705
Developer contributions	-	32,622	2,163,546	1,546,191	395,448	82,537	43,891	6,371	10,298	4,062
Miscellaneous	411,116	1,336,005	184,291	666,257	707,848	395,904	673,425	1,274,870	741,866	604,006
<b>Total revenues</b>	<b>16,108,026</b>	<b>18,164,302</b>	<b>25,895,650</b>	<b>25,158,597</b>	<b>24,513,597</b>	<b>25,375,445</b>	<b>26,003,797</b>	<b>27,208,867</b>	<b>25,776,629</b>	<b>25,171,220</b>
<b>EXPENDITURES</b>										
General government	6,532,466	5,899,132	5,333,045	5,906,485	5,537,825	5,819,285	5,980,563	5,462,179	5,308,155	5,742,043
Public safety	5,910,326	7,341,360	7,931,263	8,510,647	9,104,915	9,748,237	10,261,663	10,230,885	10,500,963	10,772,582
Public works	1,842,639	2,216,289	2,346,536	2,583,995	3,263,410	3,804,970	4,426,673	3,929,247	4,097,758	3,815,287
Intergovernmental	-	-	-	-	-	2,052,863	2,373,443	2,000,000	287,278	28,539
Capital outlay	4,464,649	5,128,240	18,451,605	17,299,744	5,105,163	3,839,120	2,875,875	5,607,707	4,665,742	2,404,027
Debt service										
Principal	860,000	705,000	860,000	1,040,000	990,000	23,494,400	1,384,000	2,275,000	1,636,000	2,124,000
Interest	362,520	869,083	1,094,514	1,739,754	1,703,736	3,125,023	2,426,011	2,381,862	2,295,008	2,106,124
<b>Total expenditures</b>	<b>19,972,600</b>	<b>22,159,104</b>	<b>36,016,963</b>	<b>37,080,625</b>	<b>25,705,049</b>	<b>51,883,898</b>	<b>29,728,228</b>	<b>31,886,880</b>	<b>28,790,904</b>	<b>26,992,602</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(3,864,574)</b>	<b>(3,994,802)</b>	<b>(10,121,313)</b>	<b>(11,922,028)</b>	<b>(1,191,452)</b>	<b>(26,508,453)</b>	<b>(3,724,431)</b>	<b>(4,678,013)</b>	<b>(3,014,275)</b>	<b>(1,821,382)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Issuance of debt	6,567,709	-	23,727,680	2,208,600	2,087,200	31,976,100	639,800	679,000	1,892,100	80,300
Issuance of bonds	-	-	-	-	-	-	-	-	-	13,525,000
Issuance of refunding bonds	-	-	-	-	-	-	-	10,980,000	-	-
Bond issuance costs	(2,518,954)	-	(1,033,489)	(441,932)	-	-	-	-	-	-
Premium on issuance of debt	-	-	-	-	-	65,333	-	238,769	-	231,227
Capital lease issued	-	-	-	-	-	-	-	-	124,455	-
Payment to refunding escrow	-	-	-	-	-	-	-	(11,086,971)	-	-
Sale of land	-	-	-	50,559	-	-	-	-	-	-
Transfers in	1,848,797	643,402	958,780	1,713,693	918,591	883,447	966,729	1,570,093	378,130	678,711
Transfers (out)	(1,225,075)	(271,878)	(157,307)	(1,119,413)	(460,160)	(444,473)	(469,818)	(1,066,814)	(94,880)	(395,461)
<b>Total other financing sources (uses)</b>	<b>4,672,477</b>	<b>371,524</b>	<b>23,495,664</b>	<b>2,411,507</b>	<b>2,545,631</b>	<b>32,480,407</b>	<b>1,136,711</b>	<b>1,314,077</b>	<b>2,299,805</b>	<b>14,119,777</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 807,903</b>	<b>\$ (3,623,278)</b>	<b>\$ 13,374,351</b>	<b>\$ (9,510,521)</b>	<b>\$ 1,354,179</b>	<b>\$ 5,971,954</b>	<b>\$ (2,587,720)</b>	<b>\$ (3,363,936)</b>	<b>\$ (714,470)</b>	<b>\$ 12,298,395</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>7.9%</b>	<b>9.2%</b>	<b>11.1%</b>	<b>14.1%</b>	<b>11.5%</b>	<b>57.1%</b>	<b>13.1%</b>	<b>15.1%</b>	<b>14.0%</b>	<b>15.9%</b>



VILLAGE OF BARTLETT, ILLINOIS  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Misc. Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2002	\$ 747,622,289	\$ 41,660,894	\$ 19,006,912	\$ 307,756	\$ 808,597,851	0.683	\$ 2,425,793,553	33.33%
2003	815,807,640	39,804,945	18,918,643	293,414	874,824,642	0.663	2,624,473,926	33.33%
2004	905,605,527	43,766,243	20,562,522	188,915	970,123,207	0.653	2,910,369,621	33.33%
2005	1,009,772,437	47,330,591	23,254,396	180,053	1,080,537,477	0.656	3,241,612,431	33.33%
2006	1,100,224,125	49,994,152	21,108,709	182,534	1,171,509,520	0.658	3,514,528,560	33.33%
2007	1,194,307,551	59,198,268	28,914,030	181,465	1,282,601,314	0.615	3,847,803,942	33.33%
2008	1,251,229,231	62,075,366	33,663,889	182,343	1,347,150,829	0.611	4,041,452,487	33.33%
2009	1,273,921,294	62,685,713	29,601,759	133,528	1,366,342,294	0.683	4,099,026,882	33.33%
2010	1,168,706,094	74,203,549	30,191,884	301,200	1,273,382,727	0.718	3,820,148,181	33.33%
2011	N/A	N/A	N/A	N/A	1,160,701,012	0.782	3,482,103,036	33.33%

Note: Property is assessed at 33% of actual value.

N/A = Data not yet available from Counties.

Data Source

Office of the County Clerk

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
COOK COUNTY

Last Ten Levy Years

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Village of Bartlett (Cook)	0.783	0.849	0.766	0.682	0.701	0.720	0.703	0.686	0.750	0.851
Cook County	0.534	0.489	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.462
Cook County Forest Preserve	0.061	0.059	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058
Hanover Township	0.259	0.273	0.242	0.237	0.178	0.159	0.125	0.154	0.175	0.202
Suburban TB Sanitarium	0.006	0.004	0.001	0.005	0.005	0.000	0.000	0.000	0.000	0.000
Metropolitan Water Reclamation District of Greater Chicago	0.371	0.361	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320
Northwest Mosquito Abatement	0.009	0.010	0.009	0.009	0.009	0.008	0.008	0.008	0.009	0.001
Bartlett Public Library District	0.298	0.285	0.268	0.260	0.256	0.242	0.241	0.209	0.234	0.261
Bartlett Fire Protection District	0.332	0.344	0.304	0.283	0.510	0.434	0.428	0.419	0.473	0.533
Bartlett Park District	0.503	0.573	0.496	0.437	0.478	0.454	0.433	0.424	0.552	0.620
Unit School District #46	5.080	5.606	4.945	4.746	4.874	4.565	4.435	4.339	5.026	5.507
Community College District #509	0.367	0.426	0.434	0.421	0.347	0.348	0.331	0.354	0.434	0.475
Mental Health District	0.038	0.040	0.036	0.035	0.037	0.033	0.033	0.033	0.038	0.044
Consolidated Elections	-	0.029	-	0.014	-	0.012	0.000	0.021	-	0.025
Streamwood Park District	0.582	0.626	0.560	0.532	0.539	0.473	0.466	0.458	0.506	0.564

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

Total property tax rate in the Bartlett Park District and U-46 equaled 9.452 in 2011.

Data Source

Office of the County Clerk

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
DUPAGE COUNTY

Last Ten Levy Years

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Village of Bartlett (DuPage)	0.683	0.663	0.653	0.656	0.658	0.615	0.611	0.683	0.718	0.782
DuPage County	0.215	0.200	0.185	0.180	0.171	0.165	0.156	0.155	0.166	0.171
DuPage Airport	0.025	0.023	0.021	0.021	0.018	0.017	0.016	0.015	0.016	0.017
Forest Preserve District	0.153	0.142	0.148	0.127	0.130	0.119	0.121	0.122	0.132	0.141
Wayne Township	0.169	0.155	0.145	0.071	0.333	0.065	0.065	0.066	0.073	0.080
Bartlett Fire Protection District	0.291	0.274	0.268	0.253	0.438	0.397	0.429	0.404	0.454	0.514
Village of Hanover Park Fire	0.565	0.568	0.568	0.569	0.568	0.604	0.626	0.708	0.748	0.807
Fox River Fire Protection District	0.216	0.218	1.188	0.190	0.185	0.182	0.178	0.186	0.006	0.224
South Elgin Fire Protection District	0.674	0.655	0.504	0.536	0.531	0.514	0.525	0.540	0.604	0.667
Bartlett Public Library District	0.292	0.276	0.279	0.251	0.251	0.254	0.226	0.209	0.224	0.263
Bartlett Park District	0.450	0.450	0.438	0.433	0.451	0.410	0.389	0.425	0.534	0.589
Hanover Park District	0.448	0.434	0.426	0.406	0.406	0.380	0.380	0.409	0.425	0.455
Unit School District #46	4.829	4.687	4.602	4.602	4.678	4.274	4.259	4.602	4.839	5.612
Community College District #509	0.349	0.360	0.415	0.414	0.340	0.329	0.330	0.376	0.392	0.490

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

Total property tax rate in the Bartlett Park District and U-46 equaled 8.733 in 2011.

Data Source

Office of the County Clerk, DuPage County-Department of Revenue

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
KANE COUNTY - ST. CHARLES TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Village of Bartlett (Kane)	0.6919	0.2096	0.4684	0.8665	0.4538	0.4372	0.8201	0.6358	0.7494	0.7985
Kane County	0.4292	0.3578	0.3467	0.3367	0.3452	0.3322	0.3336	0.3398	0.3723	0.3990
Kane County Forest Preserve District	0.1395	0.1270	0.1432	0.1805	0.1747	0.1974	0.1932	0.6358	0.2201	0.2609
St. Charles Township	0.0534	0.0509	0.3600	0.0485	0.0463	0.0329	0.0327	0.3398	0.3525	0.0380
St. Charles Township Roads	0.0760	0.0760	0.0715	0.0691	0.0671	0.0643	0.0647	0.0659	0.0723	0.0783
St. Charles Township Cemetery	0.0007	0.0159	0.0005	0.0005	0.0131	0.0002	0.0002	0.0117	0.0128	0.0138
South St. Charles Township Park District	0.4201	0.4457	0.4572	0.4235	0.4158	0.3958	0.4211	0.4613	0.5550	0.5526
St. Charles Township Library District	0.2787	0.2661	0.2613	0.2529	0.2457	0.2356	0.2372	0.2415	0.2654	0.2874
Elgin Fire Protection District	0.6875	0.5780	0.5310	0.5512	0.5304	0.5158	0.5240	0.5399	0.4814	0.5451
Community School District #303	4.1156	4.1659	4.5021	4.2549	4.2121	4.0516	4.0916	4.1645	4.6040	5.0175
Community College District #509	0.3636	0.3854	0.4154	0.4011	0.3397	0.3280	0.3274	0.3833	0.4407	0.4454
Unit School District #46	5.1403	4.9424	4.7024	4.7346	4.6954	4.3659	4.2066	4.5494	5.2661	5.5589

Notes

(1) Property tax rates are per \$100 of assessed valuation.

Data Source

Kane County Tax Extension Department

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
KANE COUNTY - ELGIN TOWNSHIP

Last Ten Levy Years

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Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Village of Bartlett (Kane)	0.5919	0.2096	0.4684	0.8665	0.4538	0.4372	0.8201	0.6358	0.7494	0.7985
Kane County	4.2950	0.3578	0.3467	0.3367	0.3452	0.3322	0.3336	0.3398	0.3723	0.3990
Kane County Forest Preserve District	0.1395	0.1270	0.1432	0.1905	0.1747	0.1974	0.1932	0.6358	0.2201	0.2609
Elgin Township	0.0864	0.0807	0.0770	0.0759	0.0715	0.0693	0.0692	0.0706	0.0783	0.0889
Elgin Township Roads	0.0641	0.5990	0.5763	0.0564	0.0531	0.0514	0.0514	0.0524	0.0581	0.0660
Gail Borden Library District	0.3369	0.3445	0.3700	0.3172	0.3378	0.3111	0.3175	0.3379	0.3654	0.4084
South Elgin Fire Protection District	0.6125	0.5780	0.5671	0.5512	0.5304	0.5157	0.5240	0.5399	0.5991	0.6672
Community College District #509	0.3636	0.3854	0.4154	0.4011	0.3397	0.3280	0.3274	0.3833	0.4407	0.4154
Unit School District #46	5.1403	4.9424	4.4702	4.7346	4.6954	4.3659	4.2066	4.5494	5.2661	5.5589

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

Data Source

Kane County Tax Extension Department

VILLAGE OF BARTLETT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer (County)	2012				Type of Business	2003			
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation			Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	
DGJ Activities LLC (DuPage)	\$ 5,836,740	1	0.50%		Elmhurst Chicago Stone	\$ 5,713,928	1	0.71%	
Senior Flexonics (DuPage)	5,176,259	2	0.45%		Flexonics	5,240,223	2	0.65%	
Brewser Creek LtD Ptrs. (DuPage)	4,260,560	3	0.37%		Bartlett Lake	4,073,678	3	0.50%	
David O. Welch (Cook & Kane)	4,014,265	4	0.35%		Spring Lake Estates	3,975,922	4	0.49%	
Bartlett Properties (Cook)	3,813,814	5	0.33%		Bartlett Plaza	3,586,480	5	0.44%	
Northridge Holdings (Cook)	3,793,452	6	0.33%		Mbeck Bartlett, LLC	3,023,520	6	0.37%	
Bluff City LLC (Cook & Kane)	3,597,190	7	0.31%		Home Depot	2,656,480	7	0.33%	
Spring Lake Estates (Cook)	2,906,670	8	0.25%		Individual taxpayer	2,229,764	8	0.28%	
Cole Mt Bartlett IL (DuPage)	2,905,253	9	0.25%		Thomas Mallen	2,072,152	9	0.26%	
Cabott II Llibo (DuPage)	<u>2,791,340</u>	10	<u>0.24%</u>		Bartlett Commons	<u>1,686,240</u>	10	<u>0.21%</u>	
	<u>\$ 39,095,543</u>		<u>3.38%</u>			<u>\$ 34,258,387</u>		<u>4.24%</u>	

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.

Data Source

Office of the County Clerk

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2012 for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2002	\$ 5,753,069	\$ 5,732,182	99.64%	\$ -	\$ 5,732,182	99.64%
2003	6,232,914	6,158,270	98.80%	-	6,158,270	98.80%
2004	6,654,952	6,603,194	99.22%	-	6,603,194	99.22%
2005	7,181,240	7,118,721	99.13%	-	7,118,721	99.13%
2006	7,869,837	7,817,292	99.33%	-	7,817,292	99.33%
2007	8,362,629	8,281,861	99.03%	4,527	8,286,388	99.09%
2008	8,685,097	8,622,705	99.28%	-	8,622,705	99.28%
2009	9,332,809	9,289,923	99.54%	33,193	9,323,116	99.90%
2010	9,223,760	9,193,574	99.67%	-	9,193,574	99.67%
2011	9,376,569	1,855,211	19.79%	-	1,855,211	19.79%

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

Data Source

Cook, DuPage, and Kane County Clerk's Offices

VILLAGE OF BARTLETT, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental				Business-Type		Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income	Per Capita
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Lease	General Obligation Bonds	Capital Lease					
2003	\$ 10,710,000	\$ 17,360,000	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 29,070,000	\$ 808,597,851	3.60%	2.35%	\$ 791.97
2004	10,005,000	17,360,000	-	-	515,000	-	27,880,000	874,824,642	3.19%	2.26%	759.55
2005	15,091,880	17,360,000	1,180,800	-	2,478,120	-	36,110,800	970,123,207	3.72%	2.90%	983.78
2006	14,051,880	17,360,000	3,389,400	-	1,858,120	-	36,659,400	1,080,537,477	3.39%	2.69%	931.93
2007	13,061,880	17,360,000	5,476,600	-	1,463,120	-	37,361,600	1,171,509,520	3.19%	2.74%	902.41
2008	16,566,880	26,000,000	1,813,300	-	1,218,120	-	45,598,300	1,282,601,314	3.56%	3.15%	1,101.36
2009	15,366,880	25,865,000	2,404,100	-	953,120	-	44,589,100	1,338,661,909	3.33%	3.02%	1,076.98
2010	15,185,000	24,845,000	3,083,100	-	-	-	43,113,100	1,366,342,294	3.16%	2.91%	1,041.33
2011	14,650,000	23,780,000	4,939,200	95,756	-	-	43,464,956	1,273,382,727	3.41%	2.85%	1,054.77
2012	27,635,000	22,665,000	4,550,500	84,024	-	109,924	55,044,448	1,160,701,012	4.74%	3.75%	1,335.77

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

\* Current EAV data was not available at the time of publication.



VILLAGE OF BARTLETT, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2003	\$ 11,710,000	\$ 924,273	\$ 10,785,727	0.44%	\$ 293.84
2004	10,520,000	943,828	9,576,172	0.36%	260.89
2005	17,570,000	1,124,342	16,445,658	0.57%	448.04
2006	15,910,000	1,093,497	14,816,503	0.46%	376.66
2007	14,525,000	1,086,542	13,438,458	0.38%	341.62
2008	17,785,000	1,024,093	16,760,907	0.44%	404.83
2009	16,320,000	875,292	15,444,708	0.38%	373.04
2010	15,185,000	952,128	14,232,872	0.35%	343.77
2011	14,650,000	993,146	13,656,854	0.36%	331.41
2012	27,635,000	1,023,632	26,611,368	0.76%	645.78

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

\* See the schedule of Assessed Value and Actual Value of Taxable Property on page 98 for property value data.

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2012

	Gross Bonded Debt(1)	Percentage of Debt Applicable to Government(5)	Government's Share of Debt
<b>DIRECT DEBT</b>			
Village of Bartlett	\$ 27,635,000	100.00%	\$ 27,635,000
<b>OVERLAPPING DEBT</b>			
Cook County Forest Preserve District	3,804,145,000	0.28%	10,651,606
Metropolitan Water Reclamation District (4)	2,446,220,030	0.29%	7,094,038
DuPage County Forest Preserve District (1) (2)	249,412,213	1.93%	4,813,656
Kane County, Forest Preserve District (1) (2) (3)	235,645,866	0.02%	47,129
Bartlett Park District (1)	30,745,000	94.99%	29,204,676
Hanover Park District (1)	786,810	2.18%	17,152
Gail Borden Public Library District	21,955,000	4.00%	878,200
Poplar Creek Public Library District	20,715,000	2.96%	613,164
Elgin Unit District No. 46 (2)	315,894,006	22.69%	71,676,350
Elgin Community College No. 509 (2)	161,667,482	9.52%	15,390,744
Total Overlapping Debt	<u>7,287,186,407</u>		<u>140,386,715</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u>\$ 7,314,821,407</u>		<u>\$ 168,021,715</u>

Notes

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) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the district's assessed value that is within the government's boundaries and dividing it by the district's total taxable assessed value.

VILLAGE OF BARTLETT, ILLINOIS  
SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2012

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Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF BARTLETT, ILLINOIS  
 DEMOGRAPHIC AND ECONOMIC INDICATORS

Last Ten Fiscal Years

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Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2003	36,706	\$ 33,645	\$ 1,234,973,370	33.5	14	5.40%
2004	36,706	33,645	1,234,973,370	33.5	14	4.50%
2005	36,706	33,910	1,244,700,460	33.5	14	4.80%
2006	39,377	34,575	1,361,459,775	34.8	14	4.20%
2007	39,377	34,575	1,361,459,775	35.1	14	3.40%
2008	41,402	34,982	1,448,324,764	35.5	14	3.80%
2009	41,402	35,702	1,478,134,204	35.5	14	9.70%
2010	41,402	35,789	1,481,736,178	35.9	14	9.00%
2011	41,208	36,972	1,523,542,176	36.26	14	8.40%
2012	41,208	35,661	1,469,518,488	35.16	14	7.60%

Data Source

Bureau of Census

VILLAGE OF BARTLETT, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product	Year Established	2012		2003	
			Rank	Number of Employees	Rank	Number of Employees
School Dist. U-46 *	K--8 Education	1946	1	900	11.25%	
Senior Flexonics	Metal Frabrication	1902	2	432	5.40%	750
Bartlett ParkDistrict *	Government	1965	3	291	3.64%	*2 225
Jewel - Osco	Grocery/Pharmacy	1983	4	230	2.88%	*3 155
Cadillac Ranch/Moretti's	Restaurnat/Banquet Center	1992	5	200	2.50%	7 100
Clare Oaks	Senior Living	2008	6	175	2.19%	
Village of Bartlett	Municipal Government	1891	8	166	2.08%	6 152
Greco & Sons	Food Distributor	2006	7	165	2.06%	
Welch Brothers, Inc	Concrete	2000	9	160	2.00%	
S & D Products	Hinge Manufacturer	2009	10	150	1.88%	
Home Depot	Home Improvement	2001	11	145	1.81%	9 125
Auto Truck, Inc	Truck Upfitters	2009	12	125	1.56%	
Midwest Molding	Automotive components	2007	13	102	1.28%	
Victory Land Group	Asphalt Plant	1972	14	100	1.25%	
Dominick's	Furniture Distribution	1966	15	100	1.25%	
Get Fresh Produce	Grocer/Pharmacy	2008	16	100	1.25%	4 85
Allied Asphalt	Produce Distributor	1999	17	92	1.15%	
Main Street	Steel Processing	1973				8 43
Bartlett Fire Protection	Fire Protection	1897	18	83	1.04%	
U.S. Wittenstein	Gear Products	2005	19	82	1.03%	
ITW Brands	Manufacturing	2001	20	70	0.88%	
Villa Olivia Country Club	Golf Course/Banquet Ctr	1966				5 130
				8,000	48.38%	

\* Includes seasonal and part-time employees

Note: Only the nine largest employers could be determined for 2003.

Data Sources

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

VILLAGE OF BARTLETT, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>GENERAL GOVERNMENT</b>										
Administration	6.30	6.30	6.58	6.58	6.58	6.72	7.66	7.66	7.66	7.96
Clerk/collector	4.44	4.44	4.44	4.50	4.50	4.50	4.50	4.00	-	-
Finance	9.50	10.00	10.00	11.00	11.00	11.00	11.00	11.00	14.00	14.00
Community development	8.60	8.27	8.27	8.27	8.27	8.27	8.27	9.27	9.27	9.00
Building	7.08	8.08	8.08	9.26	9.26	9.26	9.08	8.08	7.08	7.08
<b>PUBLIC SAFETY</b>										
Police	67.00	69.00	69.50	71.50	72.50	73.50	75.50	74.50	75.50	75.50
<b>PUBLIC WORKS</b>										
Streets	19.22	19.22	19.22	20.56	21.56	22.56	22.89	22.89	22.89	22.89
Water	10.29	10.29	10.29	11.62	12.12	12.12	12.45	12.45	12.12	12.12
Sewer	14.29	14.29	14.29	14.62	16.12	16.12	16.46	15.79	15.79	15.79
Parking	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.50	1.50
<b>GOLF</b>										
Golf program	9.62	9.62	9.62	9.62	9.62	9.62	9.62	8.62	8.62	8.62
Grounds maintenance	10.70	10.70	10.70	10.70	10.70	10.70	10.70	9.70	9.70	9.70
Food and beverage	17.23	17.23	16.23	16.23	16.23	16.23	16.23	16.23	16.23	17.23
<b>TOTAL VILLAGE EMPLOYEES</b>	<b>184.77</b>	<b>187.94</b>	<b>187.72</b>	<b>194.96</b>	<b>198.96</b>	<b>201.10</b>	<b>204.86</b>	<b>200.69</b>	<b>200.36</b>	<b>201.39</b>

Data Source:

2012 Operating Budget

VILLAGE OF BARTLETT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>GENERAL GOVERNMENT</b>										
Building and zoning										
Permits issued	2,029	2,028	3,282	2,767	2,507	2,479	2,212	2,101	3,857	2,083
Inspections conducted	8,239	7,502	13,991	15,794	12,441	12,671	6,477	5,271	5,068	5,163
Business licenses issued	506	348	467	374	217	201	212	285	296	447
Parking spaces available for Metra lots	604	604	604	604	604	770	770	770	770	765
<b>PUBLIC SAFETY</b>										
Police										
Traffic collision investigations	1,340	1,412	1,446	1,513	1,452	1,478	1,431	1,147	1,147	1,080
Incident investigations	38,906	37,202	36,029	35,869	41,160	40,338	39,906	37,769	35,579	35,214
Traffic citations	6,471	4,859	4,413	4,460	5,106	4,207	5,418	4,441	3,299	2,878
Parking citations	4,244	4,566	4,222	3,857	4,595	5,574	6,071	5,607	5,100	3,259
Written warnings	393	285	2,345	5,198	6,270	3,873	4,393	3,954	4,686	4,264
Arrests	1,361	1,480	1,190	1,328	1,434	1,508	1,457	1,140	2,410	1,858
<b>HIGHWAY AND STREETS</b>										
Vehicles/equipment maintained by Public Works	59	62	64	65	71	71	73	73	73	74
Number of street signs replaced	78	94	89	151	47	86	112	111	121	191
<b>PUBLIC SERVICES</b>										
Waterworks and Sewer Systems										
Number of metered customers	12,104	12,243	13,228	13,537	13,547	13,547	13,547	13,560	13,795	13,519
Maximum daily pumping capacity (MGD)*	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25	10.25
Average daily pumpage (gallons)	3,439,904	3,396,503	3,896,910	3,782,759	3,730,000	3,800,300	4,363,709	3,307,300	3,274,575	3,181,696
Gallons of water pumped	1,313,622,400	1,255,115,300	1,229,075,600	1,462,926,000	1,386,035,400	1,399,060,000	1,592,754,000	1,207,165,000	1,195,220,000	1,164,500,800
Gallons of water sold (billed)	1,127,958,000	1,070,799,000	1,025,754,000	1,229,720,000	1,108,536,000	1,141,964,000	1,082,705,000	1,042,694,000	1,028,529,000	1,028,945,000
Water main breaks	27	21	42	19	13	16	17	17	31	16
Utilization	85.87%	85.31%	83.46%	84.06%	79.98%	81.62%	67.98%	86.38%	86.05%	88.35%
<b>CULTURE AND RECREATION</b>										
Golf course										
Rounds of golf	27,485	38,854	36,339	38,665	35,150	36,065	37,120	38,842	35,668	38,572

Data Source

Village records - Monthly Reports From Department Supervisors

VILLAGE OF BARTLETT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	4	4	4	5	5	5	5	5	5	5
Patrol units	28	28	31	31	37	37	37	37	39	40
<b>HIGHWAYS AND STREETS</b>										
Streets (miles)	131	131	127	127	127	127	127	127	127	127
Streetlights	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544	1,544
<b>WATERWORKS</b>										
Water mains (miles)	189	189	189	189	189	189	189	189	189	189
Fire hydrants	2,000	2,000	2,000	2,047	2,047	2,047	2,047	2,047	2,047	2,047
Storage capacity (gallons)	4,250,000	4,250,000	4,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
<b>SEWERAGE</b>										
Sanitary sewers (miles)	142	162	162	162	162	162	162	163	163	163
Storm sewers (miles)	174	196	196	196	196	196	196	205	205	205
Treatment average load (gallons)	2,288,000	2,288,000	2,633,000	2,633,000	2,633,000	2,633,000	2,639,000	2,639,000	2,340,000	2,376,000
Treatment peak load capacity (gallons)	7,664,000	7,664,000	7,664,000	7,664,000	7,664,000	7,664,000	7,228,000	7,407,000	7,423,000	7,423,000

Note: Most recent data available

Data Source

Various Village departments