

VILLAGE OF BARTLETT
COMPREHENSIVE
ANNUAL FINANCIAL
REPORT



FISCAL YEAR ENDING APRIL 30, 2014

VILLAGE OF BARTLETT, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared by Finance Department

Valerie L. Salmons
Village Administrator

Jeff Martynowicz
Finance Director

VILLAGE OF BARTLETT, ILLINOIS
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VILLAGE OF BARTLETT, ILLINOIS

Principal Officials

April 30, 2014

Legislative

Kevin Wallace, Village President

Lorna Giles, Village Clerk

Trustees

T. L. Arends

Michael E. Camerer D.C.

Vince Carbonaro

Gregory A. Martin

Aaron H. Reinke

Eric Shipman

Executive

Valerie L. Salmons, Village Administrator

Department Directors

Jeff Martynowicz, Finance Director

Paul Kuester, Public Works Director

Kent Williams, Chief of Police

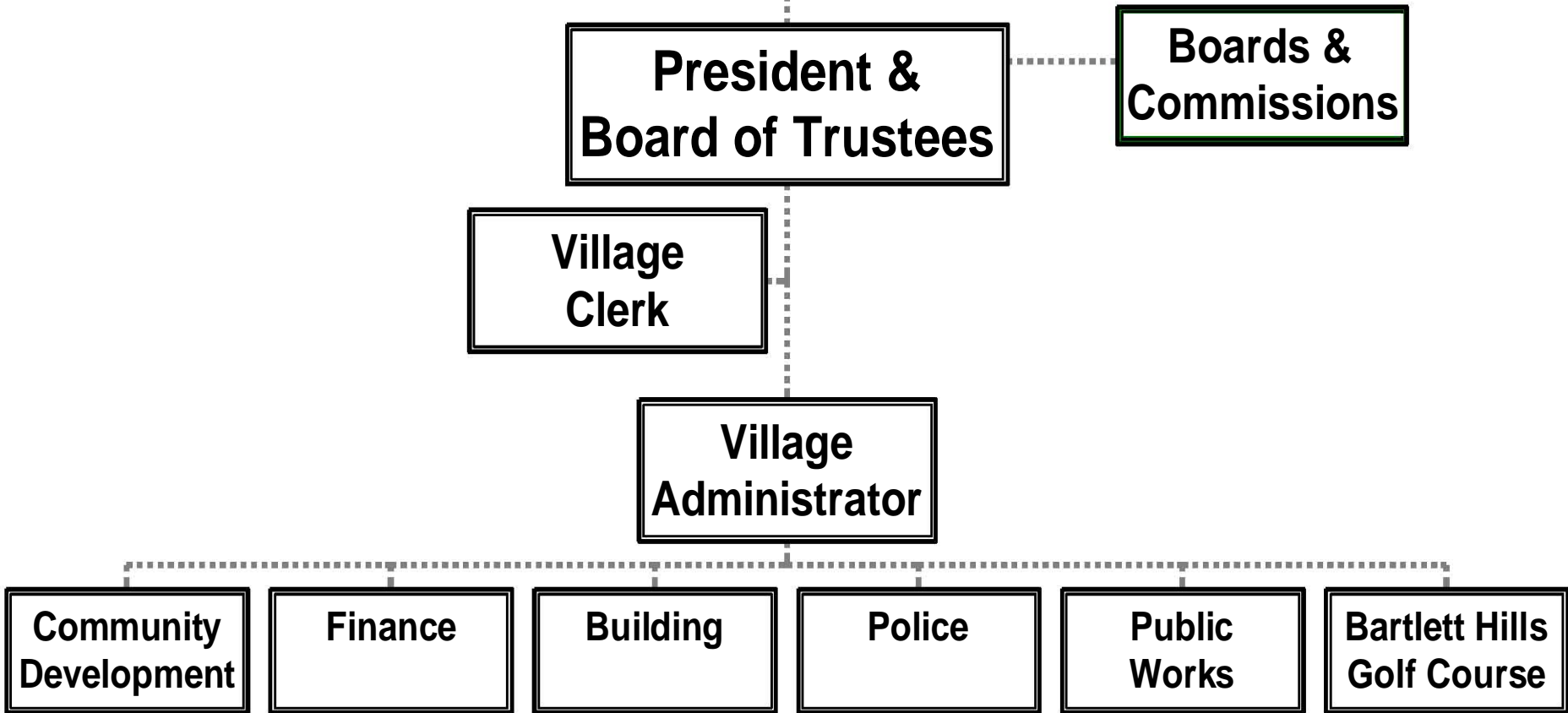
Brian Goralski, Building Director

Jim Plonczynski, Community Development Director

Bob Gavelek, Golf Professional/Course Manager

VILLAGE OF BARTLETT
Organization Chart

CITIZENS OF BARTLETT





Government Finance Officers Association

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

Presented to

**Village of Bartlett
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO



THE VILLAGE OF
BARTLETT

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VILLAGE PRESIDENT
Kevin Wallace

ADMINISTRATOR
Valerie L. Salmons

VILLAGE CLERK
Lorna Giles

TRUSTEES
T. L. Arends
Michael E. Camerer D.C.
Vince Carbonaro
Gregory A. Martin
Aaron H. Reinke
Eric Shipman

September 19, 2014

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, 2014, 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, 2014 has been audited by the accounting firm of Sikich LLP, independent certified public accountants. The auditor's report on the financial statements is included in the financial section of this report.

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

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

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

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION, AND OUTLOOK

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

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

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

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

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

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

The continuing goal of the Village's economic development staff is to create and implement economic policies, programs and projects that enhance and diversify Bartlett's tax base and the quality of life for Village residents.

The Village promotes existing retail and industrial space via the Village's website, advertising in trade journals, targeted mailings and participation in area trade shows. The economic development coordinator also conducts business retention visits in conjunction with the Economic Development Commission and Chamber of Commerce. The goals of these visits are to proactively address issues that concern the business community and to open a line of communications between the Village and its businesses.

In the past year, the Village's downtown area has seen an increase in restaurant businesses. The Still Bar and Grill and Marco's Pizza have opened. Papa Pacino's has recently re-opened after closing for a few months, and another restaurant, D'Licious, is coming soon. The Village has retained Tax Increment Financing consultant Kane, McKenna and Associates, who is currently in the process of completing a TIF eligibility study.

The Route 59 commercial corridor has remained stable, with the notable exception of the closing of the Dominick's Finer Foods store. The 65,000 square foot space has been vacant since December 2013. Elsewhere, Tokyo Steakhouse has opened in the former vacant Nest Café building and Walgreen's has recently completed a new store at the northeast corner of Route 59 and Stearns Road.

Brewster Creek Business Park remains the primary economic engine for Bartlett. Two new buildings were completed this year. The business park is now home to seventy-five businesses housed in thirty-four buildings. RhinoDox is a leading data storage business and built a 67,000 sq. ft. facility. Greco & Sons constructed a 90,000 sq. ft. speculative building. Cheese Merchants purchased a building at 1303 Schiferl Road and is expanding and relocating from their Carol Stream location. The business park is being developed via Tax Increment Financing (TIF), with the Village investing over \$30 million to provide infrastructure to support development of the business park.

The Village's second 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 years ago; however, the properties are currently available and none are 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, however, this TIF district may have to be reconfigured in the future to attract development.

The Village's third 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. This area lies in the Village's far western area in Kane County.

The budgetary climate over the last several years has been a challenge. The Village responded by deferring hiring, not replacing equipment, and foregoing professional development. With signs of an improving economy, the current budget begins to take the initial steps toward addressing prior year deferrals. General Fund revenues are expected to improve as the 2014-15 budget anticipates a 2% increase from last year's budget while decreasing the general property tax levy for the second consecutive year. Based on the Illinois Municipal League's projections, the per capita revenue from income tax and use tax was budgeted with an increase of 4% over the prior year.

The Village has adopted a comprehensive set of financial policies to maintain the tradition of sound municipal financial management and long-term financial planning. In accordance with the revenue policy, the Village has endeavored to develop and maintain a diversified and stable revenue base to shelter it from short-term fluctuations in any one revenue source. In 2012, a gas and electric utility tax was approved. These utility taxes will generate a combined \$1,705,000 in the coming year. These dollars were critical to fixing the structural deficit the General Fund had in previous years.

MAJOR INITIATIVES

Accomplishments in the Fiscal Year 2013/2014

In developing the 2013/2014 fiscal year budget, the Village Board deferred hiring personnel and spending where possible while striving to maintain existing levels of service to meet the current and projected demands of the community at the lowest possible cost.

Public Works – Street, Water, and Sewer Accomplishments:

The Street department worked around the clock snow plowing and salting for the unusually heavy snowfall this winter. The Emerald Ash Borer tree removal program was another major project. 738 parkway trees were removed by Village contractors and an additional 394 were removed in house by Street department staff for a total of 1,132 trees. The second year of a three year streets resurfacing project was completed with approximately 30 miles of residential streets being completed. The project also included curb replacement where needed.

The Water department painted approximately 350 fire hydrants during the year. A water source and water treatment option study was completed and presented to the Board. Wireless telemetry system equipment was installed in all of the stations.

The Sewer department replaced three influent pumps and the control panel at the treatment plant. The installation of the new wireless telemetry system was completed and represents a large savings for the Village in telephone line expenses. The new sludge dewatering system was also completed and is fully operational.

Motor Fuel Tax (MFT) allotments for the fiscal year totaled \$1,414,605. No MFT funds were spent on the annual MFT maintenance program. The next MFT maintenance program will be put off until the summer of 2015 due to the street resurfacing project.

Public Safety Accomplishments:

The Police department was named a 2013 National Night Out National Award Winner for its 3rd place finish in its population category. This represents the 12th time the Village of Bartlett finished in the top 3 since 2002. The department continued to support the Crisis Intervention Team designed to impact the effectiveness of interacting with those in need of mental health considerations. They also continued to work with local, county, state, and federal authorities to enforce illegal narcotics sales, use, and delivery which has resulted in a large number of arrests. Members of the department chaired the DuPage County Chiefs of Police Association's Heroin Sub-Committee which led to a heroin awareness and prevention program and officers being trained in the use of a heroin overdose antidote.

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, 2014. They continue to support community events that bring residents to the downtown including museum exhibits, the Farmers Market, Heritage Days, the Volunteer Fireman's Association Street Dance, the Labor Day Dash, the Independence Parade, the Fine Arts Fair and the Chamber of Commerce Carnival. A citizen request management system as well as an on-line FOIA request program were implemented to produce better communication with residents. The Village was also awarded a \$3.8 million FEMA grant for a storm water management project which includes construction of two storm water detention basins to alleviate flooding in the northeast portion of the Village.

The Finance department received its 32nd consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting and its 19th consecutive GFOA Budget Presentation award. The Village uses virtualization and cloud services in an effort to be more efficient and cost effective. The second annual senior utility rebates were mailed for residents over the age of 65 to offset taxes paid on utilities. The department added an additional security process to the checking account to match check information against checks presented for payment.

Community Development and Building Departments:

The Community Development department completed the development plans for a new standalone Walgreens, a new Dunkin Donuts, as well as the Tokyo Steakhouse. The Economic Development Coordinator worked with fourteen new businesses that located in the retail shopping centers throughout the Village. Staff finalized the West Bartlett Road Streetscape project with the installation of new streetlights, banners, and flowering baskets. The on-line Freedom of Information Act system was initiated to assist the Village in processing over 800 requests per year.

The Building department completed 6,360 inspections and 2,540 miscellaneous permits within the Village for an estimated value of over \$46 million of improvements. The Building Code was updated and approved by the Board to include applicable updates. Continued efforts of enforcement with the Vacant Building Registry to address maintenance issues for all foreclosed homes. The department participated in Earth Day at the Nature Ridge Center/Tri-County State Park to educate residents about sustainable building practices and to answer questions related to construction projects.

Bartlett Hills Golf Course and Restaurant:

The Bartlett Hills Golf Course maintained their Junior Golf Program and continued to support U-46 athletics. To promote more family golf, they continued to offer free golf to juniors with a paid adult each evening. The ability to use credit cards on the course has increased food and beverage sales. Food/beverage was awarded “Best of Weddings” by The Knot website and “Brides Choice Award” by the Wedding Wire website.

Goals for Fiscal Year 2014/2015

In 1994, the Village Board began a strategic planning process to provide direction for allocating Village resources and work efforts. The Strategic Plan has identified five “key” strategic goals to guide the Village’s efforts. Several of these goals were addressed in the 2014/2015 budget.

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

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

The Village has always conservatively approached personnel levels to keep pace with community growth and provide for a high level of service. The 2014/15 budget includes a full year of funding for two new police officers approved in last year’s budget and the addition of a maintenance worker in the Sewer 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 \$40 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The Water Fund capital project budget consists of a new treatment system to remove radium and barium for Well #8 at a cost of \$1,595,000 as well as a new 1,000 gallon per minute well at a cost of \$3,252,599.

The Streets Department projects included within the 2014/15 budget is the third year of the Streets Resurfacing Project. A total of \$3 million is budgeted for asphalt pavement removal and replacement at various locations throughout the Village. The second year of the tree removal program and the stormwater detention project by North and Prospect Avenues are also capital projects in the coming year.

Other Information

Awards

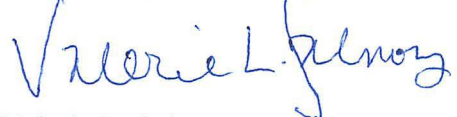
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Bartlett for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2014. This was the thirty-second consecutive 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.

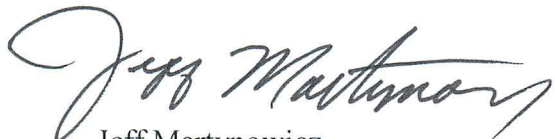
Acknowledgments

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



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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bartlett, Illinois (the Village) as of and for the year ended April 30, 2014 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and 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 combining and individual fund financial statements are 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 19, 2014, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Naperville, Illinois
September 19, 2014

Sihel LLP

**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, 2014. 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 \$136,027,325 including \$142,013,362 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 \$31,403,424, a decrease of \$3,193,182 in comparison with the prior year. Approximately 53 percent of this total amount, or \$16,763,843, 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 \$11,226,358, or 51 percent of total general fund expenditures for the fiscal year.
- The Village of Bartlett's long-term debt totaled \$57,702,610 at the end of the current fiscal year. The GO bonded debt was reduced by \$755,000 and TIF bond principal payments totaled \$1,485,000.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The first two statements in the basic financial statements are the Government-wide Financial Statements on pages 4-6. These are designed to provide the reader with a broad overview of the Village's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Village's financial status as a whole.

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

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

Fund Financial Statements

The fund financial statements on pages 7-20 provide a more detailed look at the Village's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Bartlett, like most governmental entities, uses fund accounting to ensure and reflect compliance with finance-related legal requirements. All of the funds of the Village of Bartlett can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Village's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Village's programs. The reconciliation between the net change in total fund balance for all governmental funds (reported in the Statement of Revenues, Expenditures, and Changes in Fund Balances) and the change in net position of governmental activities (reported in the Statement of Net Position and the Statement of Activities) on page 12 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 53.

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

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

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

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

Notes to the Financial Statements – The notes on pages 21-52 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 53-60. Other supplemental information on pages 61-98 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, schedules of the long-term debt requirements, and the report on management's assertion of compliance. The last section of the report is the statistical section beginning on page 99. It includes information on government-wide revenue and expenditures, fund balances, property taxes, outstanding debt, and miscellaneous statistics.

Village of Bartlett Financial Analysis

Net Position. As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Village of Bartlett exceeded liabilities and deferred inflows of activities by \$136,027,325 as of April 30, 2014. Total net position decreased \$4,706,663 in 2014. Governmental activities resulted in a decrease of \$2,719,108 and Business-type activities resulted in a decrease of net position in the amount of \$1,987,555. The main reasons for the decrease in governmental net position can be attributed to the depreciation of infrastructure and equipment of \$3 million and the use of prior year bond proceeds for the streets resurfacing project. Business-type net position also decreased due to operating losses in all the proprietary funds. Depreciation of water and sewer mains totaled \$939,309 and accounted for almost half of the decrease. The Parking Fund had an operating loss of \$125,769 mainly due to parking lot resurfacing and the Golf Fund had an operation loss of \$243,806 before depreciation.

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

Statement of Net Position

As of April 30, 2014

(dollars are in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 46,768	\$ 51,026	\$ 8,412	\$ 9,235	\$ 55,180	\$ 60,261
Capital assets	106,436	108,042	46,386	46,680	152,822	154,722
Total assets	153,204	159,068	54,798	55,915	208,002	214,983
Total deferred outflows	827	898	-	-	827	898
Current liabilities and other	6,010	6,744	1,340	2,718	7,350	9,462
Long-term liabilities	54,325	56,602	3,377	1,128	57,702	57,730
Total liabilities	60,335	63,346	4,717	3,846	65,052	67,192
Total deferred inflows	7,750	7,955	-	-	7,750	7,955
Net position:						
Invested in capital assets net of related debt	97,792	93,472	44,221	46,597	142,013	140,069
Restricted	12,530	7,198	120	120	12,650	7,318
Unrestricted	(24,376)	(12,005)	5,740	5,352	(18,636)	(6,653)
Total net position	\$ 85,946	\$ 88,665	\$ 50,081	\$ 52,069	\$ 136,027	\$ 140,734

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

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, had a negative balance of \$24.4 million compared with a negative balance of \$12.0 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 projects that did not produce a capital asset owned by the Village. Therefore, the Statement of Net Position reflects this debt as a reduction

of unrestricted net position. However, there is a dedicated future revenue stream that will be used to pay the tax increment financed debt service. As the debt is paid, the unrestricted net position will increase. Unrestricted net position for business-type activities increased slightly to an ending balance of \$5.7 million due to the change in net position reducing the investment in capital assets.

Statement of Activities
Year Ending April 30, 2014
(dollars in thousands)

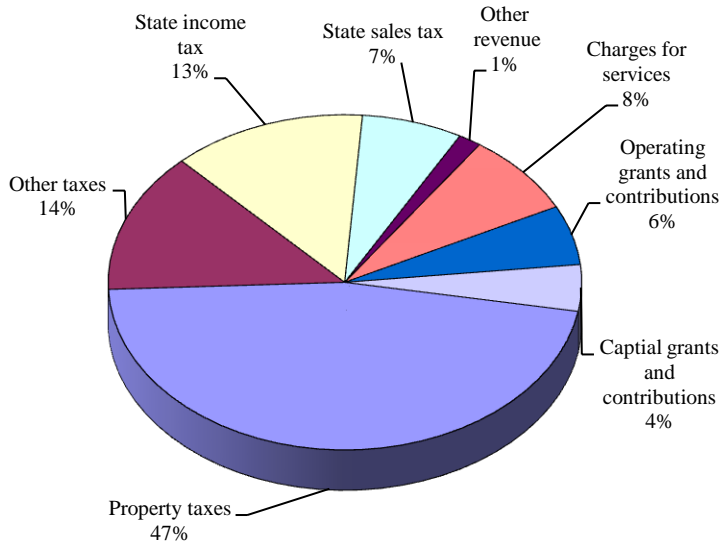
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 2,384	\$ 2,531	\$12,546	\$13,333	\$ 14,930	\$ 15,864
Operating grants and contributions	1,732	1,335			1,732	1,335
Capital grants and contributions	1,349	73	201	466	1,550	539
General revenues:						
Property taxes	14,033	13,467			14,033	13,467
State income tax	4,016	3,714			4,016	3,714
State sales tax	2,076	2,067			2,076	2,067
Other taxes	4,087	3,785			4,087	3,785
Other revenues	470	296	11	11	481	307
Total revenues	<u>30,147</u>	<u>27,268</u>	<u>12,758</u>	<u>13,810</u>	<u>42,905</u>	<u>41,078</u>
Expenses:						
General government	6,138	5,972			6,138	5,972
Public safety	11,953	11,718			11,953	11,718
Public Works	12,467	12,588			12,467	12,588
Interest and expense	2,531	2,620			2,531	2,620
Water			7,395	7,161	7,395	7,161
Sewer			4,232	4,034	4,232	4,034
Golf			2,542	2,562	2,542	2,562
Parking			354	287	354	287
Total expenses	<u>33,089</u>	<u>32,898</u>	<u>14,523</u>	<u>14,044</u>	<u>47,612</u>	<u>46,942</u>
Change in net position before transfers	(2,942)	(5,630)	(1,765)	(234)	(4,707)	(5,864)
Transfers	223	323	(223)	(323)		
Change in net position	(2,719)	(5,307)	(1,988)	(557)	(4,707)	(5,864)
Net position, May 1	88,665	94,962	52,069	52,626	140,734	147,588
Prior period adjustment	-	(990)			-	(990)
Net position, April 30	<u>\$ 85,946</u>	<u>\$ 88,665</u>	<u>\$50,081</u>	<u>\$52,069</u>	<u>\$136,027</u>	<u>\$140,734</u>

Statement of Activities

For the fiscal year ended April 30, 2014, revenue from all sources totaled \$42.9 million. Governmental revenue accounted for \$30.1 million of that total, while business-type activities accounted for \$12.8 million. Expenses for all functions totaled \$47.6 million, with \$33.1 million for governmental activities and \$14.5 million for business-type activities.

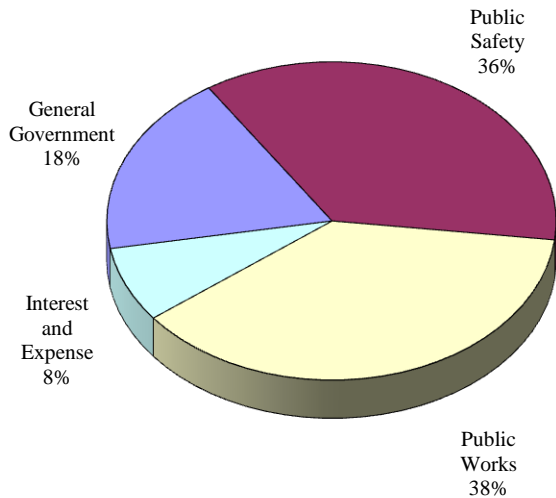
Governmental Activities – For the fiscal year ended April 30, 2014, governmental revenues totaled \$30.1 million, with 81% coming from taxes. Total taxes increased by 5.1% or \$1.2 million from the prior year. Forty-seven percent of governmental revenues came from property taxes, which totaled \$14.0 million in 2014. State income, sales, and other taxes combined accounted for 34% of total revenues in 2014. State income tax was up 8.1% after being up 10% the prior year. The Village’s share of the state sales tax was up 0.4% after being up 2.5% in 2013. Overall, sales tax generated \$2.1 million in 2014. Other taxes include the local use, real estate transfer, telecommunications, and utility taxes. Other taxes revenue was up 7.2%, or \$271 thousand. 2014 was the first full year the Village collected utility tax on natural gas and electricity which accounted for the increase.

Governmental Revenues by Source



Charges for services, at \$2.4 million, represent 8% of total governmental revenues. Charges for services include fees, licenses, and fines. Building permit fees accounted for 24% of the charges for services and were up 10% from the prior year due to increased Vacant Building Registry permit activity. Franchise fees make up 34% of charges for services. A total of \$406,673 was received for fines and towing fees. Capital grants and contributions totaled \$1.3 million with contributions of infrastructure and FEMA stormwater grant revenue of \$674,758. Other sources of revenue that combine to make up 1% of governmental revenues include investment income of \$66,256, and miscellaneous income of \$403,735.

Governmental Expenses by Function

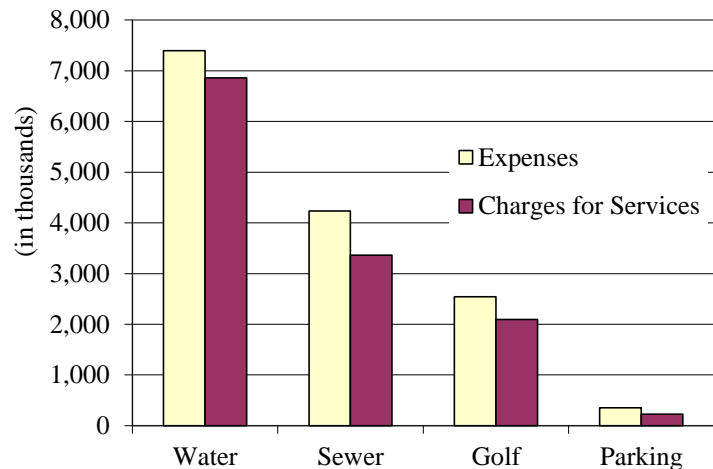


Expenses for governmental activities totaled \$33.1 million up from \$32.9 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 38% or \$12.5 million of all governmental expenses in fiscal 2014. Public works expenses were down from \$12.6 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 \$2.5 million is included in Public Works for general infrastructure and other public works capital

assets. Public Safety expenses are mainly accounted for in the Public Safety department in the General Fund and totaled \$12.0 million. General Government expenses are also accounted for in the General Fund and include the Village Board and Administration, Professional Services, Liability Insurance, Finance, Community Development, and Building departments. Total General Government expenses were \$6.1 million in fiscal 2014. Interest and fiscal charges of \$2.5 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 \$12.5 million for the 2014 fiscal year and fell short of total expenses by \$2.0 million. Water charges for services of \$6.9 million made up 55% of the total charges for services, while sewer charges of \$3.4 million were 27%. Charges for water and sewer were down \$0.5 million from the previous year with a decrease in water consumption from the previous year. Water consumption was lower by 8.6% from the prior year. Golf charges were down 17% at \$2.1 million. Parking charges were up 2% to \$228,306. The Water and Sewer Funds received capital grants and contributions revenue of \$200,814 and connection fees of \$145,807 for the year.

Business-type Expenses and Charges by Function



Total business-type expenses including transfers were \$14.7 million. Water expenses were \$7.4 million and sewer expenses were \$4.2 million. Water expenses were up due to the increase of the cost of water treatment. Sewer expenses were also up from the previous year with higher personnel and contractual services costs. Parking expenses increased due to parking lot resurfacing. Golf expenses decreased slightly due to less food and beverage purchases in the current year.

Major Funds Discussion

General Fund Functions and Fund Balance

The schedule on the following page presents a summary of General Fund revenues and other financing sources for the year ended April 30, 2014 and compares the information to the prior year. Total revenues were up \$945 thousand from the prior year even with property taxes being down. The total Property Taxes in 2013/14 were \$8,383,307, compared to \$8,437,662 in 2012/13. This represents a decrease of \$54,355, or a 0.6% decrease in Property Taxes. Telecommunications tax was down \$83,679 and was the other major source of tax revenue that was lower. Offsetting taxes that decreased, State income tax was up 8.1% after increasing 10.6% the prior year. This was a \$301,844 increase from the previous year. The per capita rate used to distribute these funds increased 7.9% from the previous year’s rate. The rate has finally surpassed when the per capita rate peaked in 2008. Utility tax on natural gas and electricity,

which totaled \$1,704,373, was up \$221,678 as a result of 12 months of tax being collected for the first time. The real estate transfer tax increased from the 2012/13 level by \$64,530 or 21%. The increase was the second following six years of decreases as a result of the slow real estate market.

General Fund Revenues and Other Financing Sources	2013/14 Amount	2012/13 Amount	% of Total 2013/14	Increase (Decrease) From 2012/13	% Increase (Decrease) From 2012/13
Taxes	\$18,597,969	\$18,030,907	84.30%	\$567,062	3.14%
Licenses and Permits	1,777,466	1,659,566	8.06%	117,900	7.10%
Intergovernmental Revenues	447,188	267,038	2.03%	180,150	67.46%
Fines	406,673	365,120	1.84%	41,553	11.38%
Investment Income	16,944	16,764	0.08%	180	1.07%
Miscellaneous	471,573	453,509	2.14%	18,064	3.98%
Transfers-In	343,250	323,250	1.55%	20,000	6.19%
	<u>\$22,061,063</u>	<u>\$21,116,154</u>	<u>100.00%</u>	<u>\$944,909</u>	<u>4.47%</u>

Licenses and permits were up \$117,900 or 7.1%, compared to the prior fiscal year. Building permits increased by \$54,101 from the previous year. Permits totaled \$570,513, up 11% due to Vacant Building Registry permit activity. Franchise fees for garbage and cable television totaled \$805,080 and were down \$8,506 due to a drop in recycling revenue. Other licenses included business, contractor, liquor, antenna, and dog licenses and combined for a total of \$330,020.

Intergovernmental revenues increased \$180,150. \$129,628 of intergovernmental revenue was reimbursement to the Village for the police liaison officer with School District U-46. The remainder of intergovernmental revenues were grants for police programs and equitable sharing of seized assets. Village and county fines were up \$41,553 and investment income was up \$180. Investment income has remained down due to lower interest rates and totaled \$16,944. Miscellaneous revenues of \$471,573 were up \$18,064 from the prior year and included \$57,735 from mining royalties, \$120,794 for use of the IRMA excess reserve, and \$150,000 from DuPage County for stormwater improvements. Transfers-in from other funds increased \$20,000 and totaled \$343,250. The increase was split between the Water and Sewer Fund transfers to the General Fund for liability and administrative costs.

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2014 and compares the information with the prior year.

General Fund Expenditure by Function	2013/14 Amount	2012/13 Amount	% of Total 2013/14	Increase (Decrease) From 2012/13	% Increase (Decrease) From 2012/13
General Government	\$5,816,966	\$5,639,328	26.56%	\$177,638	3.15%
Public Safety	11,524,327	11,197,739	52.62%	326,588	2.92%
Highways and Streets	4,561,123	3,319,791	20.82%	1,241,332	37.39%
Totals	<u>\$21,902,416</u>	<u>\$20,156,858</u>	<u>100.00%</u>	<u>\$1,745,558</u>	<u>8.66%</u>

Public Safety decreased to 53% of the total General Fund expenditures in 2013/14. Public Safety expenditures were up by \$326,588. Personnel increased by \$234,583 and Vehicle Replacement increased by \$100,000. Increased salary costs of \$263,914 and insurance costs of \$89,484 were offset by reduced overtime and the Village pension contribution to the Police Pension Fund.

Within the General Fund, general government expenditures accounted for 27% of the total expenditures and increased \$177,638, or 3.2% from the previous year. Finance Department expenditures in the other charges category increased \$98,919 for a required telecommunications tax refund. General government personnel costs increased a total of \$74,489 from the 2013 fiscal year. The Administrative Department's costs decreased a total of \$42,809 due to one staff position being vacant for a portion of the year.

Highway and Streets accounted for 21% of General Fund expenditures, up from 16% the prior year with a cost increase of 37% or \$1,241,332. Tree trimming costs were up \$421,441 due to the Emerald Ash Borer (EAB) tree removal program. Snow plowing and salt expenditures increased a combined \$242,438 from the prior year. Stormwater maintenance costs were also up \$209,896 and the Vehicle Replacement transfer was up \$280,000 over the prior year.

The General Fund unassigned balance of \$11,226,358 is 51% of the current year fund expenditures and is an increase of 1.1%, or \$128,127, above the 2012/13 balance. The prior year General Fund unassigned balance of \$11,098,231 was 55% of the 2013 fiscal year General Fund expenditures. The decrease in unassigned fund balance as a percent of current expenditures was the result of the increase in expenditures in Public Works. These increases were due to the EAB tree removal program and the extreme winter weather which caused increases in snow plowing and road salt. 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 \$375,370 over the budgeted amount. Taxes were \$61,636 over budget. Income tax was \$90,560 and Local Use tax was \$76,764 over budget. Telecommunications tax was \$125,575 under budget due to decreasing land line services. In Licenses, building permits were \$179,313 over due to the new Vacant Building Registry program and commercial activity. Miscellaneous income was under budget due to equitable sharing revenue of \$277,252 being shown with Intergovernmental revenue. County and Village fines were more stable this year being \$36,173 over budget while towing fees of \$151,500 were just \$1,500 over.

General Fund Budget to Actual

(in thousands)

	Original Budget 2014	Final Budget 2014	Actual 2014
Revenues:			
Taxes	\$ 18,536	\$ 18,536	\$ 18,598
Licenses	1,548	1,548	1,777
Intergovernmental	187	187	447
Fines	369	369	407
Interest	20	20	17
Miscellaneous	683	683	472
Total revenues	<u>21,343</u>	<u>21,343</u>	<u>21,718</u>
Expenditures:			
General government	5,997	5,997	5,817
Public safety	11,834	11,834	11,524
Public Works	3,851	3,851	4,561
Total expenses	<u>21,682</u>	<u>21,682</u>	<u>21,902</u>
Deficiency of revenues over expenditures	<u>(339)</u>	<u>(339)</u>	<u>(184)</u>
Other financing sources			
Transfers net	<u>343</u>	<u>343</u>	<u>343</u>
Change in fund balance	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 159</u>

The General Fund actual expenditures were \$220,417 over the budgeted amount of \$21,902,416. General government departments were a combined \$180,011 under budget. Professional services were \$154,453 under budget due to legal and engineering services being less than expected. The Administrative Department was under budget \$125,551 due to an open staff position for part of the year. Finance Department was over by \$112,684 due to a required telecommunications tax refund of \$111,735. Public safety expenditures were \$310,000 under budget with communications services, automotive supplies, and pension cost below budget. Public works expenditures were \$710,428 over budget due to the EAB tree removal program and stormwater maintenance costs.

Debt Service Fund

The Debt Service Fund had \$1,633,124 in total revenues in 2013/14, up from \$1,155,971 the previous year. Property tax revenues increased by \$477,231 and income from investments was up \$92 from the previous year. Miscellaneous income totaled \$49,388 for the Fire District's share of debt service payments on the Fire Station Bonds. Principal payments on debt totaled \$755,000, up \$205,000. Interest and fiscal charges were up \$173,858 from the previous year. The ending fund balance was \$1,069,855, a net decrease from the previous year of \$59,109.

Capital Projects Fund

The Capital Projects Fund is considered a major fund due to the GO Bonds issued in April of 2012 for \$13,525,000. The funds will be used to pay for a three year streets resurfacing program that started the summer of 2012 and a stormwater retention area. In the current year, \$4,244,102 was spent on the resurfacing project and \$782,785 was spent on the stormwater project. The ending fund balance was \$3,966,271.

Developer Deposits Fund

The Developer Deposits Fund had \$72,812 in total revenues in 2013/14, down from \$381,757 the previous year. \$323,000 the previous year in miscellaneous revenue was from a settlement with a developer for incomplete public improvements. Developer contributions increased slightly and totaled only \$31,014 due to very little residential development. Income from investments of \$16,935 was up from the previous year by \$1,932. Total expenditures of \$76,518 were down from the previous year of \$181,094. Capital outlay expenditures totaled \$63,004 for the year and a transfer was made to the 59 & Lake St TIF Fund of \$13,514. The ending fund balance was \$6,228,787, a net decrease from the previous year of \$3,706.

Brewster Creek TIF Project Fund

The Brewster Creek TIF Project Fund had \$3,512,995 in total revenues in 2013/2014. The property tax increment accounted for \$3,499,825. Incremental property taxes increased \$118,300, or 3.5% over the previous year, due to the continued development of the industrial park. Total expenditures of \$4,246,388 included \$446,900 for capital outlay to develop the industrial park, \$1,367,488 for interest and debt related expenses, and \$2,432,000 for principal payments. Outstanding TIF bonds total \$19,740,000 and developer notes total \$1,619,600. The ending fund balance was \$3,475,894, a net decrease of \$286,493 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 \$3,432,852 from the Sewer, Developer Deposits and Municipal Building Funds. The advanced funds were used to purchase part of the land to be developed and for professional services related to the creation of the TIF district. No incremental property taxes were received in fiscal 2014. The advances will be repaid when funds are available.

Water Fund

Overall operating revenues of the Village’s water system decreased by \$538,269, or by 7%, below 2012/13 levels. Charges for services decreased by \$544,424 due to a decrease in water consumption. The water rate remained the same as the prior year. Consumption for the year was down 8.6% from the prior year which had been very dry.

Operating expenses in the Water Fund before depreciation increased by \$263,092 above 2012/13. Contractual expenses including the purchase of water from the City of Elgin were up \$220,661 in 2013/14 due to the increased cost of well maintenance. Personnel, retirement, and insurance expenses increased by a total of \$64,870, or 5%. Depreciation expense of \$717,534 for the fiscal year resulted in an operating loss in the amount of \$598,798. The net loss after non-operating revenues, contributions and net transfers out was \$474,234. The ending net position balance was \$23,139,370, consisting of \$20,047,758 net investment in capital assets, \$120,000 restricted for radium removal, and \$2,971,612 being unrestricted. Comparative data for the past two fiscal years is presented in the following table:

Water Fund	Year Ended 2013	Year Ended 2014
Operating Revenues	\$7,334,303	\$6,796,034
Operating expenses, excluding depreciation	\$6,414,206	\$6,677,298
Operating Income (Loss)	\$173,002	(\$598,798)

Sewer Fund

Operating revenues of the Village’s sewer system totaled \$3,282,923 and had a decrease of \$108,732, or 3%, below the 2012/13 levels. The decrease in operating revenues was due to a decrease in water consumption. The sewer rate remained the same as the prior year. Combined revenue of contributions and non-operating revenue was down \$132,068 from the prior year. Sewer operating expenses before depreciation increased \$153,061 from the prior year. Depreciation expense of \$1,039,021 for the fiscal year brought the result of sewer operations to an operating loss in the amount of \$948,705. Net loss after non-operating revenues, contributions and transfers out was \$976,337 compared to a net loss of \$528,244 the prior year. The ending net position balance was \$24,767,306, consisting of \$21,158,250 net investment in capital assets and \$3,609,056 being unrestricted. Comparative data for the past two fiscal years is presented below:

Sewer Fund	Year Ended 2013	Year Ended 2014
Operating Revenues	\$3,391,655	\$3,282,923
Operating expenses, excluding depreciation	\$3,039,546	\$3,192,607
Operating Income (Loss)	(\$642,608)	(\$948,705)

Golf Operations

Golf operating revenue decreased \$258,372 in 2013/14 and operating expenses decreased \$21,111. Food and beverage sales of \$880,424 decreased by \$145,011, or 14% below 2012/13 sales. Golf-related fees of \$1,212,071 decreased \$113,361, or 9% below 2012/13. Personnel, retirement contributions, and insurance expenses were up a total of \$4,033. Capital outlay expenses were also up a total of \$28,671 for a total of \$51,205 for clubhouse improvements. The ending net position balance was \$2,053,972, consisting of \$2,909,631 net investment in capital assets and a deficit unrestricted balance of \$855,659. Comparative data for the past two fiscal years is presented in the following table:

Golf Fund	Year Ended 2013	Year Ended 2014
Operating Revenues	\$2,350,867	\$2,092,495
Operating expenses, excluding depreciation	\$2,357,412	\$2,336,301
Operating Income (Loss)	(\$207,682)	(\$447,600)

Capital Assets

As of the end of fiscal 2014, the Village had a combined total of \$152,822,530 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 35-36.

Capital Assets at Year End Net of Depreciation

	<u>2014</u>	<u>2013</u>
Land	62,211,087	60,963,283
Construction in progress	799,615	2,108,437
Land improvements	1,124,897	1,251,721
Building/Bldg Improvements	16,605,960	17,729,505
Machinery and Equipment	5,976,919	3,625,523
Storm Sewers	20,147,587	20,666,312
Streets/Bridges/Sidewalks	14,742,036	16,329,848
Water & Sewer Lines	31,214,429	32,047,744
	<u>\$152,822,530</u>	<u>\$154,722,373</u>

Debt Administration

At the end of fiscal year 2014, the Village had a total of \$26,330,000 in outstanding G.O. bonded indebtedness from three bond issues. The Village has \$19,740,000 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. It has Special Service Area Bonds of \$9,240,000 that were issued to develop the Bluff City Industrial Park. These bonds are the sole obligation of the special service area. The Village also has an IEPA loan balance of \$2,107,866 for sewer treatment improvements which will enter the repayment phase in fiscal 2015 from the Sewer Fund. The Village bond rating remains at Aa1 based on the global rating scale of Moody's Investors Services, evidencing the Village's sound fiscal practices. The details of the current and long-term debt of the Village are covered in the notes to the financial statements on pages 37-42.

Economic Factors and Next Year's Budget and Rates

The Village of Bartlett continues to be affected by the slow economy. The Village's Equalized Assessed Value decreased another 9.4% last year due to falling home prices. The Village has traditionally endeavored to maintain a level or declining property tax rate and has budgeted to decrease the General property tax levy for the second year. Commercial and industrial development has continued, but at a slower pace. Sales tax is expected to increase slightly for the coming year. The Village's share of state revenue is also expected to increase for the fourth year. The per capita rate for income tax increased 7.9% from the 2013 year and is projected to increase only 0.6% in 2015.

The budget for the fiscal year starting May 1, 2014 was approved by the Board on April 15, 2014. Total expenditures for all funds are \$57,379,246, a 2.1% increase from last year's budget of \$56,207,714. The operating portion of the budget totals \$40,448,809, a 2.5% increase from the 2013/14 operating total of \$39,458,694. The budget includes \$13.3 million in capital projects. \$3.1 million of the projects are for the final year of streets resurfacing project and \$2.9 million is 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 and constructing a stormwater detention pond on the east side of Prospect Avenue.

Both water and sewer rates were reviewed during the prior year to determine if adjustments were needed. As a result of the review, there were no water and sewer rate changes proposed in the current budget. The last water rate adjustment was an increase of 13% effective January 1, 2012 and the sewer rate was last increased by 9% effective May 1, 2012. The 2012 budget approved the implementation of a municipal electricity use tax estimated to generate \$550,000 and a municipal natural gas use tax estimated to generate \$995,000. Both utility taxes were established in 2012 and this will be the second year to receive 12 months of revenue from the taxes.

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 POSITION

April 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 32,678,790	\$ 5,938,127	\$ 38,616,917
Receivables, net of allowance for uncollectibles			
Property taxes	7,749,335	-	7,749,335
Accounts	636,670	1,299,095	1,935,765
Accrued interest	-	583	583
Other	541,483	-	541,483
Prepaid expenses	726,972	17,231	744,203
Inventories	-	82,402	82,402
Land held for sale	2,814,078	-	2,814,078
Due from other governments	2,493,631	201,426	2,695,057
Internal balances - due to/from	376,611	(376,611)	-
Internal balances - advances	(1,250,000)	1,250,000	-
Capital assets			
Nondepreciable			
Land	59,553,506	2,657,578	62,211,084
Construction in progress	538,275	261,340	799,615
Depreciable, net of accumulated depreciation	46,344,422	43,467,409	89,811,831
Total assets	153,203,773	54,798,580	208,002,353
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	827,128	-	827,128
Total deferred outflows of resources	827,128	-	827,128
Total assets and deferred outflows of resources	154,030,901	54,798,580	208,829,481
LIABILITIES			
Accounts payable	1,221,206	1,095,109	2,316,315
Accrued payroll	690,047	194,832	884,879
Accrued interest	1,377,210	-	1,377,210
Unearned revenue	1,694,369	50,266	1,744,635
Deposits	1,027,172	-	1,027,172
Noncurrent liabilities			
Due within one year	2,888,009	131,339	3,019,348
Due in more than one year	51,437,305	3,245,957	54,683,262
Total liabilities	60,335,318	4,717,503	65,052,821
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	7,749,335	-	7,749,335
Total deferred inflows of resources	7,749,335	-	7,749,335
Total liabilities and deferred inflows of resources	68,084,653	4,717,503	72,802,156
NET POSITION			
Net investment in capital assets	97,791,985	44,221,377	142,013,362
Restricted for			
Public safety	487,555	-	487,555
Debt service	5,122,010	-	5,122,010
Highways and streets	2,412,805	-	2,412,805
Capital projects	3,966,271	-	3,966,271
Redevelopment	541,331	-	541,331
Radium removal	-	120,000	120,000
Unrestricted	(24,375,709)	5,739,700	(18,636,009)
TOTAL NET POSITION	\$ 85,946,248	\$ 50,081,077	\$ 136,027,325

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 6,138,265	\$ 1,847,422	\$ -	\$ -
Public safety	11,952,742	536,300	317,560	-
Public works	12,467,215	384	1,414,605	1,348,965
Interest and fiscal charges	2,530,397	-	-	-
Total governmental activities	33,088,619	2,384,106	1,732,165	1,348,965
Business-Type Activities				
Water	7,394,832	6,862,927	-	182,514
Sewer	4,231,628	3,361,837	-	18,300
Golf	2,542,609	2,092,495	-	-
Parking	354,075	228,306	-	-
Total business-type activities	14,523,144	12,545,565	-	200,814
TOTAL PRIMARY GOVERNMENT	\$ 47,611,763	\$ 14,929,671	\$ 1,732,165	\$ 1,549,779

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (4,290,843)	\$ -	\$ (4,290,843)
	(11,098,882)	-	(11,098,882)
	(9,703,261)	-	(9,703,261)
	(2,530,397)	-	(2,530,397)
	<u>(27,623,383)</u>	<u>-</u>	<u>(27,623,383)</u>
	-	(349,391)	(349,391)
	-	(851,491)	(851,491)
	-	(450,114)	(450,114)
	-	(125,769)	(125,769)
	<u>-</u>	<u>(1,776,765)</u>	<u>(1,776,765)</u>
	<u>(27,623,383)</u>	<u>(1,776,765)</u>	<u>(29,400,148)</u>
General Revenues			
Taxes			
Property and replacement	14,032,900	-	14,032,900
Sales	2,076,382	-	2,076,382
Telecommunications	1,249,425	-	1,249,425
Local use	727,264	-	727,264
Real estate transfer	367,794	-	367,794
Utility taxes	1,704,373	-	1,704,373
Other taxes	38,336	-	38,336
Income	4,015,560	-	4,015,560
Investment income	66,256	9,500	75,756
Miscellaneous	403,735	1,960	405,695
Transfers in (out)	222,250	(222,250)	-
Total	<u>24,904,275</u>	<u>(210,790)</u>	<u>24,693,485</u>
CHANGE IN NET POSITION	(2,719,108)	(1,987,555)	(4,706,663)
NET POSITION, MAY 1	<u>88,665,356</u>	<u>52,068,632</u>	<u>140,733,988</u>
NET POSITION, APRIL 30	<u>\$ 85,946,248</u>	<u>\$ 50,081,077</u>	<u>\$ 136,027,325</u>

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2014

	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF Project	Nonmajor	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES								
ASSETS								
Cash and investments	\$ 12,400,426	\$ 1,070,380	\$ 3,851,009	\$ 5,317,585	\$ 618,774	\$ 3,470,886	\$ 3,990,798	\$ 30,719,858
Receivables, net of allowance for uncollectibles								
Taxes	6,356,475	1,392,860	-	-	-	-	-	7,749,335
Accounts	-	636,670	-	-	-	-	-	636,670
Other	471,394	-	28,338	41,751	-	-	-	541,483
Due from other governments	1,558,100	-	674,758	-	-	5,008	255,765	2,493,631
Due from other funds	376,611	-	-	-	-	-	-	376,611
Advances to other funds	-	-	-	1,902,863	-	-	279,989	2,182,852
Prepaid items	383,109	-	-	-	-	-	180,318	563,427
Land held for sale	-	-	-	-	2,814,078	-	-	2,814,078
Total assets	21,546,115	3,099,910	4,554,105	7,262,199	3,432,852	3,475,894	4,706,870	48,077,945
DEFERRED OUTFLOWS OF RESOURCES								
None	-	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 21,546,115	\$ 3,099,910	\$ 4,554,105	\$ 7,262,199	\$ 3,432,852	\$ 3,475,894	\$ 4,706,870	\$ 48,077,945

	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake Brewster Creek TIF	TIF Project	Nonmajor	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 549,395	\$ 525	\$ 587,834	\$ 6,240	\$ -	\$ -	\$ 625	\$ 1,144,619
Accrued payroll	961,999	-	-	-	-	-	25,057	987,056
Advances from other funds	-	-	-	-	3,432,852	-	-	3,432,852
Unearned revenue	1,578,776	-	-	-	-	-	115,593	1,694,369
Deposits payable	-	-	-	1,027,172	-	-	-	1,027,172
Total liabilities	3,090,170	525	587,834	1,033,412	3,432,852	-	141,275	8,286,068
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	6,358,923	2,029,530	-	-	-	-	-	8,388,453
Total deferred inflows of resources	6,358,923	2,029,530	-	-	-	-	-	8,388,453
Total liabilities and deferred inflows of resources	9,449,093	2,030,055	587,834	1,033,412	3,432,852	-	141,275	16,674,521
FUND BALANCES								
Nonspendable prepaid items	383,109	-	-	-	-	-	180,318	563,427
Nonspendable advances to other funds	-	-	-	1,902,863	-	-	279,989	2,182,852
Restricted for public safety	487,555	-	-	-	-	-	-	487,555
Restricted for debt service	-	1,009,446	-	-	-	3,475,894	-	4,485,340
Restricted for highways and streets	-	-	-	-	-	-	2,412,805	2,412,805
Restricted for capital projects	-	-	3,966,271	-	-	-	-	3,966,271
Restricted for redevelopment	-	-	-	-	-	-	541,331	541,331
Unrestricted								
Assigned for capital projects	-	-	-	4,325,924	-	-	1,151,152	5,477,076
Assigned for debt service	-	60,409	-	-	-	-	-	60,409
Unassigned	11,226,358	-	-	-	-	-	-	11,226,358
Total fund balances	12,097,022	1,069,855	3,966,271	6,228,787	-	3,475,894	4,565,595	31,403,424
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 21,546,115	\$ 3,099,910	\$ 4,554,105	\$ 7,262,199	\$ 3,432,852	\$ 3,475,894	\$ 4,706,870	\$ 48,077,945

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 POSITION

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 31,403,424
Amounts reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	106,436,203
Less amount reported in internal service funds below	(1,707,350)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	639,118
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Developer notes	(3,917,100)
General obligation bonds payable	(26,330,000)
Tax increment financing bonds payable	(19,740,000)
Capital lease	(60,560)
Net pension obligation	(1,325)
Compensated absences	(1,032,990)
Less amounts included in internal service funds below	19,964
Net other postemployment benefits obligation	(2,502,377)
Less amounts included in internal service funds below	48,421
Premiums on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	397,480
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(1,377,210)
The net position of the internal service fund is included in the governmental activities in the statement of net position	<u>3,670,550</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 85,946,248</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, 2014

	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF Project	Nonmajor	Total
REVENUES								
Taxes	\$ 18,597,969	\$ 1,582,438	\$ -	\$ -	\$ -	\$ 3,512,443	\$ 519,184	\$ 24,212,034
Licenses and permits	1,777,466	-	-	-	-	-	-	1,777,466
Intergovernmental	447,188	-	674,758	8,863	-	-	1,414,605	2,545,414
Fines, fees, and forfeits	406,673	-	-	-	-	-	-	406,673
Investment income	16,944	1,298	24,995	16,935	-	552	5,532	66,256
Developer contributions	-	-	-	31,014	-	-	8,530	39,544
Miscellaneous	471,573	49,388	-	16,000	-	-	-	536,961
Total revenues	21,717,813	1,633,124	699,753	72,812	-	3,512,995	1,947,851	29,584,348
EXPENDITURES								
Current								
General government	5,816,966	1,325	-	-	-	-	-	5,818,291
Public safety	11,524,327	-	-	-	-	-	-	11,524,327
Public works	4,561,123	-	-	-	8,727	-	454,302	5,024,152
Capital outlay	-	-	5,026,887	63,004	-	446,900	-	5,536,791
Debt service								
Principal	-	755,000	-	-	-	2,432,000	-	3,187,000
Interest and fiscal charges	-	965,788	-	-	4,787	1,367,488	18,056	2,356,119
Total expenditures	21,902,416	1,722,113	5,026,887	63,004	13,514	4,246,388	472,358	33,446,680
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(184,603)	(88,989)	(4,327,134)	9,808	(13,514)	(733,393)	1,475,493	(3,862,332)

	General	Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek TIF Project	Nonmajor	Total
OTHER FINANCING SOURCES (USES)								
Transfers in	\$ 343,250	\$ 29,880	\$ -	\$ -	\$ 13,514	\$ -	\$ -	\$ 386,644
Transfers (out)	-	-	-	(13,514)	-	-	(150,880)	(164,394)
Developer notes issued	-	-	-	-	-	446,900	-	446,900
Total other financing sources (uses)	343,250	29,880	-	(13,514)	13,514	446,900	(150,880)	669,150
NET CHANGE IN FUND BALANCES	158,647	(59,109)	(4,327,134)	(3,706)	-	(286,493)	1,324,613	(3,193,182)
FUND BALANCES, MAY 1	11,938,375	1,128,964	8,293,405	6,232,493	-	3,762,387	3,240,982	34,596,606
FUND BALANCES, APRIL 30	\$ 12,097,022	\$ 1,069,855	\$ 3,966,271	\$ 6,228,787	\$ -	\$ 3,475,894	\$ 4,565,595	\$ 31,403,424

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, 2014

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ (3,193,182)

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	651,223
Contributed assets	625,800
Depreciation expense	(2,850,486)

The change in net pension obligation is not a current financial resource and, therefore, is not reported in the governmental funds 86,395

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 (446,900)

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 3,198,732

The amortization of premium on long-term debt is reported as an expense on the statement of activities 26,766

The change in the compensated absences liability is an expense on the statement of activities (95,656)

Changes in net other postemployment benefits obligations are reported only in the statement of activities (480,976)

The amortization of loss on refunding on long-term debt is reported as an expense on the statement of activities (70,468)

Accrual of interest is reported as interest expense on the statement of activities (130,576)

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received (62,887)

Internal service funds are reported separately in the fund financial statements 23,107

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (2,719,108)

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2014

	Business-Type Activities					Governmental
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
CURRENT ASSETS						
Cash and investments	\$ 3,407,086	\$ 2,483,515	\$ 200	\$ 47,326	\$ 5,938,127	\$ 1,958,932
Receivables, net						
Accounts	859,020	431,885	7,128	1,062	1,299,095	-
Accrued interest	-	583	-	-	583	-
Intergovernmental	-	201,426	-	-	201,426	-
Prepaid expenses	1,437	7,652	6,872	1,270	17,231	163,545
Inventories	-	-	82,402	-	82,402	-
Total current assets	4,267,543	3,125,061	96,602	49,658	7,538,864	2,122,477
NONCURRENT ASSETS						
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	235,960	25,380	-	-	261,340	-
Depreciable, net of accumulated depreciation	19,376,633	22,619,303	1,397,715	73,758	43,467,409	1,707,350
Total noncurrent assets	20,047,758	24,516,116	2,966,715	105,738	47,636,327	1,707,350
Total assets	24,315,301	27,641,177	3,063,317	155,396	55,175,191	3,829,827

	Business-Type Activities					Governmental
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
CURRENT LIABILITIES						
Accounts payable	\$ 770,453	\$ 204,493	\$ 104,834	\$ 15,329	\$ 1,095,109	\$ 76,588
Accrued payroll	49,383	73,179	65,493	6,777	194,832	14,304
Due to other funds	-	-	376,611	-	376,611	-
Compensated absences	25,540	43,040	32,183	2,585	103,348	19,964
Gift certificates payable	-	-	50,266	-	50,266	-
Capital lease, current portion	-	-	27,991	-	27,991	-
Total current liabilities	845,376	320,712	657,378	24,691	1,848,157	110,856
NONCURRENT LIABILITIES						
Compensated absences payable	102,509	135,050	138,279	10,276	386,114	-
Other postemployment benefits obligation	228,046	310,243	184,595	-	722,884	48,421
IEPA loan payable	-	2,107,866	-	-	2,107,866	-
Capital lease	-	-	29,093	-	29,093	-
Total noncurrent liabilities	330,555	2,553,159	351,967	10,276	3,245,957	48,421
Total liabilities	1,175,931	2,873,871	1,009,345	34,967	5,094,114	159,277
NET POSITION						
Net investment in capital assets	20,047,758	21,158,250	2,909,631	105,738	44,221,377	1,707,350
Restricted for						
Radium removal	120,000	-	-	-	120,000	-
Unrestricted (deficit)	2,971,612	3,609,056	(855,659)	14,691	5,739,700	1,963,200
TOTAL NET POSITION	\$ 23,139,370	\$ 24,767,306	\$ 2,053,972	\$ 120,429	\$ 50,081,077	\$ 3,670,550

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities					Governmental Activities
						Internal Service Funds
	Water	Sewer	Golf	Parking Nonmajor	Total	
OPERATING REVENUES						
Charges for services	\$ 6,788,791	\$ 3,282,923	\$ 2,092,495	\$ 228,306	\$ 12,392,515	\$ 1,638,647
Meter rentals	7,243	-	-	-	7,243	-
Total operating revenues	6,796,034	3,282,923	2,092,495	228,306	12,399,758	1,638,647
OPERATING EXPENSES						
Personnel services	952,314	1,410,487	1,185,305	137,975	3,686,081	263,959
Contractual services	4,995,599	519,953	164,824	72,522	5,752,898	454,019
Commodities	134,721	328,780	485,426	3,380	952,307	33,686
Central services	131,861	131,861	-	-	263,722	-
Vehicle replacement	20,879	48,879	-	7,110	76,868	-
Other charges	7,030	114,839	45,791	-	167,660	37,216
Retirement contribution	176,898	265,918	194,600	25,501	662,917	49,333
Insurance	242,420	343,337	209,150	-	794,907	59,651
Capital outlay	15,576	28,553	51,205	94,738	190,072	82,488
Total operating expenses	6,677,298	3,192,607	2,336,301	341,226	12,547,432	980,352
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	118,736	90,316	(243,806)	(112,920)	(147,674)	658,295
DEPRECIATION	717,534	1,039,021	203,794	12,849	1,973,198	661,548
OPERATING INCOME (LOSS)	(598,798)	(948,705)	(447,600)	(125,769)	(2,120,872)	(3,253)

	Business-Type Activities					Governmental
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
NON-OPERATING REVENUES (EXPENSES)						
Investment income	\$ 4,247	\$ 5,154	\$ 21	\$ 78	\$ 9,500	\$ 2,263
Interest expense	-	-	(2,514)	-	(2,514)	-
Connection fees	66,893	78,914	-	-	145,807	-
Gain on sale of capital assets	-	-	-	-	-	24,097
Miscellaneous income	910	-	1,050	-	1,960	-
Total non-operating revenues (expenses)	72,050	84,068	(1,443)	78	154,753	26,360
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(526,748)	(864,637)	(449,043)	(125,691)	(1,966,119)	23,107
CAPITAL GRANTS AND CONTRIBUTIONS	182,514	18,300	-	-	200,814	-
TRANSFERS						
Transfers in	-	-	121,000	-	121,000	-
Transfers (out)	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	-
Total transfers	(130,000)	(130,000)	52,750	(15,000)	(222,250)	-
CHANGE IN NET POSITION	(474,234)	(976,337)	(396,293)	(140,691)	(1,987,555)	23,107
NET POSITION, MAY 1	23,613,604	25,743,643	2,450,265	261,120	52,068,632	3,647,443
NET POSITION, APRIL 30	\$ 23,139,370	\$ 24,767,306	\$ 2,053,972	\$ 120,429	\$ 50,081,077	\$ 3,670,550

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 6,929,869	\$ 3,987,232	\$ 2,088,355	\$ 232,200	\$ 13,237,656	\$ -
Receipts from internal service transactions	-	-	-	-	-	1,638,647
Payments to suppliers	(5,429,392)	(2,924,590)	(1,122,046)	(188,707)	(9,664,735)	(713,328)
Payments to employees	(890,390)	(1,336,510)	(1,138,251)	(138,525)	(3,503,676)	(361,193)
Payments for administrative charges	(152,740)	(180,740)	-	(7,110)	(340,590)	-
Net cash from operating activities	457,347	(454,608)	(171,942)	(102,142)	(271,345)	564,126
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Interfund activity	-	-	165,449	-	165,449	-
Transfers in	-	-	121,000	-	121,000	-
Transfers (out)	(130,000)	(130,000)	(68,250)	(15,000)	(343,250)	-
Net cash from noncapital financing activities	(130,000)	(130,000)	218,199	(15,000)	(56,801)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received	4,247	5,196	21	78	9,542	2,263
Net cash from investing activities	4,247	5,196	21	78	9,542	2,263
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Connection fees	66,893	78,914	-	-	145,807	-
Intergovernmental revenue	18,300	18,300	-	-	36,600	-
Acquisition of capital assets	(162,681)	(1,335,370)	(16,836)	-	(1,514,887)	(629,973)
Proceeds from sale of capital assets	-	-	-	-	-	24,806
Proceeds from IEPA Loan	-	1,906,440	-	-	1,906,440	-
Principal paid on capital lease	-	-	(26,930)	-	(26,930)	-
Interest paid on capital lease	-	-	(2,514)	-	(2,514)	-
Net cash from capital and related financing activities	(77,488)	668,284	(46,280)	-	544,516	(605,167)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	254,106	88,872	(2)	(117,064)	225,912	(38,778)
CASH AND CASH EQUIVALENTS, MAY 1	3,152,980	2,394,643	202	164,390	5,712,215	1,997,710
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,407,086	\$ 2,483,515	\$ 200	\$ 47,326	\$ 5,938,127	\$ 1,958,932

	Business-Type Activities					Governmental Activities
	Water	Sewer	Golf	Parking Nonmajor	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Operating income (loss)	\$ (598,798)	\$ (948,705)	\$ (447,600)	\$ (125,769)	\$ (2,120,872)	\$ (3,253)
Adjustments to reconcile operating income (loss) to net cash from operating activities						
Depreciation	717,534	1,039,021	203,794	12,849	1,973,198	661,548
Miscellaneous income	910	-	1,050	-	1,960	-
(Increase) decrease in						
Receivables	141,525	28,416	(7,128)	3,894	166,707	-
Prepaid expenses	17,643	19,174	15,980	(1,270)	51,527	(125,939)
Inventory	-	-	(11,101)	-	(11,101)	-
Increase (decrease) in						
Accounts payable	125,209	(666,491)	24,071	8,704	(508,507)	20,020
Accrued payroll	5,574	621	7,810	546	14,551	1,535
Compensated absences	13,570	12,491	2,928	(1,096)	27,893	(135)
Deposits payable	(8,600)	-	-	-	(8,600)	-
Other postemployment benefits obligation	42,780	60,865	36,316	-	139,961	10,350
Gift certificates payable	-	-	1,938	-	1,938	-
NET CASH FROM OPERATING ACTIVITIES	\$ 457,347	\$ (454,608)	\$ (171,942)	\$ (102,142)	\$ (271,345)	\$ 564,126
NONCASH TRANSACTIONS						
Developer Contributions	\$ 164,214	\$ -	\$ -	\$ -	\$ 164,214	\$ -
Illinois EPA loan and receivable	-	675,893	-	-	675,893	-
TOTAL NONCASH TRANSACTIONS	\$ 164,214	\$ 675,893	\$ -	\$ -	\$ 840,107	\$ -

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2014

	Police Pension Trust	Bluff City Special Service Area Agency
	<u> </u>	<u> </u>
ASSETS		
Cash and equivalents	\$ 2,008,884	\$ 906,995
Investments at fair value		
Stocks	8,247,319	-
Equity mutual funds	4,862,958	-
Money market mutual funds	336,649	-
Illinois funds	448,040	-
Corporate bonds	6,152,781	-
Municipal bonds	99,304	-
U.S. government securities	6,746,989	-
U.S. agency securities	2,311,644	-
Accrued interest receivable	84,668	-
	<u> </u>	<u> </u>
Total assets	31,299,236	\$ 906,995
	<u> </u>	<u> </u>
LIABILITIES		
Accounts payable	3,782	\$ -
Due to bondholders	-	906,995
	<u> </u>	<u> </u>
Total liabilities	3,782	\$ 906,995
	<u> </u>	<u> </u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
	<u> </u>	
	\$ 31,295,454	
	<u> </u>	

See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION FUND**

For the Year Ended April 30, 2014

ADDITIONS

Contributions

Employer contributions	\$ 1,240,236
Employee contributions	<u>476,822</u>

Total contributions	<u>1,717,058</u>
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Investment income

Net appreciation in fair value of investments	1,258,997
Interest	<u>357,718</u>

Total investment income	1,616,715
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Less investment expense	<u>(72,289)</u>
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Net investment income	<u>1,544,426</u>
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Total additions	<u>3,261,484</u>
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DEDUCTIONS

Pension benefits	1,016,443
Refunds	22,147
Administrative expenses	<u>19,632</u>

Total deductions	<u>1,058,222</u>
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NET INCREASE	2,203,262
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**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>29,092,192</u>
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April 30	<u><u>\$ 31,295,454</u></u>
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See accompanying notes to financial statements.

VILLAGE OF BARTLETT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

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).

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 position 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, (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, 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. Non-operating 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available, earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village 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 revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow for unavailable/deferred revenue or the liability for 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, 2014.

f. Cash Equivalents

For purposes of the statement of cash flows and the statement of plan net position 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 non-exchange transactions is as follows:

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

Imposed non-exchange 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 non-exchange 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)

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

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

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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses in the current period.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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 in the current period.

m. Fund Balances/Net Position

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 (which are equally binding) 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (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 position is legally restricted by outside parties for a specific purpose. Net investment in capital assets 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 position or restricted fund balance results from enabling legislation adopted by the Village.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

o. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village 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 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.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Metropolitan Investment Fund	\$ 5,152,028	\$ -	\$ 5,152,028	\$ -	\$ -
Negotiable certificates of deposit	15,017,054	13,039,359	1,977,695	-	-
TOTAL	\$ 20,169,082	\$ 13,039,359	\$ 7,129,723	\$ -	\$ -

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village 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 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.

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, direct obligations of the State of Israel, corporate bonds managed through an investment advisor rated A- or A3, 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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

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.

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, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Corporate bonds	\$ 6,152,781	\$ -	\$ 3,906,083	\$ 2,246,698	\$ -
Municipal bonds	99,304	-	-	99,304	-
U.S. agency securities	2,311,644	-	-	621,622	1,690,022
U.S. government securities	6,746,989	-	1,326,398	2,817,534	2,603,057
TOTAL	\$ 15,310,718	\$ -	\$ 5,232,481	\$ 5,785,158	\$ 4,293,079

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 and corporate bonds rated at least A- or A3. The U.S. agency securities are rated AAA, the corporate bonds ratings range from AAA to A3, and the municipal bonds are rated AA.

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 2013 attach as an enforceable lien on January 1, 2013, 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 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the Village and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

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

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2014 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 58,305,705	\$ 1,247,800	-	\$ 59,553,505
Construction in progress	704,303	7,990	174,018	538,275
Total capital assets not being depreciated	59,010,008	1,255,790	174,018	60,091,780
Capital assets being depreciated				
Land improvements	1,676,998	-	-	1,676,998
Buildings and improvements	12,470,997	-	-	12,470,997
Machinery and equipment	9,416,067	644,791	158,732	9,902,126
Storm sewers	27,849,878	142,144	-	27,992,022
Streets, bridges, and sidewalks	62,158,926	38,289	-	62,197,215
Total capital assets being depreciated	113,572,866	825,224	158,732	114,239,358
Less accumulated depreciation for				
Land improvements	724,952	73,820	-	798,772
Buildings and improvements	4,196,601	300,498	-	4,497,099
Machinery and equipment	6,606,730	850,745	158,024	7,299,451
Storm sewers	7,885,379	557,014	-	8,442,393
Streets, bridges, and sidewalks	45,127,263	1,729,957	-	46,857,220
Total accumulated depreciation	64,540,925	3,512,034	158,024	67,894,935
Total capital assets being depreciated, net	49,031,941	(2,686,810)	708	46,344,423
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 108,041,949	\$ (1,431,020)	\$ 174,726	\$ 106,436,203

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 177,680
Public safety	205,574
Public works	2,443,383
Golf	23,849
Total governmental funds	2,850,486
Internal service funds	661,548
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 3,512,034

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

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,657,578	\$ -	\$ -	\$ 2,657,578
Construction in progress	1,404,134	215,185	1,357,979	261,340
Total capital assets not being depreciated	4,061,712	215,185	1,357,979	2,918,918
Capital assets being depreciated				
Land improvements	1,425,004	-	-	1,425,004
Building, structures, and distribution systems	95,941,872	106,000	-	96,047,872
Improvements other than structures	172,605	-	-	172,605
Equipment and vehicles	2,602,046	2,715,896	-	5,317,942
Total capital assets being depreciated	100,141,527	2,821,896	-	102,963,423
Less accumulated depreciation for				
Land improvements	1,125,330	53,005	-	1,178,335
Building, structures, and distribution systems	54,439,029	1,762,356	-	56,201,385
Improvements other than structures	172,605	-	-	172,605
Equipment and vehicles	1,785,851	157,838	-	1,943,689
Total accumulated depreciation	57,522,815	1,973,199	-	59,496,014
Total capital assets being depreciated, net	42,618,712	848,697	-	43,467,409
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 46,680,424	\$ 1,063,882	\$ 1,357,979	\$ 46,386,327

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, 2014 in the amount of \$2,448, included as an other receivable in the statement of net position. There were no significant reductions in insurance coverage during the year. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

6. LONG-TERM DEBT

a. Summary of Long-Term Debt

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
Developer notes	\$ 4,417,200	\$ 446,900	\$ 947,000	\$ 3,917,100	\$ -
General obligation bonds payable	27,085,000	-	755,000	26,330,000	1,010,000
Tax increment financing bonds payable	21,225,000	-	1,485,000	19,740,000	1,535,000
Plus issuance premiums	456,414	-	26,766	429,648	-
Capital lease	72,292	-	11,732	60,560	11,732
Net pension obligation	87,720	-	86,395	1,325	-
Net other postemployment benefit obligation	2,011,050	491,327	-	2,502,377	-
Compensated absences	1,246,823	426,934	329,453	1,344,304	331,277
TOTAL GOVERNMENTAL ACTIVITIES	\$ 56,601,499	\$ 1,365,161	\$ 3,641,346	\$ 54,325,314	\$ 2,888,009

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			Balances	
	May 1	Additions	Reductions	April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
Capital lease	\$ 84,014	\$ -	\$ 26,930	\$ 57,084	\$ 27,991
IEPA Loan	877,319	1,230,547	-	2,107,866	-
Net other postemployment benefit obligation	582,923	139,961	-	722,884	-
Compensated absences payable	461,570	119,265	91,373	489,462	103,348
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,005,826	\$ 1,489,773	\$ 118,303	\$ 3,377,296	\$ 131,339

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.	\$ 952,000	\$ -	\$ -	\$ 952,000
Subordinate Lien Tax Increment Revenue Note Series 2007 not to exceed \$10,400,000, interest payable in annual installments at 9%, any remaining principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	1,167,700	446,900	947,000	667,600
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
TOTAL DEVELOPER NOTES	\$ 4,417,200	\$ 446,900	\$ 947,000	\$ 3,917,100

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 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.	\$ 3,645,000	\$ -	\$ 200,000	\$ 3,445,000
\$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.	9,915,000	-	355,000	9,560,000
\$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	-	200,000	13,325,000
TOTAL	\$27,085,000	\$ -	\$ 755,000	\$26,330,000

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

Fiscal Year Ending April 30,	Governmental Activities	
	Principal	Interest
2015	\$ 1,010,000	\$ 946,688
2016	1,045,000	919,388
2017	1,080,000	888,138
2018	1,125,000	855,786
2019	1,225,000	818,762
2020-2024	6,875,000	3,439,522
2025-2029	8,285,000	2,080,220
2030-2032	5,685,000	459,532
TOTAL	\$ 26,330,000	\$ 10,408,036

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.	\$ 21,225,000	\$ -	\$ 1,485,000	\$ 19,740,000
TOTAL	\$ 21,225,000	\$ -	\$ 1,485,000	\$ 19,740,000

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

Fiscal Year Ending April 30,	Principal	Interest
2015	\$ 1,535,000	\$ 1,092,740
2016	1,590,000	1,010,618
2017	1,955,000	925,552
2018	2,040,000	820,960
2019	2,125,000	706,720
2020-2023	10,495,000	1,528,520
TOTAL	\$ 19,740,000	\$ 6,085,110

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.	\$ 72,292	\$ -	\$ 11,732	\$ 60,560

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.	\$ 84,014	\$ -	\$ 26,930	\$ 57,084
TOTAL	\$ 156,306	\$ -	\$ 38,662	\$ 117,644

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

Fiscal Year Ending April 30,	Principal	Interest
2015	\$ 39,723	\$ 2,249
2016	40,825	1,147
2017	11,732	-
2018	11,732	-
2019	11,732	-
2020	1,900	-
TOTAL	\$ 117,644	\$ 3,396

f. IEPA Loans

Issue	Balances May 1	Issuances	Reductions	Balances April 30
BUSINESS-TYPE ACTIVITIES				
\$2,107,866 Illinois EPA low interest loan. The entire balance is shown as long-term as this loan has not yet entered the repayment phase.	\$ 877,319	\$ 1,230,547	\$ -	\$ 2,107,866
TOTAL ILLINOIS EPA LOANS	\$ 877,319	\$ 1,230,547	\$ -	\$ 2,107,866

g. Noncommitment Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$9,240,000. 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.

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

6. LONG-TERM DEBT (Continued)

h. 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, 2014, 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.

7. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds at April 30, 2014 consisted of the following:

Fund	Due From	Due To
General Golf	\$ 376,611	\$ -
Golf General	-	376,611
TOTAL	\$ 376,611	\$ 376,611

The purpose of the due to/from other funds is to cover temporary deficits in the Golf fund's 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, 2014 consisted of the following:

Fund	Advances To	Advances From
Route 59 & Lake TIF Sewer	\$ -	\$ 1,250,000
Developer Deposits	-	1,902,863
Municipal Building	-	279,989
Total Route 59 & Lake TIF	-	3,432,852

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	\$ 1,902,863	\$ -
Municipal Building Route 59 & Lake TIF	279,989	-
Sewer Route 59 & Lake TIF	1,250,000	-
TOTAL	\$ 3,432,852	\$ 3,432,852

The purpose of the advances is as follows:

- \$1,902,863 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, 2014 consisted of the following:

Fund	Transfers In	Transfers Out
Major Governmental Funds		
General	\$ 343,250	\$ -
Debt Service	29,880	-
Developer Deposits Rt. 59 & Lake TIF	-	13,514
	13,514	-
Total Major Governmental Funds	<u>386,644</u>	<u>13,514</u>
Nonmajor Governmental Funds		
Capital Project		
Municipal Buildings Projects	-	121,000
Brewster Creek Municipal TIF	-	29,880
Total Nonmajor Governmental Funds	<u>-</u>	<u>150,880</u>

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	\$ -	\$ 130,000
Sewer	-	130,000
Golf	121,000	68,250
Total Major Enterprise Funds	121,000	328,250
Nonmajor Enterprise Funds		
Parking	-	15,000
Total Nonmajor Enterprise Funds	-	15,000
TOTAL	\$ 507,644	\$ 507,644

The purpose of significant transfers is as follows:

- \$130,000 from Water Fund to General Fund for liability insurance and general administrative costs.
- \$130,000 from Sewer Fund to General Fund for liability insurance and general administrative costs.
- \$68,250 from Golf Fund to General Fund for liability insurance and general administrative costs.
- \$121,000 from Municipal Building Projects Fund to Golf Fund to fund improvements to the Village's golf facilities.

8. COMMITMENTS

The Village has certain contracts in various funds for construction projects which were in progress at April 30, 2014. Remaining commitments under these contracts approximated \$3,197,701.

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

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.

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, 2013 (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>158</u>
TOTAL	<u><u>165</u></u>
Participating employers	<u>1</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, 2014, retirees contributed \$78,286 and the Village contributed \$33,884. 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, 2012, 2013, and 2014 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2012	\$ 566,072	\$ 36,127	6.38%	\$ 2,062,375
April 30, 2013	570,615	39,017	6.84%	2,593,973
April 30, 2014	665,172	33,884	5.09%	3,225,261

The net OPEB obligation (NOPEBO) as of April 30, 2014 was calculated as follows:

Annual required contribution	\$ 552,936
Interest on net OPEB obligation	116,729
Adjustment to annual required contribution	<u>(4,493)</u>
Annual OPEB cost	665,172
Contributions made	<u>33,884</u>
Increase in net OPEB obligation	631,288
Net OPEB obligation beginning of year	<u>2,593,973</u>
NET OPEB OBLIGATION END OF YEAR	<u>\$ 3,225,261</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2013 (the latest information available) was as follows:

Actuarial accrued liability (AAL)	\$ 3,534,807
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	3,534,807
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	\$ 11,791,783
UAAL as a percentage of covered payroll	29.98%

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.

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

In the April 30, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.50% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate starting at 8% declining 0.5% annually to 5% by 2020. Both rates include a 3% 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.

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

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, 2013 was 12.59% 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, 2014, 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	40
Nonvested	17
	<hr/>
TOTAL	<u>80</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% 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% of the original pension and 3% 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 ½ of the annual change in the Consumer Price Index or 3% 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% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding 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, 2014, the Village's contribution was 24.77% 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% or more of the plan net position 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, 2014 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, 2011	April 30, 2013
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	27 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)	2012	\$ 1,033,545	2012	\$ 1,239,163
	2013	1,005,109	2013	1,211,638
	2014	1,062,157	2014	1,153,841
Actual contribution	2012	\$ 1,033,545	2012	\$ 1,214,215
	2013	1,005,109	2013	1,308,261
	2014	1,062,157	2014	1,240,236
Percentage of APC contributed	2012	100.00%	2012	97.99%
	2013	100.00%	2013	108.24%
	2014	100.00%	2014	107.49%
NPO (asset)	2012	\$ -	2012	\$ 184,343
	2013	-	2013	87,720
	2014	-	2014	1,325

The NPO (asset), as of April 30, 2014 has been calculated as follows:

	Police Pension
Annual required contributions	\$ 1,152,526
Interest on net pension obligation	6,579
Adjustment to annual required contribution	(5,264)
Annual pension cost	1,153,841
Contributions made	1,240,236
Increase (decrease) in net pension obligation (asset)	(86,395)
Net pension obligation (asset) beginning of year	87,720
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 1,325

The NPO is reported as a liability in the Village's governmental activities column in the government-wide financial statements at April 30, 2014.

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2014, based on actuarial valuations performed as of the same date for the Police Pension Plan and as of December 31, 2013 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)	\$ 26,296,872	\$ 37,069,748
Actuarial value of plan assets	20,866,767	31,724,747
Unfunded actuarial accrued liability (UAAL)	5,430,105	5,345,001
Funded ratio (actuarial value of plan assets/AAL)	79.35%	85.58%
Covered payroll (active plan members)	\$ 8,328,657	\$ 5,006,337
UAAL as a percentage of covered payroll	65.20%	106.76%

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, 2014, approximately \$23,696 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.

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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 18,536,333	\$ 18,536,333	\$ 18,597,969
Licenses and permits	1,547,368	1,547,368	1,777,466
Intergovernmental	186,742	186,742	447,188
Fines	369,000	369,000	406,673
Investment income	20,000	20,000	16,944
Miscellaneous	683,000	683,000	471,573
Total revenues	<u>21,342,443</u>	<u>21,342,443</u>	<u>21,717,813</u>
EXPENDITURES			
General government	5,996,977	5,996,977	5,816,966
Public safety	11,834,327	11,834,327	11,524,327
Public works	3,850,695	3,850,695	4,561,123
Total expenditures	<u>21,681,999</u>	<u>21,681,999</u>	<u>21,902,416</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(339,556)</u>	<u>(339,556)</u>	<u>(184,603)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>343,250</u>	<u>343,250</u>	<u>343,250</u>
Total other financing sources (uses)	<u>343,250</u>	<u>343,250</u>	<u>343,250</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,694</u>	<u>\$ 3,694</u>	158,647
FUND BALANCE, MAY 1			<u>11,938,375</u>
FUND BALANCE, APRIL 30			<u><u>\$ 12,097,022</u></u>

(See independent auditor's report.)

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

April 30, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2012	18,813,186	24,841,871	75.73%	6,028,685	8,113,461	74.30%
2013	20,866,767	26,296,872	79.35%	5,430,105	8,328,657	65.20%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2014

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)*	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2013	28,819,441	34,013,336	84.73%	5,193,895	4,744,555	109.47%
2014	31,724,747	37,069,748	85.58%	5,345,001	5,006,337	106.76%

* The entry age normal actuarial cost method was used for the years ended April 30, 2009 through April 30, 2010. The projected unit credit actuarial cost method was used for the years ended April 30, 2011 through April 30, 2014.

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2014

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 AAL (UAAL) (2) - (1)	(5) Active Members Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
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
2013	-	3,534,807	0.00%	3,534,807	11,791,783	29.98%
2014	N/A	N/A	N/A	N/A	N/A	N/A

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, 2014

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2013	1,005,109	1,005,109	100.00%
2014	1,062,157	1,062,157	100.00%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2014

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2013	1,308,261	1,208,649	108.24%
2014	1,240,236	1,152,526	107.61%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2014

<u>Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
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%
2013	39,017	552,936	7.06%
2014	33,884	552,936	6.13%

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

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 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 2014.

Expenditures exceeded budget in the following funds:

Fund	Budget	Actual
Brewster Creek TIF Project Fund	\$ 4,145,188	\$ 4,246,388

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property			
General	\$ 7,111,077	\$ 7,111,077	\$ 7,033,369
Police pension	1,311,556	1,311,556	1,192,090
Road and bridge	141,000	141,000	157,848
State replacement	40,000	40,000	48,146
Sales	2,010,000	2,010,000	2,063,764
State income	3,925,000	3,925,000	4,015,560
Telecommunication	1,375,000	1,375,000	1,249,425
Local use	650,500	650,500	727,264
Real estate transfer	310,000	310,000	367,794
Gas	1,055,000	1,055,000	1,095,769
Electric	600,000	600,000	608,604
Gaming	7,200	7,200	38,336
Total taxes	<u>18,536,333</u>	<u>18,536,333</u>	<u>18,597,969</u>
Licenses and permits			
Business licenses	47,500	47,500	50,995
Contractor licenses	50,000	50,000	53,525
Liquor-bar licenses	45,000	45,000	52,215
Dog licenses	500	500	432
Building permit fees	391,200	391,200	570,513
Erosion control permits	500	500	1,725
Antenna license fees	167,568	167,568	172,853
Plan review fees	25,000	25,000	68,154
Elevator inspections	3,500	3,500	1,850
Street signs	-	-	124
Franchise fees			
Cable television	608,900	608,900	622,134
Garbage	207,700	207,700	182,946
Total licenses and permits	<u>1,547,368</u>	<u>1,547,368</u>	<u>1,777,466</u>
Intergovernmental			
Grants and program	186,742	186,742	317,560
Liaison officer reimbursement	-	-	129,628
Total intergovernmental	<u>186,742</u>	<u>186,742</u>	<u>447,188</u>
Fines			
Village	85,000	85,000	96,378
County	134,000	134,000	158,795
Towing/impounding fees	150,000	150,000	151,500
Total fines	<u>369,000</u>	<u>369,000</u>	<u>406,673</u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Investment income			
Interest	\$ 20,000	\$ 20,000	\$ 16,944
Miscellaneous			
FOIA requests fees	5,000	5,000	5,185
Mining royalties	75,000	75,000	57,735
Miscellaneous income	500,000	500,000	351,939
Sale of cemetery lots	500	500	260
IRMA reimbursements	95,000	95,000	49,293
Yard waste bags	7,500	7,500	7,161
Total miscellaneous	683,000	683,000	471,573
TOTAL REVENUES	\$ 21,342,443	\$ 21,342,443	\$ 21,717,813

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Village board and administration			
Personnel services			
Regular salaries	\$ 797,248	\$ 797,248	\$ 730,734
Overtime salaries	6,000	6,000	7,560
Employee retirement contribution	151,691	151,691	129,571
Employee group insurance	142,048	142,048	138,767
Total personnel services	1,096,987	1,096,987	1,006,632
Contractual services			
Other contractual services	16,000	16,000	7,990
Total contractual services	16,000	16,000	7,990
Commodities			
Office supplies	3,500	3,500	2,682
Postage	3,480	3,480	1,929
Automotive supplies	2,620	2,620	2,035
Subscriptions and publications	300	300	350
Total commodities	9,900	9,900	6,996
Other charges			
Professional development	18,480	18,480	13,819
Dues	62,565	62,565	59,570
Community relations	53,350	53,350	39,916
Contingencies	10,000	10,000	9,454
Historical society	12,000	12,000	9,354
Total other charges	156,395	156,395	132,113
Central services	69,427	69,427	69,427
Vehicle replacement	4,000	4,000	4,000
Total village board and administration	1,352,709	1,352,709	1,227,158
Professional services			
Contractual services			
Financial consultant	2,000	2,000	1,900
Legal services	452,800	452,800	346,934
Engineering services	75,000	75,000	52,779
Total contractual services	529,800	529,800	401,613

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Professional services (Continued)			
Other charges			
Contingencies	\$ 35,000	\$ 35,000	\$ 8,734
Total professional services	564,800	564,800	410,347
Liability insurance			
Other charges			
IRMA premiums	611,500	611,500	559,614
IRMA deductible payments	65,000	65,000	91,776
Total liability insurance	676,500	676,500	651,390
Finance department			
Personnel services			
Regular salaries	811,086	811,086	820,464
Overtime salaries	3,500	3,500	2,265
Employee retirement contribution	161,733	161,733	158,235
Employee group insurance	213,073	213,073	201,926
Total personnel services	1,189,392	1,189,392	1,182,890
Contractual services			
Service agreements	2,000	2,000	1,979
Ordinance codification	7,500	7,500	6,422
Audit services	44,500	44,500	41,377
Legal publications	5,200	5,200	3,334
Advertising	500	500	50
Other contractual services	1,200	1,200	1,156
Total contractual services	60,900	60,900	54,318
Commodities			
Office supplies	10,625	10,625	10,582
Recycling supplies	6,300	6,300	8,494
Postage	28,740	28,740	16,891
Subscriptions and publications	1,435	1,435	759
Total commodities	47,100	47,100	36,726
Other charges			
Professional development	7,760	7,760	3,599
Rebates	40,000	40,000	69,884
Dues	1,740	1,740	1,225
Contingencies	2,500	2,500	113,434
Total other charges	52,000	52,000	188,142

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Central services	\$ 76,951	\$ 76,951	\$ 76,951
Total finance department	1,426,343	1,426,343	1,539,027
Community development			
Personnel services			
Regular salaries	649,589	649,589	669,114
Overtime salaries	1,000	1,000	1,116
Employee retirement contribution	127,575	127,575	127,908
Employee group insurance	144,712	144,712	141,593
Total personnel services	922,876	922,876	939,731
Contractual services			
Document imaging services	2,000	2,000	-
Advertising	20,000	20,000	8,014
Vehicle maintenance	1,500	1,500	3,562
Total contractual services	23,500	23,500	11,576
Commodities			
Materials and supplies	6,000	6,000	1,425
Subscriptions and publications	1,250	1,250	482
Automotive supplies	7,800	7,800	2,125
Office supplies	3,000	3,000	1,015
Postage	2,500	2,500	1,022
Total commodities	20,550	20,550	6,069
Other charges			
Professional development	7,050	7,050	4,931
Rebates	35,000	35,000	23,696
Dues	4,250	4,250	3,575
Contingencies	7,000	7,000	2,437
Total other charges	53,300	53,300	34,639
Capital outlay			
Machinery and equipment	8,500	8,500	6,700
Central services	57,685	57,685	57,685
Vehicle replacement	6,374	6,374	6,374
Total community development	1,092,785	1,092,785	1,062,774

(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, 2013

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building department			
Personnel services			
Regular salaries	\$ 520,980	\$ 520,980	\$ 513,997
Overtime salaries	500	500	14,452
Temporary salaries	3,000	3,000	4,170
Employee retirement contribution	105,166	105,166	99,147
Employee group insurance	124,292	124,292	118,567
Total personnel services	<u>753,938</u>	<u>753,938</u>	<u>750,333</u>
Contractual services			
Equipment rentals	250	250	-
Uniform rentals	400	400	-
Elevator inspections	2,100	2,100	2,496
Vehicle maintenance	3,500	3,500	5,854
Microfilm services	1,000	1,000	519
Plan review services	25,000	25,000	73,736
Total contractual services	<u>32,250</u>	<u>32,250</u>	<u>82,605</u>
Commodities			
Automotive supplies	5,000	5,000	5,230
Office supplies	5,556	5,556	4,416
Postage	1,700	1,700	1,383
Subscriptions and publications	1,550	1,550	100
Total commodities	<u>13,806</u>	<u>13,806</u>	<u>11,129</u>
Other charges			
Professional development	4,300	4,300	2,639
Dues	663	663	609
Contingencies	200	200	272
Total other charges	<u>5,163</u>	<u>5,163</u>	<u>3,520</u>
Central services	<u>68,059</u>	<u>68,059</u>	<u>68,059</u>
Vehicle replacement	<u>10,624</u>	<u>10,624</u>	<u>10,624</u>
Total building department	<u>883,840</u>	<u>883,840</u>	<u>926,270</u>
Total general government	<u>5,996,977</u>	<u>5,996,977</u>	<u>5,816,966</u>

(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, 2013

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
Police protection			
Personnel services			
Regular salaries	\$ 5,788,317	\$ 5,788,317	\$ 5,915,623
Overtime salaries	500,000	500,000	506,240
Crossing guard	138,661	138,661	129,567
Employee retirement contribution	625,976	625,976	578,767
Employee group insurance	1,337,049	1,337,049	1,284,645
Total personnel services	8,390,003	8,390,003	8,414,842
Contractual services			
Equipment rentals	18,848	18,848	16,003
Service agreements	74,125	74,125	60,007
Computer services	42,478	42,478	27,204
Advertising	3,000	3,000	1,697
Towing	1,000	1,000	-
Impounding animals	3,000	3,000	1,395
Vehicle maintenance	56,000	56,000	41,953
Vehicle set up	62,100	62,100	53,235
Auto body repairs	7,500	7,500	15,835
Communications	575,410	575,410	535,590
Total contractual services	843,461	843,461	752,919
Commodities			
Materials and supplies	45,622	45,622	30,557
Uniforms	81,701	81,701	69,217
Shooting range supplies	35,825	35,825	20,284
Subscriptions and publications	6,450	6,450	4,678
Office supplies	26,000	26,000	11,359
Postage	14,750	14,750	11,323
Equipment maintenance materials	14,620	14,620	6,549
Automotive supplies	211,875	211,875	150,300
Total commodities	436,843	436,843	304,267
Other charges			
Professional development	90,000	90,000	88,508
Planning and research	5,915	5,915	5,265
Dues	21,685	21,685	19,288
Community relations	38,200	38,200	30,310
Prisoner detention	1,000	1,000	846
Police and fire commission	8,500	8,500	9,828
Emergency management	23,500	23,500	10,221

(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, 2013

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police protection (Continued)			
Other charges (Continued)			
Safety program	\$ 12,540	\$ 12,540	\$ 4,307
Contingencies	18,000	18,000	3,903
Capital lease payment	-	-	11,732
Total other charges	<u>219,340</u>	<u>219,340</u>	<u>184,208</u>
Capital outlay			
Machinery and equipment	<u>55,450</u>	<u>55,450</u>	<u>50,181</u>
Central services	<u>394,558</u>	<u>394,558</u>	<u>394,558</u>
Vehicle replacement	<u>183,116</u>	<u>183,116</u>	<u>183,116</u>
Police pension	<u>1,311,556</u>	<u>1,311,556</u>	<u>1,240,236</u>
Total public safety	<u>11,834,327</u>	<u>11,834,327</u>	<u>11,524,327</u>
PUBLIC WORKS			
Streets			
Personnel services			
Regular salaries	1,399,412	1,399,412	1,297,363
Overtime salaries	55,000	55,000	121,355
Temporary salaries	7,200	7,200	11,958
Employee retirement contribution	309,936	309,936	266,430
Employee group insurance	390,512	390,512	382,521
Total personnel services	<u>2,162,060</u>	<u>2,162,060</u>	<u>2,079,627</u>
Contractual services			
Uniform rentals	6,000	6,000	6,339
Equipment rentals	24,000	24,000	34,248
Advertising	1,300	1,300	2,421
Utilities	175,000	175,000	118,070
Snow plow contracts	100,000	100,000	212,505
Sidewalk and curb replacement	70,000	70,000	69,785
Tree trimming	100,000	100,000	468,021
Vehicle maintenance	40,000	40,000	43,654
Services to maintain streets	100,000	100,000	51,707
Services to maintain traffic signals	33,000	33,000	30,149
Total contractual services	<u>649,300</u>	<u>649,300</u>	<u>1,036,899</u>

(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, 2013

	Original Budget	Final Budget	Actual
PUBLIC WORKS (Continued)			
Streets (Continued)			
Commodities			
Material supplies	\$ 88,500	\$ 88,500	\$ 81,504
Uniforms	3,000	3,000	3,025
Subscriptions and publications	400	400	356
Small tools	6,000	6,000	175
Safety equipment	3,000	3,000	1,243
Automotive supplies	97,625	97,625	157,418
Postage	600	600	663
Office supplies	3,500	3,500	1,067
Snow plowing salt	125,000	125,000	195,391
Ground maintenance materials	25,000	25,000	17,734
Building maintenance materials	15,000	15,000	3,832
Street light maintenance materials	28,000	28,000	42,443
Equipment maintenance materials	30,000	30,000	57,080
Total commodities	425,625	425,625	561,931
Other charges			
Professional development	6,270	6,270	1,856
Dues	1,577	1,577	1,550
Stormwater maintenance	50,000	50,000	386,010
Contingencies	10,000	10,000	12,625
Total other charges	67,847	67,847	402,041
Capital outlay			
Machinery and equipment	98,600	98,600	27,814
Tree purchases	20,000	20,000	25,548
Total capital outlay	118,600	118,600	53,362
Central services	90,361	90,361	90,361
Vehicle replacement	336,902	336,902	336,902
Total public works	3,850,695	3,850,695	4,561,123
TOTAL EXPENDITURES	\$ 21,681,999	\$ 21,681,999	\$ 21,902,416

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,593,188	\$ 1,593,188	\$ 1,582,438
Investment income	1,500	1,500	1,298
Miscellaneous	43,770	43,770	49,388
Total revenues	1,638,458	1,638,458	1,633,124
EXPENDITURES			
General government			
Contractual services	3,000	3,000	1,325
Debt service			
Principal	755,000	755,000	755,000
Interest and fiscal charges	965,788	965,788	965,788
Total expenditures	1,723,788	1,723,788	1,722,113
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(85,330)	(85,330)	(88,989)
OTHER FINANCING SOURCES (USES)			
Transfers in	29,880	29,880	29,880
Total other financing sources (uses)	29,880	29,880	29,880
NET CHANGE IN FUND BALANCE			
	\$ (55,450)	\$ (55,450)	(59,109)
FUND BALANCE, MAY 1			1,128,964
FUND BALANCE, APRIL 30			\$ 1,069,855

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 3,711,375	\$ 3,711,375	\$ 674,758
Investment income	5,000	5,000	24,995
Total revenues	<u>3,716,375</u>	<u>3,716,375</u>	<u>699,753</u>
EXPENDITURES			
Capital outlay	<u>7,196,766</u>	<u>7,196,766</u>	<u>5,026,887</u>
Total expenditures	<u>7,196,766</u>	<u>7,196,766</u>	<u>5,026,887</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,480,391)</u>	<u>\$ (3,480,391)</u>	(4,327,134)
FUND BALANCE, MAY 1			<u>8,293,405</u>
FUND BALANCE, APRIL 30			<u><u>\$ 3,966,271</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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 44,979	\$ 44,979	\$ 8,863
Investment income	8,250	8,250	16,935
Developer contributions	6,100	6,100	31,014
Miscellaneous	16,000	16,000	16,000
Total revenues	<u>75,329</u>	<u>75,329</u>	<u>72,812</u>
EXPENDITURES			
Capital outlay	<u>281,396</u>	<u>281,396</u>	<u>63,004</u>
Total expenditures	<u>281,396</u>	<u>281,396</u>	<u>63,004</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(206,067)</u>	<u>(206,067)</u>	<u>9,808</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(54,000)</u>	<u>(54,000)</u>	<u>(13,514)</u>
Total other financing sources (uses)	<u>(54,000)</u>	<u>(54,000)</u>	<u>(13,514)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (260,067)</u>	<u>\$ (260,067)</u>	<u>(3,706)</u>
FUND BALANCE, MAY 1			<u>6,232,493</u>
FUND BALANCE, APRIL 30			<u><u>\$ 6,228,787</u></u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Public works			
Contractual services	48,000	48,000	8,727
Debt service			
Interest and fiscal charges	6,000	6,000	4,787
Total expenditures	54,000	54,000	13,514
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(54,000)	(54,000)	(13,514)
OTHER FINANCING SOURCES (USES)			
Transfers in	54,000	54,000	13,514
Total other financing sources (uses)	54,000	54,000	13,514
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ -

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 3,485,000	\$ 3,485,000	\$ 3,499,825
Sales taxes	15,000	15,000	12,618
Investment income	500	500	552
	<hr/>	<hr/>	<hr/>
Total revenues	3,500,500	3,500,500	3,512,995
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Capital outlay	745,000	745,000	446,900
Debt service			
Principal	1,985,000	1,985,000	2,432,000
Interest and fiscal charges	1,415,188	1,415,188	1,367,488
	<hr/>	<hr/>	<hr/>
Total expenditures	4,145,188	4,145,188	4,246,388
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(644,688)	(644,688)	(733,393)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Developer notes issued	745,000	745,000	446,900
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	745,000	745,000	446,900
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ 100,312	\$ 100,312	(286,493)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			<hr/>
			3,762,387
			<hr/>
FUND BALANCE, APRIL 30			<hr/>
			\$ 3,475,894
			<hr/>

(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, 2014

	Special Revenue		Capital Projects	
	Motor Fuel Tax	Municipal Building	Town Center TIF	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	\$ 2,272,633	\$ 1,151,152	\$ 276,445	
Receivables, net of allowance for uncollectibles				
Due from other governments	255,765	-	-	
Advances to other funds	-	279,989	-	
Prepaid items	-	-	180,318	
Total assets	2,528,398	1,431,141	456,763	
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	
Total deferred outflows of resources	-	-	-	
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,528,398	\$ 1,431,141	\$ 456,763	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	
Accrued payroll	-	-	-	
Unearned revenue	115,593	-	-	
Total liabilities	115,593	-	-	
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	
Total deferred inflows of resources	-	-	-	
Total liabilities and deferred inflows of resources	115,593	-	-	
FUND BALANCES				
Nonspendable prepaid items	-	-	180,318	
Nonspendable advances to other funds	-	279,989	-	
Restricted for highways and streets	2,412,805	-	-	
Restricted for redevelopment	-	-	276,445	
Unrestricted				
Assigned for capital projects	-	1,151,152	-	
Total fund balances	2,412,805	1,431,141	456,763	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,528,398	\$ 1,431,141	\$ 456,763	

Capital Projects			
Brewster Creek Municipal TIF	Bluff City TIF Project	Bluff City Municipal TIF	Total
\$ 287,485	\$ 9	\$ 3,074	\$ 3,990,798
-	-	-	255,765
-	-	-	279,989
-	-	-	180,318
287,485	9	3,074	4,706,870
-	-	-	-
-	-	-	-
\$ 287,485	\$ 9	\$ 3,074	\$ 4,706,870
\$ 625	\$ -	\$ -	\$ 625
25,057	-	-	25,057
-	-	-	115,593
25,682	-	-	141,275
-	-	-	-
-	-	-	-
25,682	-	-	141,275
-	-	-	180,318
-	-	-	279,989
-	-	-	2,412,805
261,803	9	3,074	541,331
-	-	-	1,151,152
261,803	9	3,074	4,565,595
\$ 287,485	\$ 9	\$ 3,074	\$ 4,706,870

(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, 2014

	Special Revenue		Capital Projects	
	Motor Fuel Tax	Municipal Building	Town Center TIF	
REVENUES				
Taxes				
Property	\$ -	\$ -	\$ -	-
Intergovernmental	1,414,605	-	-	-
Investment income	2,360	2,272	354	-
Developer contributions	-	8,530	-	-
Total revenues	<u>1,416,965</u>	<u>10,802</u>	<u>354</u>	<u>-</u>
EXPENDITURES				
Public works				
Contractual services	-	-	1,936	-
Personnel services	-	-	-	-
Intergovernmental	-	-	-	-
Debt service				
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>1,936</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,416,965</u>	<u>10,802</u>	<u>(1,582)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(121,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(121,000)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>1,416,965</u>	<u>(110,198)</u>	<u>(1,582)</u>	<u>-</u>
FUND BALANCES, MAY 1	<u>995,840</u>	<u>1,541,339</u>	<u>458,345</u>	<u>-</u>
FUND BALANCES, APRIL 30	<u>\$ 2,412,805</u>	<u>\$ 1,431,141</u>	<u>\$ 456,763</u>	<u>-</u>

Capital Projects				
Brewster Creek Municipal TIF	Bluff City TIF Project	Bluff City Municipal TIF	Total	
\$ 499,975	\$ 18,056	\$ 1,153	\$	519,184
-	-	-		1,414,605
537	5	4		5,532
-	-	-		8,530
500,512	18,061	1,157		1,947,851
13,686	-	-		15,622
438,680	-	-		438,680
-	-	-		-
-	18,056	-		18,056
452,366	18,056	-		472,358
48,146	5	1,157		1,475,493
(29,880)	-	-		(150,880)
(29,880)	-	-		(150,880)
18,266	5	1,157		1,324,613
243,537	4	1,917		3,240,982
\$ 261,803	\$ 9	\$ 3,074	\$	4,565,595

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 1,175,000	\$ 1,175,000	\$ 1,414,605
Investment income	250	250	2,360
Total revenues	<u>1,175,250</u>	<u>1,175,250</u>	<u>1,416,965</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,175,250</u>	<u>\$ 1,175,250</u>	1,416,965
FUND BALANCE, MAY 1			<u>995,840</u>
FUND BALANCE, APRIL 30			<u><u>\$ 2,412,805</u></u>

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 500	\$ 500	\$ 2,272
Developer contributions	150	150	8,530
Total revenues	650	650	10,802
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	650	650	10,802
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(121,000)	(121,000)	(121,000)
Total other financing sources (uses)	(121,000)	(121,000)	(121,000)
NET CHANGE IN FUND BALANCE	\$ (120,350)	\$ (120,350)	(110,198)
FUND BALANCE, MAY 1			1,541,339
FUND BALANCE, APRIL 30			\$ 1,431,141

(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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 490,000	\$ 490,000	\$ 499,975
Investment income	300	300	537
Total revenues	<u>490,300</u>	<u>490,300</u>	<u>500,512</u>
EXPENDITURES			
Public works			
Contractual services	34,000	34,000	13,686
Personnel services	461,861	461,861	438,680
Total expenditures	<u>495,861</u>	<u>495,861</u>	<u>452,366</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,561)</u>	<u>(5,561)</u>	<u>48,146</u>
OTHER FINANCING SOURCES (USES)			
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>\$ (35,441)</u>	<u>\$ (35,441)</u>	18,266
FUND BALANCE, MAY 1			<u>243,537</u>
FUND BALANCE, APRIL 30			<u>\$ 261,803</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, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 22,500	\$ 22,500	\$ 18,056
Investment income	-	-	5
Total revenues	22,500	22,500	18,061
EXPENDITURES			
Capital outlay	1,560,000	1,560,000	-
Debt service			
Interest	17,500	17,500	18,056
Total expenditures	1,577,500	1,577,500	18,056
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(1,555,000)	(1,555,000)	5
OTHER FINANCING SOURCES (USES)			
Developer notes issued	1,577,500	1,577,500	-
Total other financing sources (uses)	1,577,500	1,577,500	-
NET CHANGE IN FUND BALANCE			
	\$ 22,500	\$ 22,500	5
FUND BALANCE, MAY 1			
			4
FUND BALANCE, APRIL 30			
		\$	9

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,500	\$ 1,500	\$ 1,153
Investment income	-	-	4
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>1,157</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,500</u>	<u>\$ 1,500</u>	1,157
FUND BALANCE, MAY 1			<u>1,917</u>
FUND BALANCE, APRIL 30			<u>\$ 3,074</u>

(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 POSITION - BUDGET AND ACTUAL
POLICE PENSION FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions			
Employer contributions	\$ 1,311,556	\$ 1,311,556	\$ 1,240,236
Employee contributions	425,000	425,000	476,822
Total contributions	<u>1,736,556</u>	<u>1,736,556</u>	<u>1,717,058</u>
Investment income			
Net appreciation in fair value of investments	-	-	1,258,997
Interest	458,795	458,795	357,718
Total investment income	458,795	458,795	1,616,715
Less investment expense	(83,000)	(83,000)	(72,289)
Net investment income	<u>375,795</u>	<u>375,795</u>	<u>1,544,426</u>
Total additions	<u>2,112,351</u>	<u>2,112,351</u>	<u>3,261,484</u>
DEDUCTIONS			
Pension benefits	1,079,504	1,079,504	1,016,443
Refunds	10,000	10,000	22,147
Administrative expenses	21,025	21,025	19,632
Total deductions	<u>1,110,529</u>	<u>1,110,529</u>	<u>1,058,222</u>
NET INCREASE	<u>\$ 1,001,822</u>	<u>\$ 1,001,822</u>	2,203,262
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>29,092,192</u>
April 30			<u>\$ 31,295,454</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2014

	Balances May 1	Additions	Deductions	Balances April 30
ASSETS				
Cash and equivalents	\$ 942,096	\$ 1,071,288	\$ 1,106,389	\$ 906,995
TOTAL ASSETS	\$ 942,096	\$ 1,071,288	\$ 1,106,389	\$ 906,995
LIABILITIES				
Due to bondholders	\$ 942,096	\$ 1,071,288	\$ 1,106,389	\$ 906,995
TOTAL LIABILITIES	\$ 942,096	\$ 1,071,288	\$ 1,106,389	\$ 906,995

(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 POSITION
INTERNAL SERVICE FUNDS**

April 30, 2014

	Central Services	Vehicle Replacement	Total
CURRENT ASSETS			
Cash and investments	\$ 770,680	\$ 1,188,252	\$ 1,958,932
Prepaid expenses	45,829	117,716	163,545
Total current assets	816,509	1,305,968	2,122,477
CAPITAL ASSETS			
Depreciable, net of accumulated depreciation	113,747	1,593,603	1,707,350
Total capital assets	113,747	1,593,603	1,707,350
Total assets	930,256	2,899,571	3,829,827
CURRENT LIABILITIES			
Accounts payable	48,140	28,448	76,588
Accrued payroll	14,304	-	14,304
Compensated absences payable	19,964	-	19,964
Total current liabilities	82,408	28,448	110,856
NONCURRENT LIABILITIES			
Other postemployment benefits obligation	48,421	-	48,421
Total noncurrent liabilities	48,421	-	48,421
Total liabilities	130,829	28,448	159,277
NET POSITION			
Net investment in capital assets	113,747	1,593,603	1,707,350
Unrestricted	685,680	1,277,520	1,963,200
TOTAL NET POSITION	\$ 799,427	\$ 2,871,123	\$ 3,670,550

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

For the Year Ended April 30, 2014

	Central Services	Vehicle Replacement	Total
OPERATING REVENUES			
Charges for services			
General Fund	\$ 757,041	\$ 541,016	\$ 1,298,057
Water Fund	131,861	20,879	152,740
Sewer Fund	131,861	48,879	180,740
Parking Fund	-	7,110	7,110
	<hr/>		
Total operating revenues	1,020,763	617,884	1,638,647
OPERATING EXPENSES			
Personnel services			
Regular salaries	260,958	-	260,958
Overtime salaries	3,001	-	3,001
Contractual services			
Service agreements	133,181	-	133,181
Computer services	103,453	-	103,453
Printing services	31,871	-	31,871
Personnel testing	2,048	-	2,048
Building maintenance services	109,978	-	109,978
Telephone	73,488	-	73,488
Commodities			
Materials and supplies	28,081	-	28,081
Building maintenance supplies	5,605	-	5,605
Capital outlay	82,488	-	82,488
Other charges	37,216	-	37,216
Employee retirement contribution	49,333	-	49,333
Employee group insurance	59,651	-	59,651
	<hr/>		
Total operating expenses	980,352	-	980,352
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	40,411	617,884	658,295
DEPRECIATION	61,238	600,310	661,548
	<hr/>		
OPERATING INCOME (LOSS)	(20,827)	17,574	(3,253)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	879	1,384	2,263
Gain on sale of capital assets	-	24,097	24,097
	<hr/>		
Total non-operating revenues (expenses)	879	25,481	26,360
CHANGE IN NET POSITION	(19,948)	43,055	23,107
NET POSITION, MAY 1	819,375	2,828,068	3,647,443
	<hr/>		
NET POSITION, APRIL 30	\$ 799,427	\$ 2,871,123	\$ 3,670,550

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2014

	Central Services	Vehicle Replacement	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from internal service transactions	\$ 1,020,763	\$ 617,884	\$ 1,638,647
Payments to suppliers	(624,060)	(89,268)	(713,328)
Payments to employees	(361,193)	-	(361,193)
Net cash from operating activities	35,510	528,616	564,126
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	879	1,384	2,263
Net cash from investing activities	879	1,384	2,263
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(68,158)	(561,815)	(629,973)
Proceeds from sale of capital assets	-	24,806	24,806
Net cash from capital and related financing activities	(68,158)	(537,009)	(605,167)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(31,769)	(7,009)	(38,778)
CASH AND CASH EQUIVALENTS, MAY 1	802,449	1,195,261	1,997,710
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 770,680	\$ 1,188,252	\$ 1,958,932
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (20,827)	\$ 17,574	\$ (3,253)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	61,238	600,310	661,548
Miscellaneous income	-	-	-
(Increase) decrease in Prepaid items	(8,223)	(117,716)	(125,939)
Increase (decrease) in Accounts payable	(8,428)	28,448	20,020
Accrued payroll	1,535	-	1,535
Compensated absences	(135)	-	(135)
Other postemployment benefits obligation	10,350	-	10,350
NET CASH FROM OPERATING ACTIVITIES	\$ 35,510	\$ 528,616	\$ 564,126

(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, 2014
(With Comparative Totals for April 30, 2013)

	<u>2014</u>	<u>2013</u>
CAPITAL ASSETS		
Land	\$ 59,553,505	\$ 58,305,705
Land improvements	1,677,002	1,676,998
Buildings and improvements	12,470,997	12,470,997
Machinery and equipment	2,598,370	2,583,561
Storm sewers	27,992,022	27,849,878
Streets, bridges, and sidewalks	62,197,220	62,158,926
Construction in progress	538,275	704,303
TOTAL CAPITAL ASSETS	<u>\$ 167,027,391</u>	<u>\$ 165,750,368</u>
INVESTMENTS IN CAPITAL ASSETS		
TOTAL INVESTMENTS IN CAPITAL ASSETS	<u>\$ 167,027,391</u>	<u>\$ 165,750,368</u>

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, 2014

Function and Activity	Land	Land Improvements	Buildings and Improvements	Machinery and Equipment	Storm Sewers	Streets, Bridges, and Sidewalks	Construction in Progress	Total
General government	\$ 2,603,740	\$ -	\$ 8,009,720	\$ 443,510	\$ -	\$ -	\$ 7,990	\$ 11,064,960
Public works	56,807,460	1,504,006	1,513,683	896,712	27,992,022	62,197,220	530,285	151,441,388
Public safety	142,305	163,195	2,351,370	1,258,148	-	-	-	3,915,018
Golf	-	9,801	596,224	-	-	-	-	606,025
TOTAL	\$ 59,553,505	\$ 1,677,002	\$ 12,470,997	\$ 2,598,370	\$ 27,992,022	\$ 62,197,220	\$ 538,275	\$ 167,027,391

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, 2014

Function and Activity	Balances May 1	Additions	Retirements	Balances April 30
General government	\$ 10,476,970	\$ 587,990	\$ -	\$ 11,064,960
Public works	150,767,173	848,233	174,018	151,441,388
Public safety	3,900,200	14,818	-	3,915,018
Golf	606,025	-	-	606,025
TOTAL	\$ 165,750,368	\$ 1,451,041	\$ 174,018	\$ 167,027,391

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, 2014

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
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>\$ 19,740,000</u>	<u>\$ 6,085,110</u>	<u>\$ 25,825,110</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2014

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% 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
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>\$ 3,445,000</u>	<u>\$ 1,168,567</u>	<u>\$ 4,613,567</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, 2014

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% 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
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>\$ 9,560,000</u>	<u>\$ 2,867,957</u>	<u>\$ 12,427,957</u>

(See independent auditor's report.)

VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2014

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% to 4%
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
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>\$ 13,325,000</u>	<u>\$ 6,371,512</u>	<u>\$ 19,696,512</u>

(See independent auditor's report.)

**INDEPENDENT ACCOUNTANT'S REPORTS ON
MANAGEMENT'S ASSERTION OF COMPLIANCE**



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Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion, included in its representation letter dated September 19, 2014 that the Village of Bartlett complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2014. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Bartlett complied with the aforementioned requirements for the year ended April 30, 2014 is fairly stated, in all material respects, for the Brewster Creek Tax Increment Financing District Funds.

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing. Accordingly, this communication is not suitable for any other purpose.

Naperville, Illinois
September 19, 2014

A handwritten signature in black ink that reads "Sikich LLP". The signature is written in a cursive, flowing style.



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion, included in its representation letter dated September 19, 2014 that the Village of Bartlett complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2014. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Bartlett complied with the aforementioned requirements for the year ended April 30, 2014 is fairly stated, in all material respects, for the Route 59 and Lake Street Tax Increment Financing District Fund.

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing. Accordingly, this communication is not suitable for any other purpose.

Naperville, Illinois
September 19, 2014

A handwritten signature in cursive script that reads "Sikich LLP".



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INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

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

We have examined management's assertion, included in its representation letter dated September 19, 2014 that the Village of Bartlett complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2014. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with statutory requirements.

In our opinion, management's assertion that the Village of Bartlett complied with the aforementioned requirements for the year ended April 30, 2014 is fairly stated, in all material respects, for the Town Center Tax Increment Financing District Fund.

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing. Accordingly, this communication is not suitable for any other purpose.

Naperville, Illinois
September 19, 2014

A handwritten signature in cursive script that reads 'Sikich LLP'.

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>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	99-108
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	109-115
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	116-119
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	120-121
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	122-125

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

VILLAGE OF BARTLETT, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 68,613,353	\$ 69,077,367	\$ 81,763,799	\$ 93,385,952
Restricted	13,046	3,859,679	5,042,528	6,830,615
Unrestricted	4,940,982	(654,217)	1,356,021	(2,503,741)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 73,567,381	\$ 72,282,829	\$ 88,162,348	\$ 97,712,826
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 46,035,945	\$ 46,074,829	\$ 43,960,373	\$ 46,732,474
Restricted	-	78,300	78,300	120,000
Unrestricted	11,417,900	11,231,102	11,698,034	10,896,683
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 57,453,845	\$ 57,384,231	\$ 55,736,707	\$ 57,749,157
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 114,649,298	\$ 115,152,196	\$ 125,724,172	\$ 140,118,426
Restricted	13,046	3,937,979	5,120,828	6,950,615
Unrestricted	16,358,882	10,576,885	13,054,055	8,392,942
TOTAL PRIMARY GOVERNMENT	\$ 131,021,226	\$ 129,667,060	\$ 143,899,055	\$ 155,461,983

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

VILLAGE OF BARTLETT, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2005	2006	2007	2008
EXPENSES				
Governmental activities				
General government	\$ 4,709,311	\$ 5,886,102	\$ 5,557,830	\$ 5,865,085
Public safety	7,915,042	8,412,520	8,930,108	9,736,386
Public works	13,487,726	12,162,415	9,085,653	10,068,617
Intergovernmental	-	-	-	1,963,606
Interest	414,183	626,952	2,069,414	2,355,525
Total governmental activities expenses	<u>26,526,262</u>	<u>27,087,989</u>	<u>25,643,005</u>	<u>29,989,219</u>
Business-type activities				
Water	4,787,867	6,452,483	6,874,520	6,656,447
Sewer	3,028,324	3,122,436	3,361,453	3,596,050
Parking	105,492	89,092	128,185	120,682
Golf	2,474,473	2,451,511	2,502,250	2,624,055
Total business-type activities expenses	<u>10,396,156</u>	<u>12,115,522</u>	<u>12,866,408</u>	<u>12,997,234</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u><u>\$ 36,922,418</u></u>	<u><u>\$ 39,203,511</u></u>	<u><u>\$ 38,509,413</u></u>	<u><u>\$ 42,986,453</u></u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 2,358,822	\$ 2,505,049	\$ 1,989,683	\$ 1,896,359
Public safety	201,584	234,586	277,933	304,692
Public works	388,664	353,328	312,308	341,476
Intergovernmental	-	-	-	-
Operating grants and contributions	1,298,892	1,371,222	1,377,075	1,386,597
Capital grants and contributions	3,667,445	1,901,240	395,448	4,724,637
Total governmental activities program revenues	<u>7,915,407</u>	<u>6,365,425</u>	<u>4,352,447</u>	<u>8,653,761</u>
Business-type activities				
Charges for services				
Water	5,573,197	6,129,930	5,685,410	5,653,530
Sewer	2,735,012	3,008,407	2,932,021	2,967,764
Parking	148,737	149,471	151,260	158,195
Golf	2,214,422	2,288,374	2,251,445	2,362,758
Capital grants and contributions	-	-	-	2,054,400
Total business-type activities program revenues	<u>10,671,368</u>	<u>11,576,182</u>	<u>11,020,136</u>	<u>13,196,647</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u><u>\$ 18,586,775</u></u>	<u><u>\$ 17,941,607</u></u>	<u><u>\$ 15,372,583</u></u>	<u><u>\$ 21,850,408</u></u>

	2009	2010	2011	2012	2013	2014
\$	6,408,744	\$ 5,635,300	\$ 5,700,497	\$ 5,914,791	\$ 5,972,013	\$ 6,138,265
	10,460,072	10,586,169	10,985,975	11,477,473	11,717,616	11,952,742
	9,792,606	11,635,122	11,062,045	8,762,597	12,588,160	12,467,215
	2,373,443	2,000,000	287,278	28,539	-	-
	2,511,115	2,454,745	2,377,283	2,334,618	2,619,921	2,530,397
	31,545,980	32,311,336	30,413,078	28,518,018	32,897,710	33,088,619
	7,079,768	6,937,876	6,955,519	7,169,635	7,161,301	7,394,832
	4,053,024	4,021,446	3,968,383	4,021,976	4,034,335	4,231,628
	200,889	159,475	251,405	322,171	286,499	354,075
	2,543,244	2,412,008	2,541,430	2,692,762	2,562,114	2,542,609
	13,876,925	13,530,805	13,716,737	14,206,544	14,044,249	14,523,144
\$	45,422,905	\$ 45,842,141	\$ 44,129,815	\$ 42,724,562	\$ 46,941,959	\$ 47,611,763
\$	1,567,702	\$ 1,381,614	\$ 1,616,650	\$ 1,615,868	\$ 1,719,930	\$ 1,847,422
	344,319	398,525	407,915	458,005	487,409	536,300
	330,060	323,838	320,679	313,266	323,736	384
	-	-	-	-	-	-
	1,443,994	1,223,730	1,517,087	1,307,482	1,334,844	1,732,165
	11,871,968	1,664,901	1,502,760	2,778,058	73,241	1,348,965
	15,558,043	4,992,608	5,365,091	6,472,679	3,939,160	5,465,236
	5,643,745	5,415,895	6,022,768	6,500,266	7,353,979	6,862,927
	3,017,816	2,919,120	3,034,906	3,042,728	3,409,110	3,361,837
	170,133	168,352	165,843	228,149	219,547	228,306
	2,230,599	2,252,198	2,294,701	2,307,710	2,350,867	2,092,495
	3,258,671	901,146	421,000	685,414	465,952	200,814
	14,320,964	11,656,711	11,939,218	12,764,267	13,799,455	12,746,379
\$	29,879,007	\$ 16,649,319	\$ 17,304,309	\$ 19,236,946	\$ 17,738,615	\$ 18,211,615

VILLAGE OF BARTLETT, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
NET REVENUE (EXPENSE)				
Governmental activities	\$ (18,610,855)	\$ (20,722,564)	\$ (21,290,558)	\$ (21,335,458)
Business-type activities	275,212	(539,340)	(1,846,272)	199,413
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (18,335,643)</u>	<u>\$ (21,261,904)</u>	<u>\$ (23,136,830)</u>	<u>\$ (21,136,045)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 7,933,254	\$ 8,602,729	\$ 9,585,499	\$ 10,985,654
Telecommunications	1,491,515	1,391,107	1,527,633	1,561,144
Real estate transfer	1,185,899	1,647,913	921,319	554,357
Utility	-	-	-	-
Other	-	-	-	-
Intergovernmental (unrestricted)				
State replacement	32,591	41,859	45,432	52,461
Sales	1,819,908	1,900,800	2,099,305	2,194,073
State income	2,557,705	2,941,183	3,318,829	3,713,978
Local use	380,911	465,525	514,228	576,467
Annexation fees	2,189,250	-	-	-
Investment income	555,244	1,197,687	1,519,553	1,484,685
Miscellaneous income	159,364	654,929	508,745	947,058
Transfers, net	801,473	594,280	458,431	438,974
Total governmental activities	<u>19,107,114</u>	<u>19,438,012</u>	<u>20,498,974</u>	<u>22,508,851</u>
Business-type activities				
Investment income	207,783	497,802	653,590	517,856
Miscellaneous income	31,458	215,241	3,589	89
Capital contributions	2,519,914	350,963	-	-
Transfers, net	(801,473)	(594,280)	(458,431)	(438,974)
Total business-type activities	<u>1,957,682</u>	<u>469,726</u>	<u>198,748</u>	<u>78,971</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 21,064,796</u>	<u>\$ 19,907,738</u>	<u>\$ 20,697,722</u>	<u>\$ 22,587,822</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 496,259	\$ (1,284,552)	\$ (791,584)	\$ 1,173,393
Business-type activities	2,232,894	(69,614)	(1,647,524)	278,384
Total primary governmental change in net position	2,729,153	(1,354,166)	(2,439,108)	1,451,777
Prior period adjustment	-	-	16,671,103	10,111,151
Net position - beginning of year	<u>128,292,073</u>	<u>131,021,226</u>	<u>129,667,060</u>	<u>143,899,055</u>
NET POSITION - END OF YEAR	<u>\$ 131,021,226</u>	<u>\$ 129,667,060</u>	<u>\$ 143,899,055</u>	<u>\$ 155,461,983</u>

	2009	2010	2011	2012	2013	2014
\$	(15,987,937)	\$ (27,318,728)	\$ (25,047,987)	\$ (22,045,339)	\$ (28,958,550)	\$ (27,623,383)
	444,039	(1,874,094)	(1,777,519)	(1,442,277)	(244,794)	(1,776,765)
\$	(15,543,898)	\$ (29,192,822)	\$ (26,825,506)	\$ (23,487,616)	\$ (29,203,344)	\$ (29,400,148)
\$	12,155,497	\$ 13,548,067	\$ 13,309,344	\$ 13,079,288	\$ 13,425,536	\$ 13,984,754
	1,576,451	1,558,795	1,436,271	1,424,011	1,333,104	1,249,425
	383,476	326,730	297,435	290,644	303,264	367,794
	-	-	-	-	1,482,693	1,704,373
	-	-	-	-	8,080	38,336
	47,746	42,355	47,121	42,346	41,880	48,146
	2,090,593	1,940,309	1,968,471	2,016,979	2,067,299	2,076,382
	3,772,336	3,288,304	3,227,976	3,358,779	3,713,676	4,015,560
	589,019	488,253	597,543	602,410	657,685	727,264
	-	-	-	-	-	-
	985,090	329,578	146,852	41,703	61,862	66,256
	318,095	609,091	482,970	316,458	233,587	403,735
	496,911	(150,379)	283,250	283,250	323,250	222,250
	22,415,214	21,981,103	21,797,233	21,455,868	23,651,916	24,904,275
	286,316	98,181	23,596	10,026	9,717	9,500
	177	8,218	10,792	2,019	1,360	1,960
	-	-	-	-	-	-
	(496,911)	150,379	(283,250)	(283,250)	(323,250)	(222,250)
	(210,418)	256,778	(248,862)	(271,205)	(312,173)	(210,790)
\$	22,204,796	\$ 22,237,881	\$ 21,548,371	\$ 21,184,663	\$ 23,339,743	\$ 24,693,485
\$	6,427,277	\$ (5,337,625)	\$ (3,250,754)	\$ (589,471)	\$ (5,306,634)	\$ (2,719,108)
	233,621	(1,617,316)	(2,026,381)	(1,713,482)	(556,967)	(1,987,555)
	6,660,898	(6,954,941)	(5,277,135)	(2,302,953)	(5,863,601)	(4,706,663)
	-	-	-	-	(990,263)	-
	155,461,983	162,122,881	155,167,940	149,890,805	147,587,852	140,733,988
\$	162,122,881	\$ 155,167,940	\$ 149,890,805	\$ 147,587,852	\$ 140,733,988	\$ 136,027,325

VILLAGE OF BARTLETT, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	46,090	53,983	574,145	601,879
Unreserved	9,221,294	10,840,136	11,042,385	11,386,081
TOTAL GENERAL FUND	\$ 9,267,384	\$ 10,894,119	\$ 11,616,530	\$ 11,987,960
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Reserved	3,351,365	2,877,723	7,107,306	13,760,731
Unreserved, reported in Capital Project Funds	22,519,332	11,256,337	7,658,522	6,470,206
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 25,870,697	\$ 14,134,060	\$ 14,765,828	\$ 20,230,937

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented for the fiscal year ended April 30, 2012.

Data Source

Audited Financial Statements

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

VILLAGE OF BARTLETT, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2005	2006	2007	2008
REVENUES				
Taxes	\$ 15,401,783	\$ 16,991,116	\$ 18,012,245	\$ 19,638,134
Grants	1,247,718	466,596	-	-
Annexation fees	2,189,250	178,138	122,891	-
Licenses and permits	2,653,342	2,618,351	2,100,604	2,082,896
Intergovernmental	1,298,892	1,259,675	1,377,075	1,386,597
Fines and forfeitures	201,584	234,586	277,933	304,692
Investment income	555,244	1,197,687	1,519,553	1,484,685
Developer contributions	2,163,546	1,546,191	395,448	82,537
Miscellaneous	184,291	666,257	707,848	395,904
Total revenues	25,895,650	25,158,597	24,513,597	25,375,445
EXPENDITURES				
General government	5,333,045	5,906,485	5,537,825	5,819,285
Public safety	7,931,263	8,510,647	9,104,915	9,748,237
Public works	2,346,536	2,583,995	3,263,410	3,804,970
Intergovernmental	-	-	-	2,052,863
Capital outlay	18,451,605	17,299,744	5,105,163	3,839,120
Debt service				
Principal	860,000	1,040,000	990,000	23,494,400
Interest	1,094,514	1,739,754	1,703,736	3,125,023
Total expenditures	36,016,963	37,080,625	25,705,049	51,883,898
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,121,313)	(11,922,028)	(1,191,452)	(26,508,453)
OTHER FINANCING SOURCES (USES)				
Issuance of debt	23,727,680	2,208,600	2,087,200	31,976,100
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Bond issuance costs	(1,033,489)	(441,932)	-	-
Premium on issuance of debt	-	-	-	65,333
Capital lease issued	-	-	-	-
Payment to refunding escrow	-	-	-	-
Sale of land	-	50,559	-	-
Transfers in	958,780	1,713,693	918,591	883,447
Transfers (out)	(157,307)	(1,119,413)	(460,160)	(444,473)
Total other financing sources (uses)	23,495,664	2,411,507	2,545,631	32,480,407
NET CHANGE IN FUND BALANCE	\$ 13,374,351	\$ (9,510,521)	\$ 1,354,179	\$ 5,971,954
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.1%	14.1%	11.5%	57.1%

	2009	2010	2011	2012	2013	2014
\$	20,615,117	\$ 21,192,812	\$ 20,884,162	\$ 20,814,456	\$ 23,033,216	\$ 24,212,034
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,806,884	1,598,550	1,850,236	1,859,716	1,659,566	1,777,466
	1,535,071	2,515,921	1,853,475	1,508,566	1,525,709	2,545,414
	344,319	290,765	289,740	338,709	365,120	406,673
	985,090	329,578	146,852	41,705	61,862	66,256
	43,891	6,371	10,298	4,062	4,665	39,544
	673,425	1,274,870	741,866	604,006	835,467	536,961
	26,003,797	27,208,867	25,776,629	25,171,220	27,485,605	29,584,348
	5,980,563	5,462,179	5,308,155	5,742,043	5,642,178	5,818,291
	10,261,663	10,230,885	10,500,963	10,772,582	11,197,739	11,524,327
	4,426,673	3,929,247	4,097,758	3,815,287	3,756,726	5,024,152
	2,373,443	2,000,000	287,278	28,539	-	-
	2,875,875	5,607,707	4,665,742	2,404,027	6,067,414	5,536,791
	1,384,000	2,275,000	1,636,000	2,124,000	2,264,000	3,187,000
	2,426,011	2,381,862	2,295,008	2,106,124	2,276,058	2,356,119
	29,728,228	31,886,880	28,790,904	26,992,602	31,204,115	33,446,680
	(3,724,431)	(4,678,013)	(3,014,275)	(1,821,382)	(3,718,510)	(3,862,332)
	639,800	679,000	1,892,100	80,300	140,700	446,900
	-	-	-	13,525,000	-	-
	-	10,980,000	-	-	-	-
	-	-	-	-	-	-
	-	238,769	-	231,227	-	-
	-	-	124,455	-	-	-
	-	(11,086,971)	-	-	-	-
	-	-	-	-	-	-
	966,729	1,570,093	378,130	678,711	1,569,995	386,644
	(469,818)	(1,066,814)	(94,880)	(395,461)	(1,246,745)	(164,394)
	1,136,711	1,314,077	2,299,805	14,119,777	463,950	669,150
\$	(2,587,720)	\$ (3,363,936)	\$ (714,470)	\$ 12,298,395	\$ (3,254,560)	\$ (3,193,182)
	13.1%	15.1%	14.0%	15.9%	14.6%	16.9%

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
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	1,068,468,623	64,745,980	27,214,037	272,372	1,160,701,012	0.782	3,482,103,036	33.33%
2012	973,691,167	59,328,296	25,853,913	133,228	1,059,006,604	0.920	3,177,019,812	33.33%
2013	N/A	N/A	N/A	N/A	959,330,352	0.990	2,877,991,056	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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Village of Bartlett (Cook)	0.766	0.682	0.701	0.720	0.703	0.686	0.750	0.851	0.942	1.067
Cook County	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560
Cook County Forest Preserve	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069
Hanover Township	0.242	0.237	0.178	0.159	0.125	0.154	0.175	0.202	0.229	0.276
Suburban TB Sanitarium	0.001	0.005	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Metropolitan Water Reclamation District of Greater Chicago	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417
Northwest Mosquito Abatement	0.009	0.009	0.009	0.008	0.008	0.008	0.009	0.001	0.010	0.013
Bartlett Public Library District	0.268	0.260	0.256	0.242	0.241	0.209	0.234	0.261	0.295	0.331
Bartlett Fire Protection District	0.304	0.283	0.510	0.434	0.428	0.419	0.473	0.533	0.580	0.698
Bartlett Park District	0.496	0.437	0.478	0.454	0.433	0.424	0.552	0.620	0.660	0.793
Unit School District #46	4.945	4.746	4.874	4.565	4.435	4.339	5.026	5.507	6.540	7.580
Community College District #509	0.434	0.421	0.347	0.348	0.331	0.354	0.434	0.475	0.516	0.638
Mental Health District	0.036	0.035	0.037	0.033	0.033	0.033	0.038	0.044	0.050	0.061
Consolidated Elections	-	0.014	-	0.012	0.000	0.021	-	0.025	0.000	0.031
Streamwood Park District	0.560	0.532	0.539	0.473	0.466	0.458	0.506	0.564	0.629	0.760

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

Total property tax rate in the Bartlett Park District and U-46 equaled 12.649 in 2013.

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Village of Bartlett (DuPage)	0.653	0.656	0.658	0.615	0.611	0.683	0.718	0.782	0.920	0.991
DuPage County	0.185	0.180	0.171	0.165	0.156	0.155	0.166	0.171	0.193	0.204
DuPage Airport	0.021	0.021	0.018	0.017	0.016	0.015	0.016	0.017	0.017	0.018
Forest Preserve District	0.148	0.127	0.130	0.119	0.121	0.122	0.132	0.141	0.154	0.166
Wayne Township	0.145	0.071	0.333	0.065	0.065	0.066	0.073	0.080	0.081	0.098
Bartlett Fire Protection District	0.268	0.253	0.438	0.397	0.429	0.404	0.454	0.514	0.574	0.657
Village of Hanover Park Fire	0.568	0.569	0.568	0.604	0.626	0.708	0.748	0.807	0.979	1.129
Fox River Fire Protection District	1.188	0.190	0.185	0.182	0.178	0.186	0.006	0.224	0.250	0.266
South Elgin Fire Protection District	0.504	0.536	0.531	0.514	0.525	0.540	0.604	0.667	0.762	0.821
Bartlett Public Library District	0.279	0.251	0.251	0.254	0.226	0.209	0.224	0.263	0.292	0.323
Bartlett Park District	0.438	0.433	0.451	0.410	0.389	0.425	0.534	0.589	0.649	0.752
Hanover Park District	0.426	0.406	0.406	0.380	0.380	0.409	0.425	0.455	0.561	0.567
Unit School District #46	4.602	4.602	4.678	4.274	4.259	4.602	4.839	5.612	6.605	7.852
Community College District #509	0.415	0.414	0.340	0.329	0.330	0.376	0.392	0.490	0.536	0.692

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

Total property tax rate in the Bartlett Park District and U-46 equaled 11.8336 in 2013.

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Village of Bartlett (Kane)	0.4684	0.8665	0.4538	0.4372	0.8201	0.6358	0.7494	0.7985	0.8944	0.6114
Kane County	0.3467	0.3367	0.3452	0.3322	0.3336	0.3398	0.3723	0.3990	0.4336	0.4623
Kane County Forest Preserve District	0.1432	0.1805	0.1747	0.1974	0.1932	0.6358	0.2201	0.2609	0.2710	0.3039
St. Charles Township	0.3600	0.0485	0.0463	0.0329	0.0327	0.3398	0.3525	0.0380	0.4181	0.0439
St. Charles Township Roads	0.0715	0.0691	0.0671	0.0643	0.0647	0.0659	0.0723	0.0783	0.0864	0.0911
St. Charles Township Cemetery	0.0005	0.0005	0.0131	0.0002	0.0002	0.0117	0.0128	0.0138	0.0152	0.0160
South St. Charles Township Park District	0.4572	0.4235	0.4158	0.3958	0.4211	0.4613	0.5550	0.5526	0.6056	0.6407
St. Charles Township Library District	0.2613	0.2529	0.2457	0.2356	0.2372	0.2415	0.2654	0.2874	0.3179	0.3354
Elgin Fire Protection District	0.5310	0.5512	0.5304	0.5158	0.5240	0.5399	0.4814	0.5451	0.6267	0.6267
Community School District #303	4.5021	4.2549	4.2121	4.0516	4.0916	4.1645	4.6040	5.0175	5.5199	5.8846
Community College District #509	0.4154	0.4011	0.3397	0.3280	0.3274	0.3833	0.4407	0.4454	0.5215	0.5707
Unit School District #46	4.7024	4.7346	4.6954	4.3659	4.2066	4.5494	5.2661	5.5589	6.3706	5.9395

Notes

- (1) Property tax rates are per \$100 of assessed valuation.
No residential property in Kane County

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

Tax Levy Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Village of Bartlett (Kane)	0.4684	0.8665	0.4538	0.4372	0.8201	0.6358	0.7494	0.7985	0.8944	0.6114
Kane County	0.3467	0.3367	0.3452	0.3322	0.3336	0.3398	0.3723	0.3990	0.4336	0.4623
Kane County Forest Preserve District	0.1432	0.1905	0.1747	0.1974	0.1932	0.6358	0.2201	0.2609	0.2710	0.3039
Elgin Township	0.0770	0.0759	0.0715	0.0693	0.0692	0.0706	0.0783	0.0889	0.0997	0.1114
Elgin Township Roads	0.5763	0.0564	0.0531	0.0514	0.0514	0.0524	0.0581	0.0660	0.0762	0.0858
Gail Borden Library District	0.3700	0.3172	0.3378	0.3111	0.3175	0.3379	0.3654	0.4084	0.4791	0.5087
South Elgin Fire Protection District	0.5671	0.5512	0.5304	0.5157	0.5240	0.5399	0.5991	0.6672	0.7563	0.8163
Community College District #509	0.4154	0.4011	0.3397	0.3280	0.3274	0.3833	0.4407	0.4154	0.5215	0.5707
Unit School District #46	4.4702	4.7346	4.6954	4.3659	4.2066	4.5494	5.2661	5.5589	6.3706	5.9395

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

Data Source

Kane County Tax Extension Department

VILLAGE OF BARTLETT, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer (County)	2014			Type of Business	2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Senior Flexonics Inc. (Cook)	\$ 4,192,808	1	0.44%	Elmhurst Chicago Stone	\$ 6,193,533	1	0.69%
David O. Welch (Cook & Kane)	4,000,739	2	0.42%	Flexonics	5,220,908	2	0.58%
Bluff City (Cook & Kane)	3,501,527	3	0.36%	Bartlett Lake	2,981,753	3	0.33%
Cole Mt. Bartlett IL. (DuPage)	3,158,650	4	0.33%	Spring Lake Estates	3,666,179	4	0.41%
DGJ Activities LLC (Dupage)	2,843,210	5	0.30%	Bartlett Plaza	4,142,618	5	0.46%
Asphalt Operating Service (Cook)	2,790,759	6	0.29%	Mbeck Bartlett, LLC	2,792,500	6	0.31%
Cabott II IL. 1801 (DuPage)	2,552,080	7	0.27%	Home Depot	2,550,000	7	0.29%
Brewster Creek Limited Partners (DuPage)	2,525,840	8	0.26%	Shopping Center	2,221,546	8	0.25%
Northridge Holdings (Cook)	2,408,386	9	0.25%	Thomas Mallen	1,987,231	9	0.22%
Tube Way Drive LLC (DuPage)	2,365,980	10	0.25%	Bartlett Commons	1,524,240	10	0.17%
	<u>\$ 30,339,979</u>		<u>3.17%</u>		<u>\$ 33,280,508</u>		<u>3.71%</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 2013 for Previous Yrs.	Total Tax Collections	Percentage of Extensions Collected
2004	\$ 6,654,952	\$ 6,602,739	99.22%	\$ 32	\$ 6,602,771	99.22%
2005	7,181,240	7,118,721	99.13%	-	7,118,721	99.13%
2006	7,869,837	7,817,602	99.34%	-	7,817,602	99.34%
2007	8,362,629	8,286,844	99.03%	-	8,286,844	99.09%
2008	8,685,097	8,622,705	99.28%	-	8,622,705	99.28%
2009	9,332,809	9,296,538	99.61%	1,047	9,297,585	99.62%
2010	9,301,349	9,234,264	99.28%	1,038	9,235,302	99.29%
2011	9,376,569	9,295,788	99.14%	19,108	9,314,896	99.34%
2012	9,829,152	9,775,608	99.46%	-	9,775,608	99.46%
2013	9,748,195	1,919,207	19.69%	-	1,919,207	19.69%

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	IEPA Loan					
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
2013	27,085,000	21,225,000	4,417,200	72,292	-	84,014	877,319	53,760,825	1,059,006,604	5.08%	3.53%	1,283.33
2014	26,330,000	19,740,000	3,917,100	60,560	-	57,084	2,107,866	52,212,610	959,330,352	5.44%	3.34%	1,215.90

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

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
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
2013	27,085,000	1,128,964	25,956,036	0.82%	629.88
2014	26,330,000	1,069,855	25,260,145	0.88%	612.99

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 109 for property value data.

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2014

	Gross Bonded Debt (1)	Percentage of Debt Applicable to Government	Government's Share of Debt
DIRECT DEBT			
Village of Bartlett	\$ 50,047,660	100.00%	\$ 50,047,660
OVERLAPPING DEBT			
Cook County Forest Preserve District	3,696,515,000	0.26%	9,610,939
Metropolitan Water Reclamation District (4)	2,481,972,000	0.27%	6,701,324
DuPage County Forest Preserve District (1) (2)	219,228,156	1.90%	4,165,335
Kane County, Forest Preserve District (1) (2) (3)	183,285,866	0.02%	36,657
Bartlett Park District (1)	28,475,000	95.19%	27,105,353
Hanover Park District (1)	1,287,065	2.06%	26,514
Gail Borden Public Library District	18,595,000	4.09%	760,536
Poplar Creek Public Library District	19,390,000	3.06%	593,334
Elgin Unit District No. 46 (2)	259,950,777	23.35%	60,698,506
Elgin Community College No. 509 (2)	193,829,857	9.42%	18,258,773
Total Overlapping Debt	7,102,528,721		127,957,271
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 7,152,576,381		\$ 178,004,931

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.

VILLAGE OF BARTLETT, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2014

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

Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
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%
2013	41,208	36,375	1,498,941,000	38.2	14	7.70%
2014	41,208	36,403	1,500,094,824	36.7	14	6.10%

Data Source

Bureau of Labor Statistics

VILLAGE OF BARTLETT, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Product	Year Established	Rank	2014		2005	
				Number of Employees	% Employed in Village of Bartlett	Rank	Number of Employees
School Dist. U-46 *	K--8 Education	1946	1	827	10.34%		
Senior Flexonics	Metal Frabrication	1902	2	432	5.40%	1	482
Bartlett Park District *	Recreation	1965	3	320	3.88%	3	241
Greco & Sons	Food Distributor	2006	4	310	3.88%		
Get Fresh Produce	Produce Distributor	2009	5	265	3.31%		
Jewel - Osco*	Grocery/Pharmacy	1983	6	230	2.88%	4	210
Cadillac Ranch/Moretti's	Restaurnat/Banquet Center	1992	7	200	2.50%	2	250
Clare Oaks	Senior Living	2008	8	175	2.19%		
Village of Bartlett	Municipal Government	1891	9	165	2.06%	5	157
Welch Brothers, Inc	Concrete	2000	10	160	2.00%		
Auto Truck, Inc	Truck Upfitters	2009	11	155	1.94%		
S & D Products	Hinge Manufacturer	2009	12	150	1.88%		
Home Depot	Home Improvement	2001	13	145	1.81%	6	150
Midwest Molding	Automotive components	2007	14	102	1.28%		
Victory Land Group	Furniture distribution	2008	15	100	1.25%		
Rana Meal Solutions	Grocery/pharmacy	1999	16	100	1.25%		
Allied Ashphalt	Asphalt Plant	1972	17	90	1.13%		
Bartlett Fire Protection	Fire Protection	1897	18	83	1.04%		
U.S. Witenstein/Alpha Gear Drives	Gear products, aerospace	2005	19	82	1.03%		
ITW Brands	Manufacturing	2011	20	65	0.81%		
Bartlett Public Library	Library	1966		65	0.81%		
Dominick's	Grocery	1999				7	125
Villa Olivia Country Club	Golf Course/Banquets	1966				8	108
Main Steel	Steel Processing	1973				9	52
				8,000	52.67%		

* Includes seasonal and part-time employees

Note: Only the nine largest employers could be determined for 2005.

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Administration	6.58	6.58	6.58	6.72	7.66	7.66	7.66	7.96	7.96	8.08
Clerk/collector	4.44	4.50	4.50	4.50	4.50	4.00	-	-	-	-
Finance	10.00	11.00	11.00	11.00	11.00	11.00	14.00	14.00	13.50	13.50
Community development	8.27	8.27	8.27	8.27	8.27	9.27	9.27	9.00	9.00	9.00
Building	8.08	9.26	9.26	9.26	9.08	8.08	7.08	7.08	7.08	7.08
PUBLIC SAFETY										
Police	69.50	71.50	72.50	73.50	75.50	74.50	75.50	75.50	73.50	73.50
PUBLIC WORKS										
Streets	19.22	20.56	21.56	22.56	22.89	22.89	22.89	22.89	22.89	23.88
Water	10.29	11.62	12.12	12.12	12.45	12.45	12.12	12.12	12.12	12.12
Sewer	14.29	14.62	16.12	16.12	16.46	15.79	15.79	15.79	15.79	15.79
Parking	0.50	0.50	0.50	0.50	0.50	0.50	1.50	1.50	1.50	1.50
GOLF										
Golf program	9.62	9.62	9.62	9.62	9.62	8.62	8.62	8.62	8.62	8.62
Grounds maintenance	10.70	10.70	10.70	10.70	10.70	9.70	9.70	9.70	9.70	9.70
Food and beverage	16.23	16.23	16.23	16.23	16.23	16.23	16.23	17.23	17.23	17.23
TOTAL VILLAGE EMPLOYEES	187.72	194.96	198.96	201.10	204.86	200.69	200.36	201.39	198.89	200.00

Data Source:

Village Operating Budget

VILLAGE OF BARTLETT, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL GOVERNMENT				
Building and zoning				
Permits issued	3,282	2,767	2,507	2,479
Inspections conducted	13,991	15,794	12,441	12,671
Business licenses issued	467	374	217	201
Parking spaces available for Metra lots	604	604	604	770
PUBLIC SAFETY				
Police				
Traffic collision investigations	1,446	1,513	1,452	1,478
Incident investigations	36,029	35,869	41,160	40,338
Traffic citations	4,413	4,460	5,106	4,207
Parking citations	4,222	3,857	4,595	5,574
Written warnings	2,345	5,198	6,270	3,873
Arrests	1,190	1,328	1,434	1,508
HIGHWAY AND STREETS				
Vehicles/equipment maintained by Public Works	64	65	71	71
Number of street signs replaced	89	151	47	86
PUBLIC SERVICES				
Waterworks and Sewer Systems				
Number of metered customers	13,228	13,537	13,547	13,547
Maximum daily pumping capacity (MGD)*	10.25	10.25	10.25	10.25
Average daily pumpage (gallons)	3,896,910	3,782,759	3,730,000	3,800,300
Gallons of water pumped	1,229,075,600	1,462,926,000	1,386,035,400	1,399,060,000
Gallons of water sold (billed)	1,025,754,000	1,229,720,000	1,108,536,000	1,141,964,000
Water main breaks	42	19	13	16
Utilization	83.46%	84.06%	79.98%	81.62%
CULTURE AND RECREATION				
Golf course				
Rounds of golf	36,339	38,665	35,150	36,065

Data Source

Village records - Monthly Reports From Department Supervisors

2009	2010	2011	2012	2013	2014
2,212	2,101	3,857	2,083	2,128	2,552
6,477	5,271	5,068	5,163	5,650	6,360
212	285	296	447	262	285
770	770	770	765	765	765
1,431	1,147	1,147	1,080	1,100	1,048
39,906	37,769	35,579	35,214	35,931	35,981
5,418	4,441	3,299	2,878	4,078	4,295
6,071	5,607	5,100	3,259	4,769	5,319
4,393	3,954	4,686	4,264	6,281	7,217
1,457	1,140	2,410	1,858	2,006	1,810
73	73	73	74	74	74
112	111	121	191	203	203
13,547	13,560	13,795	13,519	13,520	13,530
10.25	10.25	10.25	10.25	10.25	10.25
4,363,709	3,307,300	3,274,575	3,181,696	3,451,880	3,209,005
1,592,754,000	1,207,165,000	1,195,220,000	1,164,500,800	1,259,936,200	1,171,286,900
1,082,705,000	1,042,694,000	1,028,529,000	1,028,945,000	1,113,595,000	1,014,872,000
17	17	31	16	38	41
67.98%	86.38%	86.05%	88.35%	88.38%	86.65%
37,120	38,842	35,668	38,572	37,218	32,833

VILLAGE OF BARTLETT, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area patrols	4	5	5	5	5	5	5	5	5	5
Patrol units	31	31	37	37	37	37	39	40	39	41
HIGHWAYS AND STREETS										
Streets (miles)	127	127	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
WATERWORKS										
Water mains (miles)	189	189	189	189	189	189	189	189	189	189
Fire hydrants	2,000	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047
Storage capacity (gallons)	4,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
SEWERAGE										
Sanitary sewers (miles)	162	162	162	162	162	163	163	163	163	163
Storm sewers (miles)	196	196	196	196	196	205	205	205	205	205
Treatment average load (gallons)	2,633,000	2,633,000	2,633,000	2,633,000	2,639,000	2,639,000	2,340,000	2,376,000	2,210,900	2,160,000
Treatment peak load capacity (gallons)	7,664,000	7,664,000	7,664,000	7,664,000	7,228,000	7,407,000	7,423,000	7,423,000	7,405,000	7,405,000

Note: Most recent data available

Data Source

Various Village departments