

*VILLAGE OF BARTLETT, IL*  
*COMPREHENSIVE*  
*ANNUAL FINANCIAL REPORT*

*Celebrating*

**125**

*Years*

**1891-2016**

*Fiscal Year Ending April 30, 2016*

**VILLAGE OF BARTLETT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2016**

Prepared by:  
Finance Department

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

**VILLAGE OF BARTLETT, ILLINOIS**

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## **INTRODUCTORY SECTION**

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

**VILLAGE OF BARTLETT, ILLINOIS**

**List of Principal Officials  
April 30, 2016**

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**Principal Officials**

Kevin Wallace, Village President

Lorna Giles, Village Clerk

**Trustees**

T. L. Arends

Michael E. Camerer D.C.

Vince Carbonaro

Raymond H. Deyne

Adam J. Hopkins

Aaron H. Reinke

**Executive**

Valerie L. Salmons, Village Administrator

**Department Directors**

Jeff Martynowicz, Finance Director

Dan Dinges, Public Works Director

Kent Williams, Chief of Police

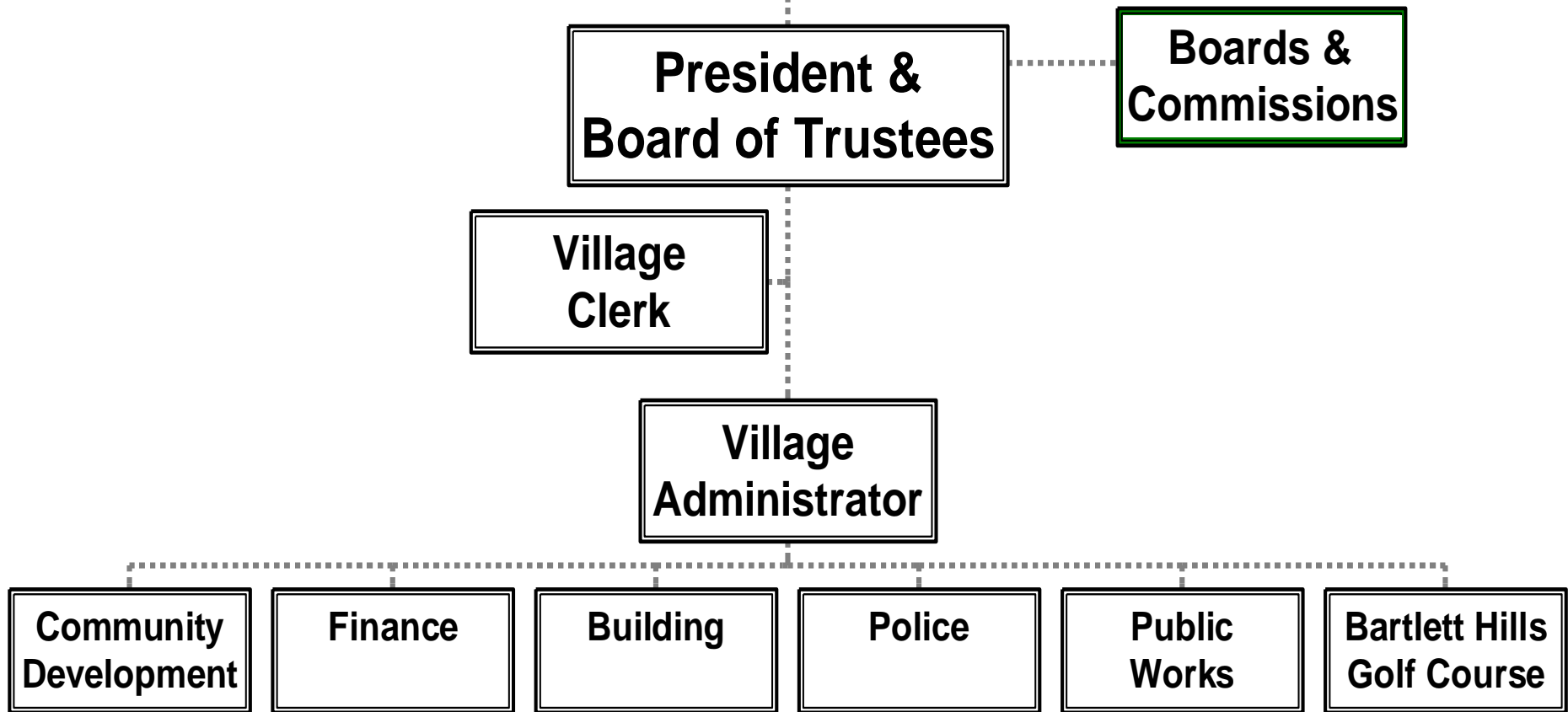
Brian Goralski, Building Director

Jim Plonczynski, Community Development Director



VILLAGE OF BARTLETT  
Organization Chart

***CITIZENS OF BARTLETT***





THE VILLAGE OF  
**BARTLETT**

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

VILLAGE PRESIDENT  
Kevin Wallace

ADMINISTRATOR  
Valerie L. Salmons

VILLAGE CLERK  
Lorna Gilles

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

August 18, 2016

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, 2016, 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, 2016 has been audited by the accounting firm of Lauterbach & Amen, LLP independent certified public accountants. The auditor's report on the financial statements is included in the financial section of this report.

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

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

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

## **GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION, AND OUTLOOK**

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

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

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

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

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

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

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

In the past year, the Village's downtown area has remained stable, seeing a slight increase in service-based businesses. A new Country Financial office opened, where another vacant unit also leased to an independent pharmacy, aptly named Bartlett Pharmacy. Two additional new businesses have opened in Bartlett Town Center, a new Allstate Insurance office, and a high-end men's hair salon called Lionhead Barber Parlour. Additionally, the vacant building at 310 S. Main Street has been purchased by A&D Exteriors, who plans on rehabilitating the building in 2016.

Village Staff has been coordinating a Transportation-Oriented-Development (T.O.D.) study for the downtown business district, thanks to a \$100,000 grant obtained from the Regional Transportation Authority (RTA), and a matching \$25,000 from the Village. This study commenced in the summer of 2015, and will be coming before the Village Board in fall 2016 for final review and adoption. This comprehensive 104-page Planning and Economic Development document, along with several equally lengthy appendix reports, will provide Village Staff, elected and appointed officials, developers and potential businesses a roadmap for the future development of the Village's Downtown area in terms of future development sites and redevelopment project sites.

Village Staff has been working with a wedding and banquet business called Ashton Gardens, who has petitioned the Village to construct a facility on the south side of Devon Avenue in the Downtown area. Their request is scheduled for a Village Board vote in October, and they would like to commence on their project soon after.

The Route 59 commercial corridor has remained stable, with the notable exception of the vacant former Dominick's Finer Foods store. The 65,000 square foot space has been vacant since December 2013. Elsewhere, the vacant 13,000 square foot space in the Brewster Creek shopping plaza, the site of the former Walgreen's, has leased to a local entrepreneur who is currently completing the construction on a yoga and fitness studio called the Endorphin Effect. The Village was pleased to welcome Jersey Mike's to a space in the Apple Valley plaza, soon after Quizno's had vacated that same space. Artis Senior Living is doing early earthwork in fall 2016 and will be constructing a 72-unit memory care facility south of the Apple Valley plaza.

The intersection of Route 59 and Lake Street remains undeveloped despite it being marketed for years and part of a Tax Increment Financing (TIF) district. This TIF was adopted in 2004, scheduled to terminate in 2027 in approximately ten more years. This TIF will likely have to be terminated and/or reconfigured to attract development within the next few years.

Brewster Creek Business Park continues driving economic development in Bartlett, home to approximately 75 businesses housed in 37 buildings. This development was initiated via the creation of a TIF District in 1999. Growth in Brewster Creek Business Park has continued with Ace Relocation, a moving and storage business, constructing a new 50,000 sq. ft. facility at 1543 Hecht Drive. Greco Development had completed a 64,586 sq. ft. speculative building and German-based high precision manufacturing firm Ixmation is relocating into the new facility at 1580 Hecht Court from Roselle. Ridge Brewster Creek 1 is nearing completion on a speculative 271,000 sq. ft. facility at 1331-1337 Schiferl Road. Winhere Brake Parts has leased half of the building and will be relocating from Hanover Park in the fall.

Exeter Property Group has recently been approved to construct the largest building in the Village, a 421,403 sq. ft. speculative building at the southwest corner of Munger Road and Brewster Creek Blvd. This facility will feature 47 docks, 227 parking spaces (+222 land banked) and 40'6" clear height. Greco Development was recently approved to construct a 169,648 sq. ft. speculative building on Lot 9B1. Access, a record storage facility, is expanding their warehouse at 1200 Humbracht Circle by 24,000 sq. ft. These projects, along with an additional relocation project that Staff is working on with a local company, should continue boosting the value and the employment numbers in Brewster Creek Business Park for the next several years.

Elmhurst-Chicago Stone Company, the original owner and developer of Brewster Creek Business Park recently amended their TIF budget from \$30 million to \$44 million in order to be able to complete land reclamation for the undeveloped areas within the business park.

The Southwind Business Park and Blue Heron Business Park parcels were approved as a TIF in May 2009 to redevelop the Bluff City Quarry Area into a mixed use business park, similar to the Brewster Creek Business Park with the additional allowance for heavier industrial uses and outside storage. This TIF will conclude in 2032, with 16 more years to run.

The Project Area is at the southeast and northeast corners of West Bartlett Road and Route 25. The southern portion (Southwind Business Park) consists of 27 acres and the northern portion (Blue Heron Business Park) consists of four (4) parcels that cover approximately 115 acres. All four parcels were former quarry sites and are located in Kane County.

The first new building in this area was a 15,000 sq. ft. facility for Traffic Services, Inc., and the project has since been completed. Construction on another traffic-control company, Traffic Control & Protection, is being completed in September 2016 for their new 67,000 sq. ft. facility. They are expanding and relocating from West Chicago and their 80 employees will be coming to Bartlett. Elgin Beverage has been approved to construct its new facility in the Blue Heron Business Park. Their new building is an 80,000 sq. ft. warehouse that currently employs 40 employees. The site has room for a 40,000 sq. ft. expansion. Elgin Beverage is a beverage distributor that has been in the Chicago-land area for over 85 years. They are relocating from Elgin to Bartlett.

To re-stimulate interest in Bartlett among developers, Village Staff worked on an Economic Development Marketing Plan for the entire Village in conjunction with the Village's Economic Development Commission. The Plan created a framework for promoting various development areas within the Village including the above areas, defining goals, objectives and strategies to attract additional economic development to Bartlett from 2016 to 2020 with an emphasis on building upon the Village's industrial strengths, while better utilizing current marketing practices to better address the Village's weaknesses, namely the 19% vacancy rate in the Village's commercial areas as of January 2016.

Over the last several budget cycles, the Village has continued to conservatively budget for its operating expenditures. Over the last three years, including this budget, operating expenditures in all funds have increased less than 1%. Expenditures have been controlled by keeping vacant positions open and only funding capital equipment when necessary. General Fund revenues are expected to decrease as the 2016-17 budget anticipates 1% less than last year's budget due to decreasing the gas and electric utility tax rates for a budgeted decrease of \$700,000. Property taxes for the General Fund are budgeted to be the same as the prior year's levy. This will be the seventh year the general corporate levy will be flat or reduced.

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

## **MAJOR INITIATIVES**

### ***Accomplishments in the Fiscal Year 2015/2016***

In developing the 2015/2016 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 paving crews were able to patch 2,580 square yards of pavement in-house, saving the Village approximately \$71,000. The mud jacking crew straightened out squares of sidewalk, saving the Village approximately, \$20,000 over concrete replacement. All of the downtown trash receptacles were replaced with new receptacles made from recycled plastic.

The Water department replace a total of 1,600 feet of water main on North Hale Avenue. The 3-year IEPA engineering inspection of the water system and facilities was completed with only a few minor deficiencies found that were corrected. The department contracted with Aqua Backflow and began the Village wide cross-connection program.

The Sewer department purchased a sanitary sewer televising camera as part of the Sanitary Sewer Rehabilitation project and has been able to complete work that normally would have been contracted out. The old sodium hypochlorite tanks were replaced with new polyethylene tanks used in the disinfection process.

Motor Fuel Tax (MFT) allotments for the fiscal year totaled \$1,091,798. \$620,347 in MFT funds were spent on the annual MFT maintenance program and \$120,500 on the Stearns Road Bike Trail. The next MFT maintenance program has a budget of \$930,000 for streets resurfacing.

***Public Safety Accomplishments:***

The Police department was named a 2015 National Night Out National Award Winner for its 4<sup>th</sup> place finish in its population category. The department was actively involved with planning and participating in many civic events such as the 4<sup>th</sup> of July festivities, Heritage Days, the police open house, and various other civic functions and festivals. The Local Adjudication Program was initiated to make the local ordinance violation process more user friendly. The department accepted its sixth reaccreditation award from CALEA with the status of Accreditation with Excellence for the fourth time. The department continues to work with local, county and state authorities to enforce illegal narcotic sales and has an officer assigned in an undercover capacity with a federal DEA task force.

***Administrative Accomplishments: Departments of Administration and Finance***

The Administrative departments of the Village of Bartlett (including Administration and Finance) accomplished a wide variety of projects in the fiscal year ended April 30, 2016. The Village has continued to promote and enhance the Bartlett Schools by working with the students on community projects, participating in classes, and recognizing retiring teachers and staff. The department hosted a town hall meeting with State Senator Tom Cullerton and a grant workshop offered by Congress Woman Duckworth's office. The department worked with the Village arborist to secure a grant for a tree give-away event and worked with the Bartlett Library to provide a kids' craft and readers' theater at Earth Day.

The Finance department received its 34<sup>th</sup> consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting and its 21<sup>st</sup> consecutive GFOA Budget Presentation award. The department worked with an engineering firm to determine future capital costs of different water source scenarios and estimated rates for each water source. The department also conducted a cost/benefit analysis of switching the Village's health insurance plan to a self-insured plan.

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

The Community Development department completed a TIF district review process for the downtown area. A draft marketing plan was prepared and presented to the Economic Development Committee for review. The 29 lot Bartlett Pointe West Subdivision was approved and will be the first Kane County residents in Bartlett. The on-line Freedom of Information Act system was used in processing over 1,000 requests during the year.

The Building department completed over 5,500 inspections and 3,240 miscellaneous permits within the Village for an estimated value of over \$42 million of improvements. The department reviewed and inspected many projects in the Brewster Creek Business Park and in the Blue Heron Business Park. The Vacant Building Registry has been used to greatly improve the Village's appearance and safety by requiring property owners to make necessary repairs and to correct code violations.

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

The Bartlett Hills Golf Course maintained their Junior Golf Program and continued to support U-46 athletics. The youth participated for the first time in the PGA Junior League. The website was updated through Golf Now Solutions. Food/beverage was able to host ten parties with guest counts exceeding 200 due to the expansion of the banquet facility.

***Goals for Fiscal Year 2016/2017***

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 2016/2017 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 2016/17 budget includes a part time Clerk in the Building Department being classified as full time. Five other full time positions are being held open.

The Capital Improvements Program is usually approved by the Village Board in the fall of each year, immediately prior to the start of the operating budget process. This has allowed the Village Board to spend more time evaluating the operating budget, since the capital plan is approved in advance. It also provides a coordinated long-range plan for spending scarce revenues on capital improvements. In the next five years, the Village is scheduling approximately \$49 million to be spent on a variety of water, sewer, street, economic development, and other projects.

The Water Fund capital project budget consists of water main replacement, water tower painting, and system modeling totaling \$1,079,500. The Sewer Fund capital project budget includes replacing the sand filters at the waste water treatment plant in the amount of \$3,875,000 and upgrades to the Country Creek lift station in the amount of \$334,000.



The Streets Department projects included within the 2016/17 budget are the MFT roadway maintenance project and Schick Road bridge repairs. Other projects for the coming year include the completion of the North and Prospect Avenues Stormwater Detention facilities and ongoing work at the Brewster Creek Business and Blue Heron business parks.

### ***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, 2015. This was the thirty-fourth consecutive year that the Village of Bartlett received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both generally accepted accounting principles and all applicable legal requirements.

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

#### ***Acknowledgments***

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

Respectfully submitted,



Valerie L. Salmons  
Village Administrator

Jeff Martynowicz  
Finance Director



Government Finance Officers Association

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

Presented to

**Village of Bartlett  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2015**

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

August 18, 2016

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bartlett, Illinois, as of April 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

**Other Matters – Continued**

*Other Information – Continued*

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2016, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provision of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



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

As management of the Village of Bartlett, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2016. 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 \$109,701,182 including \$137,392,116 invested in capital assets, net of related debt. The Total Net Position decreased over \$11 million, due to the addition of pension liability in accordance with the implementation of GASB 68.
- As of the close of the current fiscal year, the Village's governmental funds, which do not reflect long-term debt or capital assets, reported combined ending fund balances of \$27,161,815, a decrease of \$527,776 in comparison with the prior year. Approximately 49 percent of this total amount, or \$13,310,382, 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 \$10,687,271, or 49 percent of total general fund expenditures for the fiscal year.
- The Village of Bartlett's long-term debt totaled \$74,925,773 at the end of the current fiscal year. The GO bonded debt was reduced by \$1,045,000 and TIF bond principal payments totaled \$1,590,000.

### **Overview of the Financial Statements**

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

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

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

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

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

## **Fund Financial Statements**

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

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

The Village of Bartlett adopts an annual budget for its General Fund, as required by Illinois Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Village, the management of the Village, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Village to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Village complied with the budget and whether or not the Village succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting (which is the same basis of accounting as modified accrual accounting) and is presented using the same format, language, and classifications as the legal budget document. The statement shows three columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board (none in the current fiscal year); and 3) the actual revenues, expenditures, and ending balances in the General Fund. This budgetary comparison statement can be found in the Required Supplementary Information section on page 70.

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

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

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

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

**Notes to the Financial Statements** – The notes on pages 22-63 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 post-employment benefit obligations to its employees and the General Fund on pages 64-70. Other supplemental information on pages 71-111 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, enterprise funds, fiduciary funds, internal service funds, and schedules of the long-term debt requirements. The last section of the report is the statistical section beginning on page 112. 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 \$109,701,182 as of April 30, 2016. Total net position decreased \$11,119,306 in 2016. Governmental activities resulted in a decrease of \$7,979,866 and business-type activities resulted in a decrease of net position in the amount of \$3,139,440. 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 issuance of developer notes to fund business park improvements. Business-type net position also decreased due to operating losses in all the proprietary funds but the Parking Fund. Depreciation of water and sewer assets totaled \$1,955,246 and accounted for the majority of the decrease. The Parking Fund had an operating gain of \$20,162 and the Golf Fund improved to an operation loss of \$138,184 before depreciation from an operating loss of \$294,081 the previous year. The 2015 amounts listed in the Net Position on the next page were not restated for the implementation of GASB 68.

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current Assets	\$ 41,446,896	43,681,438	5,870,674	7,514,275	47,317,570	51,195,713
Capital Assets	103,436,096	105,583,427	43,694,927	44,812,339	147,131,023	150,395,766
Total Assets	144,882,992	149,264,865	49,565,601	52,326,614	194,448,593	201,591,479
Deferred Outflows	4,719,255	756,660	661,063	-	5,380,318	756,660
Total Assets and Deferred Outflows	149,602,247	150,021,525	50,226,664	52,326,614	199,828,911	202,348,139
Current Liabilities	8,826,918	9,926,753	1,451,735	1,351,981	10,278,653	11,278,734
Long-Term Debt	66,449,611	48,491,374	4,934,327	3,204,197	71,383,938	51,695,571
Total Liabilities	75,276,529	58,418,127	6,386,062	4,556,178	81,662,591	62,974,305
Deferred Inflows	8,465,138	7,479,894	-	-	8,465,138	7,479,894
Total Liabilities and Deferred Inflows	83,741,667	65,898,021	6,386,062	4,556,178	90,127,729	70,454,199
Net Position						
Net Investment in Capital Assets	95,710,192	97,311,259	41,681,924	42,680,832	137,392,116	139,992,091
Restricted	7,588,842	8,156,826	120,000	120,000	7,708,842	8,276,826
Unrestricted	(37,438,454)	(21,344,581)	2,038,678	4,969,604	(35,399,776)	(16,374,977)
Total Net Position	65,860,580	84,123,504	43,840,602	47,770,436	109,701,182	131,893,940

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

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

Unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, had a negative balance of \$37.4 million compared with a negative balance of \$21.3 million the previous year. The negative balance is caused by outstanding tax increment financing bonds, developer notes issued for redevelopment costs, general obligation bonds issued for the construction of projects that did not produce a capital asset owned by the Village, and pension liabilities. The Statement of Net Position reflects this debt as a reduction of unrestricted net position. However, there is a dedicated future revenue stream that will be used to pay the tax increment financed debt service. As the debt is paid, the unrestricted net position will increase. Unrestricted net position for business-type activities decreased to an ending balance of \$2.0 million due to the operating losses in business-type activities.

## Statement of Activities

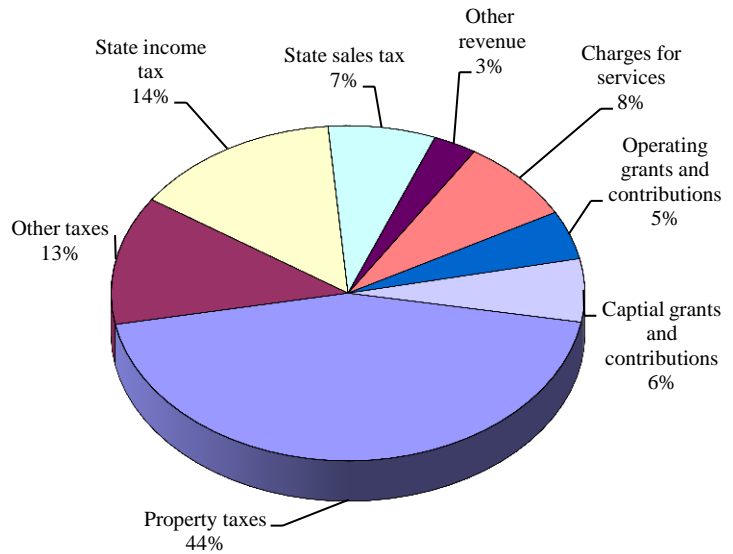
For the fiscal year ended April 30, 2016, revenue from all sources totaled \$43.4 million. Governmental revenue accounted for \$30.9 million of that total, while business-type activities accounted for \$12.5 million. Expenses for all functions totaled \$54.4 million, with \$39.2 million for governmental activities and \$15.2 million for business-type activities. The 2015 year in the Changes in Net Position below was not restated for the implementation of GASB 68 and is the reason why the Net Position – Beginning for 2016 does not equal the ending amount of 2015.

	Changes in Net Position					
	Governmental		Business-Type		Total	
	Activities		Activities		2016	2015
	2016	2015	2016	2015	2016	2015
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2,478,381	2,213,893	12,256,034	11,966,054	14,734,415	14,179,947
Operating Grants/Contrib.	1,453,442	1,546,168	191,579	-	1,645,021	1,546,168
Capital Grants/Contrib.	1,880,677	1,100,179	-	-	1,880,677	1,100,179
General Revenues						
Property Taxes	13,662,292	14,375,589	-	-	13,662,292	14,375,589
Income Taxes	4,391,637	4,035,689	-	-	4,391,637	4,035,689
Sales Taxes	2,268,674	2,107,785	-	-	2,268,674	2,107,785
Other Taxes	3,837,616	4,157,509	-	-	3,837,616	4,157,509
Interest Income	74,527	70,843	14,312	12,146	88,839	82,989
Miscellaneous	841,716	644,031	759	140,453	842,475	784,484
Total Revenues	30,888,962	30,251,686	12,462,684	12,118,653	43,351,646	42,370,339
<b>Expenses</b>						
General Government	7,039,895	6,046,499	-	-	7,039,895	6,046,499
Public Safety	14,357,320	12,056,061	-	-	14,357,320	12,056,061
Public Works	15,274,719	11,827,739	-	-	15,274,719	11,827,739
Interest on Long-Term Debt	2,540,144	2,399,379	-	-	2,540,144	2,399,379
Water	-	-	7,459,958	6,948,610	7,459,958	6,948,610
Sewer	-	-	5,135,132	4,584,960	5,135,132	4,584,960
Golf	-	-	2,458,559	2,397,955	2,458,559	2,397,955
Parking	-	-	205,225	242,519	205,225	242,519
Total Expenses	39,212,078	32,329,678	15,258,874	14,174,044	54,470,952	46,503,722
Change Before Transfers	(8,323,116)	(2,077,992)	(2,796,190)	(2,055,391)	(11,119,306)	(4,133,383)
Internal Activity-Transfers	343,250	255,250	(343,250)	(255,250)	-	-
Change in Net Position	(7,979,866)	(1,822,742)	(3,139,440)	(2,310,641)	(11,119,306)	(4,133,383)
Net Position-Beginning as Restated	73,840,446	85,946,246	46,980,042	50,081,077	120,820,488	136,027,323
Net Position-Ending	65,860,580	84,123,504	43,840,602	47,770,436	109,701,182	131,893,940

**Governmental Activities** – For the fiscal year ended April 30, 2016, governmental revenues totaled \$30.9 million, with 78% coming from taxes. Total taxes decreased by 2.1% or \$0.5 million from the prior year. Forty-four percent of governmental revenues came from property taxes, which totaled \$13.7 million in 2016. State income, sales, and other taxes combined accounted for 34% of total revenues in 2016. State income tax was up 8.8% after being up 0.5% the prior year. The Village’s share of the state sales tax was up 7.6% after being up 1.5% in 2015. Overall, sales tax generated \$2.3 million in 2016. Other taxes include the local use, real estate transfer, telecommunications, and utility taxes.

Other tax revenue was down 7.7%, or \$320 thousand mainly due to the Village collected utility tax on electricity being reduced by 50% from the previous year.

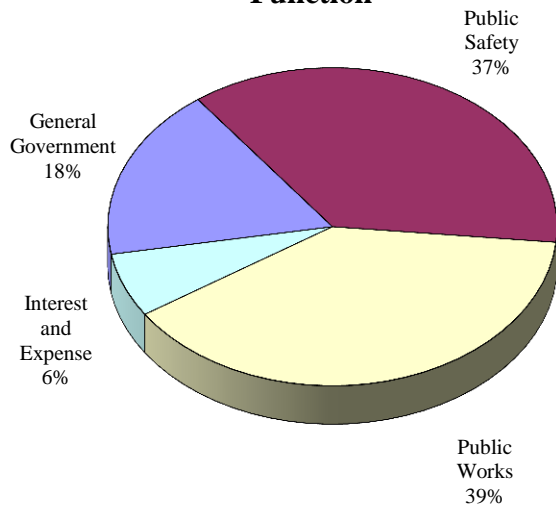
**Governmental Revenues by Source**



Charges for services, at \$2.5 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 17% from the prior year due to increased commercial permit activity. Franchise fees make up 37% of charges for services. A total of \$352,969 was received for fines and towing fees. Capital grants and contributions totaled \$1.9 million and was from the FEMA stormwater grant revenue. Other sources of revenue that combine to make up 3% of

governmental revenues include investment income of \$74,527, and miscellaneous income of \$841,716.

**Governmental Expenses by Function**

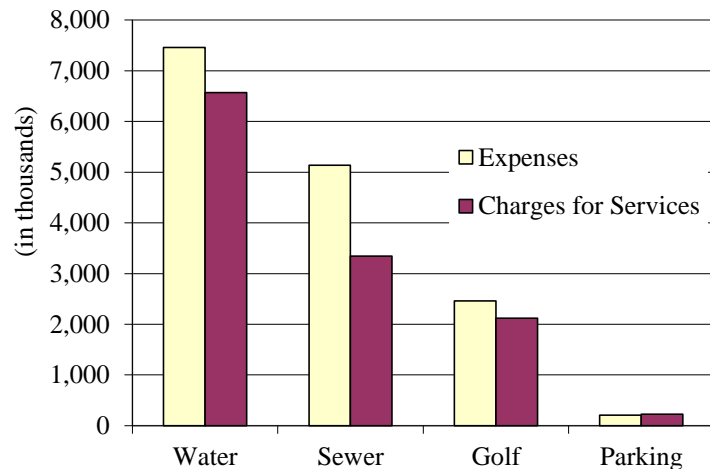


Expenses for governmental activities totaled \$39.2 million up from \$32.3 million the prior year, and include public works, public safety, general government, and interest expense functions. Public works made up 39% or \$15.3 million of all governmental expenses in fiscal 2016. Public works expenses were up from \$11.8 million the prior year. Public works expenses are accounted for in the General Fund Streets department, Motor Fuel Tax Fund, and the Capital Projects Funds. Depreciation expense of \$2.3 million is included in Public Works for general infrastructure and other public works capital assets. Public Safety expenses are mainly

accounted for in the Public Safety department in the General Fund and totaled \$14.4 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 \$7.0 million in fiscal 2016. 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 \$12.3 million for the 2016 fiscal year and fell short of total expenses by \$3.1 million. Water charges for services of \$6.6 million made up 54% of the total charges for services, while sewer charges of \$3.3 million were 27%. Charges for water and sewer were down \$82 thousand from the previous year with a decrease in water consumption from the previous year. Water consumption was lower by 2.3% for the second consecutive year. Golf charges were up 17% at \$2.1 million. Parking charges were steady at \$225,387. The Water and Sewer Funds received connection fees of \$223,968 for the year and the Golf Fund received a capital contribution of \$191,579.

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



Total business-type expenses including transfers were \$15.6 million. Water expenses were \$7.5 million and sewer expenses were \$5.1 million. Water expenses were up due to increased water purchases and the cost of water treatment. Sewer expenses were up from the previous year with the ongoing sewer main evaluation program and resulting repairs. Parking expenses decreased due to less capital outlay from the prior year. Golf expenses were up just \$60,604 the first full year after reductions in personnel with increased banquet activity due to recent renovations.

## 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, 2016 and compares the information to the prior year. Total revenues were up \$585 thousand from the prior year despite property taxes being down. The total Property Taxes in 2015/16 were \$7,915,302, compared to \$8,047,619 in 2014/15. This represents a decrease of \$132,317, or a 1.6% decrease in Property Taxes. Telecommunications tax continued its trend and was down \$110,242. Utility tax on natural gas and electricity, which totaled \$1,177,731, was down \$412,258 as a result of the milder winter temperatures and the reduction in the electric tax rate by 50%. Offsetting taxes that decreased, the sales tax increased from the 2014/15 level by \$158,289 or 7.5%. State income tax was up 8.8%, or \$355,948, after increasing just 0.5% the prior year. Local Use tax was up \$107,573 and

Gaming tax was up \$52,903. The Real Estate Transfer tax was also up \$42,131 for a total of \$547,960 due to the slowly improving housing market.

<b>General Fund Revenues and Other Financing Sources</b>	<b>2015/16 Amount</b>	<b>2014/15 Amount</b>	<b>% of Total 2015/16</b>	<b>Increase (Decrease) From 2014/15</b>	<b>% Increase (Decrease) From 2014/15</b>
Taxes	\$18,449,253	\$18,385,793	82.38%	\$63,460	0.35%
Licenses and Permits	1,994,024	1,735,724	8.90%	258,300	14.88%
Intergovernmental Revenues	493,032	463,375	2.20%	29,657	6.40%
Fines	352,969	333,595	1.58%	19,374	5.81%
Investment Income	32,458	22,595	0.14%	9,863	43.65%
Miscellaneous	731,597	527,266	3.27%	204,331	38.75%
Transfers-In	343,250	343,250	1.53%	0	0.00%
	<u>\$22,396,583</u>	<u>\$21,811,598</u>	<u>100.00%</u>	<u>\$584,985</u>	<u>2.68%</u>

Licenses and permits were up \$258,300 or 14.9%, compared to the prior fiscal year. Building permits increased by \$100,061 from the previous year. Permits totaled \$592,778, up 170% due to increased large commercial building permitting in the business parks. Franchise fees for garbage, natural gas and cable television totaled \$925,871 and were up \$92,885 due to an increase in cable TV revenue and a new natural gas agreement. Other licenses included business, contractor, liquor, antenna, and dog licenses and combined for a total of \$477,825.

Intergovernmental revenues increased \$29,657. \$131,388 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 \$19,374 and investment income was up \$9,873. Investment income has remained down due to low interest rates and totaled \$32,458. Miscellaneous revenues of \$731,597 were up \$204,331 from the prior year and included \$126,925 from mining royalties, \$156,017 for use of the IRMA excess reserve, and \$56,431 for railroad sound mitigation work. Transfers-in from other funds was unchanged and totaled \$343,250. The transfers are from the Water, Sewer, Golf and Parking Funds for liability and administrative costs.

The following schedule presents a summary of General Fund expenditures for the year ended April 30, 2016 and compares the information with the prior year.

<b>General Fund Expenditure by Function</b>	<b>2015/16 Amount</b>	<b>2014/15 Amount</b>	<b>% of Total 2015/16</b>	<b>Increase (Decrease) From 2014/15</b>	<b>% Increase (Decrease) From 2014/15</b>
General Government	\$5,590,262	\$5,666,580	25.48%	(\$76,318)	-1.35%
Public Safety	12,541,225	11,871,225	57.17%	670,000	5.64%
Highways and Streets	3,805,862	3,853,513	17.35%	(47,651)	-1.24%
Totals	<u>\$21,937,349</u>	<u>\$21,391,318</u>	<u>100.00%</u>	<u>\$546,031</u>	<u>2.55%</u>

Public Safety increased to 57% of the total General Fund expenditures in 2015/16. Public Safety expenditures were up by \$670,000. Personnel increased by \$303,087 and Capital Outlay increased by \$309,411. The increase in Capital Outlay was for the purchase of a mobile command center which was funded by federal equitable sharing receipts. The Village pension contribution to the Police Pension Fund was up \$88,612 for a total of \$1,311,249.



Within the General Fund, general government expenditures accounted for 25% of the total expenditures and decreased \$76,318, or 1.4% from the previous year. General government personnel costs decreased a total of \$160,778 from the 2015 fiscal year. Contingency expenditures in the Finance Department and Professional Services combined for a total increase of \$72,165. The liability insurance costs increased slightly for a total of \$12,278 including premium and deductible charges.

Public works accounted for 17% of General Fund expenditures, down from 18% the prior year with a cost decrease of 1.2% or \$47,651. Commodities including fuel purchases and snow plowing salt were down a total of \$118,967. Snow plowing expenditures were consistent with the prior year. Tree purchases for the tree replacement program totaled \$210,923 and were the reason for a \$59,342 increase in capital outlay expenditures.

The General Fund unassigned balance of \$10,687,271 is 49% of the current year fund expenditures and is a decrease of 4.2%, or \$466,219, below the 2014/15 balance. The prior year General Fund unassigned balance of \$11,153,490 was 52% of the 2015 fiscal year General Fund expenditures. The decrease in unassigned fund balance as a percent of current expenditures was the result of an increase to the nonspendable fund balance. The nonspendable fund balance is made up of the advance to the Golf Fund and prepaid expenditures. The total fund balance increased by \$459,234. 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 \$659,103 above the budgeted amount. Overall, taxes were \$32,886 below budget. Telecommunications tax was \$165,937 under budget following a five year trend of decreasing phone revenue. Utility gas taxes were also under budget by \$218,054 due to another mild winter which was offset by increases in Use tax and Gaming tax. In licenses, a revised natural gas franchise agreement increased revenue by \$48,591. Intergovernmental revenue was over by \$698,347 with Income tax being over \$266,637 and Sales tax being over \$142,138 due to the improved economy. Equitable sharing revenue of \$324,294 was also more than budgeted.

### General Fund Budget to Actual (in thousands)

	Original Budget 2016	Final Budget 2016	Actual 2016
<b>Revenues:</b>			
Taxes	\$ 11,833	\$ 11,833	\$ 11,800
Intergovernmental	6,443	6,443	7,142
Licenses	1,972	1,972	1,994
Fines	391	391	353
Interest	20	20	32
Miscellaneous	735	735	732
Total revenues	<u>21,394</u>	<u>21,394</u>	<u>22,053</u>
<b>Expenditures:</b>			
General government	5,814	5,814	5,590
Public safety	12,482	12,482	12,529
Public Works	4,132	4,132	3,806
Debt Service	-	-	12
Total expenses	<u>22,428</u>	<u>22,428</u>	<u>21,937</u>
Deficiency of revenues over expenditures	<u>(1,034)</u>	<u>(1,034)</u>	<u>116</u>
<b>Other financing sources</b>			
Transfers net	643	343	343
Change in fund balance	<u>\$ (391)</u>	<u>\$ (691)</u>	<u>\$ 459</u>

The General Fund actual expenditures were \$490,938 under the budgeted amount of \$22,428,287. General government departments were a combined \$223,917 under budget. Professional services were \$92,754 under budget due to legal services being less than expected. The administrative department was under budget \$39,815 due to a reduction in association dues. Community development, Building and Finance departments were under due to a personnel cost being less than expected. Public safety expenditures were \$47,746 over budget due to the purchase of a mobile command center with federal equitable sharing funds. Public works expenditures were \$326,499 below budget due to snow plowing and salt charges being less than expected as well as utilities expenditures being under budget.

### **Debt Service Fund**

The Debt Service Fund had \$1,762,772 in total revenues in 2015/16, down from \$1,776,038 the previous year. Property tax revenues decreased by \$13,361 and income from investments was up \$455 from the previous year. Miscellaneous income totaled \$48,981 for the Fire District's share of debt service payments on the Fire Station Bonds. Principal payments on debt totaled \$1,045,000, up \$35,000. Interest and fiscal charges were down \$26,776 from the previous year. The ending fund balance was \$745,225, a net decrease from the previous year of \$173,060.

### **Capital Projects Fund**

The Capital Projects Fund accounts for funds committed for capital improvements. The current major project is a stormwater retention area funded by a FEMA Hazard Mitigation grant. In the current year, \$2,516,225 was spent on the stormwater project. The ending fund balance was \$61,753.

### **Developer Deposits Fund**

The Developer Deposits Fund had \$30,074 in total revenues in 2015/16, down from \$84,893 the previous year. Developer contributions decreased and totaled only \$8,484 due to very little residential development. Income from investments of \$18,703 was down from the previous year by \$6,608. Total expenditures of \$697,194 were down from the previous year of \$1,386,805. Capital outlay expenditures for the tree removal program totaled \$389,281 for the year and transfers were made to the 59 & Lake St TIF Fund of \$7,913 and to the Capital Projects Fund of \$300,000. The ending fund balance was \$4,259,755, a net decrease from the previous year of \$667,120.

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

The Brewster Creek TIF Project Fund had \$3,485,236 in total revenues in 2015/2016. The property tax increment accounted for \$3,472,004. Incremental property taxes decreased \$503,082, or 12.6% from the previous year, due to a correction in an error in the tax burden calculation the previous year. Total expenditures of \$9,211,068 included \$5,659,300 for capital outlay to develop the industrial park, \$1,221,768 for interest and debt related expenses, and \$2,330,000 for principal payments. Outstanding TIF bonds total \$16,615,000 and developer notes total \$5,789,300. The ending fund balance was \$3,224,322, a net decrease of \$66,532 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 \$3,448,317 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 2016. The advances will be repaid when funds are available.

### **Water Fund**

Operating revenues of the Village's water system totaled \$6,458,967 and had a decrease of \$82,225, or 1.26%, below 2014/15 levels. Charges for services decreased due to a decrease in water consumption. The water rate remained the same as the prior year. Consumption for the year was down about 2% from the prior year.

Operating expenses in the Water Fund before depreciation totaled \$6,709,106, an increase of \$502,277 from 2014/15. Contractual expenses including the cost of well maintenance and water purchases from the City of Elgin were up a total of \$351,326. Personnel, retirement, and insurance expenses increased slightly by a total of \$60,283, or 0.5%. Depreciation expense of \$750,852 for the fiscal year resulted in an operating loss in the amount of \$1,000,991. The net loss after non-operating revenues, contributions and net transfers out was \$1,014,611. The ending net position balance was \$21,552,421, consisting of \$19,212,141 net investment in capital assets, \$120,000 restricted for radium removal, and \$2,220,280 being unrestricted.

### **Sewer Fund**

Operating revenues of the Village's sewer system totaled \$3,227,043 and had a decrease of just \$32 below the 2014/15 levels. The operating revenues remained consistent due to fees not dependent on water consumption. The sewer rate remained the same as the prior year. Revenue from connection fees of \$115,529 was up \$83,015 from the prior year.

Sewer operating expenses before depreciation totaled \$3,883,585, an increase \$513,883 from the prior year. Capital Outlay expenses for sewer evaluation and repairs were up by \$376,334 and the personnel costs were up \$73,565. The retirement contribution included in personnel costs included an additional \$136,661 this year due to the implementation of GASB 68. Depreciation expense of \$1,204,394 for the fiscal year brought the result of sewer operations to an operating loss in the amount of \$1,860,936. Net loss after non-operating revenues, interest charges and transfers out was \$1,915,513 compared to a net loss of \$1,448,548 the prior year. The ending net position balance was \$21,087,150, consisting of \$19,600,977 net investment in capital assets and \$1,486,173 being unrestricted.

### **Golf Operations**

Golf operating revenue increased \$215,131 in 2015/16 and operating expenses increased \$59,234. Food and beverage sales of \$890,171 increased by \$128,822, or 17% above 2014/15 sales due to the banquet facility renovation being completed the prior year. Golf-related fees of \$1,229,502 increased \$86,309, or 7.5% above 2014/15. Personnel, retirement contributions, and insurance expenses were up a total of \$73,836. Capital outlay expenses were up \$11,416 for a total of \$61,093 for clubhouse improvements. The ending net position balance was \$1,118,758, consisting of \$2,792,736 net investment in capital assets and a deficit unrestricted balance of \$1,673,978.

## Capital Assets

As of the end of fiscal 2016, the Village had a combined total of \$147,131,023 invested in capital assets. Below is a table listing the assets by category. A more detailed account of the capital asset activity can be found in the notes to the financial statements on pages 38-39.

### Capital Assets at Year End Net of Depreciation

	<u>2016</u>	<u>2015</u>
Land	63,916,063	62,211,083
Construction in progress	1,153,524	2,581,403
Land improvements	894,551	1,005,627
Building/Bldg Improvements	14,549,786	15,485,276
Machinery and Equipment	5,992,575	5,875,854
Storm Sewers	18,544,939	18,989,535
Streets/Bridges/Sidewalks	12,153,840	13,714,896
Water & Sewer Lines	29,925,745	30,532,092
	<u>\$147,131,023</u>	<u>\$150,395,766</u>

## Debt Administration

At the end of fiscal year 2016, the Village had a total of \$24,275,000 in outstanding G.O. bonded indebtedness from three bond issues. The Village has \$16,615,000 in outstanding Senior Lien Tax Increment Revenue Refunding Bonds and has approved \$23,900,000 in developer notes that will be repaid solely from tax increment financing revenue from the Brewster Creek Industrial Park and the Blue Heron Industrial Park. It has Special Service Area Bonds of \$7,400,000 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 \$2,013,003 for sewer treatment improvements which entered the repayment phase in fiscal 2015 from the Sewer Fund. The Village bond rating remains at Aa1 based on the global rating scale of Moody's Investors Services, evidencing the Village's sound fiscal practices. The details of the current and long-term debt of the Village are covered in the notes to the financial statements on pages 42-47.

## Economic Factors and Next Year's Budget and Rates

The Village of Bartlett continues to conservatively budget for its operating expenditures. The Village's Equalized Assessed Value increased for the first time in six years and is almost 30% below its peak in 2007. The Village has traditionally endeavored to maintain a level or declining property tax rate and has budgeted to not increase the General property tax levy for the seventh year. Commercial and industrial development has started to pick up in two TIF districts within the Village. Sales tax is expected to increase slightly for the coming year. The Village's share of state revenue is expected to level off after the fifth year of increases. The per capita income tax increased by 9% from the 2015 year and is projected to decrease slightly in 2017.

The budget for the fiscal year starting May 1, 2016 was approved by the Board on April 19, 2016. Total expenditures for all funds are \$50,601,791, a 13.3% decrease from last year's budget of \$61,842,880. The operating portion of the budget totals \$40,333,238, a 0.2% increase from the 2015/16 operating total of \$40,261,771. The budget includes \$9.6 million in capital projects. \$2.7 million is related to economic development in the Brewster Creek and Blue Heron

Industrial Parks. Other significant projects include the roadway maintenance program, sidewalk and bike path installations, and improvements to the waste water treatment plant.

Both water and sewer rates will be reviewed during the coming year to determine if adjustments are needed. There were no water and sewer rate changes proposed in the current budget. The last water rate adjustment was an increase of 13% effective January 1, 2012 and the sewer rate was last increased by 9% effective May 1, 2012. The 2012 budget approved the implementation of a municipal electricity use tax and a municipal natural gas use tax. Both utility taxes were established in 2012. The 2017 budget includes a 50% reduction to the gas and electricity use taxes equal to \$688,000.

### **Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position**

**April 30, 2016**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position  
April 30, 2016**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 27,916,245	4,167,854	32,084,099
Receivables - Net	9,948,803	1,211,243	11,160,046
Due from Other Governments	243,313	-	243,313
Internal Balances	(334,663)	334,663	-
Land Held for Resale	2,814,078	-	2,814,078
Inventories	-	79,736	79,736
Prepays	859,120	77,178	936,298
Total Current Assets	<u>41,446,896</u>	<u>5,870,674</u>	<u>47,317,570</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	61,863,826	3,205,757	65,069,583
Depreciable Capital Assets	114,655,146	104,255,708	218,910,854
Accumulated Depreciation	<u>(73,082,876)</u>	<u>(63,766,538)</u>	<u>(136,849,414)</u>
Total Noncurrent Assets	<u>103,436,096</u>	<u>43,694,927</u>	<u>147,131,023</u>
Total Assets	<u>144,882,992</u>	<u>49,565,601</u>	<u>194,448,593</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized Loss on Refunding	686,192	-	686,192
Deferred Items - IMRF	2,261,147	661,063	2,922,210
Deferred Items - Police Pension	1,771,916	-	1,771,916
Total Deferred Outflows of Resources	<u>4,719,255</u>	<u>661,063</u>	<u>5,380,318</u>
Total Assets and Deferred Outflows of Resources	<u>149,602,247</u>	<u>50,226,664</u>	<u>199,828,911</u>

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



	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,761,799	1,121,578	2,883,377
Accrued Payroll	223,441	66,606	290,047
Accrued Interest Payable	1,744,549	13,218	1,757,767
Gift Certificates Payable	-	54,882	54,882
Deposits Payable	280,065	-	280,065
Retainage Payable	91,236	24,474	115,710
Other Payables	1,354,970	-	1,354,970
Current Portion of Long-Term Debt	3,370,858	170,977	3,541,835
Total Current Liabilities	8,826,918	1,451,735	10,278,653
Noncurrent Liabilities			
Compensated Absences Payable	1,022,034	318,012	1,340,046
Net Pension Liability - IMRF	6,592,219	1,927,285	8,519,504
Net Pension Liability - Police Pension	9,831,380	-	9,831,380
Net Other Post-Employment Benefit Payable	2,660,698	767,501	3,428,199
General Obligation Bonds Payable	23,571,116	-	23,571,116
Developer Notes Payable	8,086,800	-	8,086,800
Tax Increment Financing Bonds Payable	14,660,000	-	14,660,000
Installment Contract Payable	25,364	-	25,364
IEPA Loan Payable	-	1,921,529	1,921,529
Total Noncurrent Liabilities	66,449,611	4,934,327	71,383,938
Total Liabilities	75,276,529	6,386,062	81,662,591
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	7,438,385	-	7,438,385
Deferred Items - Police Pension	1,026,753	-	1,026,753
Total Deferred Inflows of Resources	8,465,138	-	8,465,138
Total Liabilities and Deferred Inflows of Resources	83,741,667	6,386,062	90,127,729
<b>NET POSITION</b>			
Net Investment in Capital Assets	95,710,192	41,681,924	137,392,116
Restricted - Public Safety	765,619	-	765,619
Restricted - Debt Service	2,224,998	-	2,224,998
Restricted - Highways and Streets	4,005,355	-	4,005,355
Restricted - Capital Projects	61,753	-	61,753
Restricted - Redevelopment	531,117	-	531,117
Restricted - Radium Removal	-	120,000	120,000
Unrestricted	(37,438,454)	2,038,678	(35,399,776)
Total Net Position	65,860,580	43,840,602	109,701,182

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2016**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 7,039,895	1,994,024	-	-
Public Safety	14,357,320	484,357	361,644	-
Public Works	15,274,719	-	1,091,798	1,880,677
Interest on Long-Term Debt	2,540,144	-	-	-
Total Governmental Activities	39,212,078	2,478,381	1,453,442	1,880,677
<b>Business-Type Activities</b>				
Water	7,459,958	6,567,406	-	-
Sewer	5,135,132	3,342,572	-	-
Golf	2,458,559	2,120,669	-	191,579
Parking	205,225	225,387	-	-
Total Business-Type Activities	15,258,874	12,256,034	-	191,579
Total Primary Government	54,470,952	14,734,415	1,453,442	2,072,256

**General Revenues**

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

**Change in Net Position**

- Net Position - Beginning as Restated
- Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(5,045,871)	-	(5,045,871)
(13,511,319)	-	(13,511,319)
(12,302,244)	-	(12,302,244)
(2,540,144)	-	(2,540,144)
(33,399,578)	-	(33,399,578)
-	(892,552)	(892,552)
-	(1,792,560)	(1,792,560)
-	(146,311)	(146,311)
-	20,162	20,162
-	(2,811,261)	(2,811,261)
(33,399,578)	(2,811,261)	(36,210,839)
13,662,292	-	13,662,292
1,009,063	-	1,009,063
956,168	-	956,168
547,960	-	547,960
1,177,731	-	1,177,731
146,694	-	146,694
4,391,637	-	4,391,637
2,268,674	-	2,268,674
74,527	14,312	88,839
841,716	759	842,475
343,250	(343,250)	-
25,419,712	(328,179)	25,091,533
(7,979,866)	(3,139,440)	(11,119,306)
73,840,446	46,980,042	120,820,488
65,860,580	43,840,602	109,701,182

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2016**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 11,704,705
Receivables - Net of Allowances	
Taxes	7,836,171
Accounts	188,230
Accrued Interest	-
Other	-
Due from Other Governments	18,926
Advances to Other Funds	915,337
Land Held for Resale	-
Prepays	<u>608,309</u>
 Total Assets	 <u><u>21,271,678</u></u>
<b>LIABILITIES</b>	
Accounts Payable	770,767
Accrued Payroll	208,893
Deposits Payable	-
Retainage Payable	-
Advances from Other Funds	-
Other Payables	<u>1,239,377</u>
Total Liabilities	<u>2,219,037</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>6,076,105</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>8,295,142</u></u>
<b>FUND BALANCES</b>	
Nonspendable	1,523,646
Restricted	765,619
Assigned	-
Unassigned	<u>10,687,271</u>
Total Fund Balances	<u><u>12,976,536</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>21,271,678</u></u>

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

Debt Service	Capital Projects				Nonmajor	Totals
	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek Project TIF		
745,225	22,384	3,830,262	634,239	3,220,566	5,477,160	25,634,541
1,362,280	-	-	-	3,756	-	9,202,207
535,475	-	-	-	-	-	723,705
-	-	5,409	-	-	-	5,409
-	-	17,482	-	-	-	17,482
-	130,605	-	-	-	93,782	243,313
-	-	1,918,328	-	-	279,989	3,113,654
-	-	-	2,814,078	-	-	2,814,078
-	-	-	-	-	180,318	788,627
<u>2,642,980</u>	<u>152,989</u>	<u>5,771,481</u>	<u>3,448,317</u>	<u>3,224,322</u>	<u>6,031,249</u>	<u>42,543,016</u>
-	-	1,231,661	-	-	13,998	2,016,426
-	-	-	-	-	7,434	216,327
-	-	280,065	-	-	-	280,065
-	91,236	-	-	-	-	91,236
-	-	-	3,448,317	-	-	3,448,317
535,475	-	-	-	-	115,593	1,890,445
<u>535,475</u>	<u>91,236</u>	<u>1,511,726</u>	<u>3,448,317</u>	<u>-</u>	<u>137,025</u>	<u>7,942,816</u>
<u>1,362,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,438,385</u>
<u>1,897,755</u>	<u>91,236</u>	<u>1,511,726</u>	<u>3,448,317</u>	<u>-</u>	<u>137,025</u>	<u>15,381,201</u>
-	-	-	2,814,078	-	180,318	4,518,042
745,225	61,753	-	-	3,224,322	4,536,472	9,333,391
-	-	4,259,755	-	-	1,177,434	5,437,189
-	-	-	(2,814,078)	-	-	7,873,193
<u>745,225</u>	<u>61,753</u>	<u>4,259,755</u>	<u>-</u>	<u>3,224,322</u>	<u>5,894,224</u>	<u>27,161,815</u>
<u>2,642,980</u>	<u>152,989</u>	<u>5,771,481</u>	<u>3,448,317</u>	<u>3,224,322</u>	<u>6,031,249</u>	<u>42,543,016</u>

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

## VILLAGE OF BARTLETT, ILLINOIS

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

April 30, 2016

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<b>Total Governmental Fund Balances</b>	<b>\$ 27,161,815</b>
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Amounts reported for governmental activities in the Statement of Net Position  
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	103,436,096
Less Amount Reported in Internal Service Funds Below	(1,855,339)

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	535,475
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,261,147
Deferred Items - Police Pension	745,163

Internal service funds are used by the Village to charge the costs of central services and vehicle replacement to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	4,081,473
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,346,160)
Less Amount Reported in the Governmental Funds as Current Payables	296,228
Less Amount Reported in Internal Service Funds Above	27,898
Net Pension Liability - IMRF	(6,592,219)
Net Pension Liability - Police	(9,831,380)
Net Other Post-Employment Benefit Obligation Payable	(2,660,698)
Less Amount Reported in Internal Service Funds Above	49,450
General Obligation Bonds Payable - Net	(24,651,116)
Developer Notes Payable	(8,086,800)
Tax Increment Financing Bonds Payable	(16,615,000)
Installment Contracts Payable	(37,096)
Unamortized Loss on Refunding	686,192
Accrued Interest Payable	(1,744,549)

<b>Net Position of Governmental Activities</b>	<b><u>65,860,580</u></b>
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The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2016**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2016**

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	<u>General</u>
Revenues	
Taxes	\$ 11,800,478
Intergovernmental	7,141,807
Licenses and Permits	1,994,024
Fines and Forfeitures	352,969
Investment Income	32,458
Miscellaneous	731,597
Total Revenues	<u>22,053,333</u>
Expenditures	
Current	
General Government	5,590,262
Public Safety	12,529,493
Public Works	3,805,862
Capital Outlay	-
Debt Service	
Principal Retirement	11,732
Interest and Fiscal Charges	-
Total Expenditures	<u>21,937,349</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>115,984</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	343,250
Transfers Out	-
	<u>343,250</u>
Net Change in Fund Balances	459,234
Fund Balances - Beginning	<u>12,517,302</u>
Fund Balances - Ending	<u><u>12,976,536</u></u>

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



Capital Projects						
Debt Service	Capital Projects	Developer Deposits	Rt. 59 and Lake TIF	Brewster Creek Project TIF	Nonmajor	Totals
1,711,945	-	-	-	3,483,540	515,481	17,511,444
-	1,880,677	-	-	-	1,091,798	10,114,282
-	-	-	-	-	-	1,994,024
-	-	-	-	-	-	352,969
1,846	409	18,703	-	1,696	13,814	68,926
48,981	-	11,371	-	-	49,767	841,716
1,762,772	1,881,086	30,074	-	3,485,236	1,670,860	30,883,361
-	-	-	-	-	-	5,590,262
-	-	-	-	-	-	12,529,493
-	-	-	-	-	571,684	4,377,546
-	2,516,225	389,281	-	5,659,300	796,143	9,360,949
1,045,000	-	-	-	2,330,000	-	3,386,732
920,712	-	-	7,913	1,221,768	18,312	2,168,705
1,965,712	2,516,225	389,281	7,913	9,211,068	1,386,139	37,413,687
(202,940)	(635,139)	(359,207)	(7,913)	(5,725,832)	284,721	(6,530,326)
-	-	-	-	5,659,300	-	5,659,300
29,880	300,000	-	7,913	-	-	681,043
-	-	(307,913)	-	-	(29,880)	(337,793)
29,880	300,000	(307,913)	7,913	5,659,300	(29,880)	6,002,550
(173,060)	(335,139)	(667,120)	-	(66,532)	254,841	(527,776)
918,285	396,892	4,926,875	-	3,290,854	5,639,383	27,689,591
745,225	61,753	4,259,755	-	3,224,322	5,894,224	27,161,815

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

## VILLAGE OF BARTLETT, ILLINOIS

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

For the Fiscal Year Ended April 30, 2016

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (527,776)</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	771,898
Depreciation Expense	(2,694,798)
Disposals - Cost	(20,717)
Disposals - Accumulated Depreciation	20,717
Transfers to Business-Type Activities	(191,579)

Revenues in the Statement of Activities that are not available in governmental  
funds are not reported as revenue in governmental funds until received.

	(47,854)
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	1,467,910
Change in Deferred Items - Police Pension	(566,085)

Internal service funds are used by the Village to charge the costs of  
insurance to individual funds. The net revenue of certain activities  
of internal service funds is reported with governmental activities.

	123,259
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	36,070
Additions to Net Other Post-Employment Benefit Obligation Payable	(209,724)
Additions to Net Pension Liability - IMRF	(2,623,147)
Additions to Net Pension Liability - Police Pension	(921,888)
Issuance of Debt	(5,659,300)
Retirement of Debt	3,413,499
Amortization of Loss on Refunding	(70,468)

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

	<u>(279,883)</u>
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**Changes in Net Position of Governmental Activities**

	<u><u>(7,979,866)</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position - Proprietary Funds**  
**April 30, 2016**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2016**

	<b>ASSETS</b>	<u>Water</u>
Current Assets		
Cash and Investments		\$ 2,629,902
Receivables - Net of Allowances		
Accounts		794,581
Accrued Interest		-
Inventories		-
Prepays		24,239
Total Current Assets		<u>3,448,722</u>
Noncurrent Assets		
Advances to Other Funds		-
Capital Assets		
Nondepreciable Capital Assets		690,439
Depreciable Capital Assets		45,595,790
Accumulated Depreciation		<u>(27,074,088)</u>
Total Noncurrent Assets		<u>19,212,141</u>
Total Assets		<u>22,660,863</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Items - IMRF		<u>177,426</u>
Total Assets/ Deferred Outflows of Resources		<u>22,838,289</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		400,146
Accrued Payroll		18,520
Retainage Payable		-
Gift Certificates Payable		-
Accrued Interest Payable		-
Compensated Absences Payable		21,886
IEPA Loan Payable		-
Total Current Liabilities		<u>440,552</u>
Noncurrent Liabilities		
Advances from Other Funds		-
Compensated Absences Payable		87,542
Net Pension Liability - IMRF		517,272
Net Other Post-Employment Benefit Obligation Payable		240,502
IEPA Loan Payable		-
Total Noncurrent Liabilities		<u>845,316</u>
Total Liabilities		<u>1,285,868</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets		19,212,141
Restricted - Radium Removal		120,000
Unrestricted		<u>2,220,280</u>
Total Net Position		<u>21,552,421</u>

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

Business-Type Activities				Governmental
Sewer	Golf	Nonmajor Parking	Totals	Internal Service
1,499,393	200	38,359	4,167,854	2,281,704
412,668	3,036	-	1,210,285	-
958	-	-	958	-
-	79,736	-	79,736	-
28,924	24,015	-	77,178	70,493
1,941,943	106,987	38,359	5,536,011	2,352,197
1,250,000	-	-	1,250,000	-
914,338	1,569,000	31,980	3,205,757	-
52,682,606	5,701,958	275,354	104,255,708	7,214,566
(31,982,964)	(4,478,222)	(231,264)	(63,766,538)	(5,359,227)
22,863,980	2,792,736	76,070	44,944,927	1,855,339
24,805,923	2,899,723	114,429	50,480,938	4,207,536
267,488	204,645	11,504	661,063	-
25,073,411	3,104,368	125,933	51,142,001	4,207,536
651,681	66,243	3,508	1,121,578	41,601
26,970	19,928	1,188	66,606	7,114
24,474	-	-	24,474	-
-	54,882	-	54,882	-
13,218	-	-	13,218	-
29,246	27,286	1,085	79,503	27,898
91,474	-	-	91,474	-
837,063	168,339	5,781	1,451,735	76,613
-	915,337	-	915,337	-
116,985	109,146	4,339	318,012	-
779,844	596,629	33,540	1,927,285	-
330,840	196,159	-	767,501	49,450
1,921,529	-	-	1,921,529	-
3,149,198	1,817,271	37,879	5,849,664	49,450
3,986,261	1,985,610	43,660	7,301,399	126,063
19,600,977	2,792,736	76,070	41,681,924	1,855,339
-	-	-	120,000	-
1,486,173	(1,673,978)	6,203	2,038,678	2,226,134
21,087,150	1,118,758	82,273	43,840,602	4,081,473

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended April 30, 2016**

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	<u>Water</u>
Operating Revenues	
Charges for Services	\$ 6,458,967
Interfund Services	-
Total Operating Revenues	<u>6,458,967</u>
Operating Expenses	
Personnel Services	1,415,553
Contractual Services	4,860,154
Commodities	130,760
Capital	141,757
Central Services	131,861
Vehicle Replacement	20,879
Other Charges	8,142
Total Operating Expenses	<u>6,709,106</u>
Operating Income (Loss) Before Depreciation	(250,139)
Depreciation	<u>750,852</u>
Operating Income (Loss)	<u>(1,000,991)</u>
Nonoperating Revenues (Expenses)	
Investment Income	7,182
Other Income	759
Connection Fees	108,439
Disposal of Capital Assets	-
Interest Expense	-
	<u>116,380</u>
Income (Loss) Before Transfers and Capital Contributions	(884,611)
Transfers Out	(130,000)
Capital Contributions	<u>-</u>
Change in Net Position	(1,014,611)
Net Position - Beginning as Restated	<u>22,567,032</u>
Net Position - Ending	<u><u>21,552,421</u></u>

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

Business-Type Activities - Enterprise Funds				Governmental
Sewer	Golf	Nonmajor Parking	Totals	Activities Internal Service
3,227,043	2,119,673	225,387	12,031,070	-
-	-	-	-	1,614,533
3,227,043	2,119,673	225,387	12,031,070	1,614,533
2,113,555	1,542,292	77,979	5,149,379	432,129
590,819	164,489	61,258	5,676,720	444,400
407,074	444,348	4,624	986,806	32,771
545,735	61,093	43,967	792,552	55,347
131,861	-	-	263,722	-
48,879	-	7,110	76,868	-
45,662	45,635	12	99,451	20,057
3,883,585	2,257,857	194,950	13,045,498	984,704
(656,542)	(138,184)	30,437	(1,014,428)	629,829
1,204,394	200,416	10,275	2,165,937	602,057
(1,860,936)	(338,600)	20,162	(3,180,365)	27,772
7,047	-	83	14,312	5,601
-	996	-	1,755	-
115,529	-	-	223,968	-
-	-	-	-	89,886
(47,153)	(286)	-	(47,439)	-
75,423	710	83	192,596	95,487
(1,785,513)	(337,890)	20,245	(2,987,769)	123,259
(130,000)	(68,250)	(15,000)	(343,250)	-
-	191,579	-	191,579	-
(1,915,513)	(214,561)	5,245	(3,139,440)	123,259
23,002,663	1,333,319	77,028	46,980,042	3,958,214
21,087,150	1,118,758	82,273	43,840,602	4,081,473

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2016**

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	<u>Water</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 6,139,139
Receipts from Interfund Services	-
Payments to Employees	(933,362)
Payments to Suppliers	(5,386,768)
Payments for Interfund Services	(152,740)
	<u>(333,731)</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(130,000)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(364,840)
Disposal of Capital Asset	-
Retirement of Debt	-
Interest Expense	-
	<u>(364,840)</u>
Cash Flows from Investing Activities	
Investment Income	<u>7,182</u>
Net Change in Cash and Cash Equivalents	(821,389)
Cash and Cash Equivalents - Beginning	<u>3,451,291</u>
Cash and Cash Equivalents - Ending	<u><u>2,629,902</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(1,000,991)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	750,852
Other Income	109,198
(Increase) Decrease in Current Assets	(429,026)
Increase (Decrease) in Current Liabilities	236,236
	<u>236,236</u>
Net Cash Provided by Operating Activities	<u><u>(333,731)</u></u>
Noncash Capital and Related Financing Activities	
Capital Contributions	<u><u>-</u></u>

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



Business-Type Activities - Enterprise Funds				Governmental
Sewer	Golf	Nonmajor Parking	Totals	Activities Internal Service
2,699,792	1,652,952	198,011	10,689,894	-
-	-	-	-	1,614,533
(1,407,134)	(1,076,552)	(60,519)	(3,477,567)	(306,593)
(1,012,564)	(466,093)	(108,686)	(6,974,111)	(661,550)
(180,740)	-	(7,110)	(340,590)	-
99,354	110,307	21,696	(102,374)	646,390
(130,000)	(68,250)	(15,000)	(343,250)	-
(479,429)	(12,677)	-	(856,946)	(569,205)
-	-	-	-	89,886
(89,410)	(29,094)	-	(118,504)	-
(47,153)	(286)	-	(47,439)	-
(615,992)	(42,057)	-	(1,022,889)	(479,319)
7,047	-	83	14,312	5,601
(639,591)	-	6,779	(1,454,201)	172,672
2,138,984	200	31,580	5,622,055	2,109,032
1,499,393	200	38,359	4,167,854	2,281,704
(1,860,936)	(338,600)	20,162	(3,180,365)	27,772
1,204,394	200,416	10,275	2,165,937	602,057
115,529	996	-	225,723	-
(642,780)	(467,717)	(27,376)	(1,566,899)	10,214
1,283,147	715,212	18,635	2,253,230	6,347
99,354	110,307	21,696	(102,374)	646,390
-	191,579	-	191,579	-

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2016**

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	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 2,090,804	875,558
Investments		
U.S. Treasury Securities	6,926,437	-
U.S. Agency Securities	1,676,218	-
Municipal Bonds	49,843	-
Corporate Bonds	8,119,615	-
Equity Mutual Funds	6,639,599	-
Common Stock	9,150,893	-
Receivables - Net of Allowance		
Accrued Interest	94,479	-
Prepays	16,858	-
	<hr/>	<hr/>
Total Assets	34,764,746	875,558
	<hr/>	<hr/>
<b>LIABILITIES</b>		
Accounts Payable	11,585	-
Due to Bondholders	-	875,558
	<hr/>	<hr/>
Total Liabilities	11,585	875,558
	<hr/>	<hr/>
<b>NET POSITION</b>		
Net Position Restricted for Pensions	34,753,161	
	<hr/>	

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2016**

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	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,311,249
Contributions - Plan Members	504,401
Other Income	20,530
Total Contributions	<u>1,836,180</u>
Investment Income	
Interest Earned	443,781
Net Change in Fair Value	<u>(92,115)</u>
	351,666
Less Investment Expenses	<u>(82,673)</u>
Net Investment Income	<u>268,993</u>
Total Additions	<u>2,105,173</u>
Deductions	
Administration	28,815
Benefits and Refunds	<u>1,315,394</u>
Total Deductions	<u>1,344,209</u>
Change in Fiduciary Net Position	760,964
Net Position Restricted for Pensions	
Beginning	<u>33,992,197</u>
Ending	<u><u>34,753,161</u></u>

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

### Police Pension Employees Retirement System

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

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2016

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION

###### Government-Wide Financial Statements

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

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

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

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

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

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2016

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

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

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

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

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

##### Governmental Funds

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

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2016

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

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

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

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

#### Proprietary Funds

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

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2016

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Proprietary Funds – Continued

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

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

##### Fiduciary Funds

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

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



## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2016

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Fiduciary Funds – Continued

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

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus – Continued

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

##### Basis of Accounting

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

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

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

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

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

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2016

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

###### Basis of Accounting – Continued

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

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

###### Cash and Investments

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

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

###### Interfund Receivables, Payables and Activity

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

###### Prepays/Inventories – Land Held for Resale

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Receivables**

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

**Capital Assets**

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

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

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

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

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Compensated Absences

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

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

##### Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### Long-Term Obligations

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

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

##### Net Position

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

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

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

**Net Position – Continued**

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

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

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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

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

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

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

The budget was not amended during fiscal year 2016.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Capital Projects	\$ 388,381
Brewster Creek Project TIF	5,067,450

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

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

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

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

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$29,713,713 and the bank balances totaled \$30,371,235. In addition, the Village has \$2,370,386 invested in the Illinois Funds at year-end.

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

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

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

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



# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

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

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

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

At year-end, the Village’s investment in the Illinois Funds represents more than 5 percent of the total cash and investment portfolio.

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

*Deposits.* At year-end, the carrying amount of the Fund’s deposits totaled \$1,820,475 and the bank balances totaled \$1,820,475.

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

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 6,926,437	396,110	1,635,253	3,139,834	1,755,240
U.S. Agencies Securities	1,676,218	-	55,099	223,330	1,397,789
Municipal Bonds	49,843	-	-	49,843	-
Corporate Bonds	8,119,615	938,992	3,276,267	3,660,966	243,390
IL Funds	270,329	270,329	-	-	-
	<u>17,042,442</u>	<u>1,605,431</u>	<u>4,966,619</u>	<u>7,073,973</u>	<u>3,396,419</u>

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements

April 30, 2016

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

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

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

*Credit Risk.* The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury or U.S. Agency securities and corporate bonds rated at least A- or A3. The U.S. Agencies securities are rated AA+, the corporate bond ratings range from BBB- to AA+, and the municipal bonds are rated AA. Ratings for the U.S. Treasury securities are not available.

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

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

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

In addition to the securities and fair values listed above, the Fund also has \$6,639,599 invested in mutual funds and \$9,150,893 invested in common stock. At year-end, the Fund has over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in American Washington Mutual Fund of \$2,026,422 and Vanguard 500 of \$1,794,634.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	50.00%	2.70%
Domestic Equities	2.50% - 35.00%	7.70% - 10.00%
International Equities	2.50%	7.40% - 7.50%
Cash and Cash Equivalents	0.00%	0.00%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in May 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2016 are listed in the table above.

#### Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
<b>Nondepreciable Capital Assets</b>					
Land	\$ 59,553,505	1,704,977	-	-	61,258,482
Construction in Progress	2,176,841	306,630	1,704,976	(173,151)	605,344
	<u>61,730,346</u>	<u>2,011,607</u>	<u>1,704,976</u>	<u>(173,151)</u>	<u>61,863,826</u>
<b>Depreciable Capital Assets</b>					
Land Improvements	1,676,998	-	-	-	1,676,998
Buildings and Improvements	12,470,997	-	-	-	12,470,997
Machinery and Equipment	9,707,122	900,783	405,252	-	10,202,653
Storm Sewers	27,992,022	-	-	-	27,992,022
Streets, Bridges, and Sidewalks	62,197,215	115,261	-	-	62,312,476
	<u>114,044,354</u>	<u>1,016,044</u>	<u>405,252</u>	<u>-</u>	<u>114,655,146</u>
<b>Less Accumulated Depreciation</b>					
Land Improvements	872,592	69,060	-	-	941,652
Buildings and Improvements	4,797,595	300,498	-	-	5,098,093
Machinery and Equipment	7,036,276	806,384	405,252	-	7,437,408
Storm Sewers	9,002,487	559,857	-	-	9,562,344
Streets, Bridges, and Sidewalks	48,482,323	1,561,056	-	-	50,043,379
	<u>70,191,273</u>	<u>3,296,855</u>	<u>405,252</u>	<u>-</u>	<u>73,082,876</u>
 Total Net Depreciable Capital Assets	 <u>43,853,081</u>	 <u>(2,280,811)</u>	 <u>-</u>	 <u>-</u>	 <u>41,572,270</u>
 Total Net Capital Assets	 <u>105,583,427</u>	 <u>(269,204)</u>	 <u>1,704,976</u>	 <u>(173,151)</u>	 <u>103,436,096</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 205,630
Public Safety	214,337
Public Works	2,274,831
Internal Service	602,057
	<u>3,296,855</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
<b>Nondepreciable Capital Assets</b>					
Land	\$ 2,657,578	-	-	-	2,657,578
Construction in Progress	404,562	365,670	222,053	-	548,179
	<u>3,062,140</u>	<u>365,670</u>	<u>222,053</u>	<u>-</u>	<u>3,205,757</u>
<b>Depreciable Capital Assets</b>					
Land Improvements	1,425,004	-	-	-	1,425,004
Buildings, Structures and Distribution Systems	96,307,192	360,505	-	173,151	96,840,848
Improvements Other Than Structures	172,605	-	-	-	172,605
Equipment and Vehicles	5,445,999	371,252	-	-	5,817,251
	<u>103,350,800</u>	<u>731,757</u>	<u>-</u>	<u>173,151</u>	<u>104,255,708</u>
<b>Less Accumulated Depreciation</b>					
Land Improvements	1,223,783	42,018	-	-	1,265,801
Buildings, Structures and Distribution Systems	57,963,235	1,774,977	-	-	59,738,212
Improvements Other Than Structures	172,605	-	-	-	172,605
Equipment and Vehicles	2,240,978	348,942	-	-	2,589,920
	<u>61,600,601</u>	<u>2,165,937</u>	<u>-</u>	<u>-</u>	<u>63,766,538</u>
 Total Net Depreciable Capital Assets	 <u>41,750,199</u>	 <u>(1,434,180)</u>	 <u>-</u>	 <u>173,151</u>	 <u>40,489,170</u>
 Total Net Capital Assets	 <u>44,812,339</u>	 <u>(1,068,510)</u>	 <u>222,053</u>	 <u>173,151</u>	 <u>43,694,927</u>

Depreciation expense was charged to business-type as follows:

Water	\$ 750,852
Sewer	1,204,394
Golf	200,416
Parking	10,275
	<u>2,165,937</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2015 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The DuPage and Kane County installments are due June 1 and September 1, while Cook County installments are due March 1 and August 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016 as the tax has not yet been levied by the Village and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Advances**

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Developer Deposits	Rt. 59 and Lake TIF	\$ 1,918,328
Nonmajor Governmental	Rt. 59 and Lake TIF	279,989
Sewer	Rt. 59 and Lake TIF	1,250,000
General	Golf	<u>915,337</u>
		<u>4,363,654</u>

The purpose of the advances is as follows:

- \$1,918,328 from Developer Deposits Fund to Rt. 59 and Lake TIF Fund for land purchases.
- \$279,989 from Municipal Building Fund (nonmajor governmental) to Rt. 59 and Lake TIF Fund for land purchases.
- \$1,250,000 from Sewer Fund to Rt. 59 and Lake TIF Fund for land purchases.
- \$915,337 from General Fund to Golf Fund for temporary deficits in the fund's balance in the internal pooled cash and investments.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Water	\$ 130,000
General	Sewer	130,000
General	Golf	68,250
General	Nonmajor Business-Type	15,000
Debt Service	Nonmajor Governmental	29,880
Capital Projects	Developer Deposits	300,000
Rt. 59 and Lake TIF	Developer Deposits	<u>7,913</u>
		<u><u>681,043</u></u>

The purpose of significant transfers is as follows:

- \$130,000 from Water Fund to General Fund for liability insurance and general administrative costs.
- \$130,000 from Sewer Fund to General Fund for liability insurance and general administrative costs.
- \$68,250 from Golf Fund to General Fund for liability insurance and general administrative costs.
- \$300,000 from Developer Deposits Fund to Capital Projects Fund to fund the Village’s share of the stormwater project.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT

##### General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

<u>Issue</u>	<u>Fund Debt Retired by</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
\$4,545,000 General Obligation Bond dated November 29, 2007, due in annual installments of \$165,000 to \$335,000 plus interest at 4.00% to 4.75% through December 1, 2020, proceeds of which were used to construct a fire station for the fire protection district.	Debt Service	\$ 3,235,000	-	215,000	3,020,000
\$10,980,000 General Obligation Refunding Bond dated December 22, 2009, due in annual installments of \$335,000 to \$900,000 plus interest at 2.00% to 4.125% through December 1, 2029.	Debt Service	8,980,000	-	605,000	8,375,000
\$13,525,000 General Obligation Bond dated May 1, 2012, due in annual installments of \$200,000 to \$1,945,000 plus interest at 2.00% to 4.00% through December 1, 2031.	Debt Service	13,105,000	-	225,000	12,880,000
		<u>25,320,000</u>	<u>-</u>	<u>1,045,000</u>	<u>24,275,000</u>



**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Developer Notes**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Subordinate Lien Tax Increment Revenue Note Series 2007 not to exceed \$10,400,000, interest payable in annual installments at 9%, principal due in one lump sum at maturity on December 31, 2023. The note is subordinate to the tax increment financing bonds.	Brewster Creek TIF	\$ 870,000	5,659,300	740,000	5,789,300
Subordinate Lien Tax Increment Revenue Note Series 2009 not to exceed \$13,500,000, interest payable in annual installments at 6.5%, principal due in one lump sum at maturity on September 25, 2029. The note is subordinate to the tax increment financing bonds.	Bluff City TIF	2,297,500	-	-	2,297,500
		<u>3,167,500</u>	<u>5,659,300</u>	<u>740,000</u>	<u>8,086,800</u>

**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. Note of the TIF bonds produced a capital asset owned by the Village. Tax increment financing bonds currently outstanding are as follows:

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Tax Increment Financing Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$26,000,000 Senior Lien Tax Increment Revenue Refunding Bonds dated August 22, 2007, due in annual installments of \$135,000 to \$2,875,000 plus interest at 5.35% to 5.60% through January 1, 2023.	Brewster Creek Municipal TIF	\$ 18,205,000	-	1,590,000	16,615,000

**Installment Contracts**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$124,455 Installment Contract dated March 28, 2011, due in annual installments of \$11,732 through 2021.	General	\$ 48,828	-	11,732	37,096
\$140,164 Installment Contract dated August 1, 2011, due in annual installments of \$30,240 including interest of 3.9%	Golf	29,094	-	29,094	-
		77,922	-	40,826	37,096

**IEPA Loan**

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,146,359 Illinois EPA Installment Loan L17-4695 due in semi-annual installments of \$137,149 through January 17, 2034. Interest is included in the above installment payments at 2.295%.	Sewer	\$ 2,102,413	-	89,410	2,013,003

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### Long-Term Liability Activity

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,375,709	29,549	59,098	1,346,160	324,126
Net Pension Liability - IMRF	3,969,072	2,623,147	-	6,592,219	-
Net Pension Liability - Police Pension	8,909,492	921,888	-	9,831,380	-
Net Other Post-Employment Benefit Obligation	2,444,770	215,928	-	2,660,698	-
General Obligation Bonds	25,320,000	-	1,045,000	24,275,000	1,080,000
Plus: Premium on Issuance	402,882	-	26,766	376,116	-
Developer Notes	3,167,500	5,659,300	740,000	8,086,800	-
Tax Increment Financing Bonds	18,205,000	-	1,590,000	16,615,000	1,955,000
Installment Contracts	48,828	-	11,732	37,096	11,732
	<u>63,843,253</u>	<u>9,449,812</u>	<u>3,472,596</u>	<u>69,820,469</u>	<u>3,370,858</u>
<b>Business-Type Activities</b>					
Compensated Absences	434,488	36,973	73,946	397,515	79,503
Net Pension Liability - IMRF	1,160,254	767,031	-	1,927,285	-
Net Other Post-Employment Benefit Obligation	705,519	61,982	-	767,501	-
IEPA Loan	2,102,413	-	89,410	2,013,003	91,474
Installment Contract	29,094	-	29,094	-	-
	<u>4,431,768</u>	<u>865,986</u>	<u>192,450</u>	<u>5,105,304</u>	<u>170,977</u>

For governmental activities, the net pension liabilities, and the net other post-employment benefit obligation are generally liquidated by the General Fund. The compensated absences are liquidated by the General Fund and the Brewster Creek Project TIF Fund and for April 30, 2016, \$286,024 and \$10,204 were recorded in the funds, respectively, as current payables. The general obligation bonds are being liquidated by the Debt Service Fund. The Brewster Creek Project TIF and the Bluff City Project TIF funds make payments on the developer notes. The Brewster Creek Project TIF liquidates the tax increment financing bonds. The General Fund is making payments on the installment contracts.

At year end, \$27,898 of internal service funds' compensated absences is included in the above amount and is generally liquidated by the Central Services Fund. In addition, \$49,450 of internal service funds' net other post-employment benefits obligation is included in the above amount and is also being liquidated by the Central Services Fund.

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Noncommitment Debt**

Special Service Area Bonds outstanding as of the date of this report totaled \$7,400,000. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

**Conduit Debt**

The Village has issued industrial development revenue bonds to provide financing for certain economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2016, there was one series of bonds outstanding with the original issuance of \$4,000,000. The outstanding balance as of April 30, 2016 is \$2,433,333.

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	General		Tax Increment		IEPA Installment	
	Obligation Bonds		Financing Bonds		Loan L17-4695	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 1,080,000	888,139	1,955,000	925,552	91,474	45,676
2018	1,125,000	855,787	2,040,000	820,960	93,584	43,566
2019	1,225,000	818,763	2,125,000	706,720	95,745	41,405
2020	1,275,000	779,187	2,210,000	587,720	97,955	39,195
2021	1,320,000	737,963	2,645,000	463,960	100,216	36,934
2022	1,375,000	691,786	2,765,000	315,840	102,529	34,621
2023	1,425,000	642,357	2,875,000	161,000	104,896	32,254
2024	1,480,000	588,231	-	-	107,316	29,834
2025	1,540,000	531,206	-	-	109,794	27,356
2026	1,595,000	474,569	-	-	112,328	24,822
2027	1,655,000	417,869	-	-	114,921	22,229
2028	1,720,000	357,643	-	-	117,573	19,577
2029	1,775,000	298,930	-	-	120,287	16,863
2030	1,840,000	227,930	-	-	123,064	14,086
2031	1,900,000	153,800	-	-	125,904	11,246
2032	1,945,000	77,800	-	-	128,810	8,340
2033					131,783	5,367
2034					134,824	2,325
	24,275,000	8,541,960	16,615,000	3,981,752	2,013,003	455,696

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

#### NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2016:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 103,436,096
Plus:	
Unamortized Loss on Refunding	686,192
Less Capital Related Debt:	
General Obligation Refunding Bond of 2009	(8,375,000)
Installment Contracts	<u>(37,096)</u>
Net Investment in Capital Assets	<u><u>95,710,192</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	43,694,927
Less Capital Related Debt:	
IEPA Loan Payable	<u>(2,013,003)</u>
Net Investment in Capital Assets	<u><u>41,681,924</u></u>

#### FUND BALANCE CLASSIFICATIONS

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS – Continued**

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

	General	Debt Service	Capital Projects			Nonmajor	Totals
			Capital Projects	Developer Deposits	Rt. 59 and Lake TIF		
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Land Held for Resale	-	-	-	-	2,814,078	-	2,814,078
Prepays	\$ 1,523,646	-	-	-	-	180,318	1,703,964
	<u>1,523,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,814,078</u>	<u>-</u>	<u>4,518,042</u>
<b>Restricted</b>							
Police	765,619	-	-	-	-	-	765,619
Debt Service	-	745,225	-	-	-	3,224,322	3,969,547
Highways and Streets	-	-	-	-	-	4,005,355	4,005,355
Capital Projects	-	-	61,753	-	-	-	61,753
Redevelopment	-	-	-	-	-	531,117	531,117
	<u>765,619</u>	<u>745,225</u>	<u>61,753</u>	<u>-</u>	<u>-</u>	<u>3,224,322</u>	<u>9,333,391</u>
<b>Assigned</b>							
Capital Projects	-	-	-	4,259,755	-	-	4,259,755
<b>Unassigned</b>	<u>10,687,271</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,814,078)</u>	<u>-</u>	<u>7,873,193</u>
<b>Total Fund Balances</b>	<u>12,976,536</u>	<u>745,225</u>	<u>61,753</u>	<u>4,259,755</u>	<u>-</u>	<u>3,224,322</u>	<u>27,161,815</u>

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

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

**NET POSITION RESTATEMENTS**

Net position was restated due to the implementation of GASB Statement No. 68 and due to an error in recognition of the OPEB liability. The following is a summary of the net position as originally reported and as restated:

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### NET POSITION RESTATEMENTS – Continued

Net Position	As Reported	As Restated	Increase (Decrease)
Governmental Activities	\$ 84,123,504	73,840,446	(10,283,058)
Business-Type Activities	47,770,436	46,980,042	(790,394)
Central Services	799,427	823,497	24,070

### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

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

#### Intergovernmental Risk Management Agency (IRMA)

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

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

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

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

There were no significant reductions in insurance coverage during the year. The Village did not have any claims that exceeded insurance coverage for the last three fiscal years.

## **VILLAGE OF BARTLETT, ILLINOIS**

### **Notes to the Financial Statements**

**April 30, 2016**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **COMMITMENTS**

The Village has certain contracts for various funds for construction projects which were in progress at April 30, 2016. Remaining commitments under these contracts approximated \$1,676,710.

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **Grants**

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

##### **ECONOMIC DEVELOPMENT AGREEMENTS**

The Village has entered into various agreements with private organizations to encourage economic development in the Village. Some of these agreements provide for rebating a portion of property taxes and/or sales taxes to the private organizations if certain benchmarks of development are achieved. During the fiscal year ended April 30, 2016, approximately \$44,900 in property and sales taxes were rebated under these agreements. Since some agreements do not have aggregate limits, maximum potential rebates in future years are not determinable.

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

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



# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* 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. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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

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

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements

April 30, 2016

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

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

##### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2015, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	65
Inactive Plan Members Entitled to but not yet Receiving Benefits	61
Active Plan Members	<u>114</u>
Total	<u>240</u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2015 was 12.15% of covered payroll.

*Net Pension Liability.* The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2015, using the following actuarial methods and assumptions:

Actuarial Valuation Date	12/31/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.46%
Salary Increases	3.75% to 14.50%
Cost of Living Adjustments	2.75%
Inflation	2.75%

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

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

**Discount Rate**

A Single Discount Rate of 7.46% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.46%.

**Discount Rate Sensitivity**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.46%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net Pension Liability	\$ 14,792,805	8,519,504	3,369,239

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

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

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 40,455,570	35,326,244	5,129,326
Changes for the year:			
Service Cost	931,018	-	931,018
Interest on the Total Pension Liability	3,012,848	-	3,012,848
Difference Between Expected and Actual Experience of the Total Pension Liability	625,811	-	625,811
Changes of Assumptions	115,233	-	115,233
Contributions - Employer	-	1,025,012	(1,025,012)
Contributions - Employees	-	396,613	(396,613)
Net Investment Income	-	176,973	(176,973)
Benefit Payments, including Refunds of Employee Contributions	(1,284,720)	(1,284,720)	-
Other (Net Transfer)	-	(303,866)	303,866
Net Changes	3,400,190	10,012	3,390,178
Balances at December 31, 2015	43,855,760	35,336,256	8,519,504

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

For the year ended April 30, 2016, the Village recognized pension expense of \$1,492,980. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 501,600	-	501,600
Change in Assumptions	92,362	-	92,362
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,972,987	-	1,972,987
Pension Contributions Made Subsequent to the Measurement Date	355,261	-	355,261
Total Deferred Amounts Related to IMRF	<u>2,922,210</u>	<u>-</u>	<u>2,922,210</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 995,590
2018	640,329
2019	640,329
2020	640,328
2021	5,634
Thereafter	<u>-</u>
Total	<u>2,922,210</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan**

**Plan Descriptions**

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

*Plan Membership.* At April 30, 2016, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	23
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>57</u>
Total	<u><u>84</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2016, the Village's contribution was 24.79% of covered payroll.

*Concentrations.* At year end, the Pension Plan has investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows:

Investment	Amount
American Washington Mutual Fund	\$ 2,026,422
Vanguard 500	1,794,634

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2016, using the following actuarial methods and assumptions:

Actuarial Valuation Date	4/30/2016
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	4.00%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP-2000 Combined Mortality Table with a blue collar adjustment, projected to the valuation date with Scale BB.

**Discount Rate**

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



**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 17,138,452	9,831,380	3,921,255

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2015	\$ 42,901,689	33,992,197	8,909,492
Changes for the year:			
Service Cost	1,034,022	-	1,034,022
Interest on the Total Pension Liability	3,137,656	-	3,137,656
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,173,432)	-	(1,173,432)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,311,249	(1,311,249)
Contributions - Employees	-	504,401	(504,401)
Contributions - Other	-	20,530	(20,530)
Net Investment Income	-	268,993	(268,993)
Benefit Payments, including Refunds of Employee Contributions	(1,315,394)	(1,315,394)	-
Administrative Expenses	-	(28,815)	28,815
Net Changes	1,682,852	760,964	921,888
Balances at April 30, 2016	44,584,541	34,753,161	9,831,380

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

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

For the year ended April 30, 2016, the Village recognized pension expense of \$1,487,973. At April 30, 2016, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(1,026,753)	(1,026,753)
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,771,916</u>	-	<u>1,771,916</u>
Total Deferred Amounts Related to Police Pension	<u><u>1,771,916</u></u>	<u><u>(1,026,753)</u></u>	<u><u>745,163</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2017	\$ 296,300
2018	296,300
2019	296,300
2020	296,300
2021	(146,679)
Thereafter	<u>(293,358)</u>
Total	<u><u>745,163</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2016**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**Plan Descriptions, Provisions, and Funding Policies**

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

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

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

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2016, retirees contributed \$113,833. Active employees do not contribute to the post-employment benefit plan until retirement.

At April 30, 2016, the date of the most recent actuarial valuation, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	7
Active Employees	<u>163</u>
Total	<u>170</u>
Participating Employers	1

The Village does not currently have a funding policy.

# VILLAGE OF BARTLETT, ILLINOIS

## Notes to the Financial Statements April 30, 2016

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2016, was calculated as follows:

Annual Required Contribution	\$ 289,908
Interest on the NOPEBO	141,763
Adjustment to the ARC	<u>(114,786)</u>
Annual OPEB Cost	316,885
Actual Contribution	<u>(38,975)</u>
Change in the NOPEBO	277,910
NOPEBO - Beginning as Restated	<u>3,150,289</u>
NOPEBO - Ending	<u><u>3,428,199</u></u>

##### Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2014	\$ 665,172	\$ 33,884	5.09%	\$ 3,225,261
2015	580,583	36,425	6.27%	3,150,289
2016	316,885	38,975	12.30%	3,428,199

## VILLAGE OF BARTLETT, ILLINOIS

### Notes to the Financial Statements April 30, 2016

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Funded Status and Funding Progress

The funded status of the plan as of April 30, 2016, the date of the most recent actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 2,874,555
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 2,874,555
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 13,080,827
UAAL as a Percentage of Covered Payroll	21.98%

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

#### Actuarial Methods and Assumptions

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

In the April 30, 2016 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate starting at 8.00% declining 0.75% annually to 4.50% by 2022. Both rates include a 2.50% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016, was 30 years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information  
Schedule of Funding Progress and Employer Contributions  
April 30, 2016**

**Funding Progress**

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
Apr. 30						
2011	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	3,534,807	0.00%	3,534,807	11,791,783	29.98%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	2,874,555	0.00%	2,874,555	13,080,827	21.98%

**Employer Contributions**

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2011	\$ 33,296	\$ 552,936	6.02%
2012	36,127	552,936	6.53%
2013	39,017	552,936	7.06%
2014	33,884	552,936	6.13%
2015	36,425	552,936	6.59%
2016	38,975	289,908	13.44%

The Village is required to have an actuarial valuation performed triennially.

**VILLAGE OF BARTLETT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2016**

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Calendar Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 1,016,321	\$ 1,025,012	\$ 8,691	\$ 8,434,199	12.15%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	28 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	4.40% - 16.00%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Healthy Mortality Table

Notes:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.



**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2016**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	\$ 1,231,270	\$ 1,222,637	\$ (8,633)	\$ 5,066,337	24.13%
2016	1,152,049	1,311,249	159,200	5,288,654	24.79%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	3-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.00%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2000 Combined Mortality Table with Blue Collar Adjustment

Notes:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**VILLAGE OF BARTLETT, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2016**

	<u>December 31, 2015</u>
Total Pension Liability	
Service Cost	\$ 931,018
Interest	3,012,848
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	625,811
Change of Assumptions	115,233
Benefit Payments, Including Refunds of Member Contributions	<u>(1,284,720)</u>
Net Change in Total Pension Liability	3,400,190
Total Pension Liability - Beginning	<u>40,455,570</u>
Total Pension Liability - Ending	<u><u>43,855,760</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,025,012
Contributions - Members	396,613
Net Investment Income	176,973
Benefit Payments, Including Refunds of Member Contributions	(1,284,720)
Other (Net Transfer)	<u>(303,866)</u>
Net Change in Plan Fiduciary Net Position	10,012
Plan Net Position - Beginning	<u>35,326,244</u>
Plan Net Position - Ending	<u><u>35,336,256</u></u>
Employer's Net Pension Liability	<u><u>\$ 8,519,504</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.57%
Covered-Employee Payroll	\$ 8,434,199
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	101.01%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
April 30, 2016**

	2015	2016
Total Pension Liability		
Service Cost	\$ 1,405,472	1,034,022
Interest	2,769,463	3,137,656
Differences Between Expected and Actual Experience	77,998	(1,173,432)
Change of Assumptions	2,692,056	-
Benefit Payments, Including Refunds of Member Contributions	(1,113,048)	(1,315,394)
Net Change in Total Pension Liability	5,831,941	1,682,852
Total Pension Liability - Beginning	37,069,748	42,901,689
Total Pension Liability - Ending	42,901,689	44,584,541
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,222,637	1,311,249
Contributions - Members	512,357	504,401
Contributions - Other	-	20,530
Net Investment Income	2,096,642	268,993
Benefit Payments, Including Refunds of Member Contributions	(1,113,048)	(1,315,394)
Administrative Expense	(21,844)	(28,815)
Net Change in Plan Fiduciary Net Position	2,696,744	760,964
Plan Net Position - Beginning	31,295,453	33,992,197
Plan Net Position - Ending	33,992,197	34,753,161
Employer's Net Pension Liability	\$ 8,909,492	9,831,380
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.23%	77.95%
Covered-Employee Payroll	\$ 5,066,337	5,288,654
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	175.86%	185.90%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
April 30, 2016**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.25%
2016	4.18%

Note:

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 11,833,364	11,833,364	11,800,478
Intergovernmental	6,443,460	6,443,460	7,141,807
Licenses and Permits	1,971,906	1,971,906	1,994,024
Fines and Forfeitures	390,500	390,500	352,969
Investment Income	20,000	20,000	32,458
Miscellaneous	735,000	735,000	731,597
Total Revenues	<u>21,394,230</u>	<u>21,394,230</u>	<u>22,053,333</u>
Expenditures			
Current			
General Government	5,814,179	5,814,179	5,590,262
Public Safety	12,481,747	12,481,747	12,529,493
Public Works	4,132,361	4,132,361	3,805,862
Debt Service			
Principal Retirement	-	-	11,732
Total Expenditures	<u>22,428,287</u>	<u>22,428,287</u>	<u>21,937,349</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,034,057)	(1,034,057)	115,984
Other Financing Sources			
Transfers In	<u>643,250</u>	<u>643,250</u>	<u>343,250</u>
Change in Fund Balance	<u>(390,807)</u>	<u>(390,807)</u>	459,234
Fund Balance - Beginning			<u>12,517,302</u>
Fund Balance - Ending			<u>12,976,536</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

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

### **Motor Fuel Tax Fund**

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

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## **DEBT SERVICE FUND**

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

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## **CAPITAL PROJECTS FUNDS**

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

### **Capital Projects Fund**

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

### **Developer Deposits Fund**

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

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **CAPITAL PROJECTS FUNDS – CONTINUED**

### **Rt. 59 and Lake TIF Fund**

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

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

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

### **Municipal Building Fund**

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

### **Town Center TIF Fund**

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

### **Brewster Creek Municipal TIF Fund**

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

### **Bluff City Project TIF Fund**

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

### **Bluff City Municipal TIF Fund**

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



# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **ENTERPRISE FUNDS**

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

### **Water Fund**

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

### **Sewer Fund**

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

### **Golf Fund**

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

### **Parking Fund**

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

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# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

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## **INTERNAL SERVICE FUNDS**

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

### **Central Services Fund**

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

### **Vehicle Replacement Fund**

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

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## **TRUST AND AGENCY FUNDS**

### **PENSION TRUST FUND**

#### **Police Pension Fund**

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

### **AGENCY FUND**

#### **Bluff City Special Service Area Fund**

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

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**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property			
General	\$ 6,443,094	6,443,094	6,488,157
Police Pension	1,231,270	1,231,270	1,263,689
Road and Bridge	150,500	150,500	163,456
State Replacement	40,000	40,000	47,560
Telecommunication	1,175,000	1,175,000	1,009,063
Local Use	802,500	802,500	956,168
Real Estate Transfer	510,000	510,000	547,960
Gas	1,085,000	1,085,000	866,946
Electric	306,000	306,000	310,785
Gaming	90,000	90,000	146,694
Total Taxes	<u>11,833,364</u>	<u>11,833,364</u>	<u>11,800,478</u>
<b>Intergovernmental</b>			
Sales	2,115,000	2,115,000	2,257,138
State Income	4,125,000	4,125,000	4,391,637
Grants and Program	203,460	203,460	361,644
Liaison Officer Reimbursement	-	-	131,388
Total Intergovernmental	<u>6,443,460</u>	<u>6,443,460</u>	<u>7,141,807</u>
<b>Licenses and Permits</b>			
Business Licenses	47,500	47,500	42,735
Contractor Licenses	50,000	50,000	60,215
Liquor-Bar Licenses	50,000	50,000	42,215
Dog Licenses	500	500	394
Building Permit Fees	675,500	675,500	590,328
Erosion Control Permits	500	500	2,450
Antenna License Fees	170,500	170,500	246,697
Plan Review Fees	50,000	50,000	80,121
Elevator Inspections	2,500	2,500	2,298
Street Signs	-	-	700
Franchise Fees			
Cable Television	705,750	705,750	708,326
Natural Gas	-	-	48,561
Garbage	219,156	219,156	168,984
Total Licenses and Permits	<u>1,971,906</u>	<u>1,971,906</u>	<u>1,994,024</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Fines and Forfeitures			
Village	\$ 100,000	100,000	97,611
County	155,000	155,000	128,358
Towing/Impounding Fees	135,500	135,500	127,000
Total Fines and Forfeitures	<u>390,500</u>	<u>390,500</u>	<u>352,969</u>
Investment Income	<u>20,000</u>	<u>20,000</u>	<u>32,458</u>
Miscellaneous			
FOIA Requests Fees	5,000	5,000	4,060
Mining Royalties	75,000	75,000	126,925
Miscellaneous Income	575,000	575,000	307,927
Sale of Cemetery Lots	500	500	444
IRMA Change in Excess Surplus	-	-	156,017
IRMA Reimbursement	72,000	72,000	126,831
Yard Waste Bags	7,500	7,500	9,393
Total Miscellaneous	<u>735,000</u>	<u>735,000</u>	<u>731,597</u>
Total Revenues	<u>21,394,230</u>	<u>21,394,230</u>	<u>22,053,333</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
Village Board and Administration			
Personnel Services			
Regular Salaries	\$ 740,484	740,484	757,951
Overtime Salaries	4,000	4,000	484
Employee Retirement Contribution	135,785	135,785	47,307
Illinois Municipal Retirement Fund	-	-	74,819
Employee Group Insurance	127,400	127,400	117,827
Total Personnel Services	1,007,669	1,007,669	998,388
Contractual Services			
Service Agreements	4,050	4,050	4,644
Commodities			
Office Supplies	3,500	3,500	3,540
Postage	2,500	2,500	1,982
Automotive Supplies	3,250	3,250	2,724
Subscriptions and Publications	750	750	345
Total Commodities	10,000	10,000	8,591
Other Charges			
Professional Development	15,737	15,737	13,154
Dues	64,160	64,160	45,844
Community Relations	52,500	52,500	51,457
Contingencies	10,000	10,000	3,533
Historical Society	10,000	10,000	8,690
Total Other Charges	152,397	152,397	122,678
Central Services	69,427	69,427	69,427
Vehicle Replacement	4,000	4,000	4,000
Total Village Board and Administration	1,247,543	1,247,543	1,207,728

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Professional Services			
Contractual Services			
Actuarial Consultant	\$ 2,000	2,000	2,650
Professional Planners	25,000	25,000	8,056
Legal Services	426,000	426,000	297,395
Engineering Services	75,000	75,000	90,758
Total Contractual Services	528,000	528,000	398,859
Other Charges			
Contingencies	35,000	35,000	71,387
Total Professional Services	563,000	563,000	470,246
Liability Insurance			
Other Charges			
IRMA Premiums	545,000	545,000	527,854
IRMA Deductible Payments	65,000	65,000	68,894
Total Liability Insurance	610,000	610,000	596,748
Finance Department			
Personnel Services			
Regular Salaries	864,275	864,275	825,831
Overtime Salaries	5,000	5,000	3,975
Employee Retirement Contribution	167,967	167,967	55,615
Illinois Municipal Retirement Fund	-	-	100,796
Employee Group Insurance	208,622	208,622	190,958
Total Personnel Services	1,245,864	1,245,864	1,177,175
Contractual Services			
Service Agreements	5,000	5,000	4,842
Ordinance Codification	8,500	8,500	6,794
Audit Services	45,810	45,810	43,125
Legal Publications	5,000	5,000	3,585
Advertising	500	500	-
Other Contractual Services	1,460	1,460	210
Total Contractual Services	66,270	66,270	58,556

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Commodities			
Office Supplies	\$ 11,500	11,500	11,667
Recycling Supplies	7,750	7,750	11,160
Postage	31,000	31,000	23,701
Subscriptions and Publications	985	985	2,365
Total Commodities	51,235	51,235	48,893
Other Charges			
Professional Development	2,150	2,150	1,342
Rebates	59,000	59,000	57,120
Dues	1,315	1,315	1,244
Contingencies	3,220	3,220	34,503
Total Other Charges	65,685	65,685	94,209
Central Services	76,951	76,951	76,951
Total Finance Department	1,506,005	1,506,005	1,455,784
Community Development			
Personnel Services			
Regular Salaries	584,642	584,642	570,229
Overtime Salaries	1,200	1,200	123
Employee Retirement Contribution	113,695	113,695	45,286
Illinois Municipal Retirement Fund	-	-	70,903
Employee Group Insurance	130,130	130,130	120,204
Total Personnel Services	829,667	829,667	806,745
Contractual Services			
Service Agreements	4,500	4,500	6,370
Document Imaging Services	2,000	2,000	-
Advertising	35,000	35,000	15,914
Vehicle Maintenance	2,000	2,000	653
Total Contractual Services	43,500	43,500	22,937

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Commodities			
Materials and Supplies	\$ 7,000	7,000	2,203
Subscriptions and Publications	1,000	1,000	633
Automotive Supplies	7,000	7,000	774
Office Supplies	3,000	3,000	1,430
Postage	2,500	2,500	1,183
Total Commodities	20,500	20,500	6,223
Other Charges			
Professional Development	4,950	4,950	5,782
Rebates	20,000	20,000	44,900
Dues	4,000	4,000	2,606
Contingencies	2,500	2,500	4,957
Total Other Charges	31,450	31,450	58,245
Capital Outlay			
Machinery and Equipment	16,300	16,300	13,437
Central Services	57,685	57,685	57,685
Vehicle Replacement	6,374	6,374	6,374
Total Community Development	1,005,476	1,005,476	971,646
Building Department			
Personnel Services			
Regular Salaries	498,672	498,672	478,062
Overtime Salaries	500	500	4,378
Temporary Salaries	7,000	7,000	4,890
Employee Retirement Contribution	95,205	95,205	31,947
Illinois Municipal Retirement Fund	-	-	57,281
Employee Group Insurance	109,200	109,200	101,200
Total Personnel Services	710,577	710,577	677,758



**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Department - Continued			
Contractual Services			
Equipment Rentals	\$ 250	250	-
Uniform Rentals	400	400	563
Document Imaging Services	1,000	1,000	-
Elevator Inspections	2,260	2,260	2,896
Vehicle Maintenance	3,000	3,000	3,357
Plan Review Services	50,000	50,000	100,066
Total Contractual Services	56,910	56,910	106,882
Commodities			
Automotive Supplies	4,860	4,860	1,930
Office Supplies	4,802	4,802	4,582
Postage	1,968	1,968	1,356
Subscriptions and Publications	1,370	1,370	485
Total Commodities	13,000	13,000	8,353
Other Charges			
Professional Development	7,580	7,580	1,643
Dues	829	829	415
Contingencies	200	200	-
Total Other Charges	8,609	8,609	2,058
Central Services	68,059	68,059	68,059
Vehicle Replacement	25,000	25,000	25,000
Total Building Department	882,155	882,155	888,110
Total General Government	5,814,179	5,814,179	5,590,262

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety			
Police Protection			
Personnel Services			
Regular Salaries	\$ 6,192,630	6,192,630	6,226,707
Overtime Salaries	525,000	525,000	596,289
Crossing Guard	142,820	142,820	135,958
Employee Retirement Contribution	665,935	665,935	497,226
Illinois Municipal Retirement Fund	-	-	117,956
Employee Group Insurance	1,418,340	1,418,340	1,325,328
Total Personnel Services	8,944,725	8,944,725	8,899,464
Contractual Services			
Equipment Rentals	25,300	25,300	18,847
Service Agreements	81,155	81,155	62,199
Computer Services	39,263	39,263	21,474
Advertising	500	500	484
Towing	1,000	1,000	170
Impounding Animals	3,000	3,000	1,654
Vehicle Maintenance	67,000	67,000	49,559
Vehicle Setup	60,200	60,200	59,727
Auto Body Repairs	7,500	7,500	37,922
Communications	604,941	604,941	605,039
Total Contractual Services	889,859	889,859	857,075
Commodities			
Materials and Supplies	57,000	57,000	31,146
Uniforms	73,500	73,500	55,300
Shooting Range Supplies	37,025	37,025	30,870
Subscriptions and Publications	6,780	6,780	5,172
Office Supplies	20,000	20,000	13,836
Postage	17,750	17,750	10,623
Equipment Maintenance Materials	11,000	11,000	5,200
Automotive Supplies	175,000	175,000	94,675
Total Commodities	398,055	398,055	246,822

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Protection - Continued			
Other Charges			
Professional Development	\$ 110,000	110,000	105,984
Planning and Research	7,470	7,470	6,894
Dues	23,440	23,440	19,226
Community Relations	40,500	40,500	33,706
Prisoner Detention	1,000	1,000	1,061
Police and Fire Commission	15,100	15,100	13,061
Emergency Management	5,000	5,000	938
Safety Program	15,515	15,515	6,965
Contingencies	20,000	20,000	4,151
Total Other Charges	238,025	238,025	191,986
Capital Outlay			
Machinery and Equipment	153,255	153,255	396,339
Central Services	394,558	394,558	394,558
Vehicle Replacement	232,000	232,000	232,000
Police Pension Contribution	1,231,270	1,231,270	1,311,249
Total Public Safety	12,481,747	12,481,747	12,529,493
Public Works			
Streets			
Personnel Services			
Regular Salaries	1,423,906	1,423,906	1,472,921
Overtime Salaries	55,000	55,000	54,628
Temporary Salaries	7,200	7,200	8,550
Employee Retirement Contribution	289,528	289,528	106,473
Illinois Municipal Retirement Fund	-	-	183,515
Employee Group Insurance	376,194	376,194	346,811
Total Personnel Services	2,151,828	2,151,828	2,172,898

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Contractual Services			
Uniform Rentals	\$ 6,000	6,000	5,818
Equipment Rentals	29,200	29,200	34,169
Advertising	1,300	1,300	459
Utilities	170,000	170,000	124,369
Snow Plow Contracts	175,000	175,000	64,688
Sidewalk and Curb Replacement	70,000	70,000	73,706
Tree Trimming	15,000	15,000	3,043
Vehicle Maintenance	45,000	45,000	28,828
Services to Maintain Streets	55,000	55,000	68,663
Services to Maintain Traffic Signals	35,000	35,000	44,706
Services to Maintain Street Lights	30,000	30,000	9,990
Services to Maintain Grounds	94,500	94,500	46,498
Total Contractual Services	726,000	726,000	504,937
Commodities			
Material Supplies	63,500	63,500	82,779
Uniforms	3,000	3,000	4,998
Subscriptions and Publications	400	400	89
Small Tools	6,000	6,000	5,416
Safety Equipment	3,000	3,000	3,001
Automotive Supplies	-	-	4,276
Fuel Purchases	70,600	70,600	48,916
Postage	600	600	579
Office Supplies	2,500	2,500	3,856
Snow Plowing Salt	275,000	275,000	196,331
Street Maintenance Materials	25,000	25,000	21,606
Ground Maintenance Materials	25,000	25,000	24,431
Building Maintenance Materials	15,000	15,000	6,649
Street Light Maintenance Materials	18,000	18,000	22,657
Equipment Maintenance Materials	52,000	52,000	86,977
Total Commodities	559,600	559,600	512,561

**VILLAGE OF BARTLETT, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Other Charges			
Professional Development	\$ 5,165	5,165	2,757
Dues	1,479	1,479	1,208
Stormwater Maintenance	50,000	50,000	29,669
Contingencies	10,000	10,000	10,000
Total Other Charges	66,644	66,644	43,634
Capital Outlay			
Machinery and Equipment	42,400	42,400	21,020
Tree Purchases	246,000	246,000	210,923
Total Capital Outlay	288,400	288,400	231,943
Central Services	90,361	90,361	90,361
Vehicle Replacement	249,528	249,528	249,528
Total Public Works	4,132,361	4,132,361	3,805,862
Debt Service			
Principal Retirement	-	-	11,732
Total Expenditures	22,428,287	22,428,287	21,937,349

**VILLAGE OF BARTLETT, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,680,000	1,680,000	1,711,945
Investment Income	1,500	1,500	1,846
Miscellaneous	43,598	43,598	48,981
Total Revenues	<u>1,725,098</u>	<u>1,725,098</u>	<u>1,762,772</u>
Expenditures			
Debt Service			
Principal Retirement	1,045,000	1,045,000	1,045,000
Interest and Fiscal Charges	921,388	921,388	920,712
Total Expenditures	<u>1,966,388</u>	<u>1,966,388</u>	<u>1,965,712</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(241,290)	(241,290)	(202,940)
Other Financing Sources			
Transfers In	<u>29,880</u>	<u>29,880</u>	<u>29,880</u>
Change in Fund Balance	<u>(211,410)</u>	<u>(211,410)</u>	(173,060)
Fund Balance - Beginning			<u>918,285</u>
Fund Balance - Ending			<u><u>745,225</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 1,652,375	1,652,375	1,880,677
Investment Income	12,500	12,500	409
Total Revenues	1,664,875	1,664,875	1,881,086
Expenditures			
Capital Outlay	2,127,844	2,127,844	2,516,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	(462,969)	(462,969)	(635,139)
Other Financing Sources			
Transfers In	-	-	300,000
Change in Fund Balance	<u>(462,969)</u>	<u>(462,969)</u>	(335,139)
Fund Balance - Beginning			<u>396,892</u>
Fund Balance - Ending			<u><u>61,753</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Developer Deposits - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 12,000	12,000	18,703
Miscellaneous			
Developer Contributions	45,375	45,375	8,484
Other	-	-	2,887
Total Revenues	<u>57,375</u>	<u>57,375</u>	30,074
Expenditures			
Capital Outlay	<u>933,783</u>	<u>933,783</u>	389,281
Excess (Deficiency) of Revenues Over (Under) Expenditures	(876,408)	(876,408)	(359,207)
Other Financing (Uses)			
Transfers Out	<u>(59,000)</u>	<u>(59,000)</u>	(307,913)
Change in Fund Balance	<u>(935,408)</u>	<u>(935,408)</u>	(667,120)
Fund Balance - Beginning			<u>4,926,875</u>
Fund Balance - Ending			<u><u>4,259,755</u></u>



**VILLAGE OF BARTLETT, ILLINOIS**

**Rt. 59 and Lake TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Public Works			
Contractual Services	48,000	48,000	-
Other Charges	5,000	5,000	-
Debt Service			
Interest and Fiscal Charges	6,000	6,000	7,913
Total Expenditures	59,000	59,000	7,913
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,000)	(59,000)	(7,913)
Other Financing Sources			
Transfers In	59,000	59,000	7,913
Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

**VILLAGE OF BARTLETT, ILLINOIS**

**Brewster Creek Project TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,500,000	3,500,000	3,472,004
Intergovernmental			
Sales Taxes	15,000	15,000	11,536
Investment Income	600	600	1,696
Total Revenues	<u>3,515,600</u>	<u>3,515,600</u>	<u>3,485,236</u>
Expenditures			
Capital Outlay	640,000	640,000	5,659,300
Debt Service			
Principal Retirement	2,340,000	2,340,000	2,330,000
Interest and Fiscal Charges	1,163,618	1,163,618	1,221,768
Total Expenditures	<u>4,143,618</u>	<u>4,143,618</u>	<u>9,211,068</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(628,018)	(628,018)	(5,725,832)
Other Financing Sources			
Debt Issuance	<u>640,000</u>	<u>640,000</u>	<u>5,659,300</u>
Change in Fund Balance	<u>11,982</u>	<u>11,982</u>	(66,532)
Fund Balance - Beginning			<u>3,290,854</u>
Fund Balance - Ending			<u><u>3,224,322</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2016**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**April 30, 2016**

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	<u>Special Revenue</u>
	Motor Fuel Tax
	<u>          </u>
<b>ASSETS</b>	
Cash and Investments	\$ 4,027,166
Due from Other Governments	93,782
Advances to Other Funds	-
Prepays	-
	<u>          </u>
Total Assets	<u>4,120,948</u>
<b>LIABILITIES</b>	
Accounts Payable	-
Accrued Payroll	-
Other Payables	115,593
Total Liabilities	<u>115,593</u>
<b>FUND BALANCES</b>	
Nonspendable	-
Restricted	4,005,355
Assigned	-
Total Fund Balances	<u>4,005,355</u>
Total Liabilities and Fund Balances	<u>4,120,948</u>

Capital Projects					
Municipal Building	Town Center TIF	Brewster Creek Municipal TIF	Bluff City Project TIF	Bluff City Municipal TIF	Totals
899,358	277,566	267,970	24	5,076	5,477,160
-	-	-	-	-	93,782
279,989	-	-	-	-	279,989
-	180,318	-	-	-	180,318
<u>1,179,347</u>	<u>457,884</u>	<u>267,970</u>	<u>24</u>	<u>5,076</u>	<u>6,031,249</u>
1,913	-	12,085	-	-	13,998
-	-	7,434	-	-	7,434
-	-	-	-	-	115,593
<u>1,913</u>	<u>-</u>	<u>19,519</u>	<u>-</u>	<u>-</u>	<u>137,025</u>
-	180,318	-	-	-	180,318
-	277,566	248,451	24	5,076	4,536,472
<u>1,177,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,177,434</u>
<u>1,177,434</u>	<u>457,884</u>	<u>248,451</u>	<u>24</u>	<u>5,076</u>	<u>5,894,224</u>
<u>1,179,347</u>	<u>457,884</u>	<u>267,970</u>	<u>24</u>	<u>5,076</u>	<u>6,031,249</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2016**

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	Special Revenue
	Motor Fuel Tax
	<u>                    </u>
Revenues	
Taxes	\$ -
Intergovernmental	1,091,798
Investment Income	9,354
Miscellaneous	-
Total Revenues	<u>1,101,152</u>
Expenditures	
Public Works	-
Capital Outlay	740,848
Debt Service	
Interest and Fiscal Charges	-
Total Expenditures	<u>740,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	360,304
Other Financing (Uses)	
Transfers Out	<u>-</u>
Change in Fund Balances	360,304
Fund Balances - Beginning	<u>3,645,051</u>
Fund Balances - Ending	<u><u>4,005,355</u></u>

Capital Projects					
Municipal Building	Town Center TIF	Brewster Creek Municipal TIF	Bluff City Project TIF	Bluff City Municipal TIF	Totals
-	-	496,000	18,312	1,169	515,481
-	-	-	-	-	1,091,798
2,797	695	947	9	12	13,814
49,767	-	-	-	-	49,767
52,564	695	496,947	18,321	1,181	1,670,860
-	-	571,684	-	-	571,684
55,295	-	-	-	-	796,143
-	-	-	18,312	-	18,312
55,295	-	571,684	18,312	-	1,386,139
(2,731)	695	(74,737)	9	1,181	284,721
-	-	(29,880)	-	-	(29,880)
(2,731)	695	(104,617)	9	1,181	254,841
1,180,165	457,189	353,068	15	3,895	5,639,383
1,177,434	457,884	248,451	24	5,076	5,894,224

**VILLAGE OF BARTLETT, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 1,025,000	1,025,000	1,091,798
Investment Income	4,000	4,000	9,354
Total Revenues	<u>1,029,000</u>	<u>1,029,000</u>	<u>1,101,152</u>
Expenditures			
Capital Outlay	<u>765,000</u>	<u>765,000</u>	<u>740,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	264,000	264,000	360,304
Other Financing (Uses)			
Transfers Out	<u>(300,000)</u>	<u>(300,000)</u>	-
Change in Fund Balance	<u>(36,000)</u>	<u>(36,000)</u>	360,304
Fund Balance - Beginning			<u>3,645,051</u>
Fund Balance - Ending			<u><u>4,005,355</u></u>



**VILLAGE OF BARTLETT, ILLINOIS**

**Municipal Building - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 1,500	1,500	2,797
Miscellaneous			
Developer Contributions	1,400	1,400	49,767
Total Revenues	<u>2,900</u>	<u>2,900</u>	<u>52,564</u>
Expenditures			
Capital Outlay	<u>814,860</u>	<u>814,860</u>	<u>55,295</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(811,960)	(811,960)	(2,731)
Other Financing (Uses)			
Transfers Out	<u>(29,500)</u>	<u>(29,500)</u>	-
Change in Fund Balance	<u>(841,460)</u>	<u>(841,460)</u>	(2,731)
Fund Balance - Beginning			<u>1,180,165</u>
Fund Balance - Ending			<u>1,177,434</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Brewster Creek Municipal TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 575,000	575,000	496,000
Investment Income	500	500	947
Total Revenues	<u>575,500</u>	<u>575,500</u>	<u>496,947</u>
Expenditures			
Public Works			
Personnel Services	593,177	593,177	510,662
Contractual Services	22,000	22,000	10,237
Other Charges	12,000	12,000	50,785
Total Expenditures	<u>627,177</u>	<u>627,177</u>	<u>571,684</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(51,677)	(51,677)	(74,737)
Other Financing (Uses)			
Transfers Out	<u>(29,880)</u>	<u>(29,880)</u>	<u>(29,880)</u>
Change in Fund Balance	<u>(81,557)</u>	<u>(81,557)</u>	(104,617)
Fund Balance - Beginning			<u>353,068</u>
Fund Balance - Ending			<u>248,451</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Bluff City Project TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,000	15,000	18,312
Investment Income	-	-	9
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>18,321</u>
Expenditures			
Capital Outlay	1,960,000	1,960,000	-
Debt Service			
Interest and Fiscal Charges	15,000	15,000	18,312
Total Expenditures	<u>1,975,000</u>	<u>1,975,000</u>	<u>18,312</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,960,000)	(1,960,000)	9
Other Financing Sources			
Debt Issuance	<u>1,960,000</u>	<u>1,960,000</u>	-
Change in Fund Balance	<u>-</u>	<u>-</u>	9
Fund Balance - Beginning			<u>15</u>
Fund Balance - Ending			<u><u>24</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Bluff City Municipal TIF - Capital Projects Fund**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 900	900	1,169
Investment Income	-	-	12
Total Revenues	<u>900</u>	<u>900</u>	<u>1,181</u>
Expenditures			
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>900</u>	<u>900</u>	1,181
Fund Balance - Beginning			<u>3,895</u>
Fund Balance - Ending			<u>5,076</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Water - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Fees	\$ 7,275,000	7,275,000	6,458,967
Operating Expenses			
Personnel Services	1,383,459	1,383,459	1,415,553
Contractual Services	5,141,312	5,141,312	4,860,154
Commodities	200,765	200,765	130,760
Capital Outlay	5,949,954	5,949,954	141,757
Central Services	131,861	131,861	131,861
Vehicle Replacement	20,879	20,879	20,879
Other Charges	34,771	34,771	8,142
Total Operating Expenses	12,863,001	12,863,001	6,709,106
Operating Income (Loss) Before Depreciation	(5,588,001)	(5,588,001)	(250,139)
Depreciation	-	-	750,852
Operating Income (Loss)	(5,588,001)	(5,588,001)	(1,000,991)
Nonoperating Revenues			
Investment Income	4,500	4,500	7,182
Debt Issuance	5,781,000	5,781,000	-
Other Income	500	500	759
Connection Fees	20,000	20,000	108,439
	5,806,000	5,806,000	116,380
Income (Loss) Before Transfers	217,999	217,999	(884,611)
Transfers Out	(130,000)	(130,000)	(130,000)
Change in Net Position	87,999	87,999	(1,014,611)
Net Position - Beginning as Restated			22,567,032
Net Position - Ending			21,552,421

**VILLAGE OF BARTLETT, ILLINOIS**

**Sewer - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sewer Fees	\$ 3,297,500	3,297,500	3,227,043
Operating Expenses			
Personnel Services	2,011,124	2,011,124	2,113,555
Contractual Services	558,710	558,710	590,819
Commodities	419,800	419,800	407,074
Capital Outlay	5,040,000	5,040,000	545,735
Central Services	131,861	131,861	131,861
Vehicle Replacement	48,879	48,879	48,879
Other Charges	65,766	65,766	45,662
Total Operating Expenses	8,276,140	8,276,140	3,883,585
Operating Income (Loss) Before Depreciation	(4,978,640)	(4,978,640)	(656,542)
Depreciation	-	-	1,204,394
Operating Income (Loss)	(4,978,640)	(4,978,640)	(1,860,936)
Nonoperating Revenues			
Investment Income	4,000	4,000	7,047
Debt Issuance	4,860,000	4,860,000	-
Interest Expense	-	-	(47,153)
Connection Fees	9,400	9,400	115,529
	4,873,400	4,873,400	75,423
Income (Loss) Before Transfers	(105,240)	(105,240)	(1,785,513)
Transfers Out	(130,000)	(130,000)	(130,000)
Change in Net Position	(235,240)	(235,240)	(1,915,513)
Net Position - Beginning as Restated			23,002,663
Net Position - Ending			21,087,150

**VILLAGE OF BARTLETT, ILLINOIS**

**Golf - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Golf Fees	\$ 2,335,400	2,335,400	2,119,673
Operating Expenses			
Personnel Services	1,475,309	1,475,309	1,542,292
Contractual Services	220,020	220,020	164,489
Commodities	491,415	491,415	444,348
Capital Outlay	45,500	45,500	61,093
Other Charges	49,875	49,875	45,635
Total Operating Expenses	2,282,119	2,282,119	2,257,857
Operating Income (Loss) Before Depreciation	53,281	53,281	(138,184)
Depreciation	-	-	200,416
Operating Income (Loss)	53,281	53,281	(338,600)
Nonoperating Revenues (Expenses)			
Investment Income	250	250	-
Other Income	1,000	1,000	996
Interest Expense	(1,150)	(1,150)	(286)
	100	100	710
Income (Loss) Before Transfers and Capital Contributions	53,381	53,381	(337,890)
Transfers In	29,500	29,500	-
Transfers Out	(68,250)	(68,250)	(68,250)
Capital Contributions	-	-	191,579
Change in Net Position	14,631	14,631	(214,561)
Net Position - Beginning as Restated			1,333,319
Net Position - Ending			1,118,758

**VILLAGE OF BARTLETT, ILLINOIS**

**Parking - Enterprise Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 225,000	225,000	225,387
Operating Expenses			
Personnel Services	69,798	69,798	77,979
Contractual Services	78,763	78,763	61,258
Commodities	5,000	5,000	4,624
Capital Outlay	44,000	44,000	43,967
Vehicle Replacement	7,110	7,110	7,110
Other Charges	-	-	12
Total Operating Expenses	204,671	204,671	194,950
Operating Income Before Depreciation	20,329	20,329	30,437
Depreciation	-	-	10,275
Operating Income	20,329	20,329	20,162
Nonoperating Revenues			
Investment Income	100	100	83
Income Before Transfers	20,429	20,429	20,245
Transfers Out	(15,000)	(15,000)	(15,000)
Change in Net Position	5,429	5,429	5,245
Net Position - Beginning as Restated			77,028
Net Position - Ending			82,273



# VILLAGE OF BARTLETT, ILLINOIS

## Internal Service Funds

### Combining Statement of Net Position

April 30, 2016

	Central Services	Vehicle Replacement	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 748,658	1,533,046	2,281,704
Prepays	70,493	-	70,493
Total Current Assets	<u>819,151</u>	<u>1,533,046</u>	<u>2,352,197</u>
Noncurrent Assets			
Capital Assets			
Depreciable Capital Assets	836,071	6,378,495	7,214,566
Accumulated Depreciation	(726,332)	(4,632,895)	(5,359,227)
Total Noncurrent Assets	<u>109,739</u>	<u>1,745,600</u>	<u>1,855,339</u>
Total Assets	<u>928,890</u>	<u>3,278,646</u>	<u>4,207,536</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	41,601	-	41,601
Accrued Payroll	7,114	-	7,114
Compensated Absences Payable	27,898	-	27,898
Total Current Liabilities	<u>76,613</u>	<u>-</u>	<u>76,613</u>
Noncurrent Liabilities			
Net Other Post-Employment Benefit Obligation	49,450	-	49,450
Total Liabilities	<u>126,063</u>	<u>-</u>	<u>126,063</u>
<b>NET POSITION</b>			
Investment in Capital Assets	109,739	1,745,600	1,855,339
Unrestricted	<u>693,088</u>	<u>1,533,046</u>	<u>2,226,134</u>
Total Net Position	<u>802,827</u>	<u>3,278,646</u>	<u>4,081,473</u>

## VILLAGE OF BARTLETT, ILLINOIS

### Internal Service Funds

#### Combining Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Year Ended April 30, 2016

	Central Services	Vehicle Replacement	Totals
Operating Revenues			
Charges for Services	\$ 1,020,763	593,770	1,614,533
Operating Expenses			
Personnel Services	432,129	-	432,129
Contractual Services	444,400	-	444,400
Commodities	32,771	-	32,771
Capital Outlay	55,347	-	55,347
Other Charges	20,057	-	20,057
Total Operating Expenses	984,704	-	984,704
Operating Income Before Depreciation	36,059	593,770	629,829
Depreciation	58,534	543,523	602,057
Operating Income (Loss)	(22,475)	50,247	27,772
Nonoperating Revenues			
Investment Income	1,805	3,796	5,601
Disposal of Capital Assets	-	89,886	89,886
	1,805	93,682	95,487
Change in Net Position	(20,670)	143,929	123,259
Net Position - Beginning	823,497	3,134,717	3,958,214
Net Position - Ending	802,827	3,278,646	4,081,473

**VILLAGE OF BARTLETT, ILLINOIS**

**Combining Statement of Cash Flows - Internal Service Funds  
For the Fiscal Year Ended April 30, 2016**

	Central Services	Vehicle Replacement	Totals
<b>Cash Flows from Operating Activities</b>			
Receipts from Interfund Services	\$ 1,020,763	593,770	1,614,533
Payments to Employees	(306,593)	-	(306,593)
Payments to Suppliers	(689,954)	28,404	(661,550)
	<u>24,216</u>	<u>622,174</u>	<u>646,390</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	(36,538)	(532,667)	(569,205)
Disposal of Capital Assets	-	89,886	89,886
	<u>(36,538)</u>	<u>(442,781)</u>	<u>(479,319)</u>
<b>Cash Flows from Investing Activities</b>			
Investment Income	1,805	3,796	5,601
Net Change in Cash and Cash Equivalents	(10,517)	183,189	172,672
Cash and Cash Equivalents - Beginning	<u>759,175</u>	<u>1,349,857</u>	<u>2,109,032</u>
Cash and Cash Equivalents - Ending	<u><u>748,658</u></u>	<u><u>1,533,046</u></u>	<u><u>2,281,704</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating Income	(22,475)	50,247	27,772
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in)			
Operating Activities:			
Depreciation Expense	58,534	543,523	602,057
(Increase) Decrease in Current Assets	(18,190)	28,404	10,214
Increase (Decrease) in Current Liabilities	6,347	-	6,347
Net Cash Provided by Operating Activities	<u><u>24,216</u></u>	<u><u>622,174</u></u>	<u><u>646,390</u></u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Central Services - Internal Service Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 757,041	757,041	757,041
Water Fund	131,861	131,861	131,861
Sewer Fund	131,861	131,861	131,861
Total Operating Revenues	<u>1,020,763</u>	<u>1,020,763</u>	<u>1,020,763</u>
Operating Expenses			
Personnel Services			
Regular Salaries	299,961	299,961	305,704
Overtime Salaries	1,000	1,000	889
Employee Retirement Contribution	58,657	58,657	29,483
Illinois Municipal Retirement	-	-	33,818
Employee Group Insurance	70,102	70,102	62,235
Unemployment Benefits	10,000	10,000	-
Contractual Services			
Service Agreements	138,250	138,250	120,608
Computer Services	140,820	140,820	127,747
Printing Services	30,700	30,700	24,641
Personnel Testing	2,000	2,000	3,689
Building Maintenance Services	107,400	107,400	105,123
Telephone	59,300	59,300	52,952
Utilities	10,000	10,000	9,640
Commodities			
Materials and Supplies	35,150	35,150	30,912
Building Maintenance Supplies	5,000	5,000	1,859
Capital Outlay	137,000	137,000	55,347
Other Charges	26,735	26,735	20,057
Total Operating Expenses	<u>1,132,075</u>	<u>1,132,075</u>	<u>984,704</u>
Operating Income (Loss) Before Depreciation	(111,312)	(111,312)	36,059
Depreciation	-	-	58,534
Operating Income (Loss)	(111,312)	(111,312)	(22,475)
Nonoperating Revenues			
Investment Income	1,000	1,000	1,805
Change in Net Position	<u>(110,312)</u>	<u>(110,312)</u>	(20,670)
Net Position - Beginning as Restated			<u>823,497</u>
Net Position - Ending			<u>802,827</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Vehicle Replacement - Internal Service Fund**

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
General Fund	\$ 516,902	516,902	516,902
Water Fund	20,879	20,879	20,879
Sewer Fund	48,879	48,879	48,879
Parking Fund	7,110	7,110	7,110
Total Operating Revenues	593,770	593,770	593,770
Operating Expenses	747,500	747,500	-
Operating Income (Loss) Before Depreciation	(153,730)	(153,730)	593,770
Depreciation	-	-	543,523
Operating Income (Loss)	(153,730)	(153,730)	50,247
Nonoperating Revenues			
Investment Income	1,500	1,500	3,796
Disposal of Capital Assets	75,000	75,000	89,886
	76,500	76,500	93,682
Change in Net Position	(77,230)	(77,230)	143,929
Net Position - Beginning			3,134,717
Net Position - Ending			3,278,646

**VILLAGE OF BARTLETT, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes of Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2016**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 1,231,270	1,231,270	1,311,249
Contributions - Plan Members	515,000	515,000	504,401
Other Income	-	-	20,530
Total Contributions	<u>1,746,270</u>	<u>1,746,270</u>	<u>1,836,180</u>
<b>Investment income</b>			
Interest Earned	404,800	404,800	443,781
Net Change in Fair Value	-	-	(92,115)
	<u>404,800</u>	<u>404,800</u>	<u>351,666</u>
Less Investment Expenses	(72,000)	(72,000)	(82,673)
Net Investment Income	<u>332,800</u>	<u>332,800</u>	<u>268,993</u>
Total Additions	<u>2,079,070</u>	<u>2,079,070</u>	<u>2,105,173</u>
<b>Deductions</b>			
Administration	33,025	33,025	28,815
Benefits and Refunds	2,016,045	2,016,045	1,315,394
Total Deductions	<u>2,049,070</u>	<u>2,049,070</u>	<u>1,344,209</u>
Change in Fiduciary Net Position	<u>30,000</u>	<u>30,000</u>	760,964
<b>Net Position Restricted for Pensions</b>			
Beginning			<u>33,992,197</u>
Ending			<u>34,753,161</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Bluff City Special Service Area - Agency Fund**

**Statement of Changes in Assets and Liabilities  
For the Fiscal Year Ended April 30, 2016**

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	Beginning Balances	Additions	Deductions	Ending Balances
<b>ASSETS</b>				
Cash and Investments	\$ 906,723	-	31,165	875,558
<b>LIABILITIES</b>				
Accounts Payable	9,217	-	9,217	-
Due to Bondholders	897,506	-	21,948	875,558
Total Liabilities	906,723	-	31,165	875,558

## **SUPPLEMENTAL SCHEDULES**



**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bond Series of 2007  
April 30, 2016**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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>3,020,000</u>	<u>877,191</u>	<u>3,897,191</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Bond Series of 2009  
April 30, 2016**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 625,000	315,131	940,131
2016	655,000	296,381	951,381
2017	685,000	273,457	958,457
2018	715,000	249,481	964,481
2019	755,000	224,457	979,457
2020	795,000	196,143	991,143
2021	860,000	166,331	1,026,331
2022	900,000	131,931	1,031,931
2023	510,000	95,931	605,931
2024	325,000	75,531	400,531
2025	350,000	62,531	412,531
2026	375,000	48,530	423,530
2027	400,000	33,530	433,530
2028	425,000	17,530	442,530
	<u>8,375,000</u>	<u>2,186,895</u>	<u>10,561,895</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Bond Series of 2012  
April 30, 2016**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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>12,880,000</u>	<u>5,477,874</u>	<u>18,357,874</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**Tax Increment Financing Taxable Senior Lien Bond Series of 2007  
April 30, 2016**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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>16,615,000</u>	<u>3,981,752</u>	<u>20,596,752</u>

**VILLAGE OF BARTLETT, ILLINOIS**

**Long-Term Debt Requirements**

**Illinois Environmental Protection Agency Installment Loan L17-4695  
April 30, 2016**

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

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Tax Levy Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 91,474	45,676	137,150
2016	93,584	43,566	137,150
2017	95,745	41,405	137,150
2018	97,955	39,195	137,150
2019	100,216	36,934	137,150
2020	102,529	34,621	137,150
2021	104,896	32,254	137,150
2022	107,316	29,834	137,150
2023	109,794	27,356	137,150
2024	112,328	24,822	137,150
2025	114,921	22,229	137,150
2026	117,573	19,577	137,150
2027	120,287	16,863	137,150
2028	123,064	14,086	137,150
2029	125,904	11,246	137,150
2030	128,810	8,340	137,150
2031	131,783	5,367	137,150
2032	134,824	2,325	137,149
	<u>2,013,003</u>	<u>455,696</u>	<u>2,468,699</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### Financial Trends

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

#### Revenue Capacity

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

#### Debt Capacity

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

#### Demographic and Economic Information

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

#### Operating Information

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

	2007	2008	2009
Governmental Activities			
Net Investment in Capital Assets	\$ 81,763,799	93,385,952	103,686,702
Restricted	5,042,528	6,830,615	10,811,572
Unrestricted	1,356,021	(2,503,741)	(10,358,171)
Total Governmental Activities Net Position	<u>88,162,348</u>	<u>97,712,826</u>	<u>104,140,103</u>
Business-Type Activities			
Net Investment in Capital Assets	43,960,373	46,732,474	49,241,395
Restricted	78,300	120,000	120,000
Unrestricted	11,698,034	10,896,683	8,621,383
Total Business-Type Activities Net Position	<u>55,736,707</u>	<u>57,749,157</u>	<u>57,982,778</u>
Total Net Position			
Net Investment in Capital Assets	125,724,172	140,118,426	152,928,097
Restricted	5,120,828	6,950,615	10,931,572
Unrestricted	13,054,055	8,392,942	(1,736,788)
Total Primary Government Net Position	<u>143,899,055</u>	<u>155,461,983</u>	<u>162,122,881</u>

Data Source: Audited Financial Statements



2010	2011	2012	2013	2014	2015	2016
102,713,637	101,892,180	102,081,127	93,472,059	97,791,985	97,311,259	95,710,192
7,656,917	7,635,354	6,561,920	7,198,466	12,529,972	8,156,826	7,588,842
(11,568,076)	(13,975,810)	(13,680,794)	(12,005,169)	(24,375,709)	(21,344,581)	(37,438,454)
98,802,478	95,551,724	94,962,253	88,665,356	85,946,248	84,123,504	65,860,580
49,488,986	48,388,057	47,047,579	46,596,409	44,221,377	42,680,832	41,681,924
120,000	120,000	120,000	120,000	120,000	120,000	120,000
6,756,476	5,831,024	5,458,020	5,352,223	5,739,700	4,969,604	2,038,678
56,365,462	54,339,081	52,625,599	52,068,632	50,081,077	47,770,436	43,840,602
152,202,623	150,280,237	149,128,706	140,068,468	142,013,362	139,992,091	137,392,116
7,776,917	7,755,354	6,681,920	7,318,466	12,649,972	8,276,826	7,708,842
(4,811,600)	(8,144,786)	(8,222,774)	(6,652,946)	(18,636,009)	(16,374,977)	(35,399,776)
155,167,940	149,890,805	147,587,852	140,733,988	136,027,325	131,893,940	109,701,182

VILLAGE OF BARTLETT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 5,557,830	5,865,085	6,408,744	5,635,300	5,700,497	5,914,791	5,972,013	6,138,265	6,046,499	7,039,895
Public Safety	8,930,108	9,736,386	10,460,072	10,586,169	10,985,975	11,477,473	11,717,616	11,952,742	12,056,061	14,357,320
Public Works	9,085,653	10,068,617	9,792,606	11,635,122	11,062,045	8,762,597	12,588,160	12,467,215	11,827,739	15,274,719
Intergovernmental	-	1,963,606	2,373,443	2,000,000	287,278	28,539	-	-	-	-
Interest	2,069,414	2,355,525	2,511,115	2,454,745	2,377,283	2,334,618	2,619,921	2,530,397	2,399,379	2,540,144
Total Governmental Activities Expenses	25,643,005	29,989,219	31,545,980	32,311,336	30,413,078	28,518,018	32,897,710	33,088,619	32,329,678	39,212,078
<b>Business-Type Activities</b>										
Water	6,874,520	6,656,447	7,079,768	6,937,876	6,955,519	7,169,635	7,161,301	7,394,832	6,948,610	7,459,958
Sewer	3,361,453	3,596,050	4,053,024	4,021,446	3,968,383	4,021,976	4,034,335	4,231,628	4,584,960	5,135,132
Parking	128,185	120,682	200,889	159,475	251,405	322,171	286,499	354,075	242,519	2,458,559
Golf	2,502,250	2,624,055	2,543,244	2,412,008	2,541,430	2,692,762	2,562,114	2,542,609	2,397,955	205,225
Total Business-Type Activities Expenses	12,866,408	12,997,234	13,876,925	13,530,805	13,716,737	14,206,544	14,044,249	14,523,144	14,174,044	15,258,874
Total Primary Government Expenses	38,509,413	42,986,453	45,422,905	45,842,141	44,129,815	42,724,562	46,941,959	47,611,763	46,503,722	54,470,952
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	1,989,683	1,896,359	1,567,702	1,381,614	1,616,650	1,615,868	1,719,930	1,847,422	1,735,724	1,994,024
Public Safety	277,933	304,692	344,319	398,525	407,915	458,005	487,409	536,300	478,169	484,357
Public Works	312,308	341,476	330,060	323,838	320,679	313,266	323,736	384	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating Grants/Contributions	1,377,075	1,386,597	1,443,994	1,223,730	1,517,087	1,307,482	1,334,844	1,732,165	1,546,168	1,453,442
Capital Grants/Contributions	395,448	4,724,637	11,871,968	1,664,901	1,502,760	2,778,058	73,241	1,348,965	1,100,179	1,880,677
Total Governmental Activities Program Revenues	4,352,447	8,653,761	15,558,043	4,992,608	5,365,091	6,472,679	3,939,160	5,465,236	4,860,240	5,812,500
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Water	5,685,410	5,653,530	5,643,745	5,415,895	6,022,768	6,500,266	7,353,979	6,862,927	6,567,482	6,567,406
Sewer	2,932,021	2,967,764	3,017,816	2,919,120	3,034,906	3,042,728	3,409,110	3,361,837	3,259,589	3,342,572
Parking	151,260	158,195	170,133	168,352	165,843	228,149	219,547	228,306	230,234	2,120,669
Golf	2,251,445	2,362,758	2,230,599	2,252,198	2,294,701	2,307,710	2,350,867	2,092,495	1,908,749	225,387
Capital Grants/Contributions	-	2,054,400	3,258,671	901,146	421,000	685,414	465,952	200,814	-	191,579
Total Business-Type Activities Program Revenues	11,020,136	13,196,647	14,320,964	11,656,711	11,939,218	12,764,267	13,799,455	12,746,379	11,966,054	12,447,613
Total Primary Government Program Revenues	15,372,583	21,850,408	29,879,007	16,649,319	17,304,309	19,236,946	17,738,615	18,211,615	16,826,294	18,260,113

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net (Expenses) Revenues										
Governmental Activities	\$ (21,290,558)	(21,335,458)	(15,987,937)	(27,318,728)	(25,047,987)	(22,045,339)	(28,958,550)	(27,623,383)	(27,469,438)	(33,399,578)
Business-Type Activities	(1,846,272)	199,413	444,039	(1,874,094)	(1,777,519)	(1,442,277)	(244,794)	(1,776,765)	(2,207,990)	(2,811,261)
Total Net Revenues (Expenses)	(23,136,830)	(21,136,045)	(15,543,898)	(29,192,822)	(26,825,506)	(23,487,616)	(29,203,344)	(29,400,148)	(29,677,428)	(36,210,839)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	9,585,499	10,985,654	12,155,497	13,548,067	13,309,344	13,079,288	13,425,536	13,984,754	14,329,462	13,662,292
Telecommunications	1,527,633	1,561,144	1,576,451	1,558,795	1,436,271	1,424,011	1,333,104	1,249,425	1,119,305	1,009,063
Real Estate Transfer	921,319	554,357	383,476	326,730	297,435	290,644	303,264	367,794	505,829	547,960
Utility	-	-	-	-	-	-	1,482,693	1,704,373	1,589,989	1,177,731
Other	-	-	-	-	-	-	8,080	38,336	93,791	146,694
Intergovernmental (Unrestricted)										
State Replacement	45,432	52,461	47,746	42,355	47,121	42,346	41,880	48,146	46,127	-
State Sales Taxes	2,099,305	2,194,073	2,090,593	1,940,309	1,968,471	2,016,979	2,067,299	2,076,382	2,107,785	2,268,674
State Income	3,318,829	3,713,978	3,772,336	3,288,304	3,227,976	3,358,779	3,713,676	4,015,560	4,035,689	4,391,637
Local Use	514,228	576,467	589,019	488,253	597,543	602,410	657,685	727,264	848,595	956,168
Investment Income	1,519,553	1,484,685	985,090	329,578	146,852	41,703	61,862	66,256	70,843	74,527
Miscellaneous Income	508,745	947,058	318,095	609,091	482,970	316,458	233,587	403,735	644,031	841,716
Transfers	458,431	438,974	496,911	(150,379)	283,250	283,250	323,250	222,250	255,250	343,250
Total Governmental Activities	20,498,974	22,508,851	22,415,214	21,981,103	21,797,233	21,455,868	23,651,916	24,904,275	25,646,696	25,419,712
Business-Type Activities										
Investment Earnings	653,590	517,856	286,316	98,181	23,596	10,026	9,717	9,500	12,146	14,312
Miscellaneous	3,589	89	177	8,218	10,792	2,019	1,360	1,960	140,453	759
Transfers	(458,431)	(438,974)	(496,911)	150,379	(283,250)	(283,250)	(323,250)	(222,250)	(255,250)	(343,250)
Total Business-Type Activities	198,748	78,971	(210,418)	256,778	(248,862)	(271,205)	(312,173)	(210,790)	(102,651)	(328,179)
Total Primary Government	20,697,722	22,587,822	22,204,796	22,237,881	21,548,371	21,184,663	23,339,743	24,693,485	25,544,045	25,091,533
Changes in Net Position										
Governmental Activities										
Governmental Activities	(791,584)	1,173,393	6,427,277	(5,337,625)	(3,250,754)	(589,471)	(5,306,634)	(2,719,108)	(1,822,742)	(7,979,866)
Business-Type Activities										
Business-Type Activities	(1,647,524)	278,384	233,621	(1,617,316)	(2,026,381)	(1,713,482)	(556,967)	(1,987,555)	(2,310,641)	(3,139,440)
Total Primary Government	(2,439,108)	1,451,777	6,660,898	(6,954,941)	(5,277,135)	(2,302,953)	(5,863,601)	(4,706,663)	(4,133,383)	(11,119,306)

Data Source: Audited Financial Statements

**VILLAGE OF BARTLETT, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

	2007	2008	2009
General Fund			
Nonspendable	\$ -	-	-
Restricted	-	-	-
Unassigned	-	-	-
Reserved	574,983	601,879	553,265
Unreserved	11,042,385	11,386,081	10,824,141
Total General Fund	<u>11,617,368</u>	<u>11,987,960</u>	<u>11,377,406</u>
All Other Governmental Funds			
Nonspendable	-	-	-
Restricted	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Reserved	7,107,306	13,760,731	14,443,112
Unreserved, reported in			
Capital Project Funds	7,658,522	6,470,206	3,810,659
Total All Other Governmental Funds	<u>14,765,828</u>	<u>20,230,937</u>	<u>18,253,771</u>
 Total Governmental Funds	 <u>26,383,196</u>	 <u>32,218,897</u>	 <u>29,631,177</u>

Data Source: Audited Financial Statements

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

2010	2011	2012	2013	2014	2015	2016
-	-	628,441	645,793	383,109	626,746	1,523,646
-	-	85,059	194,351	487,555	737,066	765,619
-	-	11,210,216	11,098,231	11,226,358	11,153,490	10,687,271
558,418	754,490	-	-	-	-	-
11,120,932	11,021,288	-	-	-	-	-
11,679,350	11,775,778	11,923,716	11,938,375	12,097,022	12,517,302	12,976,536
-	-	2,401,108	2,464,656	2,363,170	180,823	2,994,396
-	-	18,817,495	14,499,441	11,405,747	8,884,426	8,567,772
-	-	4,708,847	5,694,134	5,537,485	8,921,118	5,437,189
-	-	-	-	-	(2,814,078)	(2,814,078)
11,592,405	11,530,895	-	-	-	-	-
2,995,486	2,246,098	-	-	-	-	-
14,587,891	13,776,993	25,927,450	22,658,231	19,306,402	15,172,289	14,185,279
26,267,241	25,552,771	37,851,166	34,596,606	31,403,424	27,689,591	27,161,815

**VILLAGE OF BARTLETT, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

	2007	2008	2009	2010
<b>Revenues</b>				
Taxes	\$ 18,012,245	19,638,134	20,615,117	21,192,812
Annexation Fees	122,891	-	-	-
Licenses and Permits	2,100,604	2,082,896	1,806,884	1,598,550
Intergovernmental	1,377,075	1,386,597	1,535,071	2,515,921
Fines and Forfeitures	277,933	304,692	344,319	290,765
Investment Income	1,519,553	1,484,685	985,090	329,578
Developer Contributions	395,448	82,537	43,891	6,371
Miscellaneous	707,848	395,904	673,425	1,274,870
<b>Total Revenues</b>	<b>24,513,597</b>	<b>25,375,445</b>	<b>26,003,797</b>	<b>27,208,867</b>
<b>Expenditures</b>				
General Government	5,537,825	5,819,285	5,980,563	5,462,179
Public Safety	9,104,915	9,748,237	10,621,663	10,230,885
Public Works	3,263,410	3,804,970	4,426,673	3,929,247
Intergovernmental	-	2,052,863	2,373,443	2,000,000
Capital Outlay	5,105,163	3,839,120	2,875,875	5,607,707
Debt Service				
Principal Retirement	990,000	23,494,400	1,384,000	2,275,000
Interest and Fiscal Charges	1,703,736	3,125,023	2,426,011	2,381,862
<b>Total Expenditures</b>	<b>25,705,049</b>	<b>51,883,898</b>	<b>30,088,228</b>	<b>31,886,880</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,191,452)</b>	<b>(26,508,453)</b>	<b>(4,084,431)</b>	<b>(4,678,013)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	2,087,200	31,976,100	639,800	679,000
Bond Issuance Costs	-	-	-	10,980,000
Premium on Issuance of Debt	-	65,333	-	238,769
Payment to Refunding Escrow	-	-	-	(11,086,971)
Transfers In	918,591	883,447	966,729	1,570,093
Transfers Out	(460,160)	(444,473)	(469,818)	(1,066,814)
	<b>2,545,631</b>	<b>32,480,407</b>	<b>1,136,711</b>	<b>1,314,077</b>
<b>Net Change in Fund Balances</b>	<b>1,354,179</b>	<b>5,971,954</b>	<b>(2,947,720)</b>	<b>(3,363,936)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>10.48%</b>	<b>51.31%</b>	<b>12.66%</b>	<b>14.60%</b>

Data Source: Audited Financial Statements

2011	2012	2013	2014	2015	2016
20,884,162	20,814,456	23,033,216	24,212,034	24,676,572	17,499,908
-	-	-	-	-	-
1,850,236	1,859,716	1,659,566	1,777,466	1,735,724	1,994,024
1,853,475	1,508,566	1,525,709	2,545,414	2,790,921	10,125,818
289,740	338,709	365,120	406,673	333,595	352,969
146,852	41,705	61,862	66,256	67,827	68,926
10,298	4,062	4,665	39,544	-	-
741,866	604,006	835,467	536,961	644,031	841,716
25,776,629	25,171,220	27,485,605	29,584,348	30,248,670	30,883,361
5,308,155	5,742,043	5,642,178	5,818,291	5,666,580	5,590,262
10,500,963	10,772,582	11,197,739	11,524,327	11,859,493	12,529,493
4,097,758	3,815,287	3,756,726	5,024,152	4,300,952	4,377,546
287,278	28,539	-	-	-	-
4,665,742	2,404,027	6,067,414	5,536,791	6,871,964	9,360,949
1,636,000	2,124,000	2,264,000	3,187,000	3,946,732	3,386,732
2,295,008	2,106,124	2,276,058	2,356,119	2,212,432	2,168,705
28,790,904	26,992,602	31,204,115	33,446,680	34,858,153	37,413,687
(3,014,275)	(1,821,382)	(3,718,510)	(3,862,332)	(4,609,483)	(6,530,326)
2,016,555	80,300	140,700	446,900	640,400	5,659,300
-	13,525,000	-	-	-	-
-	231,227	-	-	-	-
-	-	-	-	-	-
378,130	678,711	1,569,995	386,644	380,682	681,043
(94,880)	(395,461)	(1,246,745)	(164,394)	(125,432)	(337,793)
2,299,805	14,119,777	463,950	669,150	895,650	6,002,550
(714,470)	12,298,395	(3,254,560)	(3,193,182)	(3,713,833)	(527,776)
13.65%	15.67%	14.55%	16.57%	18.58%	15.07%

**VILLAGE OF BARTLETT, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
April 30, 2016 (Unaudited)**

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Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2006	\$ 1,100,224,125	\$ 49,994,152	\$ 21,108,709
2007	1,194,307,551	59,198,268	28,914,030
2008	1,251,229,231	62,075,366	33,663,889
2009	1,273,921,294	62,685,713	29,601,759
2010	1,168,706,094	74,203,549	30,191,884
2011	1,068,468,623	64,745,980	27,214,037
2012	973,691,167	59,328,296	25,853,913
2013	881,118,258	54,207,036	23,853,230
2014	877,445,263	52,440,441	19,963,064
2015	N/A	N/A	N/A

Data Source: Office of the County Clerk

N/A - Data not yet available from Counties

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



Misc. Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value Taxable Value	Estimated Actual Taxable Value
\$ 182,534	\$ 1,171,509,520	\$ 0.658	\$ 3,514,528,560	33.33%
181,465	1,282,601,314	0.615	3,847,803,942	33.33%
182,343	1,347,150,829	0.611	4,041,452,487	33.33%
133,528	1,366,342,294	0.683	4,099,026,882	33.33%
301,200	1,273,402,727	0.718	3,820,208,181	33.33%
272,372	1,160,701,012	0.782	3,482,103,036	33.33%
133,228	1,059,006,604	0.920	3,177,019,812	33.33%
151,828	959,330,352	0.991	2,877,991,056	33.33%
189,075	950,037,843	0.919	2,850,113,529	33.33%
N/A	957,991,785	0.915	2,873,975,355	33.33%

## VILLAGE OF BARTLETT, ILLINOIS

### Direct and Overlapping Property Tax Rates - Cook County- Last Ten Tax Levy Years April 30, 2016 (Unaudited)

	2007	2008	2009
Village of Bartlett (Cook)	\$ 0.720	0.703	0.686
Overlapping Rates			
Cook County	0.446	0.415	0.394
Cook County Forest Preserve	0.053	0.051	0.049
Hanover Township	0.159	0.125	0.154
Metropolitan Water Reclamation District of Greater Chicago	0.263	0.252	0.261
Northwest Mosquito Abatement	0.008	0.008	0.008
Bartlett Public Library District	0.242	0.241	0.209
Bartlett Fire Protection District	0.434	0.428	0.419
Bartlett Park District	0.454	0.433	0.424
Unit School District #46	4.565	4.435	4.339
Community College District #509	0.348	0.331	0.354
Mental Health District	0.033	0.033	0.033
Consolidated Elections	0.012	-	0.021
Streamwood Park District	0.473	0.466	0.458
Total Overlapping Rates	7.490	7.218	7.123
Total Tax Rate	8.210	7.921	7.809

Data Source: Office of the County Clerk

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

2010	2011	2012	2013	2014	2015
0.750	0.851	0.942	1.067	1.111	1.130
0.423	0.462	0.531	0.560	0.568	0.552
0.051	0.058	0.063	0.069	0.069	0.069
0.175	0.202	0.229	0.276	0.277	0.295
0.274	0.320	0.370	0.417	0.430	0.426
0.009	0.001	0.010	0.013	0.013	0.011
0.234	0.261	0.295	0.331	0.340	0.340
0.473	0.533	0.580	0.698	0.734	0.776
0.552	0.620	0.660	0.793	0.824	0.877
5.026	5.507	6.540	7.580	7.668	7.947
0.434	0.475	0.516	0.638	0.638	0.654
0.038	0.044	0.050	0.061	0.061	0.058
-	0.025	-	0.031	-	0.034
0.506	0.564	0.629	0.760	0.770	0.789
8.195	9.072	10.473	12.227	12.392	12.828
8.945	9.923	11.415	13.294	13.503	13.958

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - DuPage County- Last Ten Tax Levy Years  
April 30, 2016 (Unaudited)**

	2006	2007	2008
Village of Bartlett (DuPage)	\$ 0.658	0.615	0.611
Overlapping Rates			
DuPage County	0.171	0.165	0.156
DuPage Airport	0.018	0.017	0.016
Forest Preserve District	0.130	0.119	0.121
Wayne Township	0.333	0.065	0.065
Bartlett Fire Protection District	0.438	0.397	0.429
Village of Hanover Park Fire	0.568	0.604	0.626
Fox River Fire Protection District	0.185	0.182	0.178
South Elgin Fire Protection District	0.531	0.514	0.525
Bartlett Public Library District	0.251	0.254	0.226
Bartlett Park District	0.451	0.410	0.389
Hanover Park District	0.406	0.380	0.380
Unit School District #46	4.678	4.274	4.259
Community College District #509	0.340	0.329	0.330
Total Overlapping Rates	8.500	7.710	7.700
 Total Tax Rate	 9.158	 8.325	 8.311

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

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

2009	2010	2011	2012	2013	2014	2015
0.683	0.718	0.782	0.920	0.991	0.919	0.915
0.155	0.166	0.171	0.193	0.204	0.206	0.197
0.015	0.016	0.017	0.017	0.018	0.020	0.188
0.122	0.132	0.141	0.154	0.166	0.169	0.162
0.066	0.073	0.080	0.081	0.098	0.103	0.101
0.404	0.454	0.514	0.574	0.657	0.629	0.629
0.708	0.748	0.807	0.979	1.129	1.320	1.445
0.186	0.006	0.224	0.250	0.266	0.275	0.272
0.540	0.604	0.667	0.762	0.821	0.848	0.811
0.209	0.224	0.263	0.292	0.323	0.361	0.333
0.425	0.534	0.589	0.649	0.752	0.710	0.723
0.409	0.425	0.455	0.561	0.567	0.583	0.610
4.602	4.839	5.612	6.605	7.852	6.413	6.833
0.376	0.392	0.490	0.536	0.692	0.501	0.567
8.217	8.613	10.030	11.653	13.545	12.138	12.871
8.900	9.331	10.812	12.573	14.536	13.057	13.786

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Kane County - St. Charles Township**  
**Last Ten Tax Levy Years**  
**April 30, 2016 (Unaudited)**

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	2006	2007	2008
Village of Bartlett (Kane)	\$ 0.454	0.437	0.820
Overlapping Rates			
Kane County	0.345	0.332	0.334
Kane County Forest Preserve District	0.175	0.197	0.193
St. Charles Township	0.046	0.033	0.033
St. Charles Township Roads	0.067	0.064	0.065
St. Charles Cemetery	0.013	0.000	0.000
South St. Charles Park District	0.416	0.396	0.421
St. Charles Library District	0.246	0.236	0.237
Community School District #303	4.212	4.052	4.092
Community College District #509	0.340	0.328	0.327
South Elgin Fire Protection District	0.530	0.516	0.524
Total Overlapping Rates	6.390	6.154	6.226
Total Tax Rate	6.844	6.591	7.046

Data Source: Kane County Tax Extension Department

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

2009	2010	2011	2012	2013	2014	2015
0.636	0.749	0.799	0.894	0.611	0.928	0.867
0.340	0.372	0.399	0.434	0.462	0.468	0.448
0.636	0.220	0.261	0.271	0.304	0.313	0.295
0.340	0.353	0.038	0.418	0.044	0.045	0.045
0.066	0.072	0.078	0.086	0.091	0.094	0.093
0.012	0.013	0.014	0.015	0.016	0.017	0.016
0.461	0.555	0.553	0.606	0.641	0.663	0.657
0.242	0.265	0.287	0.318	0.335	0.349	0.345
4.165	4.604	5.018	5.520	5.885	6.134	6.118
0.383	0.441	0.445	0.522	0.571	0.608	0.561
0.540	0.599	0.667	0.756	0.816	0.848	0.811
7.184	7.494	7.760	8.945	9.165	9.539	9.389
7.819	8.244	8.558	9.840	9.776	10.467	10.256

**VILLAGE OF BARTLETT, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Kane County - Elgin Township  
Last Ten Tax Levy Years  
April 30, 2016 (Unaudited)**

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	<u>2006</u>	<u>2007</u>	<u>2008</u>
Village of Bartlett (Kane)	<u>\$ 0.454</u>	<u>0.437</u>	<u>0.820</u>
Overlapping Rates			
Kane County	0.345	0.332	0.334
Kane County Forest Preserve District	0.175	0.197	0.193
Elgin Township	0.072	0.069	0.069
Elgin Township Roads	0.053	0.051	0.051
Bartlett Park District	0.451	0.452	0.566
Gail Borden Library District	0.338	0.311	0.318
South Elgin Fire Protection District	0.530	0.516	0.524
Community College District #509	0.340	0.328	0.327
Unit School District #46	4.695	4.366	4.207
Total Overlapping Rates	<u>6.999</u>	<u>6.623</u>	<u>6.589</u>
Total Tax Rate	<u>7.453</u>	<u>7.060</u>	<u>7.410</u>

Data Source: Kane County Tax Extension Department

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



2009	2010	2011	2012	2013	2014	2015
0.636	0.749	0.799	0.894	0.611	0.928	0.867
0.340	0.372	0.399	0.434	0.462	0.468	0.448
0.636	0.220	0.261	0.271	0.304	0.313	0.294
0.071	0.078	0.089	0.100	0.111	0.116	0.110
0.052	0.058	0.066	0.076	0.816	0.089	0.085
0.404	0.555	0.557	0.589	0.626	0.694	0.648
0.338	0.365	0.408	0.479	0.509	0.580	0.529
0.540	0.599	0.667	0.756	0.816	0.848	0.811
0.383	0.441	0.415	0.522	0.571	0.608	0.561
4.549	5.266	5.559	6.371	5.940	8.023	7.124
7.313	7.955	8.421	9.597	10.155	11.739	10.610
7.949	8.704	9.220	10.491	10.766	12.667	11.477

**VILLAGE OF BARTLETT, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2016 (Unaudited)**

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Senior Flexonics, Inc (Cook)	\$ 4,202,888	1	0.44%	\$ 5,989,407	1	0.47%
Bluff City (Cook & Kane)	3,884,655	2	0.41%	5,346,409	2	0.42%
280 Westgate Dr. LP (Dupage)	3,720,060	3	0.39%			
David O Welch (Cook & Kane)	3,429,357	4	0.36%			
Exeter 1350 Munger LLC (DuPage)	3,287,780	5	0.34%			
Brewster Creek of IL LLC (DuPage)	3,230,260	6	0.34%			
Cabott II IL. 1801 (DuPage)	2,950,990	7	0.31%			
Tube Way Drive LLC (DuPage)	2,905,100	8	0.30%			
Asphalt Operating Service (Cook)	2,797,469	9	0.29%			
Rana Real Estate LLC (DuPage)	2,679,700	10	0.28%			
Bartlett Properties (Cook)				4,924,700	3	0.38%
Spring Lake Estates				4,087,102	4	0.32%
Elmhurst Chicago Stone				3,968,853	5	0.31%
Scott Retzloff & Associates				3,356,680	6	0.26%
Northridge Holdings				3,323,945	7	0.26%
Ala Carte Ent. Ltd. Prtn.				3,125,788	8	0.24%
HD Development				2,988,740	9	0.23%
Albertsons Inc.				2,736,120	10	0.21%
	<u>33,088,259</u>		<u>3.46%</u>	<u>39,847,744</u>		<u>3.10%</u>

Data Source: Office of the County Clerk

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years  
April 30, 2016 (Unaudited)**

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collections in 2015 for Previous Years	Total Tax Collections	Percentage of Extensions Collected
2006	\$ 7,869,837	\$ 7,817,602	99.34%	\$ -	\$ 7,817,602	99.34%
2007	8,362,629	8,286,844	99.09%	-	8,286,844	99.09%
2008	8,685,097	8,622,705	99.28%	-	8,622,705	99.28%
2009	9,332,809	9,296,538	99.61%	-	9,296,538	99.61%
2010	9,301,349	9,234,264	99.28%	-	9,234,264	99.28%
2011	9,376,569	9,295,788	99.14%	-	9,295,788	99.14%
2012	9,829,152	9,775,608	99.46%	12,277	9,787,885	99.58%
2013	9,748,195	9,672,257	99.22%	-	9,672,257	99.22%
2014	9,379,140	9,314,305	99.31%	-	9,314,305	99.31%
2015	9,468,078	1,954,558	20.64%	-	1,954,558	20.64%

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

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

Fiscal Year	Governmental Activities				Business-
	General Obligation Bonds	TIF Bonds	Developer Notes	Capital Lease	General Obligation Bonds
2007	\$ 13,061,880	\$ 17,360,000	\$ 5,476,600	\$ -	\$ 1,463,120
2008	16,566,880	26,000,000	1,813,300	-	1,218,120
2009	15,366,880	25,865,000	2,404,100	-	953,120
2010	15,185,000	24,845,000	3,083,100	-	-
2011	14,650,000	23,780,000	4,939,200	95,756	-
2012	27,635,000	22,665,000	4,550,500	84,024	-
2013	27,085,000	21,225,000	4,417,200	72,292	-
2014	26,759,648	19,740,000	3,917,100	60,560	-
2015	25,722,882	18,205,000	3,167,500	48,828	-
2016	24,651,116	16,615,000	8,086,800	37,095	-

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

<u>Type Activities</u>		Total Primary Government	EAV	Percentage of EAV	Percentage of Personal Income	Per Capita
Capital Lease	IEPA Loan					
\$ -	\$ -	\$ 37,361,600	\$ 1,171,509,520	3.19%	2.74%	\$ 949
-	-	45,598,300	1,282,601,314	3.56%	3.15%	1,101
-	-	44,589,100	1,338,661,909	3.33%	3.02%	1,077
-	-	43,113,100	1,366,342,294	3.16%	2.91%	1,041
-	-	43,464,956	1,273,382,727	3.41%	2.85%	1,055
109,924	-	55,044,448	1,160,701,012	4.74%	3.75%	1,336
84,014	877,319	53,760,825	1,059,006,604	5.08%	3.59%	1,305
57,084	2,107,866	52,642,258	959,330,352	5.49%	3.51%	1,277
29,094	2,102,413	49,275,717	950,037,843	5.19%	3.34%	1,196
-	2,013,003	51,403,014	957,991,785	5.37%	3.32%	1,247

**VILLAGE OF BARTLETT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2007	\$ 14,525,000	\$ 1,086,542	\$ 13,438,458	1.15%	\$ 341
2008	17,785,000	1,024,093	16,760,907	1.31%	405
2009	16,320,000	875,292	15,444,708	1.15%	373
2010	15,185,000	952,128	14,232,872	1.04%	344
2011	14,650,000	993,146	13,656,854	1.07%	331
2012	27,635,000	1,023,632	26,611,368	2.29%	646
2013	27,085,000	1,128,964	25,956,036	2.45%	630
2014	26,330,000	1,069,855	25,260,145	2.63%	613
2015	25,722,882	2,744,473	22,978,409	2.42%	558
2016	24,651,116	2,224,998	22,426,118	2.34%	544

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

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Schedule of Direct and Overlapping Bonded Debt  
April 30, 2016 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to Village	Village's Share of Debt
Village of Bartlett	\$ 49,390,011	100.00 %	\$ 49,390,011
Cook County Forest Preserve District	3,591,878,750	.25 %	8,979,697
Metropolitan Water Reclamation District (4)	2,558,808,902	.25 %	6,397,022
DuPage County Forest Preserve District (1) (2)	367,951,324	1.86 %	6,843,895
Kane County, Forest Preserve District (1) (2) (3)	150,780,000	.02 %	30,156
Bartlett Park District (1)	25,910,000	95.20 %	24,666,320
Hanover Park District (1)	624,065	2.10 %	13,105
Gail Borden Public Library District	14,005,000	3.85 %	539,193
Poplar Creek Public Library District	17,765,000	3.06 %	543,609
Elgin Unit District No. 46 (2)	300,649,211	23.18 %	69,690,487
Elgin Community College No. 509 (2)	181,805,261	10.00 %	18,180,526
<b>Total Overlapping Debt</b>	<b>7,210,177,513</b>		<b>135,884,010</b>
<b>Total Direct and Overlapping Debt</b>	<b>7,259,567,524</b>		<b>185,274,021</b>

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

- (1) - Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (2) - Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds
- (3) - Excludes outstanding Debt Certificates
- (4) - Includes Illinois EPA Revolving Loan Fund Bonds

## VILLAGE OF BARTLETT, ILLINOIS

### Legal Debt Margin

April 30, 2016 (Unaudited)

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

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



## VILLAGE OF BARTLETT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2016 (Unaudited)

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Fiscal Year	Population	Per Capita Personal Income	Estimated Total Personal Income of Population	Median Age	Level in Years of Schooling	Unemployment Rate
2007	39,377	\$ 34,575	\$ 1,361,459,775	35.1	14	4.20%
2008	41,402	34,982	1,448,324,764	35.5	14	3.40%
2009	41,402	35,702	1,478,134,204	35.5	14	3.80%
2010	41,402	35,789	1,481,736,178	35.9	14	9.70%
2011	41,208	36,972	1,523,542,176	36.3	14	9.00%
2012	41,208	35,661	1,469,518,488	35.2	14	8.40%
2013	41,208	36,375	1,498,941,000	38.2	14	7.60%
2014	41,208	36,403	1,500,094,824	36.7	14	6.10%
2015	41,208	35,839	1,476,853,500	37.8	14	4.60%
2016	41,208	37,573	1,548,308,200	38.7	14	5.10%

Data Source: Bureau of Labor Statistics

**VILLAGE OF BARTLETT, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2016 (Unaudited)**

Employer	Product	Year Established	2016			2007		
			Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School Dist. U-46*	K-8 Education	1946	827	1	10.34%			
Senior Flexonics	Metal Frabrication	1902	432	2	5.40%	550	1	6.88%
Bartlett Park District*	Recreation	1965	320	3	4.00%	291	2	3.64%
Greco & Sons	Food Distributor	2006	310	4	3.88%	165	6	2.06%
Get Fresh Produce	Produce Distributor	2009	265	5	3.31%			
Creative Werks	Food Packaging	2015	250	6	3.13%			
Jewel - Osco*	Grocery/Pharmacy	1983	230	7	2.88%	230	3	2.88%
Cheese Merchants	Cheese Distributor	2014	213	8	2.66%			
Cadillac Ranch/Moretti's	Restaurant/Banquet Ctr.	1992	200	9	2.50%	200	4	2.50%
Clare Oaks	Senior Living	2008	175	10	2.19%			
Village of Bartlett	Municipal Government	1891				169	5	2.11%
Home Depot	Home Improvement	2001				150	7	1.88%
			<u>3,222</u>		<u>40.28%</u>	<u>1,755</u>		<u>21.94%</u>

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

**VILLAGE OF BARTLETT, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

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**See Following Page**

**VILLAGE OF BARTLETT, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

Function/Program	2007	2008	2009
General Government			
Administration	6.58	6.72	7.66
Clerk/Collector	4.50	4.50	4.50
Finance	11.00	11.00	11.00
Community Development	8.27	8.27	8.27
Building	9.26	9.26	9.08
Public Safety			
Police	72.50	73.50	75.50
Public Works			
Streets	21.56	22.56	22.89
Water	12.12	12.12	12.45
Sewer	16.12	16.12	16.46
Parking	0.50	0.50	0.50
Golf			
Golf Program	9.62	9.62	9.62
Grounds Maintenance	10.70	10.70	10.70
Food and Beverage	16.23	16.23	16.23
Total Village Employees	<u>198.96</u>	<u>201.10</u>	<u>204.86</u>

Data Source: Village Operating Budget

2010	2011	2012	2013	2014	2015	2016
7.66	7.66	7.96	7.96	8.08	8.08	7.12
4.00	-	-	-	-	-	-
11.00	14.00	14.00	13.50	13.50	13.50	13.50
9.27	9.27	9.00	9.00	9.00	9.00	9.00
8.08	7.08	7.08	7.08	7.08	7.08	7.58
74.50	75.50	75.50	73.50	73.50	75.50	75.50
22.89	22.89	22.89	22.89	23.88	23.88	23.88
12.45	12.12	12.12	12.12	12.12	12.12	12.12
15.79	15.79	15.79	15.79	15.79	16.79	16.79
0.50	1.50	1.50	1.50	1.50	1.50	1.00
8.62	8.62	8.62	8.62	8.62	8.62	7.62
9.70	9.70	9.70	9.70	9.70	9.70	9.70
16.23	16.23	17.23	17.23	17.23	17.23	17.23
200.69	200.36	201.39	198.89	200.00	203.00	201.04

**VILLAGE OF BARTLETT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2016 (Unaudited)**

Function/Program	2007	2008	2009	2010
<b>General Government</b>				
<b>Building and Zoning</b>				
Permits Issued	2,507	2,479	2,212	2,101
Inspections Conducted	12,441	12,671	6,477	5,271
Business Licenses Issued	217	201	212	285
Parking Spaces Available for Metra Lots	604	770	770	770
<b>Public Safety</b>				
<b>Police</b>				
Traffic Collision Investigations	1,452	1,478	1,431	1,147
Incident Investigations	41,160	40,338	39,906	37,769
Traffic Citations	5,106	4,207	5,418	4,441
Parking Citations	4,595	5,574	6,071	5,607
Written Warnings	6,270	3,873	4,393	3,954
Arrests	1,434	1,508	1,457	1,140
<b>Highway and Streets</b>				
Vehicles/Equipment Maintained by Public Works	71	71	73	73
Number of Street Signs Replaced	47	86	112	111
<b>Public Services</b>				
<b>Waterworks and Sewer Systems</b>				
Number of Metered Customers	13,547	13,547	13,547	13,560
Maximum Daily Pumping Capacity (MGD)	10.25	10.25	10.25	10.25
Average Daily Pumpage (Gallons)	3,730,000	3,800,300	4,363,709	3,307,300
Gallons of Water Pumped	1,386,035,400	1,399,060,000	1,592,754,000	1,207,165,000
Gallons of Water Sold (Billed)	1,108,536,000	1,141,964,000	1,082,705,000	1,042,694,000
Water Main Breaks	13	16	17	17
Utilization	79.98%	81.62%	67.98%	86.38%
<b>Culture and Recreation</b>				
<b>Golf Course</b>				
Rounds of Golf	35,150	36,065	37,120	38,842

Data Source: Various Village Departments

2011	2012	2013	2014	2015	2016
3,857	2,083	2,128	2,552	2,333	3,248
5,068	5,163	5,650	6,360	5,678	5,585
296	447	262	285	295	305
770	765	765	765	765	765
1,147	1,080	1,100	1,048	1,199	1,062
35,579	35,214	35,931	35,981	32,039	29,871
3,299	2,878	4,078	4,295	3,217	3,241
5,100	3,259	4,769	5,319	4,597	4,742
4,686	4,264	6,281	7,217	6,888	6,818
2,410	1,858	2,006	1,810	851	914
73	74	74	74	74	74
121	191	203	203	203	62
13,795	13,519	13,520	13,530	13,530	13,530
10.25	10.25	10.25	10.25	10.25	10.25
3,274,575	3,181,696	3,451,880	3,209,005	3,170,172	3,172,367
1,195,220,000	1,164,500,800	1,259,963,200	1,171,286,900	1,157,112,800	1,161,086,300
1,028,529,000	1,028,945,000	1,113,595,000	1,014,872,000	990,034,000	968,201,000
31	16	38	41	27	22
86.05%	88.35%	88.38%	86.65%	85.56%	83.38%
35,668	38,572	37,218	32,833	32,253	34,013

## VILLAGE OF BARTLETT, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2016 (Unaudited)

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Function/Program	2007	2008	2009	2010
Public Safety				
Police				
Stations	1	1	1	1
Area Patrols	5	5	5	5
Patrol Units	37	37	37	37
Highways and Streets				
Streets (Miles)	127	127	127	127
Streetlights	1,544	1,544	1,544	1,544
Waterworks				
Water Mains (Miles)	189	189	189	189
Fire Hydrants	2,047	2,047	2,047	2,047
System Capacity (Gallons)	5,250,000	5,250,000	5,250,000	5,250,000
Sewerage				
Sanitary Sewers (Miles)	162	162	162	163
Storm Sewers (Miles)	196	196	196	205
Treatment Average Load (Gallons)	2,633,000	2,633,000	2,639,000	2,639,000
Treatment Peak Load Capacity (Gallons)	7,664,000	7,664,000	7,228,000	7,407,000

Data Source: Various Village Departments



2011	2012	2013	2014	2015	2016
1	1	1	1	1	1
5	5	5	5	5	5
39	40	39	41	41	41
127	127	127	127	127	127
1,544	1,544	1,544	1,544	1,544	1,544
189	189	189	189	189	189
2,047	2,047	2,047	2,047	2,047	2,047
5,250,000	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
163	163	163	163	163	163
205	205	205	205	205	205
2,340,000	2,376,000	2,210,900	2,160,000	2,300,000	2,500,000
7,423,000	7,423,000	7,405,000	7,405,000	7,900,000	7,950,000