



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year ended April 30, 2016
Bartlett Park District, IL



BARTLETT PARK DISTRICT

Bartlett, Illinois

Comprehensive Annual Financial Report

For the Year Ended April 30, 2016

Rita K. Fletcher
Executive Director

Kevin Romejko
Superintendent of Business Services

Prepared by Business Services Department

**Bartlett Park District, Bartlett, Illinois
Comprehensive Annual Financial Report
For the Year Ended April 30, 2016**

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INTRODUCTORY SECTION

**Bartlett Park District
Bartlett, Illinois**

**Principal Officials
April 30, 2016**

Board of Commissioners

Theodore J. Lewis	President
Susan M. Stocks	Vice President
Kenneth N. Woods	Treasurer
Stephen M. Eckelberry	Commissioner
James A. Mansfield	Commissioner
Nicholas A. Mostardo	Commissioner
Lori A. Palmer	Commissioner

Administration

Rita K. Fletcher	Executive Director
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Department Heads

Kevin Romejko	Superintendent of Business Services
Steven C. Karoliussen	Superintendent of Special Facilities
Kimberly Dasbach	Superintendent of Recreation
Peter T. Pope	Superintendent of Villa Olivia
Kelly O'Brien	Superintendent of Parks & Planning

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
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Presented to

**Bartlett Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

A handwritten signature in black ink, reading "Jeffrey R. Enew". The signature is written in a cursive, flowing style.

Executive Director/CEO



September 6, 2016

Board of Commissioners
Bartlett Park District
Bartlett, Illinois

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended April 30, 2016.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Selden Fox, Ltd., Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Bartlett Park District’s financial statements for the year ended April 30, 2016. The independent auditor’s report is directly following this letter.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction.

Profile of the Government

The Bartlett Park District, incorporated in 1964, is located 38 miles northwest of downtown Chicago in Cook, DuPage, and Kane Counties. The Park District serves most of Bartlett and a small portion of Hanover Park. It encompasses an area of slightly over 14.6 square miles and serves a population of 41,208. The Bartlett Park District is empowered to levy a tax on property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Bartlett Park District operates under the Board-Manager form of government. Policy-making authority is vested in the Board of Commissioners, consisting of seven elected members. The Board appoints the District’s Executive Director, who in turn hires the heads of the various departments. Commissioners serve six-year terms, with two or three members elected every two years.

The Bartlett Park District provides recreational services and opportunities to the residents of the Park District. Services provided include recreation programs, park and facility management, capital development, and general administration. Recreational facilities operated by the Park District include 44 parks totaling 597 acres, an indoor and outdoor aquatic facility, a skate park, community center, nine-hole and eighteen-hole golf courses, nature center, dog park, ski, snowboard, and tubing hills, banquet facilities, and an assortment of athletic fields, playgrounds and picnic areas.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northwest Special Recreation Association (NWSRA), and the Park District Risk Management Agency (PDRMA). These organizations are separate entities from the Bartlett Park District. The Park District does not exercise financial accountability over these agencies. Their financial statements are not included in this report. Audited financial statements for these agencies are available upon request from their business offices.

The Board of Commissioners is required to adopt a budget ordinance within or before the first quarter of each fiscal year. This annual budget serves as the foundation for the Bartlett Park District's financial planning and control. The budget is prepared by fund, function, and department. The Board of Commissioners may amend the original Budget and Appropriation Ordinance after six months of the start of the fiscal year by two-thirds vote. Department heads may transfer resources within a department as they see fit. Such transfers, in the aggregate, may not exceed ten percent of the total amount appropriated in such fund. All appropriations lapse at year-end.

Local Economy

The Village of Bartlett has a reputation as an affluent community located in the northwestern corridor of the Chicago metropolitan area. The area has grown substantially over the last ten years and there is still a moderate area of undeveloped land in Bartlett. The Village's economic base is becoming more diversified and its strong income and housing indices are well above state levels. The median household income for Bartlett is \$86,503 with an estimated population of 41,208 and the median age of the Bartlett population is 34.8 years.

Long known as a family-friendly residential community, Bartlett's reputation as an attractive suburb for retail and light industrial opportunities has been growing in recent years.

One small shopping center after another has sprung up along the Route 59 Corridor, from Army Trail Road to West Bartlett Road, providing Bartlett's growing population with more retail and especially more restaurant choices.

Bartlett now boasts three business parks. The 670-acre Brewster Creek Business Park, west of Route 59, houses more than 70 office, commercial, warehousing and light industrial uses. Blue Heron Business Park and Bluff City Industrial Park are slightly smaller projects that nevertheless provide big opportunities for diversifying Bartlett's economic base.

The Equalized Assessed Valuation for the Bartlett Park District is \$994,980,915 for 2015. The Bartlett Park District has the unique distinction of residing within three counties: DuPage, Cook, and Kane. The Park District's 2016-17 budget is a total of \$14,614,324; capital projects total approximately \$812,280. Approximately 51.8% of the annual operating revenues are from property tax receipts.

Long-term Financial Planning

The Park District works closely with a financial advisor to monitor current and future debt payments within the framework of estimated funding constraints.

The Park District will be receiving approximately \$300,000 per year from the Build America Bonds, issued with the 2010 Bond Referendum and will be using those funds for capital projects. The balance of capital projects will be funded through the annual operating budget. Staff prepares a comprehensive list of capital items and each year during the budget planning process, the items are reviewed and a determination is made whether or not it is included in the budget.

As a result of the tax cap legislation, property tax receipts have leveled off with the only increase generally due to the Consumer Price Index (CPI) which was 0.7% for the 2015 tax year. The Park District relies on non-property tax revenues to fund approximately 48.2% of the budget. Moving forward, an increase in non-property tax sources of revenue will be important to keep pace with rises in operating costs and fund future capital projects.

Relevant Financial Policies

The budget philosophy of the Park District is to provide a balanced budget that meets the overall recreational and leisure needs of the community. This is accomplished by a combination of user fees, tax dollars, and other miscellaneous income. Our goal is to maximize revenues from sources other than tax dollars.

Major Initiatives

On April 22, 2014, the Board was presented with the results of a Bartlett Resident Attitude and Interest Survey conducted by Market Probe. Overall, the results were very positive for the Bartlett Park District. This community survey provided valuable information to the Board and Staff regarding park and program usage and interest in additional services not currently provided by the Bartlett Park District. Building on the Community Survey, the Board was presented with the Comprehensive Master Plan on May 21, 2015 prepared by Hitchcock Design Group, Williams Architects, and Heller & Heller. Based on these two documents the Park District has developed strategic goals which will be implemented over the coming years.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bartlett Park District for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2015. This was the 14th consecutive year that the Park District has received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current CAFR 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.

The Bartlett Park District's aquatic facilities received the Ellis and Associates 2015 Platinum International Safety Award.

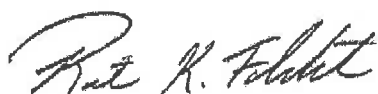
The Bartlett Park District received a \$1,000 Illinois Association of Park Districts (IAPD) PowerPlay! grant to help address childhood obesity.

The Bartlett Park District was awarded Illinois Distinguished Agency Accreditation for 2011-2016. The Park District is going through the reaccreditation process in 2016.

PDRMA (Park District Risk Management Agency) awarded the Bartlett Park District Excellence Level A in recognition of its Loss Control Review (LCR) certification for 2012-2015. The Park District is going through the recertification process in 2016.

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire Business Services Department. We would like to express our appreciation to all of those employees who assisted and contributed to its preparation. We would also like to thank the Board of Commissioners for their interest and support in planning and conducting the financial operations of the Park District in a responsible and progressive manner.

Respectfully submitted,



Rita K. Fletcher
Executive Director



Kevin R. Romejko
Superintendent of Business Services

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox, LTD.

A PROFESSIONAL CORPORATION

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bartlett Park District
Bartlett, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Bartlett Park District, Bartlett, Illinois** (District) as of and for the year ended April 30, 2016, which collectively comprise the District's basic financial statements as listed in the accompanying 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bartlett Park District as of April 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 1.O. to the financial statements, the Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment to GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying financial information listed as supplementary information in the accompanying table of contents and the introductory and statistical sections are presented for purposes of additional analysis, and are not a required part of the basic financial statements.

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

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

Seelden Fox, Ltd.

September 6, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Bartlett Park District
Management's Discussion and Analysis
April 30, 2016**

As management of the Bartlett Park District (District), we offer readers of the District's financial statements this narrative overview and analysis of the activities of the Bartlett Park District for the fiscal year ended April 30, 2016. This letter will summarize the financial highlights of the District, present an overview of the District's financial position, evaluate the District's recent activities resulting in net position changes, examine significant differences between the original budget and the final results, review material changes in capital assets and long-term debt, and recognize current facts or conditions that will impact the District. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal in the introductory section of this report.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB). In 1999, GASB adopted Statement Number 34, "Basic Financial Statements - Management Discussion and Analysis - For State and Local Governments." This standard requires financial reporting for the District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

FINANCIAL HIGHLIGHTS

- The total assets of the Bartlett Park District exceeded its liabilities and deferred inflows at the close of the fiscal year by \$29,571,652 (\$28,530,580 as restated April 30, 2015). Of this amount, \$317,101 is unrestricted and available to meet ongoing and future obligations (\$1,893,016 at April 30, 2015).
- The District's net position increased by \$1,041,072 (or 3.6%) during the fiscal year ended April 30, 2016. The District adopted GASB Statement No. 68 in the current year which resulted in a restatement of beginning net position, reducing it by \$1,494,826.
- General obligation debt outstanding is \$26,655,000 compared to \$28,325,000 last year, reflecting a 5.9% decrease.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements: The *government-wide financial statements* are highly condensed and present information about the District's finances and operations as a whole, with a longer-term view. These statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. Within this view, all District operations are categorized and reported as governmental activities in a manner

similar to a private sector business using the economic resources measurement focus and the accrual basis of accounting.

The *Statement of Net Position* (page 3) presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* (pages 4-5) presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements display functions of the District that are principally supported by taxes and intergovernmental revenues and user fees (governmental activities). The governmental activities of the District include general government, culture and recreation, ski, golf, and banquet and interest on long-term debt.

Fund Financial Statements: 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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than that of the government-wide financial statements, making it useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These latter statements provide a ready comparison to similar financial statements produced prior to the District's implementation of GASB Statement Number 34.

The District maintains thirteen individual government funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the five funds that are considered to be major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements (see pages 50 to 60).

Major Governmental Funds

General
Recreation
Debt Service
Villa Olivia
Capital Projects

Non-major Funds

Special Recreation
Illinois Municipal Retirement Fund
Social Security
Audit
Liability Insurance
Paving and Lighting
Working Cash
Quadricentennial

The District adopts annual appropriated budgets for all of its governmental funds, except the Quadricentennial and Working Cash funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets, and are shown on pages 38-39 for the General Fund, pages 40-41 for the Recreation Fund, and pages 42-43 for the Villa Olivia Fund.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-37 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's progress in funding its obligation to provide pension benefits to its employees. This required supplementary information can be found on pages 44-47 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found starting on page 48 of this report.

The major components of the financial statements are the overall *Statement of Net Position* and the overall *Statement of Activities*. The *Statement of Net Position* shows the amount that total District assets exceed total liabilities that may be considered the current value of net worth for the District. The *Statement of Activities* reflects the overall operations of the District for the past year, excluding revenues from taxes, interest and miscellaneous items. This demonstrates how effectively the District operates on a business level model. It shows how the District might fare as a business, without the support of auxiliary revenues.

Government-wide Financial Analysis

Statement of Net Position: As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceed liabilities by \$29,571,652 at the close of the most recent fiscal year included. Net position has increased by \$1,041,072 from the prior year restated balance, which indicates that the District's overall financial position has improved.

Table 1
Statement of Net Position

	<u>2016</u>	<u>2015</u> Restated
Assets:		
Current assets	\$ 10,991,746	\$ 10,894,196
Capital assets	<u>55,306,286</u>	<u>55,782,200</u>
Total assets	66,298,032	66,676,396
Deferred outflows of resources	<u>649,900</u>	<u>100,306</u>
Total assets and deferred outflows	<u>66,947,932</u>	<u>66,776,702</u>
Liabilities:		
Current and other liabilities	1,967,595	2,054,744
Long-term liabilities:		
Due within one year	1,811,545	1,716,538
Due in more than one year	<u>27,105,229</u>	<u>28,534,437</u>
Total liabilities	<u>30,884,369</u>	<u>32,305,719</u>
Deferred inflows of resources	<u>6,491,911</u>	<u>5,940,403</u>
Net position:		
Net investment in capital assets	28,549,368	27,329,009
Restricted	705,183	707,083
Unrestricted	<u>317,101</u>	<u>494,488</u>
Total of net position	<u>\$ 29,571,652</u>	<u>\$ 28,530,580</u>

By far the largest portion of the District's net position (96.5%) reflects its net investment in capital assets (e.g., land, building, and machinery less any related debt used to acquire those assets that are still outstanding). The District uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the District's net position (2.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to the citizens and creditors.

There are restrictions on \$705,183 of the District's net position. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for the repayment of debt or voter restricted expenditures for renovations. The \$317,101 represents unrestricted assets and may be used to meet the District's ongoing obligations to citizens and creditors.

For more detailed information, see Statement of Net Position on page 3.

A summary of the Changes in Net Position is shown in Table 2 with a comparison to the prior year.

Table 2
Changes in Net Position

	<u>2016</u>	<u>2015</u>
Program revenue:		
Charges for services	\$ 5,271,691	\$ 5,517,411
Operating grants	327,064	352,319
Capital grants	13,128	105,432
General revenues:		
Property taxes	7,459,453	7,588,499
Replacement taxes	17,309	19,438
Investment income	7,262	3,723
Miscellaneous	222,176	182,612
Total revenues	<u>13,318,083</u>	<u>13,769,434</u>
Expenses:		
Program expenses:		
General government	3,116,951	2,577,033
Culture and recreation	5,523,830	6,540,012
Ski, golf, and banquet	2,282,531	2,477,220
Interest and fiscal charges	1,353,699	1,409,299
Total expenses	<u>12,277,011</u>	<u>13,003,564</u>
Changes in net position	1,041,072	765,870
Prior period adjustment	(1,494,826)	-
Net position, May 1	<u>30,025,406</u>	<u>29,259,536</u>
Net position, April 30	<u>\$ 29,571,652</u>	<u>\$ 30,025,406</u>

Governmental Activities

The cost of all governmental activities this year was \$12,277,011. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 25.4% of total expense or \$3,116,951. Culture and recreation expenses captured 45.0% of the total expenses or \$5,523,830. Culture and recreation expenses reflect expenses associated with providing recreation programming and services. Ski, golf, and banquet expenses, which are the expenses associated with the operation of Villa Olivia, accounted for 18.6% of the total expenses or \$2,282,531. Interest and fiscal charges were \$1,353,699, 11.0% of the total general governmental expenses.

The cost of each of the District's largest functions, as well as program's net cost (total cost less revenues generated by the activities) are shown in Table 3. The net cost shows the financial burden placed on the District's taxpayers by each function in comparison to the benefits they believe are provided by that function.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2016	2015	2016	2015
General government	\$ 3,116,951	\$ 2,577,033	\$ 2,776,759	\$ 2,119,282
Culture and recreation	5,523,830	6,540,012	2,254,862	3,147,851
Ski, golf, and banquet	2,282,531	2,477,220	279,808	351,970
Interest	1,353,699	1,409,299	1,353,699	1,409,299
Total expenses	\$ 12,277,011	\$ 13,003,564	\$ 6,665,128	\$ 7,028,402

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

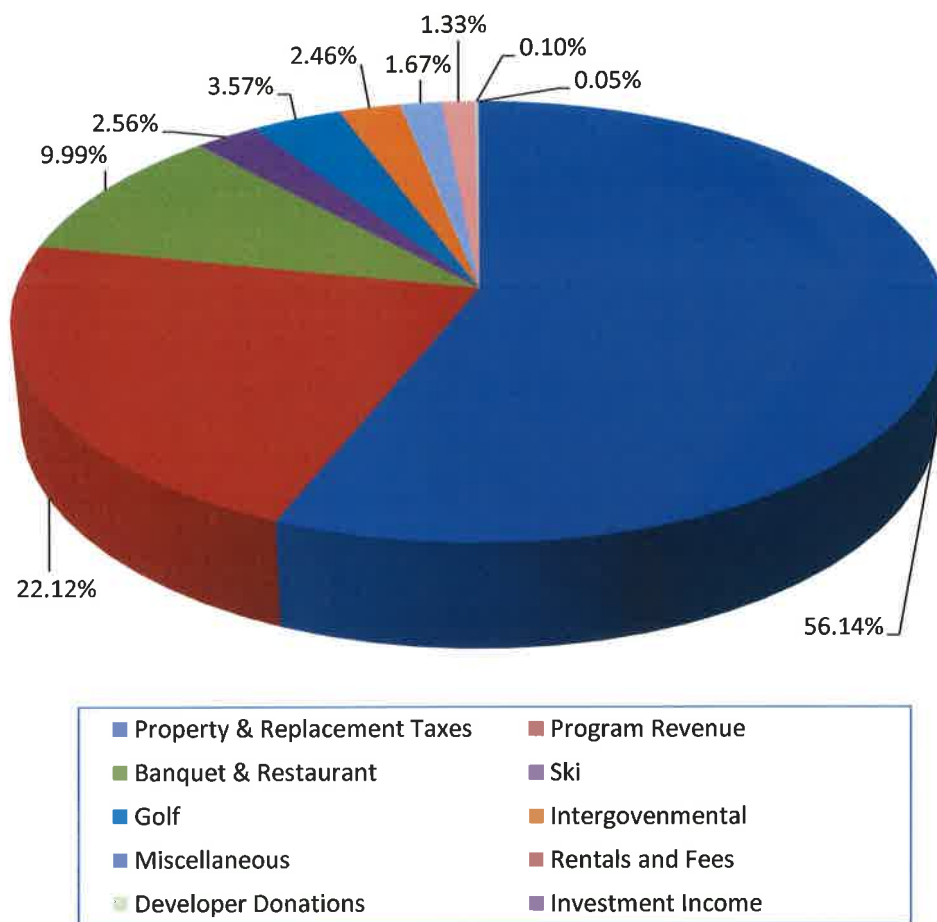
As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The District's major governmental funds are the General, Recreation, Debt Service, Villa Olivia, and Capital Projects Fund.

Revenues

The following chart shows the major sources of governmental funds revenue for the year ended April 30, 2016.

Sources of Revenue for FY2015-16



Total revenues decreased by \$451,551 to \$13,317,883 for the fiscal year ended April 30, 2016. There were revenue decreases in property taxes and ski revenue, due to unfavorable weather conditions, that accounted for the majority of the decrease.

Property tax revenue represented the largest portion of the revenue base, generating 56% of the total. Property taxes fund governmental activities, including but not limited to, the District's contribution to the Illinois Municipal Retirement Fund, Social Security, Audit, Special Recreation, and Liability funds.

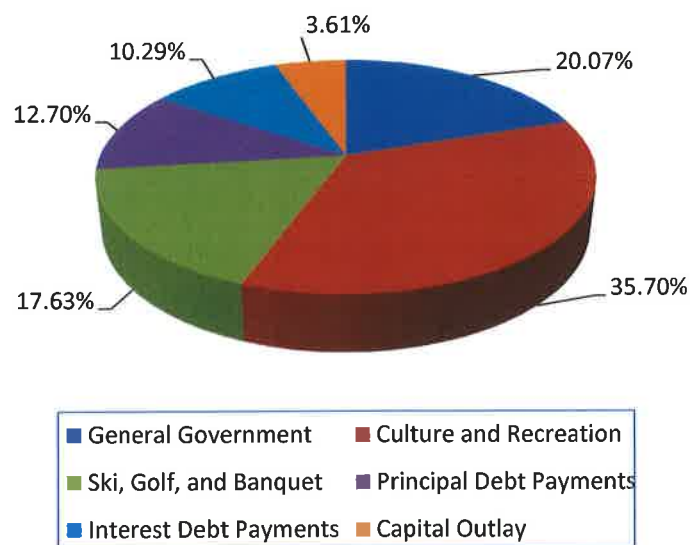
Program Revenue accounted for 22% of total revenues. The District does not receive 100% of its funding through property tax revenue, therefore, it must charge a fee for programs and services that it provides to its residents in order to cover all costs associated with those program offerings. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget and are based on the Board approved revenue policy. Banquet and restaurant sales accounted for 10.0% of revenue.

Expenditures

The total expenditures for providing all programs and services for the governmental funds of the District were \$13,354,091 compared to \$14,166,061 for the previous fiscal year. The decrease of 5.7% was due primarily to a reduction in culture and recreation costs due to declining program participation from the previous year.

The following chart shows the major expenses of the governmental funds for the year ended April 30, 2016:

Sources of Expenditures for FY2015-16



The top three largest components of expenditures were for Culture and Recreation programs for a total of \$4,767,633; General Government for \$2,679,645; and Ski, Golf and Banquets for \$2,354,755.

Fund Balances

The General Fund's fund balance for April 30, 2016, is \$1,420,568 compared to \$1,195,954 for the last fiscal year, and the Recreation Fund's fund balance for April 30, 2016, is \$1,089,699 compared to \$966,520 for the last fiscal year. The increases of \$224,614 and \$123,179, respectively, both exceeded budgeted expectations as costs savings were realized versus budget across all categories in both funds. The Villa Olivia Fund's fund deficit at April 30, 2016, of \$1,875,497 was a further reduction of \$319,106 from the prior fiscal year. Poor weather conditions greatly affected the ski operations, and while every attempt was made to cut expenses, these cuts could not offset the decline in revenue.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2016, the District had \$55,306,286 in capital assets (net of accumulated depreciation), as reflected in the following table. This is a \$475,914 decrease from April 30, 2015. The most significant reason for this change was the increase in depreciation. Further information can be found in the notes beginning on page 21.

Table 4
Governmental Activities
Capital Assets (Net of Depreciation)

	<u>2016</u>	<u>2015</u>
Capital assets not being depreciated:		
Land	\$ 20,589,018	\$ 20,589,018
Construction in progress	-	275,398
Land improvements	7,738,873	7,626,950
Buildings and improvements	36,135,134	35,161,155
Machinery and equipment	4,905,170	4,775,942
Vehicles	373,041	429,358
Less accumulated depreciation	<u>(14,434,950)</u>	<u>(13,075,621)</u>
Total capital assets being depreciated	<u>\$ 55,306,286</u>	<u>\$ 55,782,200</u>

SIGNIFICANT DIFFERENCES BETWEEN THE BUDGET AND ACTUAL AMOUNTS FOR 2015-16

The General Fund revenues were 1.9% or \$62,483 under the budgeted amount of \$3,275,250. Property taxes were \$25,397 less than budget, due to the timing of collections on the Cook County portion of the levy.

The General Fund expenditures were 10.1% or \$264,292 under the budgeted amount of \$2,618,581. Salaries and wages were 6.8% or \$91,830 under budget as part-time employees were not utilized to the extent budgeted. Repair and maintenance expense was also under budget by 24.1% or \$77,611. Anticipated costs related to the computer system came in significantly below expectations, and costs budgeted for park maintenance of native areas was not incurred.

MAJOR CAPITAL HIGHLIGHTS FOR 2015-16

A major structural issue involving the wall and ceiling above the Splash Central indoor pool at the Bartlett Community Center was repaired.

The driveway at the W. Bartlett Road entrance to the Bartlett Community Center was renovated.

The gymnasium floor in the Bartlett Community Center was resurfaced.

LIFECENTER purchased 18 new Matrix Spin Bikes, 2 new Step Mills, and completed phase one of sauna upgrades and repairs.

The Lazy River attraction was repainted at the outdoor Bartlett Aquatic Center.

Splash Central completed phase two of its locker replacement; along with replacing the alligator slide with a new colorful fish slide.

A new shade structure and drinking fountain were installed at Koehler Fields.

A new softball fence was installed at Apple Orchard West.

Villa Olivia replaced some of the aging irrigation controls and sprinkler heads on the golf course, along with repairs to the cart path.

A new equipment lift and new utility vehicle was purchased for Villa Olivia.

DEBT ADMINISTRATION

As of April 30, 2016, total debt outstanding was \$26,655,000 compared to \$28,325,000 last year, reflecting a 5.9% decrease.

The total outstanding debt includes \$3,650,000 in Series 2006A bonds; \$3,140,000 in Series 2008A, \$1,120,000 in Series 2008B, and \$745,000 in Series 2008C General Obligation Refunding Park Bonds and \$18,000,000 in Series 2010 General Obligation Build America Bonds.

The District computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation with referendum and 0.575% of equalized assessed valuation without referendum. The schedule is shown on page 83 and 84.

BUDGETS AND RATES FOR 2016-17

The 2016-17 fiscal year total budget is \$14,614,324. The Consumer Price Index relating to the property taxes to be received in this fiscal year is 0.7%. Property taxes have been the largest source of revenue for the District but the unsettled economy has reduced the Equalized Assessed Valuation of the property in the District combined with a low CPI has kept growth in taxes limited.

The District is committed to providing all its services and operations in a responsive, efficient, and cost-effective manner while retaining the high level of service to our residents.

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District and are considered during the budget and capital project planning processes.

The District will continue to have a strong on-going preventative maintenance, capital replacement, and infrastructure improvement program. District staff plays a key role providing input into the repairs and replacement of high-ticket items in the Capital Project budget.

Development of a rolling five-year pro-forma cash flow forecast that incorporates selected strategic issues and goals to enable business decision making.

Development of a comprehensive marketing strategy, communications plan, and budget to increase community awareness, program participation across all segments, and drive top-line revenue improvement.

Research of new program opportunities to drive further penetration and revenues across all age and ethnic segments.

Development of a formal lifecycle evaluation process, regularly reviewing participation and profitability metrics to rationalize program offerings.

Implementation of strategies to minimize or eliminate operating losses from golf operations.

Exploration of strategic alternatives for Villa Olivia.

During FY2016-17, the Series 2008C bonds will be paid off. In FY2017-18, the Series 2008A and Series 2008B bonds will be paid off. The Series 2006A bonds are scheduled through FY2026 and the Series 2010 Build America Bonds through FY2030.

The Park District continues to operate in an efficient manner to maximize the services it is able to provide residents and, despite an erratic economy, expectations remain that it will continue to prosper. The District will continue to aggressively stay ahead of economic trends and react to the needs and resources of the community by offering affordable programs to all its residents.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, taxpayers, and customers with a general overview of the Bartlett Park District's finances, and to demonstrate the District's fiscal accountability for its operations. Questions concerning this report or requests for additional information should be addressed to Mr. Kevin Romejko, Superintendent of Business Services, 696 West Stearns Road, Bartlett, Illinois 60103.

BASIC FINANCIAL STATEMENTS

Bartlett Park District, Bartlett, Illinois
Statement of Net Position
April 30, 2016

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 4,751,651
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	6,139,849
Other receivables	4,914
Inventory	46,958
Prepaid expenses	48,374
Capital assets not being depreciated	20,589,018
Capital assets being depreciated (net of accumulated depreciation)	<u>34,717,268</u>
Total assets	<u>66,298,032</u>
Deferred outflow of resources	<u>649,900</u>
Total assets and deferred outflows of resources	<u>66,947,932</u>
Liabilities	
Accounts payable	284,943
Accrued payroll	283,811
Accrued interest payable	500,347
Unearned revenue	898,494
Noncurrent liabilities:	
Due within one year	1,811,545
Due in more than one year	<u>27,105,229</u>
Total liabilities	<u>30,884,369</u>
Deferred inflow of resources	<u>6,491,911</u>
Total liabilities and deferred inflow of resources	<u>37,376,280</u>
Net Position	
Net investment in capital assets	28,549,368
Restricted for:	
Working cash	54,703
Debt service	259,505
Special purposes	390,975
Unrestricted	<u>317,101</u>
Total net position	<u>\$ 29,571,652</u>

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Statement of Activities
For the Year Ended April 30, 2016

Functions/Programs Primary Government	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
General government	\$ 3,116,951	\$ -	\$ 327,064	\$ 13,128	\$ (2,776,759)
Culture and recreation	5,523,830	3,268,968	-	-	(2,254,862)
Ski, golf, and banquet	2,282,531	2,002,723	-	-	(279,808)
Interest and fiscal charges	1,353,699	-	-	-	(1,353,699)
Total governmental activities	12,277,011	5,271,691	327,064	13,128	(6,665,128)
Total primary government	\$ 12,277,011	\$ 5,271,691	\$ 327,064	\$ 13,128	\$ (6,665,128)
General revenues:					
Property taxes					7,459,453
Intergovernmental					17,309
Investment income					7,262
Gain on sale of capital assets					200
Miscellaneous					221,976
Total general revenues					7,706,200
Change in net position					1,041,072
Net position, beginning of the year, as previously reported					30,025,406
Restatement of beginning net position (Note 1)					(1,494,826)
Net position, beginning of the year, as restated					28,530,580
Net position, end of the year					\$ 29,571,652

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Balance Sheet - Governmental Funds
April 30, 2016

	General	Recreation
Assets		
Cash and investments	\$ 147,968	\$ 1,846,371
Receivables:		
Property taxes	2,396,430	487,481
Accounts	-	100
Due from other funds	1,615,353	-
Inventories	-	6,423
Prepaid items	2,453	2,350
Total assets	\$ 4,162,204	\$ 2,342,725
Liabilities		
Accounts payable	\$ 61,395	\$ 107,430
Accrued payroll	283,811	-
Unearned revenues	-	567,745
Due to other funds	-	90,370
Total liabilities	345,206	765,545
Deferred Inflows of Resources		
Property taxes	2,396,430	487,481
Total liabilities and deferred inflows of resources	2,741,636	1,253,026
Fund Balances (Deficit)		
Nonspendable for working cash	-	-
Nonspendable for inventory	-	6,423
Nonspendable for prepaid items	2,453	2,350
Restricted for debt service	-	-
Restricted for special purpose	-	-
Assigned for fund purposes	-	1,080,926
Unassigned:		
General	1,418,115	-
Special revenue	-	-
Total fund balances (deficit)	1,420,568	1,089,699
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 4,162,204	\$ 2,342,725

Villa Olivia	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 261,834	\$ 1,718,222	\$ 777,256	\$ 4,751,651
-	2,207,222	-	1,048,716	6,139,849
4,814	-	-	-	4,914
-	-	308,303	-	1,923,656
40,535	-	-	-	46,958
3,843	-	-	39,728	48,374
\$ 49,192	\$ 2,469,056	\$ 2,026,525	\$ 1,865,700	\$ 12,915,402
\$ 77,152	\$ -	\$ 20,154	\$ 18,812	\$ 284,943
-	-	-	-	283,811
330,749	-	-	-	898,494
1,516,788	2,329	-	314,169	1,923,656
1,924,689	2,329	20,154	332,981	3,390,904
-	2,207,222	-	1,048,716	6,139,849
1,924,689	2,209,551	20,154	1,381,697	9,530,753
-	-	-	54,703	54,703
40,535	-	-	-	46,958
3,843	-	-	39,728	48,374
-	259,505	-	-	259,505
-	-	-	390,975	390,975
-	-	2,006,371	-	3,087,297
-	-	-	-	1,418,115
(1,919,875)	-	-	(1,403)	(1,921,278)
(1,875,497)	259,505	2,006,371	484,003	3,384,649
\$ 49,192	\$ 2,469,056	\$ 2,026,525	\$ 1,865,700	\$ 12,915,402

See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2016

Fund balances of governmental funds (page 7)	\$ 3,384,649
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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 governmental funds.	55,306,286
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Accrued interest payable on long-term liabilities is shown as a liability on the statement of net position.	(500,347)
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Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.	649,900
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Deferred inflows of resources related to the net pension liability are not deferred in the governmental funds.	(352,062)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(26,655,000)
Premium on bonds	(31,893)
Capital leases	(70,025)
Compensated absences	(190,984)
Net pension liability	<u>(1,968,872)</u>

Net position of governmental activities (page 3)	<u>\$ 29,571,652</u>
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See accompanying notes.

Bartlett Park District, Bartlett, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended April 30, 2016

	General	Recreation
Revenues:		
Property taxes	\$ 2,846,188	\$ 568,650
Intergovernmental - replacement taxes	17,309	-
Charges for services:		
Program revenue	-	2,946,099
Golf	-	145,817
Ski	-	-
Banquet and restaurant	-	-
Rentals and fees	-	177,052
Intergovernmental - interest subsidy	327,064	-
Developer donations	-	-
Investment income	4,409	62
Miscellaneous	17,797	136,326
Total revenues	3,212,767	3,974,006
Expenditures:		
Current:		
General government	1,970,344	-
Culture and recreation	-	4,141,772
Ski, golf and banquet	-	-
Debt service:		
Principal	350,000	13,829
Interest and fiscal charges	33,945	2,226
Capital outlay	-	-
Total expenditures	2,354,289	4,157,827
Revenues over (under) expenditures before other financing sources (uses)	858,478	(183,821)
Other financing sources (uses):		
Transfers in	-	307,000
Transfers out	(634,064)	-
Proceeds from sale of capital assets	200	-
Total other financing sources (uses)	(633,864)	307,000
Net changes in fund balances (deficit)	224,614	123,179
Fund balances (deficit), beginning of the year	1,195,954	966,520
Fund balances (deficit), end of the year	\$ 1,420,568	\$ 1,089,699

See accompanying notes.

Villa Olivia	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 2,656,941	\$ -	\$ 1,387,674	\$ 7,459,453
-	-	-	-	17,309
-	-	-	-	2,946,099
330,232	-	-	-	476,049
341,521	-	-	-	341,521
1,330,970	-	-	-	1,330,970
-	-	-	-	177,052
-	-	-	-	327,064
-	-	13,128	-	13,128
-	13	2,754	24	7,262
47,353	-	19,000	1,500	221,976
2,050,076	2,656,954	34,882	1,389,198	13,317,883
-	-	240	709,061	2,679,645
-	-	-	625,861	4,767,633
2,354,755	-	-	-	2,354,755
12,445	1,320,000	-	-	1,696,274
1,982	1,336,806	-	-	1,374,959
-	-	480,825	-	480,825
2,369,182	2,656,806	481,065	1,334,922	13,354,091
(319,106)	148	(446,183)	54,276	(36,208)
-	-	327,064	-	634,064
-	-	-	-	(634,064)
-	-	-	-	200
-	-	327,064	-	200
(319,106)	148	(119,119)	54,276	(36,008)
(1,556,391)	259,357	2,125,490	429,727	3,420,657
\$ (1,875,497)	\$ 259,505	\$ 2,006,371	\$ 484,003	\$ 3,384,649

Bartlett Park District, Bartlett, Illinois
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2016

Net changes in fund balances (deficit) - total governmental funds (page 10) \$ (36,008)

Amounts reported for governmental activities in the statement of
activities are different because:

Governmental funds report capital outlays as expenditures,
however, they are capitalized and depreciated in the
statement of activities. 980,386

Depreciation on capital assets is reported as an expense in the
statement of activities. (1,456,300)

The change in the compensated absences liability is reported as
an expense on the statement of activities. 11,668

The repayment of long-term debt is reported as an expenditure
when due in governmental funds but as a reduction of principal
outstanding in the statement of activities. 1,696,273

The change in accrued interest is shown as interest expense on
the statement of activities. 21,261

The net effect of changes in the net pension liability is reported as
an expense in the statement of activities. (176,208)

Change in net position of governmental activities (page 5) \$ 1,041,072

See accompanying notes.

Bartlett Park District, Bartlett, Illinois

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

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

A. Reporting Entity

The District operates under a Board-Manager form of government and provides services, which include: preservation of open space and programming of recreation activities and operating recreational facilities, including outdoor swimming, golf, tennis, and playgrounds.

The accompanying financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management, and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

B. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified as governmental. Each category, in turn, is divided into separate fund types.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted and committed monies (special revenue funds), the funds restricted, committed, and assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted, committed, and assigned for the servicing of governmental long-term debt (debt service funds), and the resources legally restricted to the extent that only earnings, and not principal, may be spent (permanent funds). The general (corporate) fund is used to account for all activities of the government not accounted for in some other fund.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

C. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

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

The **Recreation Fund** is used to account for restricted, committed, and assigned revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

The **Villa Olivia Fund** is used to account for the operations of the 18-hole golf course, ski and tubing hill, and the banquet facility. Financing is provided from fees charged for the programs committed to this facility and activities.

The **Debt Service Fund** is used to account for the restricted, committed, and assigned revenues to be used for payment of principal and interest on the District's governmental activities debt. The principal source of revenue is property taxes restricted to debt service.

The **Capital Projects Fund** is used to account for developer donations and their related costs.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds. The District has no proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, interest revenue, charges for services, and builder donations.

The District reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the entity-wide level. Unearned/unavailable revenues also arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the government has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

E. Investments

In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, non-negotiable certificates of deposit and investments with maturity of less than one year at date of purchase are stated at amortized cost. All other investments are recorded at fair value.

F. Inventory

Inventories are valued at cost, which approximates fair value, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed, using the consumption method.

G. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

H. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., bike trails, paths, and similar items), and intangibles (software and easements), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Machinery and equipment	5 – 10 years
Infrastructure	50 – 65 years
Land improvements	20 years
Buildings	20 – 50 years
Intangibles	5 – 10 years

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

I. Compensated Absences

Vested or accumulated vacation related to governmental activities is accrued by the District in the governmental activities on the statement of net position. No expenditure is reported for these amounts on the fund financial statements.

J. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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.

K. Deferred Outflows/Inflows of Resources

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

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

L. Net Position/Fund Balances

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance results from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Executive Director and the Superintendent of Business Services through the fund balance policy adopted by the District Board of Commissioners. Any residual General Fund fund balance is reported as unassigned.

The District's targeted fund balance for all its funds is to maintain a minimum of 25% of expenditures in fund balance.

The District's fund balance policy, approved by the District Board of Commissioners, prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the committed funds will be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net positions have not been restricted by enabling legislation adopted by the District. Net investment in capital assets represents the District's investment to construct or acquire the capital asset.

M. Interfund Transactions

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

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

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

1. Summary of Significant Accounting Policies (cont'd)

N. Use of Estimates

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

O. Accounting Changes and Restatements

During the 2016 fiscal year, the Bartlett Park District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement No. 68. As a result, the financial statements related to governmental-type activities include a net pension liability for the unfunded defined benefit pension plan legacy costs reported within noncurrent liabilities. Some changes in net pension liability each year will be recognized immediately as part of the pension expense measurement, while some changes will be deferred and recognized over future years. Refer to Note 9 – Employee Retirement System – Defined Benefit Pension Plan. The implementation of these statements resulted in a restatement to decrease beginning net position for governmental activities by \$1,494,826.

2. Legal Compliance and Accountability

Deficit Fund Equity

The following funds had a deficit in fund balance at April 30, 2016:

Fund	Deficit
Villa Olivia Fund	\$ 1,875,497
Paving and Lighting Fund	1,403

3. Cash and Investments

The District maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments."

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

3. Cash and Investments (cont'd)

A. Permitted Deposits and Investments

Statutes and the District's investment policy permit the District to invest in: its own General Obligation bonds; its own Tax Anticipation Warrants, bearing interest at a rate not to exceed 4% per annum; bonds, notes, certificates of indebtedness, Treasury bills, or other securities which are guaranteed by the full faith and credit of the United States Government as to principal and interest, bonds, notes, debentures, or similar obligations of the agencies of the United States Government; interest-bearing savings accounts, certificates of deposit, time deposits, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000) (such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, Treasury bills, and other securities which are guaranteed by the full faith and credit of the United States Government as to principal and interest and agreements to repurchase such obligations; shares or other securities of any State or Federally chartered savings and loan association which are insured by the Federal Deposit Insurance Corporation; Illinois Funds, Illinois Park District Liquid Asset Fund, or a fund managed, operated, and administered by a bank; and State of Illinois Public Treasurer's Investment Pool Instruments.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District 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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, and yield.

Investments with maturities of one year or more from the date of purchase, other than non-negotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and non-negotiable certificates of deposit are stated at cost or amortized cost. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund.

B. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an independent third party in the District's name.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

3. Cash and Investments (cont'd)

C. Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for operations. The investment policy does not strictly limit the maximum maturity lengths of investments. The current practice of the District is to limit maturities to one year.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government, and fully insured or collateralized certificates of deposit.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District'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 a third party acting as the District's agent separate from where the investment was purchased.

Concentration of Credit Risk – It is the practice of the District to invest in a diversified number of institutions and not to hold all long-term reserves in a single institution.

The investment policy does not address the use of derivatives.

4. Receivables – Taxes

Property taxes for 2015 attach as an enforceable lien on January 1, 2015, 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 District and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

5. Capital Assets

Governmental capital asset activity for the year ended April 30, 2016 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 20,589,018	\$ -	\$ -	\$ 20,589,018
Construction in progress	275,398	92,113	(367,511)	-
Total capital assets not being depreciated	20,864,416	92,113	(367,511)	20,589,018
Capital assets being depreciated:				
Land improvements	7,626,950	111,923	-	7,738,873
Buildings and improvements	35,161,155	973,979	-	36,135,134
Machinery and equipment	4,775,942	175,217	(45,989)	4,905,170
Vehicles	429,358	-	(56,317)	373,041
Total capital assets being depreciated	47,993,405	1,261,119	(102,306)	49,152,218
Less accumulated depreciation for:				
Land improvements	2,037,567	376,649	-	2,414,216
Buildings and improvements	8,461,097	747,544	-	9,208,641
Machinery and equipment	2,236,813	310,456	(45,989)	2,501,280
Vehicles	340,144	21,651	(50,982)	310,813
Total accumulated depreciation	13,075,621	1,456,300	(96,971)	14,434,950
Total capital assets, being depreciated, net	34,917,784	(195,181)	(5,335)	34,717,268
Governmental activities – capital assets, net	\$ 55,782,200	\$ (103,068)	\$ (372,846)	\$ 55,306,286

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

Governmental activities:	
General government	\$ 934,181
Culture and recreation	479,323
Ski, golf, banquet	42,796
Total depreciation expense – governmental activities	<u>\$ 1,456,300</u>

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

6. Long-term Debt

The following is a summary of the governmental activities changes in long-term debt for the year ended April 30, 2016:

	Beginning Balances	Increases	Decreases	Ending Balances	Current Portion	Long-term Portion
General obligation bonds	\$ 28,325,000	\$ -	\$ 1,670,000	\$ 26,655,000	\$ 1,765,000	\$ 24,890,000
Unamortized premium	31,893	-	-	31,893	-	31,893
Leases payable	96,298	-	26,273	70,025	27,447	42,578
Compensated absences	202,652	151,067	162,735	190,984	19,098	171,886
Net pension liability	1,595,132	373,740	-	1,968,872	-	1,968,872
Total governmental activities	\$ 30,250,975	\$ 524,807	\$ 1,859,008	\$ 28,916,774	\$ 1,811,545	\$ 27,105,229

Compensated absences are liquidated in the funds reporting salary expense, namely the General, Recreation and Villa Olivia funds.

Long-term debt of governmental activities at April 30, 2016, is comprised of the following individual bond issues and lease contracts.

Issue	Funded Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
\$4,140,000 Series 2006A dated December 1, 2006, due in annual installments of \$65,000 to \$500,000 plus interest at 3.875% to 4.0% through December 2026.	General	\$ 3,715,000	\$ -	\$ 65,000	\$ 3,650,000	\$ 65,000
\$8,825,000 Series 2008A dated April 1, 2008, due in annual installments of \$980,000 to \$1,110,000 plus interest at 3.28% through December 2018.	General	4,050,000	-	910,000	3,140,000	980,000
\$3,630,000 Series 2008B dated April 15, 2008, due in annual installments of \$355,000 to \$395,000 plus interest at 3.19% through December 2018.	Debt Service	1,465,000	-	345,000	1,120,000	355,000

(cont'd)

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

6. Long-term Debt (cont'd)

Issue	Funded Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
\$3,195,000 Series 2008C dated April 15, 2008, due in annual installments of \$365,000 to \$380,000 plus interest at 3.10% through December 2017.	Debt Service	\$ 1,095,000	\$ -	\$ 350,000	\$ 745,000	\$ 365,000
\$18,000,000 Series 2010 dated December 23, 2010 due in annual installments of \$1,100,000 to \$2,000,000, commencing December 2019, plus interest at 4.625% to 6.300% through December 2030.	Debt Service	18,000,000	-	-	18,000,000	-
Total		\$ 28,325,000	\$ -	\$ 1,670,000	\$ 26,655,000	\$ 1,765,000

On December 1, 2006, the District issued the \$4,140,000 General Obligation Limited Tax Refunding Park Bonds, Series 2006A with an interest rate of 3.875% to 4.0%, the proceeds of which were used to redeem the 2000 Series Bonds. \$3,650,000 remains outstanding at April 30, 2016.

On April 1, 2008, the District issued the \$8,825,000 General Obligation Refunding Park Bonds Series 2008A with an interest rate of 3.28%, the proceeds of which were used to redeem \$8,605,000 of outstanding Series 1999 General Obligation Park Bonds with an average interest rate of 4.69%. \$3,140,000 remains outstanding at April 30, 2016.

On April 15, 2008, the District issued the \$3,630,000 General Obligation Refunding Park Bonds Series 2008B with an interest rate of 3.19%, the proceeds of which were used to redeem \$3,525,000 of outstanding Series 1998 General Obligation Park Bonds with an interest rate of 4.375%. \$1,120,000 remains outstanding at April 30, 2016.

On April 15, 2008, the District issued the \$3,195,000 General Obligation Refunding (Alternate Revenue Source) Park Bonds Series 2008C with an interest rate of 3.10%, the proceeds of which were used to redeem \$3,105,000 of outstanding Series 1998A General Obligation (Alternate Revenue Source) Park Bonds with an interest rate of 4.326%. \$745,000 remains outstanding at April 30, 2016.

On December 23, 2010, the District issued the \$18,000,000 Taxable General Obligation (Build America Bonds) Park Bonds Series 2010 with an interest rate of 4.625% to 6.300%, the proceeds of which were used to finance the purchase and future renovation of the Villa Oliva facility as well as the future renovation of the Bartlett Aquatic Center. \$18,000,000 remains outstanding at April 30, 2016.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

6. Long-term Debt (cont'd)

Capital lease obligations outstanding at April 30, 2016, are as follows:

<u>Issue</u>	<u>Funded Debt Retired By</u>	<u>Balance May 1</u>	<u>Issuances</u>	<u>Reductions</u>	<u>Balance April 30</u>	<u>Current Portion</u>
\$72,850 capital lease payable due in five installments of interest and principal, the last on September 25, 2017; interest at 5.100% on the remaining two installments.	Recreation	\$ 43,638	\$ -	\$ 13,829	\$ 29,809	\$ 12,913
\$66,880 capital lease payable due in five installments of interest and principal, the last on June 14, 2018; interest at 3.61% on the remaining three installments.	Villa Olivia	52,660	-	12,444	40,216	14,534
Total		\$ 96,298	\$ -	\$ 26,273	\$ 70,025	\$ 27,447

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

6. Long-term Debt (cont'd)

Debt Service Requirements to Maturity

The debt service to maturity for all general obligation bonds as of April 30, 2016, is as follows:

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 3,077,245	\$ 1,765,000	\$ 1,312,245
2018	3,119,943	1,865,000	1,254,943
2019	2,809,401	1,615,000	1,194,401
2020	2,556,130	1,415,000	1,141,130
2021	2,532,970	1,455,000	1,077,970
2022	2,746,408	1,635,000	1,111,408
2023	2,661,895	1,725,000	936,895
2024	2,665,045	1,810,000	855,045
2025	2,671,385	1,905,000	766,385
2026	2,680,235	2,010,000	670,235
2027	2,660,675	2,095,000	565,675
2028	2,138,165	1,685,000	453,165
2029	2,137,065	1,785,000	352,065
2030	2,133,180	1,890,000	243,180
2031	2,126,000	2,000,000	126,000
	<u>\$ 38,715,742</u>	<u>\$ 26,655,000</u>	<u>\$ 12,060,742</u>

The debt service to maturity for all capital leases as of April 30, 2016 is as follows:

<u>Year Ended</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 30,481	\$ 27,447	\$ 3,034
2018	30,481	28,674	1,807
2019	14,427	13,904	523
	<u>\$ 75,389</u>	<u>\$ 70,025</u>	<u>\$ 5,364</u>

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

7. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, employee health; injuries to employees; natural disasters; and net income losses. These risks are provided for through insurance from private insurance companies. The District currently reports all its risk management activities in the Liability Insurance Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Park District Risk Management Agency (PDRMA)

PDRMA Property/Casualty Insurance Program

Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2016 through January 1, 2017:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11
Flood/except zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate
Flood, zones A&V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate
Earthquake shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate
Auto physical damage			
Comprehensive and collision	\$1,000	\$1,000,000	Included
Course of construction	\$1,000	Included	\$25,000,000
Business interruption, rental income, tax income combined	\$1,000		\$100,000,000/reported values \$500,000/\$2,500,000/non-reported values
Service interruption	24 hours	N/A	\$25,000,000 (other sub-limits apply)
Boiler and machinery			\$100,000,000 equipment breakdown
Property damage	\$1,000	\$9,000	Property damage – included
Business income	48 hours	N/A	Included (other sub-limits apply)
Fidelity and crime	\$1,000	\$24,000	\$2,000,000/occurrence
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence
WORKERS COMPENSATION			
Employer's liability	N/A	\$500,000	Statutory/\$3,500,000 employer's liability

(cont'd)

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

7. Risk Management (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

PDRMA Property/Casualty Insurance Program (cont'd)

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/occurrence
Auto liability	None	\$500,000	\$21,500,000/occurrence
Employment practices	None	\$500,000	\$21,500,000/occurrence
Public officials' liability	None	\$500,000	\$21,500,000/occurrence
Law enforcement liability	None	\$500,000	\$21,500,000/occurrence
Uninsured/underinsured motorists	None	\$500,000	\$1,000,000/occurrence
POLLUTION LIABILITY			
Liability – third party	None	\$25,000	\$5,000,000/occurrence
Property – first party	\$1,000	\$24,000	\$30,000,000 3 year aggregate
OUTBREAK EXPENSE			
Outbreak expense	24 hours	N/A	\$15,000 per day \$1,000,000 aggregate policy limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA LIABILITY COVERAGE			
Information security and privacy liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Privacy notification costs	None	\$100,000	\$500,000/occurrence/annual aggregate
Regulatory defense and penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Website media content liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Cyber extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate
Data protection and business interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate
First party business interruption	8 hours	\$100,000	\$50,000 hourly sublimit/\$50,000 forensic expense/\$150,000 dependent business interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer medical accident	None	\$5,000	\$5,000 medical expense of any other collectible insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground storage tank liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment compensation	N/A	N/A	Statutory

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

7. Risk Management (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

PDRMA Property/Casualty Insurance Program (cont'd)

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at April 30, 2016. The District's payments to PDRMA are displayed on the financial statements as expenditures in the Liability Insurance Fund.

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2015, and the statement of revenues and expenses for the period ended December 31, 2015. The District's portion of the overall equity of the pool is 0.528%, or \$214,919.

Assets	\$ 63,181,823
Liabilities	23,063,014
Member balances	40,708,211
Revenues	18,585,098
Expenditures	19,500,046

Since 95.90% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

7. Risk Management (cont'd)

Park District Risk Management Agency (PDRMA) (cont'd)

PDRMA Health Program

On April 1, 1999, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the Bartlett Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program's balance sheet at December 31, 2015 and the statement of revenues and expenses for the period ended December 31, 2015.

Assets	\$ 17,141,280
Liabilities	5,510,343
Member balances	11,883,538
Revenues	36,926,788
Expenditures	34,071,062

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

8. Jointly Governed Organization

The District is a member of the Northwest Special Recreation Association (NWSRA), an association of 17 other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in NWSRA and generally provides funding based on up to 0.0400 cents per \$100 of its equalized assessed valuation. The District contributed \$239,034 to NWSRA during the current fiscal year.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

8. Jointly Governed Organization (cont'd)

The District does not have a direct financial interest in NWSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of NWSRA's Board of Directors.

A complete separate financial statement for NWSRA can be obtained from NWSRA's administrative offices at Park Central, 3000 Central Road, Suite 205, Rolling Meadows, Illinois 60008.

9. Employee Retirement Systems – Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description – The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides pensions for all full-time employees of the District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

At December 31, 2015, the IMRF Plan membership consisted of:

Retirees and beneficiaries	25
Inactive, non-retired members	71
Active members	<u>77</u>
Total	<u>173</u>

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

9. Employee Retirement Systems – Defined Benefit Pension Plan (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$111,572 at January 1, 2015. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the IMRF are required to contribute 4.50% of their annual covered salary. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer rates for calendar years 2016 and 2015 were 11.54% and 11.29% of payroll, respectively. The District's contribution to the plan totaled \$334,076 in the fiscal year ended April 30, 2016, which was equal to its annual required contribution.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

9. Employee Retirement Systems – Defined Benefit Pension Plan (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2015, valuation were based on an actuarial experience study for the period January 11, 2011 – December 31, 2013 using the entry age normal actuarial cost method. The total pension liability in the December 31, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.75%
Salary increases	3.75% to 14.5%
Investment rate of return	7.48%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015 was 26 years.

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

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

9. Employee Retirement Systems – Defined Benefit Pension Plan (cont'd)

Net Pension Liability (cont'd)

Long-term Expected Rate of Return – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	38%	7.39%
International equities	17%	7.59%
Fixed income	27%	3.00%
Real estate	8%	6.00%
Alternatives:	9%	
Private equity		8.15%
Hedge funds		5.25%
Commodities		2.75%
Cash equivalents	1%	2.25%

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15) as of December 31, 2015); and the resulting single discount rate used to measure the total pension liability is 7.48%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 75 years.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

9. Employee Retirement Systems – Defined Benefit Pension Plan (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/14	\$ 11,157,401	\$ 9,562,269	\$ 1,595,132
Changes for the year:			
Service cost	343,932	-	343,932
Interest	835,867	-	835,867
Differences between expected and actual experience	(446,927)	-	(446,927)
Changes in assumptions	15,281	-	15,281
Contributions - employer	-	331,373	(331,373)
Contributions - employee	-	132,079	(132,079)
Net investment income	-	48,122	(48,122)
Benefit payments, including refunds of employee contributions	(339,186)	(339,186)	-
Other changes	-	(137,161)	137,161
Net changes	408,967	35,227	373,740
Balances at 12/31/15	\$ 11,566,368	\$ 9,597,496	\$ 1,968,872

Discount Rate Sensitivity – The following presents the net pension liability of the District, calculated using the discount rate of 7.48%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net pension (asset) liability	\$ 3,626,248	\$ 1,968,872	\$ 612,124

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

9. Employee Retirement Systems – Defined Benefit Pension Plan (cont'd)

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

For the year ended April 30, 2016, the District recognized pension expense of \$176,208. At April 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ 352,062	\$ (352,062)
Changes in assumptions	12,037	-	12,037
Net difference between projected and actual earnings in pension plan investments	534,852	-	534,852
Subtotal	546,889	352,062	194,827
Contributions made subsequent to the measurement date	103,011	-	103,011
Total	\$ 649,900	\$ 352,062	\$ 297,838

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

Year Ending December 31,

2016	\$ 42,092
2017	42,092
2018	42,092
2019	68,551
	<u>\$ 194,827</u>

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

10. Individual Fund Disclosures

Due From/Due To Other Funds

	<u>Due From</u>	<u>Due To</u>
Major governmental funds:		
General Fund	\$ 1,615,353	\$ -
Recreation Fund	-	90,370
Villa Olivia Fund	-	1,516,788
Debt Service Fund	-	2,329
Capital Projects Fund	308,303	-
Nonmajor governmental funds:		
Special Recreation	-	180,182
Illinois Municipal Retirement Fund	-	30,378
Social Security Fund	-	36,848
Liability Insurance Fund	-	65,542
Paving and Lighting Fund	-	1,219
	<u>\$ 1,923,656</u>	<u>\$ 1,923,656</u>

The purposes of each of the due from/due to balances are to temporarily fund operational expenditures. The amounts due will be repaid within one year.

Interfund Transfers

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ -	\$ 634,064
Recreation Fund	307,000	-
Capital Projects Fund	327,064	-
	<u>\$ 634,064</u>	<u>\$ 634,064</u>

The purposes of significant transfers are as follows:

- The transfer of \$327,064 from the General Fund to the Capital Projects Fund is for capital project expenditures. This amount will not be repaid.
- The transfer of \$307,000 from the General Fund to the Recreation Fund is for operating expenditures. The amount will not be repaid.

Bartlett Park District, Bartlett, Illinois
Notes to the Financial Statements (cont'd)

11. Other Post-employment Benefits

The District allows employees, who retire through the District's pension plan disclosed in Note 9, the option to continue in the District's health insurance plan as required by Illinois Compiled Statutes (ILCS), but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions, as the District's health insurance plan through PDRMA is considered a community rated plan. In addition, the District has no explicit subsidy as defined in GASB Statement No. 45.

REQUIRED SUPPLEMENTARY INFORMATION

Bartlett Park District, Bartlett, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 2,871,585	\$ 2,846,188	\$ (25,397)
Intergovernmental:			
Replacement taxes	20,113	17,309	(2,804)
Interest subsidy	351,871	327,064	(24,807)
Investment income	3,260	4,409	1,149
Miscellaneous	28,421	17,797	(10,624)
Total revenues	<u>3,275,250</u>	<u>3,212,767</u>	<u>(62,483)</u>
Expenditures:			
General government:			
Salaries and wages	1,348,131	1,256,301	91,830
Contractual services	84,950	73,830	11,120
Insurance	198,355	190,301	8,054
Utilities	93,765	67,569	26,196
Materials and supplies	19,458	16,888	2,570
Repairs and maintenance	321,832	244,221	77,611
Gasoline and oil	54,200	27,149	27,051
Other	113,945	94,085	19,860
Total general government	<u>2,234,636</u>	<u>1,970,344</u>	<u>264,292</u>
Debt service:			
Principal	350,000	350,000	-
Interest and fiscal charges	33,945	33,945	-
Total debt service	<u>383,945</u>	<u>383,945</u>	<u>-</u>
Total expenditures	<u>2,618,581</u>	<u>2,354,289</u>	<u>264,292</u>
Revenues over expenditures before other financing sources (uses)	<u>656,669</u>	<u>858,478</u>	<u>201,809</u>

(cont'd)

Bartlett Park District, Bartlett, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Other financing sources (uses):			
Transfers out:			
Recreation Fund	\$ (307,000)	\$ (307,000)	\$ -
Capital Projects Fund	(351,871)	(327,064)	24,807
Proceeds from sale of capital assets	2,500	200	(2,300)
Total other financing sources (uses)	<u>(656,371)</u>	<u>(633,864)</u>	<u>22,507</u>
Net changes in fund balance	<u>\$ 298</u>	<u>224,614</u>	<u>\$ 224,316</u>
Fund balance, beginning of the year		<u>1,195,954</u>	
Fund balance, end of the year		<u>\$ 1,420,568</u>	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 573,730	\$ 568,650	\$ (5,080)
Charges for service:			
Program revenue	3,260,059	2,946,099	(313,960)
Golf course	161,544	145,817	(15,727)
Rentals and fees	183,645	177,052	(6,593)
Investment income	310	62	(248)
Miscellaneous	128,487	136,326	7,839
Total revenues	4,307,775	3,974,006	(333,769)
Expenditures:			
Culture and recreation:			
Rentals and recreation administration:			
Salaries and wages	983,971	945,991	37,980
Insurance	199,168	173,605	25,563
Materials and supplies	79,936	79,856	80
Utilities	510,942	436,903	74,039
Repairs and maintenance	341,014	310,894	30,120
Contracted services	34,129	34,280	(151)
Other/miscellaneous	72,954	66,944	6,010
Total rentals and recreation administration	2,222,114	2,048,473	173,641
Programs:			
Salaries and wages	1,433,718	1,268,586	165,132
Contractual services	317,549	274,578	42,971
Insurance	27,009	29,870	(2,861)
Materials and supplies	193,796	162,495	31,301
Repairs and maintenance	94,733	73,896	20,837
Miscellaneous	125,836	115,117	10,719
Total programs	2,192,641	1,924,542	268,099

(cont'd)

Bartlett Park District, Bartlett, Illinois
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Golf course:			
Salaries and wages	\$ 126,262	\$ 110,343	\$ 15,919
Contractual services	4,064	4,932	(868)
Insurance	10,310	9,609	701
Utilities	4,834	3,196	1,638
Materials and supplies	11,276	8,880	2,396
Repairs and maintenance	29,658	25,799	3,859
Miscellaneous	11,794	5,998	5,796
Total golf course	198,198	168,757	29,441
Debt service:			
Principal	-	13,829	(13,829)
Interest and fiscal charges	-	2,226	(2,226)
Total debt service	-	16,055	(16,055)
Total expenditures	4,612,953	4,157,827	455,126
Revenues under expenditures before other financing sources	(305,178)	(183,821)	121,357
Other financing sources - transfer in from General Fund	307,000	307,000	-
Net changes in fund balance	\$ 1,822	123,179	\$ 121,357
Fund balance, beginning of the year		966,520	
Fund balance, end of the year		\$ 1,089,699	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Villa Olivia Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services:			
Golf course	\$ 425,428	\$ 330,232	\$ (95,196)
Ski	803,026	341,521	(461,505)
Banquet and restaurant	1,446,993	1,330,970	(116,023)
Miscellaneous	28,625	47,353	18,728
Total revenues	2,704,072	2,050,076	(653,996)
Expenditures:			
Ski, golf and banquet:			
Administration:			
Salaries and wages	84,983	86,002	(1,019)
Insurance	22,461	22,496	(35)
Utilities	148,580	143,935	4,645
Bank fees	28,041	31,516	(3,475)
Miscellaneous	55,449	59,274	(3,825)
Total administration	339,514	343,223	(3,709)
Golf:			
Salaries and wages	200,683	227,817	(27,134)
Contractual services	30,104	30,152	(48)
Insurance	47,375	32,973	14,402
Materials and supplies	33,496	20,644	12,852
Repairs and maintenance	126,304	66,140	60,164
Miscellaneous	15,072	7,314	7,758
Total golf	453,034	385,040	67,994
Ski:			
Salaries and wages	315,163	214,393	100,770
Contractual services	24,850	26,086	(1,236)
Insurance	46,038	32,308	13,730
Utilities	880	451	429
Materials and supplies	22,550	10,807	11,743

(cont'd)

Bartlett Park District, Bartlett, Illinois
Villa Olivia Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):			
Ski, golf and banquet (cont'd):			
Ski (cont'd):			
Repairs and maintenance	\$ 91,505	\$ 39,753	\$ 51,752
Miscellaneous	40,356	28,319	12,037
Total ski	541,342	352,117	189,225
Banquet and restaurant:			
Salaries and wages	712,177	614,305	97,872
Contractual services	9,076	9,161	(85)
Insurance	164,768	158,759	6,009
Materials and supplies	30,890	24,998	5,892
Repairs and maintenance	76,470	76,672	(202)
Cost of goods sold	344,500	361,386	(16,886)
Miscellaneous	24,253	29,094	(4,841)
Total banquet and restaurant	1,362,134	1,274,375	87,759
Debt service:			
Principal	-	12,445	(12,445)
Interest and fiscal charges	-	1,982	(1,982)
Total debt service	-	14,427	(14,427)
Total expenditures	2,696,024	2,369,182	326,842
Revenues over (under) expenditures	\$ 8,048	(319,106)	\$ (327,154)
Fund deficit, beginning of the year		(1,556,391)	
Fund deficit, end of the year		\$ (1,875,497)	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2015</u>
Total pension liability:	
Service cost	\$ 343,932
Interest on the total pension liability	835,867
Benefit changes	-
Difference between expected and actual changes	(446,927)
Assumption changes	15,281
Benefit payments and refunds	<u>(339,186)</u>
Net change in total pension liability	408,967
Total pension liability - beginning	<u>11,157,401</u>
Total pension liability - ending	<u>\$ 11,566,368</u>
Plan fiduciary net position:	
Employer contributions	\$ 331,373
Employee contributions	132,079
Pension plan net investment income	48,122
Benefit payments and refunds	(339,186)
Other	<u>(137,161)</u>
Net change in plan fiduciary net position	35,227
Plan fiduciary net position - beginning	<u>9,562,269</u>
Plan fiduciary net position - ending	<u>\$ 9,597,496</u>
Net pension liability	<u>\$ 1,968,872</u>
Plan fiduciary net position as a percentage of total pension liability	<u>82.98%</u>
Covered valuation payroll	<u>\$ 2,935,088</u>
Net pension liability as a percentage of covered valuation payroll	<u>67.08%</u>

Note: The Park District adopted GASB 68 in the current year and will build ten-year history prospectively.

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years
April 30, 2016

<u>Fiscal Year Ended April 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a Percentage of Covered</u>
2016	\$ 334,076	\$ 334,076	\$ -	\$ 2,939,280	11.37 %

Note: The Park District adopted GASB 68 in the current year and will build ten-year history prospectively.

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Notes to Required Supplementary Information

1. Budgets

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the basic financial statements:

- a. Prior to the last Board meeting of the fiscal year, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public meetings are conducted to obtain taxpayer comments.
- c. Prior to the end of the first quarter of the following fiscal year, the budget is legally enacted through the passage of a Budget and Appropriations Ordinance.

- d. The Board of Commissioners may:

Amend the Budget and Appropriations Ordinance in the same manner as its original enactment and after six months of the fiscal year, by two-thirds vote. Management may transfer any appropriation item it anticipates as unexpended to any other appropriation item. Such transfers, in the aggregate, may not exceed 10% of the total amount appropriated in such fund.

- e. All appropriations lapse at year-end. Expenditures legally may not exceed the total of appropriations at the fund level.
- f. Budgets for the General, Special Revenue, Debt Service, and Capital Projects funds (except the Quadricentennial and Working Cash funds) are adopted on a basis consistent with GAAP. All budgets are prepared based on the annual fiscal year of the District. The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the District.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

Bartlett Park District, Bartlett, Illinois
Notes to Required Supplementary Information (cont'd)

2. Excess of Actual Expenditures Over Budget in Individual Funds

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Deficit</u>
Audit Fund	\$ 500

General Fund – To account for resources traditionally associated with governments except those accounted for in another fund. It is used principally to account for administrative, maintenance, and general capital expenditures.

Recreation Fund – To account for the operations of recreation programs and certain recreation facilities. Financing is provided from an annual property tax levy restricted to this purpose and fees charged for programs and activities.

Debt Service Fund – To accumulate money for payment of general obligation bond issues. Financing is provided by an annual property tax levy. Also, to accumulate money for payment of various alternate revenue source general obligation bond issues. Financing is provided by proceeds from other restricted general obligation bond issues or other District general revenue.

Villa Olivia Fund – To account for the operations of the 18-hole golf course, ski and tubing hill, and the banquet facility. Financing is provided from committed fees charged for the programs and activities.

Capital Projects Fund – To account for developer donations and related costs incurred with these funds. Funds are assigned to specific purposes.

MAJOR GOVERNMENTAL FUNDS

Bartlett Park District, Bartlett, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 2,680,668	\$ 2,656,941	\$ (23,727)
Investment income	50	13	(37)
Total revenues	<u>2,680,718</u>	<u>2,656,954</u>	<u>(23,764)</u>
Expenditures:			
Debt service:			
Principal	1,320,000	1,320,000	-
Interest and fiscal charges	1,340,372	1,336,806	3,566
Total expenditures	<u>2,660,372</u>	<u>2,656,806</u>	<u>3,566</u>
Revenues over expenditures	<u>\$ 20,346</u>	<u>148</u>	<u>\$ (20,198)</u>
Fund balance, beginning of the year		<u>259,357</u>	
Fund balance, end of the year		<u>\$ 259,505</u>	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Developer donations	\$ 2,000	\$ 13,128	\$ 11,128
Investment income	100	2,754	2,654
Miscellaneous	-	19,000	19,000
	<u>2,100</u>	<u>34,882</u>	<u>32,782</u>
Total revenues	<u>2,100</u>	<u>34,882</u>	<u>32,782</u>
Expenditures:			
General government - miscellaneous	150	240	(90)
Capital outlay:			
Park improvements	150,500	54,472	96,028
Building improvements	401,000	426,353	(25,353)
	<u>551,650</u>	<u>481,065</u>	<u>70,585</u>
Total expenditures	<u>551,650</u>	<u>481,065</u>	<u>70,585</u>
Revenues under expenditures before other financing sources	(549,550)	(446,183)	103,367
Other financing sources - transfer in from General Fund	351,871	327,064	(24,807)
	<u>\$ (197,679)</u>	<u>(119,119)</u>	<u>\$ 78,560</u>
Net changes in fund balance	<u>\$ (197,679)</u>	<u>(119,119)</u>	<u>\$ 78,560</u>
Fund balance, beginning of the year		<u>2,125,490</u>	
Fund balance, end of the year		<u>\$ 2,006,371</u>	

See independent auditor's report.

Special Recreation Fund – To account for the expenditure in connection with the District's participation in the Northwest Special Recreation Association, which provides recreation programs to the handicapped and impaired. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Illinois Municipal Retirement Fund – To account for the activities resulting from the District's participation in the IMRF. Financing is provided by a restricted annual property tax levy that produces a sufficient amount to pay the District's contributions to the IMRF on behalf of the District's employees and can only be used for this purpose.

Social Security Fund – To account for the District's obligation for Social Security and Medicare taxes. Financing is provided by a restricted annual property tax levy, which produces the majority of the District's contribution and can only be used for this purpose.

Audit Fund – To account for the expenditures in connection with the District's annual financial and compliance audit that is mandated by state statute. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Liability Insurance Fund – To account for the costs associated with providing coverage for various liability coverages (worker's compensation, property, and general) through the PDRMA. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Paving and Lighting Fund – To account for the operation of certain paving and lighting maintenance programs. Financing is provided from a restricted annual property tax levy, the proceeds of which can only be used for this purpose.

Quadricentennial Fund – To account for a \$2,000 donation received during the year ended April 30, 1977, the terms of which stipulate that the District must invest these funds in an interest-bearing account and that neither the interest nor the principal may be used by the District until the country celebrates its Quadricentennial in 2176. Funds are restricted to specific purposes.

Working Cash Fund – To account for amounts provided by tax levies restricted to providing working capital to other funds.

NONMAJOR GOVERNMENTAL FUNDS

Bartlett Park District, Bartlett, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2016

	Special				Revenue		Permanent		Total Nonmajor Governmental Funds
	Special Recreation	Illinois Municipal Retirement	Social Security	Audit	Liability Insurance	Paving and Lighting	Quadri- centennial	Working Cash	
Assets									
Cash and investments	\$ 218,385	\$ 107,363	\$ 137,436	\$ 12,765	\$ 228,238	\$ 2,452	\$ 15,914	\$ 54,703	\$ 777,256
Receivables - property taxes	314,621	234,349	234,206	14,263	229,885	21,392	-	-	1,048,716
Prepaid items	39,728	-	-	-	-	-	-	-	39,728
Total assets	\$ 572,734	\$ 341,712	\$ 371,642	\$ 27,028	\$ 458,123	\$ 23,844	\$ 15,914	\$ 54,703	\$ 1,865,700
Liabilities									
Accounts payable	\$ 9,704	\$ -	\$ -	\$ -	\$ 6,472	\$ 2,636	\$ -	\$ -	\$ 18,812
Due to other funds	180,182	30,378	36,848	-	65,542	1,219	-	-	314,169
Total liabilities	189,886	30,378	36,848	-	72,014	3,855	-	-	332,981
Deferred Inflows of Resources									
Property taxes	314,621	234,349	234,206	14,263	229,885	21,392	-	-	1,048,716
Total liabilities and deferred inflows of resources	504,507	264,727	271,054	14,263	301,899	25,247	-	-	1,381,697
Fund Balances (Deficit)									
Nonspendable for working cash	-	-	-	-	-	-	-	54,703	54,703
Nonspendable for prepaid items	39,728	-	-	-	-	-	-	-	39,728
Restricted for special purposes	28,499	76,985	100,588	12,765	156,224	-	15,914	-	390,975
Unassigned - special revenue (deficit)	-	-	-	-	-	(1,403)	-	-	(1,403)
Total fund balances (deficit)	68,227	76,985	100,588	12,765	156,224	(1,403)	15,914	54,703	484,003
Total liabilities, deferred inflows of resources and fund balances	\$ 572,734	\$ 341,712	\$ 371,642	\$ 27,028	\$ 458,123	\$ 23,844	\$ 15,914	\$ 54,703	\$ 1,865,700

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended April 30, 2016

	Special			
	Special Recreation	Illinois Municipal Retirement	Social Security	Audit
Revenues:				
Property taxes	\$ 388,199	\$ 343,695	\$ 314,608	\$ 29,539
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	388,199	343,695	314,608	29,539
Expenditures:				
Current:				
General government	-	169,428	120,267	19,390
Culture and recreation	313,440	129,629	182,792	-
Total expenditures	313,440	299,057	303,059	19,390
Net changes in fund balances (deficits)	74,759	44,638	11,549	10,149
Fund balances (deficits), beginning of year	(6,532)	32,347	89,039	2,616
Fund balances (deficit), end of the year	\$ 68,227	\$ 76,985	\$ 100,588	\$ 12,765

Revenue		Permanent		Total Nonmajor Governmental Funds
Liability Insurance	Paving and Lighting	Quadri- centennial	Working Cash	
\$ 284,632	\$ 27,001	\$ -	\$ -	\$ 1,387,674
-	-	24	-	24
1,500	-	-	-	1,500
286,132	27,001	24	-	1,389,198
383,039	16,937	-	-	709,061
-	-	-	-	625,861
383,039	16,937	-	-	1,334,922
(96,907)	10,064	24	-	54,276
253,131	(11,467)	15,890	54,703	429,727
\$ 156,224	\$ (1,403)	\$ 15,914	\$ 54,703	\$ 484,003

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Special Recreation Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance (Deficit) - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 391,624	\$ 388,199	\$ (3,425)
Investment income	5	-	(5)
Total revenues	391,629	388,199	(3,430)
Expenditures:			
Culture and recreation:			
NWSRA	243,454	239,034	4,420
Repairs and maintenance	25,000	13,406	11,594
Miscellaneous	61,000	61,000	-
Total expenditures	329,454	313,440	16,014
Revenues over expenditures	\$ 62,175	74,759	\$ 12,584
Fund deficit, beginning of the year		(6,532)	
Fund balance, end of the year		\$ 68,227	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Illinois Municipal Retirement Fund
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 346,587	\$ 343,695	\$ (2,892)
Investment income	5	-	(5)
Total revenues	<u>346,592</u>	<u>343,695</u>	<u>(2,897)</u>
Expenditures:			
General government	191,717	169,428	22,289
Culture and recreation	146,683	129,629	17,054
Total expenditures	<u>338,400</u>	<u>299,057</u>	<u>39,343</u>
Revenues over expenditures	<u>\$ 8,192</u>	<u>44,638</u>	<u>\$ 36,446</u>
Fund balance, beginning of the year		<u>32,347</u>	
Fund balance, end of the year		<u>\$ 76,985</u>	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Social Security Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 317,216	\$ 314,608	\$ (2,608)
Investment income	5	-	(5)
Total revenues	<u>317,221</u>	<u>314,608</u>	<u>(2,613)</u>
Expenditures:			
General government	131,911	120,267	11,644
Culture and recreation	200,489	182,792	17,697
Total expenditures	<u>332,400</u>	<u>303,059</u>	<u>29,341</u>
Revenues over (under) expenditures	<u>\$ (15,179)</u>	<u>11,549</u>	<u>\$ 26,728</u>
Fund balance, beginning of the year		<u>89,039</u>	
Fund balance, end of the year		<u>\$ 100,588</u>	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Audit Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 30,351	\$ 29,539	\$ (812)
Investment income	1	-	(1)
Total revenues	30,352	29,539	(813)
Expenditures:			
General government - contractual services	18,890	19,390	(500)
Total expenditures	18,890	19,390	(500)
Revenues over expenditures	\$ 11,462	10,149	\$ (1,313)
Fund balance, beginning of the year		2,616	
Fund balance, end of the year		\$ 12,765	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Liability Insurance Fund
Schedule of Revenues, Expenses and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Property taxes	\$ 286,865	\$ 284,632	\$ (2,233)
Investment income	5	-	(5)
Miscellaneous	1,500	1,500	-
Total revenues	288,370	286,132	(2,238)
Expenditures:			
General government:			
Salaries and wages	16,700	18,451	(1,751)
Liability insurance	227,311	231,591	(4,280)
Unemployment claims	50,000	23,120	26,880
Risk management	133,990	109,877	24,113
Total expenditures	428,001	383,039	44,962
Revenues under expenditures	\$ (139,631)	(96,907)	\$ 42,724
Fund balance, beginning of the year		253,131	
Fund balance, end of the year		\$ 156,224	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Paving and Lighting Fund
Schedule of Revenues, Expenditures and Changes in
Fund Deficit - Budget and Actual
For the Year Ended April 30, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - property taxes	\$ 27,414	\$ 27,001	\$ (413)
Expenditures:			
General government - repairs and maintenance	27,400	16,937	10,463
Revenues over expenditures	<u>\$ 14</u>	<u>10,064</u>	<u>\$ 10,050</u>
Fund deficit, beginning of the year		<u>(11,467)</u>	
Fund deficit, end of the year		<u>\$ (1,403)</u>	

See independent auditor's report.

Bartlett Park District, Bartlett, Illinois
Quadricentennial Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Bartlett Park District, Bartlett, Illinois

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues - investment income	\$ 35	\$ 24	\$ (11)
Fund balance, beginning of the year		15,890	
Fund balance, end of the year		\$ 15,914	

See independent auditor's report.

STATISTICAL SECTION

This part of the Bartlett Park District's 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 displays about the District's overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	61 – 68
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	69 – 78
Debt Capacity The schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	79 – 85
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	86 – 87
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	88 – 92

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Bartlett Park District, Bartlett Illinois
Net Position by Component
Last Ten Fiscal Years

	2016	2015	2014	2013
Governmental activities:				
Net investment in capital assets	\$ 28,549,368	\$ 27,329,009	\$ 26,352,469	\$ 24,356,457
Restricted	705,183	707,083	495,598	446,893
Unrestricted	317,101	1,989,314	2,411,469	3,443,360
Total governmental activities	\$ 29,571,652	\$ 30,025,406	\$ 29,259,536	\$ 28,246,710

	2012	2011	2010	2009	2008	2007
	\$ 22,085,136	\$ 20,305,024	\$ 18,940,608	\$ 17,939,354	\$ 15,770,292	\$ 14,088,495
	778,286	558,133	2,763,643	1,976,402	693,689	971,116
	4,987,073	4,828,092	2,693,239	3,277,691	4,784,086	3,346,239
	\$ 27,850,495	\$ 25,691,249	\$ 24,397,490	\$ 23,193,447	\$ 21,248,067	\$ 18,405,850

The Park District adopted GASB Statement No. 68 in 2016.

Data Source: District Records

Bartlett Park District, Bartlett Illinois
Changes in Net Position
Last Ten Fiscal Years

	2016	2015	2014	2013
Expenses:				
Governmental activities:				
General government	\$ 3,116,951	\$ 2,577,033	\$ 2,796,027	\$ 2,597,437
Culture and recreation	5,523,830	6,540,012	5,475,070	4,230,043
Ski, golf, and banquet	2,282,531	2,477,220	2,799,255	3,639,150
Interest and fees on long-term debt	1,353,699	1,409,299	1,452,669	1,497,656
Total expenses	12,277,011	13,003,564	12,523,021	11,964,286
Program revenues:				
Governmental activities:				
General government:				
Charges for services:				
General government	-	-	-	5,200
Culture and recreation	3,268,968	3,392,161	3,552,107	3,349,241
Ski, golf, and banquet	2,002,723	2,125,250	2,399,493	1,644,574
Operating grants and contributions	327,064	352,319	412,306	7,235
Capital grants and contributions	13,128	105,432	9,450	449,011
Total program revenues	5,611,883	5,975,162	6,373,356	5,455,261
Net revenue (expense) - governmental activities	(6,665,128)	(7,028,402)	(6,149,665)	(6,509,025)
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	7,459,453	7,588,499	7,115,947	7,237,593
Intergovernmental - replacement taxes	17,309	19,438	19,546	17,412
Investment income	7,262	3,723	6,363	19,656
Contributions	-	-	-	-
Gain on sale of capital assets	200	-	-	-
Miscellaneous	221,976	182,612	168,163	94,523
Transfers*	-	-	-	-
Total general revenues and other changes in net position	7,706,200	7,794,272	7,310,019	7,369,184
Change in net position - governmental activities	\$ 1,041,072	\$ 765,870	\$ 1,160,354	\$ 860,159

	2012	2011	2010	2009	2008	2007
Expenses:						
Governmental activities:						
General government	\$ 3,054,426	\$ 2,842,596	\$ 2,733,657	\$ 2,703,656	\$ 1,849,305	\$ 2,350,368
Culture and recreation	4,375,101	4,479,855	4,741,976	4,655,109	4,346,714	3,952,978
Ski, golf, and banquet	2,499,612	930,533	-	-	-	-
Interest and fees on long-term debt	1,537,297	1,048,128	619,755	672,973	923,473	1,142,044
Total expenses	11,466,436	9,301,112	8,095,388	8,031,738	7,119,492	7,445,390
Program revenues:						
Governmental activities:						
General government:						
Charges for services:						
General government	-	318	2,100	1,900	3,229	-
Culture and recreation	3,316,063	3,262,220	3,095,556	3,243,907	3,093,980	2,647,208
Ski, golf, and banquet	1,929,394	1,029,420	-	-	-	-
Operating grants and contributions	12,676	15,541	10,225	1,043	8,286	5,235
Capital grants and contributions	827,074	172,529	151,487	639,180	104,460	1,099,458
Total program revenues	6,085,207	4,480,028	3,259,368	3,886,030	3,209,955	3,751,901
Net revenue (expense) - governmental activities	(5,381,229)	(4,821,084)	(4,836,020)	(4,145,708)	(3,909,537)	(3,693,489)
General revenues and other changes in net position:						
Governmental activities:						
Property taxes	7,388,466	6,035,067	5,938,834	5,731,265	5,676,420	4,908,776
Intergovernmental - replacement taxes	17,562	19,468	17,514	19,787	21,610	18,947
Investment income	21,839	23,739	31,213	174,996	265,864	300,078
Contributions	-	-	-	100,000	-	-
Gain on sale of capital assets	-	-	-	-	-	-
Miscellaneous	156,718	36,569	52,502	79,441	95,639	109,049
Transfers*	-	-	-	-	692,221	-
Total general revenues and other changes in net position	7,584,585	6,114,843	6,040,063	6,105,489	6,751,754	5,336,850
Change in net position - governmental activities	\$ 2,203,356	\$ 1,293,759	\$ 1,204,043	\$ 1,959,781	\$ 2,842,217	\$ 1,643,361

* The District eliminated its business-type activities in 2009, combining them with the governmental activities.
The 2008 transfers were from those business-type activities.

Data Source - District Records

**Bartlett Park District, Bartlett Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	2016	2015	2014
General Fund:			
Nonspendable	\$ 2,453	\$ 6,804	\$ 2,452
Unreserved/unassigned	1,418,115	1,189,150	1,222,087
Total General Fund	\$ 1,420,568	\$ 1,195,954	\$ 1,224,539
All other governmental funds:			
Nonspendable/reserved:			
Working cash	\$ 54,703	\$ 54,703	\$ 54,703
Inventory	46,958	49,237	49,649
Prepaid expenses	45,921	54,547	46,197
Reserved/restricted:			
Debt Service	259,505	259,357	188,397
Recreation	-	-	-
Special Recreation	-	-	-
Employee retirement	-	-	-
Special purpose	234,751	139,892	92,608
Insurance	156,224	253,131	159,890
Capital Projects	-	-	-
Assigned for fund purposes	3,087,297	3,085,059	3,343,439
Unassigned/unreserved	(1,921,278)	(1,671,223)	(1,409,018)
Total all other governmental funds	\$ 1,964,081	\$ 2,224,703	\$ 2,525,865

	2013	2012	2011	2010	2009	2008	2007
General Fund:							
Nonspendable	\$ 2,452	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -
Unreserved/unassigned	2,572,045	3,192,662	3,035,030	2,754,111	2,164,322	1,620,126	1,078,674
Total General Fund	\$ 2,574,497	\$ 3,192,662	\$ 3,035,030	\$ 2,754,111	\$ 2,164,322	\$ 1,620,926	\$ 1,078,674
All other governmental funds:							
Nonspendable/reserved:							
Working cash	\$ 54,703	\$ 54,703	\$ 54,358	\$ 54,758	\$ 54,893	\$ 54,803	\$ 54,803
Inventory	116,815	87,326	117,028	4,722	5,201	5,201	2,999
Prepaid expenses	47,694	45,344	43,958	113,255	1,050	113,553	96,320
Reserved/restricted:							
Debt Service	224,559	184,139	57,154	136,179	361,842	263,047	141,243
Recreation	-	-	-	1,078,850	1,059,249	821,509	516,859
Special Recreation	-	156,355	383,828	316,968	333,579	125,419	3,485
Employee retirement	-	-	-	4,188	46,773	136,766	233,304
Special purpose	45,503	24,932	21,598	15,521	15,372	19,653	20,773
Insurance	23,707	-	41,195	56,941	77,390	66,932	82,513
Capital Projects	98,421	6,804,610	11,524,862	1,100,238	27,304	68,790	126,641
Assigned for fund purposes	2,560,497	2,658,656	2,452,665	-	-	-	-
Unassigned/unreserved	(1,438,975)	(664,975)	(49,813)	(7,163)	1,374,514	2,136,559	2,279,578
Total all other governmental funds	\$ 1,732,924	\$ 9,351,090	\$ 14,646,833	\$ 2,874,457	\$ 3,357,167	\$ 3,812,232	\$ 3,558,518

Note: The District implemented GASB Statement No. 54 for the April 30, 2011 fiscal year.

Data Source - Audited Financial Statements

Bartlett Park District, Bartlett Illinois
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2016	2015	2014	2013
Revenues:				
Property taxes	\$ 7,459,453	\$ 7,588,499	\$ 7,115,947	\$ 7,237,593
Intergovernmental - replacement taxes	17,309	19,438	19,546	17,412
Program revenue	2,946,099	3,072,623	3,108,957	2,933,593
Golf, ski and banquet	2,148,540	2,273,327	2,644,374	1,851,287
Sales and rental revenue	177,052	171,461	189,456	200,828
Intergovernmental - interest subsidy	327,064	352,319	341,641	448,912
Developer contributions	13,128	105,432	9,375	-
Investment income	7,262	3,723	6,363	19,656
Miscellaneous	221,976	182,612	247,716	115,164
Total revenues	13,317,883	13,769,434	13,683,375	12,824,445
Expenditures:				
Current:				
General government	2,679,645	2,832,858	2,709,623	2,732,869
Culture and recreation	4,767,633	5,062,429	4,917,263	5,131,905
Ski, golf, banquet	2,354,755	2,477,220	2,479,864	2,138,706
Capital outlay	480,825	773,833	1,039,663	8,154,410
Debt service:				
Principal retirement	1,696,274	1,595,000	1,548,299	1,420,000
Interest and fiscal charges	1,374,959	1,424,721	1,471,002	1,514,942
Total expenditures	13,354,091	14,166,061	14,165,714	21,092,832
Excess (deficiency) of revenue over (under) expenditures	(36,208)	(396,627)	(482,339)	(8,268,387)
Other financing sources (uses):				
Transfers in	634,064	650,000	2,587,912	1,195,922
Transfers out	(634,064)	(650,000)	(2,587,912)	(1,195,922)
Issuance of capital leases	-	66,880	72,850	28,056
Bonds issued	-	-	-	-
Discount on bonds issued	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Proceeds from sale of capital assets	200	-	-	4,000
Total other financing sources (uses)	200	66,880	72,850	32,056
Net changes in fund balances	\$ (36,008)	\$ (329,747)	\$ (409,489)	\$ (8,236,331)
Debt service as a percentage of noncapital expenditures	24.82%	22.76%	23.27%	23.58%

Note: The District eliminated its enterprise funds in 2009, combining them with the governmental funds.

Data Source - Audited Financial Statements

	2012	2011	2010	2009	2008	2007
Revenues:						
Property taxes	\$ 7,388,465	\$ 6,035,068	\$ 5,938,834	\$ 5,731,266	\$ 5,676,420	\$ 4,908,776
Intergovernmental - replacement taxes	17,562	19,468	17,514	19,787	21,610	18,947
Program revenue	2,956,424	2,947,004	2,709,784	2,881,435	3,003,264	2,572,575
Golf, ski and banquet	2,098,274	1,228,992	261,788	234,463	-	-
Sales and rental revenue	180,272	107,826	101,733	108,079	89,448	68,462
Intergovernmental - interest subsidy	813,441	163,362	143,741	614,446	-	-
Developer contributions	17,500	13,599	7,663	24,664	103,661	434,814
Investment income	21,839	23,739	31,213	174,996	265,864	300,114
Miscellaneous	176,015	55,813	87,161	102,383	109,221	112,872
Total revenues	13,669,792	10,594,871	9,299,431	9,891,519	9,269,488	8,416,560
Expenditures:						
Current:						
General government	2,817,602	2,704,627	2,568,804	2,448,431	2,345,215	2,262,603
Culture and recreation	4,550,657	4,160,600	4,336,351	4,205,058	3,913,921	3,515,978
Ski, golf, banquet	2,492,837	-	-	-	-	-
Capital outlay	6,027,358	6,642,488	377,393	1,366,556	330,182	299,709
Debt service:						
Principal retirement	1,392,245	1,282,569	1,293,080	1,247,545	1,053,855	2,252,055
Interest and fiscal charges	1,536,911	949,152	625,175	521,197	1,014,179	851,648
Total expenditures	18,817,610	15,739,436	9,200,803	9,788,787	8,657,352	9,181,993
Excess (deficiency) of revenue over (under) expenditures	(5,147,818)	(5,144,565)	98,628	102,732	612,136	(765,433)
Other financing sources (uses):						
Transfers in	1,001,716	250,400	273,203	141,899	312,612	368,162
Transfers out	(1,001,716)	(250,400)	(273,203)	(141,899)	(274,008)	(368,162)
Issuance of capital leases	53,300	94,679	-	-	-	-
Bonds issued	-	18,000,000	-	-	-	860,000
Discount on bonds issued	-	-	-	-	-	(5,986)
Refunding bonds issued	-	-	-	-	15,650,000	3,280,000
Premium on refunding bonds issued	-	31,893	-	-	-	6,978
Payment to refunded bond escrow agent	-	-	-	-	(15,511,531)	(3,199,388)
Proceeds from sale of capital assets	517	1,750	-	-	6,757	2,699
Total other financing sources (uses)	53,817	18,128,322	-	-	183,830	944,303
Net changes in fund balances	\$ (5,094,001)	\$ 12,983,757	\$ 98,628	\$ 102,732	\$ 795,966	\$ 178,870
Debt service as a percentage of noncapital expenditures	24.37%	0.25%	21.74%	21.00%	24.83%	34.94%

Bartlett Park District, Bartlett Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Tax Levy Year	Farm Property	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Assessed Valuation	Estimated Actual Taxable Value	Total Direct Tax Rate
2006	\$ 1,322,928	\$ 1,104,321,758	\$ 56,241,027	\$ 23,561,795	\$ 15,653	\$ 1,185,463,161	\$ 3,556,389,483	0.4513 %
2007	241,558	1,180,193,115	54,493,623	30,442,549	22,256	1,265,393,101	3,796,179,303	0.4101
2008	241,084	1,272,194,048	64,771,224	41,550,706	29,105	1,378,786,167	4,136,358,501	0.3891
2009	671,038	1,285,753,512	64,785,976	44,643,994	35,775	1,395,890,295	4,187,670,885	0.4249
2010	663,723	1,250,298,639	62,221,036	39,745,562	37,306	1,352,955,996	4,058,867,988	0.5232
2011	341,989	1,145,221,534	76,527,259	39,296,201	33,819	1,261,420,802	3,784,262,406	0.5762
2012	201,469	1,028,465,154	73,838,161	39,188,062	41,389	1,141,734,235	3,425,202,705	0.6255
2013	203,035	884,751,330	71,727,657	39,179,746	43,904	995,905,672	2,987,717,016	0.6255
2014	220,689	901,901,189	53,460,929	30,570,473	59,391	986,212,671	2,958,638,013	0.7687
2015	206,266	916,705,567	55,341,240	22,663,347	64,495	994,980,915	2,984,942,745	0.7228

Source: Office of the County Clerk.

Note: Property is assessed using at 33.33% of actual value; therefore estimated actual taxable values are equal to assessed values times 3.

Bartlett Park District, Bartlett Illinois
Property Tax Rates - Direct and Overlapping Governments
Cook County
Last Ten Levy Years

	2015	2014	2013	2012
Cook County	0.5520	0.5680	0.5600	0.5310
Cook County Forest Preserve District	0.0690	0.0690	0.0690	0.0630
Metropolitan Water Reclamation District	0.4260	0.4300	0.4170	0.3700
Northwest Mosquito Abatement District	0.0110	0.0130	0.0310	0.0110
Mental Health District	0.0580	0.0610	0.0610	0.0500
Suburban T B Sanitarium	0.0000	0.0000	0.0000	0.0000
Consolidated Elections	0.0340	0.0310	0.0310	0.0000
Hanover Township	0.2950	0.2770	0.2760	0.2290
General Assistance Hanover	0.0230	0.0210	0.0210	0.0170
Road & Bridge Hanover	0.0990	0.0950	0.0940	0.0780
Village of Bartlett	1.1300	1.1110	1.0670	0.9420
Special Service Area #1 - Bluff City	13.5460	13.8250	14.4090	14.3700
City of Elgin	2.7570	2.4260	2.3980	2.0500
Village of Streamwood	1.6720	1.5760	1.5650	1.2790
Poplar Creek Library District	0.6630	0.6320	0.6310	0.5150
Bartlett Public Library District	0.3400	0.3400	0.3310	0.2950
Gail Borden Public Library District	0.6230	0.6060	0.5790	0.5270
Bartlett Fire District	0.7760	0.7340	0.6980	0.5800
School District Number 46	7.9470	7.6680	7.5800	6.5400
Elgin Community College District 509	0.6540	0.6380	0.6380	0.5460
Total overlapping rate	31.6750	31.1210	31.4560	28.9930
Bartlett Park District (Cook)	0.8763	0.8241	0.7927	0.6600
Total rate	32.5513	31.9451	32.2487	29.6530
Corporate Fund	0.3379			
Bond & Interest Fund	0.3190			
IMRF Fund	0.0343			
Audit Fund	0.0022			
Liability Insurance Fund	0.0326			
Social Security Fund	0.0338			
Recreation Fund	0.0684			
Paving & Lighting Fund	0.0031			
Special Recreation Fund	0.0450			
	0.8763			

	2011	2010	2009	2008	2007	2006
	0.4620	0.3940	0.4150	0.4460	0.5000	0.4210
	0.0580	0.0490	0.0510	0.0530	0.0570	0.0600
	0.3200	0.2610	0.2520	0.2630	0.2840	0.3150
	0.0100	0.0080	0.0080	0.0080	0.0090	0.0090
	0.0440	0.0330	0.0330	0.0330	0.0000	0.0350
	0.0000	0.0330	0.0330	0.0050	0.0050	0.0050
	0.0250	0.0210	0.0000	0.0120	0.0000	0.0140
	0.2020	0.1540	0.1580	0.1590	0.1780	0.2370
	0.0150	0.0110	0.0110	0.0110	0.0120	0.0000
	0.0690	0.0530	0.0000	0.0000	0.0000	0.0000
	0.8510	0.6860	0.7030	0.7200	0.7010	0.6583
	14.2590	11.3290	13.1560	0.0000	0.0000	0.0000
	2.0600	1.8260	1.9310	2.0180	2.0160	1.8720
	1.1310	0.8480	0.8450	0.8620	0.9760	1.0090
	0.4490	0.3500	0.3570	0.3670	0.3100	0.3040
	0.2610	0.2090	0.2410	0.2420	0.2560	0.2513
	0.4460	0.3300	0.3300	0.3360	0.0360	0.3462
	0.5330	0.4190	0.4280	0.4340	0.5100	0.2830
	5.5070	4.3390	4.4350	4.5650	4.8740	4.6781
	0.4750	0.3540	0.3310	0.3480	0.3470	0.3396
	27.1770	21.7070	23.7180	10.8820	11.0710	10.8375
	0.6200	0.4240	0.4330	0.4540	0.4531	0.4776
	27.7970	22.1310	24.1510	11.3360	11.5241	11.3151

Note - Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Office of the Cook County Clerk

Bartlett Park District, Bartlett Illinois
Property Tax Rates - Direct and Overlapping Governments
DuPage County
Last Ten Levy Years

	2015	2014	2013	2012
DuPage County	0.1971	0.2057	0.2040	0.1929
DuPage County Forest Preserve District	0.1622	0.1691	0.1657	0.1542
DuPage County Airport Authority	0.0188	0.0196	0.0178	0.0168
Wayne Township	0.1007	0.1025	0.0979	0.0896
Wayne Township Road District	0.0840	0.0855	0.0817	0.0730
Wayne Township Special Police	0.0715	0.0697	0.0460	-
Village of Hanover Park	1.2897	1.2652	1.2649	1.1537
Village of Bartlett	0.9154	0.9185	0.9905	0.9201
Poplar Creek Library District	0.6601	0.6272	0.6249	0.5977
Bartlett Public Library District	0.3333	0.3610	0.3233	0.2921
Hanover Park Fire District	1.4449	1.3206	1.1292	0.9790
Bartlett Fire District	0.6446	0.6294	0.6574	0.5740
South Elgin Fire District	0.8111	0.8480	0.8206	0.7616
School District Number 46	6.8325	6.4133	7.8519	6.6052
Elgin Community College District 509	0.5673	0.5013	0.6919	0.5360
	14.1332	13.5366	14.9677	12.9459
Bartlett Park District (DuPage)	0.7228	0.7687	0.7046	0.6390
	14.8560	14.3053	15.6723	13.5849
Corporate Fund	0.2817			
Bond & Interest Fund	0.2566			
IMRF Fund	0.0288			
Audit Fund	0.0020			
Liability Insurance Fund	0.0274			
Social Security Fund	0.0283			
Recreation Fund	0.0571			
Paving & Lighting Fund	0.0026			
Special Recreation Fund	0.0383			
	0.7228			

	2011	2010	2009	2008	2007	2006
	0.1773	0.1659	0.1554	0.1557	0.1651	0.1713
	0.1414	0.1321	0.1217	0.1206	0.1187	0.1303
	0.0169	0.0158	0.0750	0.0160	0.0170	0.0183
	0.0804	0.0733	0.0658	0.0649	0.0647	0.0666
	0.0675	0.0645	0.0610	0.0604	0.0642	0.0704
	-	-	-	-	-	-
	0.9198	0.8353	0.6678	0.5935	0.6081	0.6594
	0.7823	0.7184	0.6830	0.6112	0.6154	0.6583
	0.4553	0.4158	0.4003	0.3522	0.3696	0.3131
	0.2663	0.2239	0.2088	0.2278	0.2538	0.2513
	0.8068	0.7477	0.7077	0.6264	0.6043	0.5682
	0.5140	0.4540	0.4000	0.4290	0.3973	0.4378
	0.6673	0.6043	0.5400	0.5253	0.5143	0.5306
	5.6118	4.8392	4.6019	4.2591	4.2737	4.6781
	0.4895	0.3921	0.3760	0.3282	0.3282	0.3396
	10.9966	9.6823	9.0644	8.3703	8.3944	8.8933
	0.5887	0.5335	0.4257	0.4276	0.4531	0.4513
	11.5853	10.2158	9.4901	8.7979	8.8475	9.3446

Note: Tax rates are expressed in dollars per \$100 of assessed valuation.

Source of information: DuPage County Clerk's Office

Bartlett Park District, Bartlett Illinois
Property Tax Rates - Direct and Overlapping Governments
Kane County
Last Ten Levy Years

	2015	2014	2013	2012
Kane County	0.4478	0.4683	0.4623	0.4336
Kane County Forest Preserve District	0.2943	0.3126	0.3039	0.2710
Elgin Township	0.1101	0.1159	0.1114	0.0997
Elgin Township Road District	0.0848	0.0893	0.8163	0.0762
Village of Bartlett	0.8668	0.9284	0.6114	0.8944
South Elgin Fire District	0.8109	0.8479	0.8163	0.7563
Village of South Elgin	0.6934	0.7284	0.7020	0.6467
Gail Borden Public Library District	0.5294	0.5795	0.5087	0.4791
School District Number 46	7.1237	8.0220	5.9395	6.3706
Elgin Community College District 509	0.5608	0.6076	0.5707	0.5215
	11.5220	12.6999	10.8425	10.5491
Bartlett Park District (Kane)	0.6481	0.6943	0.6058	0.5887
	12.1701	13.3942	11.4483	11.1378
Corporate Fund	0.2531			
Bond & Interest Fund	0.2301			
IMRF Fund	0.0257			
Audit Fund	0.0017			
Liability Insurance Fund	0.0245			
Social Security Fund	0.0253			
Prior Year Adjustment	0.0001			
Recreation Fund	0.0512			
Paving & Lighting Fund	0.0023			
Special Recreation Fund	0.0341			
	0.6481			

	2011	2010	2009	2008	2007	2006
	0.3990	0.3730	0.3426	0.3336	0.3452	0.3452
	0.2609	0.2201	0.1993	0.1932	0.1747	0.1747
	0.0890	0.0783	0.0734	0.0692	0.0715	0.0715
	0.0660	0.0581	0.0545	0.0514	0.0531	0.0531
	0.7338	0.7494	0.6464	0.8201	0.4538	0.6584
	0.6672	0.5999	0.5593	0.5240	0.5304	0.5304
	0.5723	0.5107	0.5285	0.4453	0.4403	0.4403
	0.4021	0.3650	0.4234	0.3175	0.3378	0.3462
	5.3366	5.2661	5.2600	4.2066	4.6954	4.8102
	0.4425	0.4407	0.4418	0.3275	0.3398	0.3469
	8.9694	8.6613	8.5290	7.2884	7.4420	7.7769
	0.5568	0.5552	0.4039	0.5663	0.4522	0.4513
	9.5262	9.2165	8.9329	7.8547	7.8942	8.2282

Note - Tax rates are expressed in dollars per \$100 of assessed valuation.

Source of information: Kane County Clerk's Office

See independent auditor's report.

Bartlett Park District, Bartlett Illinois
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	2015			2005		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Senior Flexonics, Inc. (Cook)	\$ 4,202,888	1	0.42%	\$ 2,192,316	5	0.21%
Bluff City LLC (Cook & Kane)	3,884,655	2	0.39%	1,714,673	7	0.17%
280 Westgate Dr LP (DuPage)	3,720,060	3	0.37%			
David O. Welch (Cook & Kane)	3,429,357	4	0.34%			
Exeter 1350 Munger LLC (DuPage)	3,287,780	5	0.33%			
Brewster Creek of IL LLC (DuPage)	3,230,260	6	0.32%			
Cabott II IL 1801 (DuPage)	2,950,990	7	0.30%			
Tube Way Drive LLC (DuPage)	2,905,100	8	0.29%			
Asphalt Operating Service (Cook)	2,797,469	9	0.28%			
Rana Real Estate LLC (DuPage)	2,679,700	10	0.27%			
Scott Telzloff & Associates				3,356,680	1	0.33%
Home Depot USA, Inc.				3,065,180	2	0.30%
Bartlett Commons				2,535,110	3	0.25%
Albertson's Inc.				2,451,030	4	0.24%
Bartlett Properties				1,802,599	6	0.17%
Brewster Creek Ltd Ptnrs				1,451,950	8	0.14%
Smith-Victor Corp				1,384,810	9	0.13%
Northridge Holdings				1,216,671	10	0.12%
	<u>\$ 33,088,259</u>		<u>3.31%</u>	<u>\$ 21,171,019</u>		<u>2.06%</u>

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

Source: DuPage, Cook, and Kane County Clerks

**Bartlett Park District, Bartlett Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 4,633,359	\$4,589,693	99.06	\$ 17,655	\$4,607,348	99.44
2007	5,582,057	4,885,990	87.53	16,937	4,902,927	87.83
2008	6,520,443	5,639,599	86.49	64,460	5,704,059	87.48
2009	6,888,193	5,879,699	85.36	31,387	5,911,086	85.81
2010	8,091,591	6,183,967	76.42	66,035	6,250,002	77.24
2011	7,292,399	6,483,020	88.90	7,008	6,490,028	89.00
2012	7,284,373	7,237,588	99.36	-	7,237,588	99.36
2013	7,448,518	7,115,566	95.53	8,026	7,123,592	95.64
2014	7,722,541	7,202,792	93.27	9,848	7,212,640	93.40
2015	7,667,175	7,459,453	97.29	17,309	7,476,762	97.52

Source: DuPage, Cook, and Kane County Clerks, District Records

**Bartlett Park District, Bartlett Illinois
Ratios of Outstanding Debt - By Type
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	General Obligation Debt	Capital Leases	Total Debt	Percentage of Actual Taxable Value of Property
2007	\$ 20,614,480	\$ 339,480	\$ 20,953,960	0.59%
2008	19,975,625	230,625	20,206,250	0.53%
2009	18,610,000	118,000	18,728,000	0.45%
2010	17,435,000	-	17,435,000	0.42%
2011	34,221,893	57,110	34,279,003	0.84%
2012	32,876,893	63,165	32,940,058	0.87%
2013	31,456,893	48,475	31,505,368	0.92%
2014	29,951,893	78,026	30,029,919	1.01%
2015	28,356,893	96,298	28,453,191	0.96%
2016	26,686,893	70,025	26,756,918	0.90%

Percentage of Personal Income**	Bonded Debt Per Capita*
1.54%	\$ 532.14
1.22%	488.05
1.31%	452.35
1.18%	421.11
2.32%	832.01
2.25%	799.36
2.14%	764.54
2.00%	728.74
1.90%	690.48
1.78%	649.31

* See Assessed Value of Taxable Property on pages 69-70 for property value data.

** See Demographic and Economic Statistics on page 86 for personal income.

Bartlett Park District, Bartlett Illinois
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended April 30,	General Obligation Debt	Less Amounts Available in Debt Service Funds	Net Bonded Debt	Percentage of Actual Taxable Value of Property
2007	\$ 20,614,480	\$ 141,243	\$ 20,473,237	0.58%
2008	19,975,625	263,047	19,712,578	0.52%
2009	18,610,000	361,842	18,248,158	0.44%
2010	17,435,000	136,179	17,298,821	0.41%
2011	34,221,893	57,154	34,164,739	0.84%
2012	32,876,893	184,139	32,692,754	0.86%
2013	31,456,893	224,559	31,232,334	0.91%
2014	29,951,893	188,397	29,763,496	1.00%
2015	28,356,893	259,357	28,097,536	0.95%
2016	26,686,893	259,505	26,427,388	0.89%

Percentage of Personal Income**	Bonded Debt Per Capita*
1.50%	\$ 519.93
1.19%	476.13
1.27%	440.76
1.17%	417.83
2.32%	829.24
2.23%	793.36
2.13%	757.92
1.99%	722.27
1.87%	681.85
1.75%	641.32

* See Assessed Value of Taxable Property on pages 69-70 for property value data.

** See Demographic and Economic Statistics on page 86 for personal income.

Bartlett Park District, Bartlett Illinois
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt limit	\$ 28,605,701	\$ 28,353,614	\$ 31,549,537
Total net debt applicable to limit	<u>26,655,000</u>	<u>28,325,000</u>	<u>29,998,026</u>
Legal debt margin	<u>\$ 1,950,701</u>	<u>\$ 28,614</u>	<u>\$ 1,551,511</u>
Total net debt applicable to the limit as a percentage of debt limit	93.18%	99.90%	95.08%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 31,667,732	\$ 36,265,848	\$ 39,640,102	\$ 40,136,009	\$ 39,640,102	\$ 36,380,052	\$ 34,082,066
<u>31,473,475</u>	<u>32,845,000</u>	<u>34,190,000</u>	<u>17,435,000</u>	<u>18,610,000</u>	<u>19,745,000</u>	<u>16,925,000</u>
<u>\$ 194,257</u>	<u>\$ 3,420,848</u>	<u>\$ 5,450,102</u>	<u>\$ 22,701,009</u>	<u>\$ 21,030,102</u>	<u>\$ 16,635,052</u>	<u>\$ 17,157,066</u>
99.39%	90.57%	86.25%	43.44%	46.95%	54.27%	49.66%

Legal debt margin calculation for fiscal year 2015:

Equalized assessed value	\$ 994,980,915
Legal debt margin	<u>2.875%</u>
Debt limit	<u>\$ 28,605,701</u>
Debt applicable to limit: General obligation bonds	<u>\$ 26,655,000</u>
Total net debt applicable to limit	<u>\$ 26,655,000</u>
Legal debt margin	<u>\$ 1,950,701</u>

Bartlett Park District, Bartlett Illinois
Direct and Overlapping Debt Outstanding
April 30, 2016

Overlapping Agencies	Outstanding Debt	Applicable to District	
		Percent	Amount
Bartlett Park District	\$ 26,725,025	100.00	\$ 26,725,025
Schools:			
School District 46	\$ 319,635,442	23.82	\$ 76,137,162
Community College 509	189,280,855	9.61	18,189,890
Total schools	508,916,297		94,327,052
Others:			
DuPage County	247,963,636	1.94	4,810,495
DuPage County Forest Preserve District	167,516,042	1.94	3,249,811
DuPage Water Commission	-	0.01	-
Cook County	3,477,541,079	0.27	9,389,361
Cook County Forest Preserve District	200,172,164	0.27	540,465
Metropolitan Water Reclamation District	2,463,554,005	0.28	6,897,951
Kane County	50,358,308	0.02	10,072
Kane County Forest Preserve District	168,865,866	0.02	33,773
Village of Bartlett	24,651,116	98.47	24,273,954
Village of Hanover Park	18,670,000	5.63	1,051,121
Village of Streamwood	6,033,251	0.01	603
Poplar Creek Library District	17,765,000	5.69	1,010,829
City of Elgin	16,108,037	0.09	14,497
Village of South Elgin	3,648,146	0.11	4,013
Bartlett Public Library District	-	95.32	-
Gail Borden Public Library District	16,550,000	4.14	685,170
Bartlett Special Service Area No. 1	8,086,800	100.00	8,086,800
Bartlett Tax Increment Financing District	16,615,000	100.00	16,615,000
Total others	6,904,098,450		76,673,915
Total schools and other overlapping bonded debt	\$ 7,413,014,747		\$ 171,000,967

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the boundaries of the government and dividing it by the government's total taxable assessed value.

Source: DuPage, Cook, and Kane County Clerks

**Bartlett Park District, Bartlett Illinois
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Population	Per Capita Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
				Acres	Number	
2007	39,377	\$ 34,575	3.40%	476.00	41	12.09
2008	41,402	40,139	3.90%	487.00	42	11.76
2009	41,402	34,622	7.80%	488.00	43	11.79
2010	41,402	35,702	9.00%	488.00	44	11.79
2011	41,200	35,789	9.02%	626.00	44	15.19
2012	41,208	35,582	7.40%	626.00	44	15.19
2013	41,208	35,661	7.60%	597.00	44	14.49
2014	41,208	36,375	7.70%	597.00	44	14.49
2015	41,208	36,375	4.60%	597.00	44	14.49
2016	41,208	36,544	5.20%	597.00	44	14.49

Sources:

- Park District records, U.S. Census Bureau and DuPage County Clerk
- Number and acreage of owned parks is from Park District records

**Bartlett Park District, Bartlett Illinois
Principal Employers
Current and Ten Years Ago**

Taxpayer	2016		2006	
	Employees	Rank	Employees	Rank
Senior Flexonics, Inc.	432	1	482	1
Greco & Sons Food Distributors	310	2		
Get Fresh Produce	265	3		
Creative Werks	250	4		
Jewel-Osco	230	5	210	4
Cheese Mmerchants	213	6		
Lucky Star/Moretti's	200	7	250	2
Clare Oaks	175	8		
Village of Bartlett	165	9	157	5
Sebert Landscaping	150	10		
Home Depot			150	6
Dominicks			125	7
Bartlett Park District			241	3
Villa Olivia Country Club			108	8
Main Steel			52	9
	2,390		1,775	

Sources: Village of Bartlett and Official Statements - Bartlett Park District
Village of Bartlett, Illinois official bond statements
Illinois Manufacturer's Directory

Percentage of total District employment is not available.

Bartlett Park District, Bartlett Illinois
Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Administration/finance:										
Full-time employees	14	15	15	15	15	14	12	12	12	12
Part-time employees	2	2	2	1	1	0	0	6	6	6
Seasonal employees	0	0	0	0	0	1	1	1	1	1
Parks/facilities:										
Full-time employees	17	17	17	17	17	17	17	17	17	17
Part-time employees	6	6	5	6	8	5	5	8	8	8
Seasonal employees	24	16	26	18	13	14	16	20	20	20
Recreation:										
Full-time employees	12	13	12	12	12	12	12	12	12	12
Part-time employees	204	232	187	190	195	211	193	115	110	110
Seasonal employees	276	307	292	301	207	169	177	217	200	200
Villa Olivia:										
Full-time employees	12	12	13	14	13	12				
Part-time employees	79	69	83	66	59	85				
Seasonal employees	133	140	184	164	171	115				
Total full-time	55	57	57	58	57	55	41	41	41	41
Total part-time	291	309	277	263	263	301	198	129	124	124
Total seasonal	433	463	502	483	391	299	194	238	221	221
Grand total	779	829	836	804	711	655	433	408	386	386

Note: Villa Olivia was purchased by the District in 2010.

Source: Park District payroll records.

Bartlett Park District, Bartlett Illinois
Operating Indicators by Function/Program
Last Nine Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Culture and recreation:									
Number of participants	15,783	17,137	17,868	18,137	19,794	19,063	18,028	16,277	15,427
Number of programs offered	2,656	2,726	2,635	2,984	2,629	2,575	2,009	1,958	2,018
Facility Rentals:									
Number of rentals	4,093	4,036	4,737	4,263	4,212	4,561	4,674	3,201	3,791
Number of attendants	49,811	49,108	57,271	61,498	72,145	68,407	71,600	56,464	53,277
Indoor/Outdoor Aquatics:									
Number of combination passes (attendance below)	103	115	128	119	192	139	193	136	175
Bartlett Aquatic Facility									
Number of passes	4,084	4,536	4,180	3,118	2,986	2,825	2,890	2,910	3,375
Annual attendance (pass holders & paid)	67,022	61,400	62,190	31,730	36,586	30,810	30,078	28,120	35,470
Splash Central									
Number of passes	147	123	155	230	189	133	193	174	114
Annual attendance (pass holders & paid)	13,463	12,868	12,723	17,171	15,912	16,186	15,320	12,927	8,403
LifeCenter									
Number of passes	2,349	2,209	2,441	2,369	2,293	2,396	2,907	2,886	3,631
Annual attendance (pass holders & paid)	124,792	125,424	129,011	154,547	146,061	155,500	163,903	107,960	106,743
Apple Orchard Golf Course									
Number of passes	100	114	118	127	127	130	142	138	126
Annual attendance (pass holders & paid)	19,004	16,828	18,136	17,539	20,135	17,374	22,503	14,804	18,366
Parks and natural resources:									
Number of residents using the Nature Center	22,953	24,361	31,239	28,154	32,736	25,800	25,678	21,790	19,981
Villa Olivia Skiing									
Number of Passes	8	29	42	43	200	17			
Annual Attendance	3,734	7,566	12,710	7,508	4,240	8,479			
Ski Rentals	2,074	4,201	6,531	3,531	1,900	3,843			
Snow Board Rentals	793	1,566	2,490	1,199	500	1,021			
Villa Olivia Tubing									
Annual Attendance	4,589	7,138	12,131	8,805	5,539	11,079			
Villa Olivia Golf Course									
Number of Golfers	14,352	12,132	10,137	7,997	9,692	325			
Villa Olivia Banquets									
	401	402	423	267	350	194			

Source: Park District records, computer generated records, estimated head counts of special events

Note: Villa Olivia was purchased by the District in 2011; the Nature Center was opened in 2008.

Bartlett Park District, Bartlett Illinois
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2016	2015	2014	2013	2012
Parks and natural resources:					
18 Hole Golf Course	1	1	1	1	1
9 Hole Golf Course	1	1	1	1	1
Disc Golf Course	1	1	1	1	1
Fishing Areas	4	4	4	4	4
Picnic Areas	37	37	37	37	35
Racquetball Courts	2	2	2	2	2
Walking, Biking & Jogging Trails	17 miles	17 miles	17miles	17miles	17miles
Acreage	597	597	597	597	626
Baseball/Softball Fields	12	12	12	12	17
Football Fields	1	1	1	1	1
Gymnasiums	2	2	2	2	2
Nature Center	1	1	1	1	1
Outdoor Ice Rinks	3	3	3	3	2
Outdoor Tennis Courts	5	5	5	5	5
Parks	44	44	44	44	44
Playgrounds	35	35	35	35	33
Preschools	1	1	1	1	1
Recreation Centers	1	1	1	1	1
Sand Volleyball Courts	0	0	0	0	2
Shelters	9	9	9	9	9
Skate Park	1	1	1	1	1
Soccer Fields	17	17	17	17	18
Swimming Facilities	2	2	2	2	2
Basketball Courts - Indoors	4	4	4	4	4
Basketball 1/2 Courts - Outdoors	10	10	10	10	14
Administration Building	1	1	1	1	1
Concession Stands	3	3	3	3	2
Dog Park	1	1	1	1	1
Spray Park	3	3	3	3	1
Banquet Facilities	4	4	4	4	4
Snow Ski and Snow Board Area	1	1	1	1	1
Snow Tubing Hill	1	1	1	1	1
Fishing Pier	1	1	1	1	1
Horseshoe Pit	1	1	1	1	1
T-Ball Fields	6	6	6	6	

	2011	2010	2009	2008	2007
	1				
	1	1	1	1	1
	1	1	1	1	1
	4	4	4	4	4
	35	35	35	26	26
	2	2	2	2	2
	16 miles	16 miles	15 miles	16 miles	16 miles
	626	488	488	487	476
	17	17	18	18	19
	1	1	2	2	2
	2	2	2	2	2
	1	1	1	1	1
	2	2	2	2	2
	5	5	5	4	4
	44	44	43	42	41
	33	31	32	32	30
	1	1	1	1	1
	1	1	1	1	1
	2	2	2	2	2
	9	8	10	5	5
	1	1	1	1	1
	18	17	20	18	18
	2	2	2	2	2
	4	4	4	4	4
	14	14	12	9	9
	1	1	1	1	1
	2	1	1	1	1
	1	1	1		
	1	1	1		
	4				
	1				
	1				

Data Source - District Records



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