



Bartlett Park District
Blue Heron Park and Spray Playground

BARTLETT PARK DISTRICT
696 W. Stearns Road
Bartlett, IL 60103

Comprehensive Annual Financial Report
For Fiscal Year Ending
April 30, 2014

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Rita K. Fletcher
Executive Director

Susan Leninger
Superintendent of Business Services

Prepared by Business Services Department

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
Organizational Chart	ii
Certificate of Achievement	iii
Letter of Transmittal	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6-7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	8
Statement of Revenues, Expenditures, and Changes in Fund Balances ...	9-10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	11
Notes to Financial Statements	12-29

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
General Fund	30
Recreation Fund.....	31-32
Villa Olivia Fund.....	33-34
Schedule of Funding Progress and Employer Contributions	
Illinois Municipal Retirement Fund	35
Notes to Required Supplementary Information	36-37

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

Major Governmental Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	38
Capital Projects Fund	39

Nonmajor Governmental Funds

Combining Balance Sheet	40-41
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	42-43
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Special Recreation Fund.....	44
Illinois Municipal Retirement Fund	45
Social Security Fund.....	46
Audit Fund.....	47
Liability Insurance Fund.....	48
Paving and Lighting Fund	49
BAC Improvement Fund	50

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	51
Changes in Net Position	52-53
Fund Balances of Governmental Funds	54
Changes in Fund Balances of Governmental Funds	55-56
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	57
Property Tax Rates - Direct and Overlapping Governments - Cook County	58
Property Tax Rates - Direct and Overlapping Governments - DuPage County	59
Property Tax Rates - Direct and Overlapping Governments - Kane County	60
Principal Property Taxpayers	61
Property Tax Levies and Collections	62
Debt Capacity	
Ratios of General Bonded Debt Outstanding	63
Legal Debt Margin Information	64
Direct and Overlapping Debt Outstanding	65
Demographic and Economic Information	
Demographic and Economic Statistics	66
Principal Employers	67
Operating Information	
Employees by Function/Program	68
Operating Indicators by Function/Program	69
Capital Assets Statistics by Function/Program	70

INTRODUCTORY SECTION

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

PRINCIPAL OFFICIALS

April 30, 2014

BOARD OF COMMISSIONERS

Lori A. Palmer, President	Marianne Cordell
Theodore J. Lewis	James A. Mansfield
Stephen M. Eckelberry	Susan Stocks
Kenneth N. Woods	

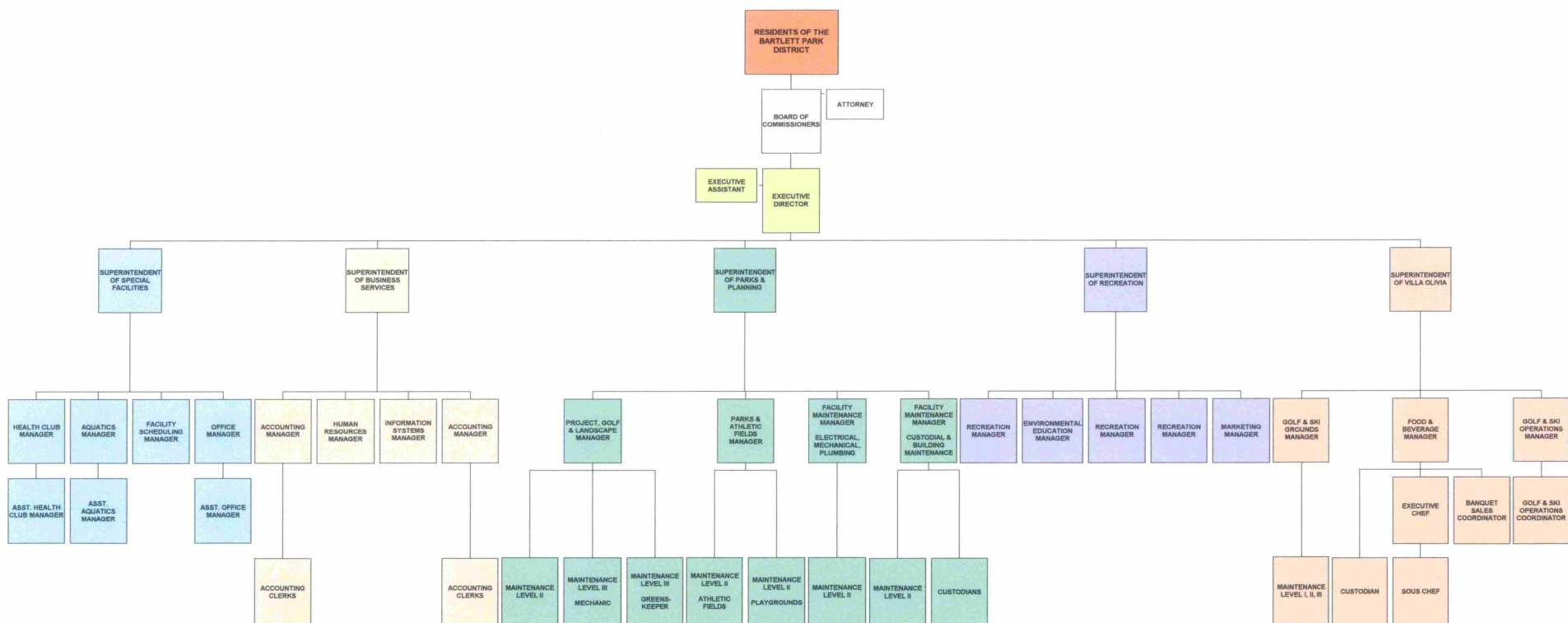
ADMINISTRATION

Rita K. Fletcher	Executive Director
------------------	--------------------

DEPARTMENT HEADS

Susan Leninger	Superintendent of Business Services
Steven C. Karoliussen	Superintendent of Special Facilities
Ed Reidy	Superintendent of Parks and Planning
Kimberly Dasbach	Superintendent of Recreation
Peter T. Pope	Superintendent of Villa Olivia

BARTLETT PARK DISTRICT 2013-2014 -- FULL-TIME EMPLOYEES ORGANIZATIONAL CHART





Government Finance Officers Association

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

Presented to

**Bartlett Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO



August 1, 2014

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 ending April 30, 2014.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control 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.

Sikich, LLP, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Bartlett Park District’s financial statements for the year ended April 30, 2014. The independent auditor’s report is located at the front of the financial section of this report.

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 626 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 significant 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 years.

The Village maintains a very aggressive economic development program. A 670-acre mixed-use business park is being developed through the use of TIF funds for office, commercial, warehousing and industrial development. Another TIF area will be developed along Route 59 and Irving Park Roads. Major taxpayers in Bartlett include a gravel mining company, a flexible metal hose manufacturer, and a national home repair retailer.

The District's equalized assessed valuation dropped again this year. This is due to the poor economy in the United States. The EAV for the Bartlett Park District is \$1,057,127,292 for

2013. This is a decrease of 4.03%. Bartlett Park District has the unique distinction of residing within three counties, DuPage, Cook, and Kane. The EAV in each country dropped this year in accordance with the economy and declining home values. The District's 2014-15 budget is a total of \$15,369,035; capital projects total over \$1,300,000. Approximately 48% of the annual operating revenues are from property tax receipts.

Long-term financial planning

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

We will be receiving approximately \$300,000 per year from the Build America Bonds and will be using those funds for capital projects. The balance of our capital projects will be funding through our annual operating budget. Staff prepare comprehensive lists 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.

Due to the tax cap legislation tax receipts have leveled off with the only increase due to the Consumer Price index which was 1.5% for this tax year. The District relies on program revenues to fund approximately 41% of the budget. In the near future, an increase in other sources of revenue will be important to keep pace with rises in operating costs.

Relevant Financial Policies

The budget philosophy of the 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 met by the Bartlett Park District. Our next step will be to organize a master plan and set goals for the next five to ten years for the Bartlett Park District.

Awards and Acknowledgements

January 18, 2014 marked the 50-year anniversary of the Bartlett Park District. A party in the park was held July 23rd in the evening at Apple Orchard Community Park to celebrate the park district with the members of the community.

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, 2013. This was the 12th 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 one year only. 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 was selected as a national finalist for the 2009 and 2010 National Gold Medal Award in Parks and Recreation from the National Recreation and Park Association.

The Bartlett Park District was awarded the Illinois Distinguished Agency Accreditation for during 2011; this award is effective through 2016.

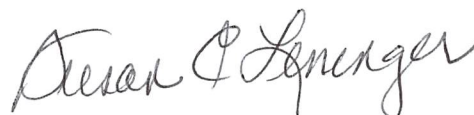
PDRMA (Park District Risk Management Association) awarded the Bartlett Park District Excellence Level A in recognition of its loss control program review in 2011.

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 district in a responsible and progressive manner.

Respectfully submitted,



Rita K. Fletcher
Executive Director



Susan E. Leninger
Superintendent of Business Services

FINANCIAL SECTION



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

630.566.8400 // www.sikich.com

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

INDEPENDENT AUDITOR'S REPORT

Members of the 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 Part District, Bartlett, Illinois (the District), as of and for the year ended April 30, 2014, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 District'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 District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Bartlett Park District as of April 30, 2014, 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.

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 introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the 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.

A handwritten signature in black ink, appearing to read "L. H. H. P.", is positioned to the right of the introductory text.

Naperville, Illinois
July 15, 2014

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Bartlett Park District
Management's Discussion and Analysis
April 30, 2014

As management of the Bartlett Park District (the "District"), we offer readers of the Park District's financial statements this narrative overview and analysis of the activities of the Bartlett Park District for the fiscal year ended April 30, 2014. 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 \$29,259,536 (\$28,246,710 at April 30, 2013). Of this amount, \$2,411,469 is unrestricted and available to meet ongoing and future obligations (\$3,498,063 at April 30, 2013).
- The District's net position increased by \$1,160,354 (or 4.2%) during the fiscal year ending April 30, 2014.
- The District's combined Governmental Funds changed dramatically in fiscal year 2011 with the inclusion of the Villa Olivia Fund, BAC Improvement Fund, and the Villa Olivia Renovation Fund. The Villa Olivia Renovation Fund project was completed in 2013 and the BAC Renovation Fund completed in 2014. The Capital Projects Fund is now included in the Governmental Funds grouping. The total fund balances for the Major Governmental Funds is \$3,529,345 and the fund balances for the Non-Major Governmental Funds is \$221,059 for a total fund balance of \$3,750,404.
- Governmental debt outstanding is \$29,920,000 compared to \$31,425,000 last year, reflecting a 4.78% 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 4) 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* (page 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 sixteen 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 four 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 45 to 54.

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
Quadra-Centennial Fund

The District adopts annual appropriated budgets for all of its governmental funds, except the Quadra-Centennial Fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets, and are shown on pages 30-32 for the General and Recreation Funds, pages 33 and 34 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 12-29 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. Required supplementary information can be found starting on page 35 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 40 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 \$29,259,536 at the close of the most recent fiscal year including. Net assets have increased by \$1,180,454 from the prior year, which indicates that the District's overall financial position has improved.

Table 1
Statement of Net Assets

	<u>2014</u>	<u>2013</u>
	\$11,159,106	\$11,307,503
Capital Assets	<u>\$56,272,469</u>	<u>\$56,196,527</u>
Total Assets	<u>\$67,431,575</u>	<u>\$67,504,030</u>
Liabilities		
Current and other liabilities	\$1,934,440	\$1,749,489
Long-term liabilities		
Due within one year	\$1,649,027	\$1,559,803
Due in more than one year	<u>\$28,577,280</u>	<u>\$30,142,072</u>
Total Liabilities	<u>\$32,164,747</u>	<u>\$33,451,364</u>
Deferred inflows of resources		
Unearned property tax revenue	<u>\$6,007,292</u>	<u>\$5,805,956</u>
Net Assets		
Net Investment in capital assets	\$26,352,469	\$24,356,457
Restricted	\$495,598	\$392,190
Unrestricted	<u>\$2,411,469</u>	<u>\$3,498,063</u>
Total of Net Assets	<u>\$29,259,536</u>	<u>\$28,246,710</u>

By far the largest portion of the District's net position (90%) 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 (1.4%) 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 the \$495,598 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 \$2,411,469 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 Assets on page 4.

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

Table 2
Changes in Net Assets

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Revenues		
Program Revenue		
Charges for services	\$5,951,600	\$4,999,015
Operating grants	\$412,306	\$7,235
Capital grants	\$9,450	\$449,011
General revenue		
Property taxes	\$7,115,947	\$7,237,593
Replacement taxes	\$19,546	\$17,412
Investment income	\$6,363	\$19,656
Miscellaneous	<u>\$168,163</u>	<u>\$94,523</u>
Total Revenues	<u>\$13,683,375</u>	<u>\$12,824,445</u>

Expenses

Program Expenses

General government	\$2,796,027	\$2,958,915
Culture and recreation	\$5,475,070	\$3,868,565
Ski, golf, and banquet	\$2,799,255	\$3,639,150
Interest and fiscal charges	<u>\$1,452,669</u>	<u>\$1,497,656</u>
Total Expenses	<u>\$12,523,021</u>	<u>\$11,964,286</u>

Change in Net Assets	\$1,160,354	\$860,159
-----------------------------	--------------------	------------------

Net Assets, May 1(restated)	<u>\$28,099,182</u>	<u>\$27,239,023</u>
-----------------------------	---------------------	---------------------

Net Assets April 30	<u>\$29,279,636</u>	<u>\$28,099,182</u>
---------------------	---------------------	---------------------

The District's net position increased \$1,160,354. The primary reason was program revenues.

Governmental Activities

The cost of all governmental activities this year was \$12,523,021. General government expenses, which primarily reflect the support services needed to provide the recreational program and services, accounted for 22% of total expense or \$2,796,027. Culture and recreation expenses captured 44% of the total expenses or \$5,475,070. 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 22% of the total expenses or \$2,799,255. Interest and fiscal charges were \$1,452,669 a 12% 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	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
General Government	\$2,796,027	\$2,597,437	\$2,439,831	\$2,235,492
Culture and Recreation	\$5,475,070	\$4,230,043	\$1,921,390	\$781,301
Ski, golf, and banquet	\$2,799,255	\$3,639,150	\$335,775	\$1,994,576
Interest	<u>\$1,452,669</u>	<u>\$1,497,656</u>	<u>\$1,452,669</u>	<u>\$1,497,656</u>
Total Expenses	<u>\$12,523,021</u>	<u>\$11,964,286</u>	<u>\$6,149,665</u>	<u>\$6,509,025</u>

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

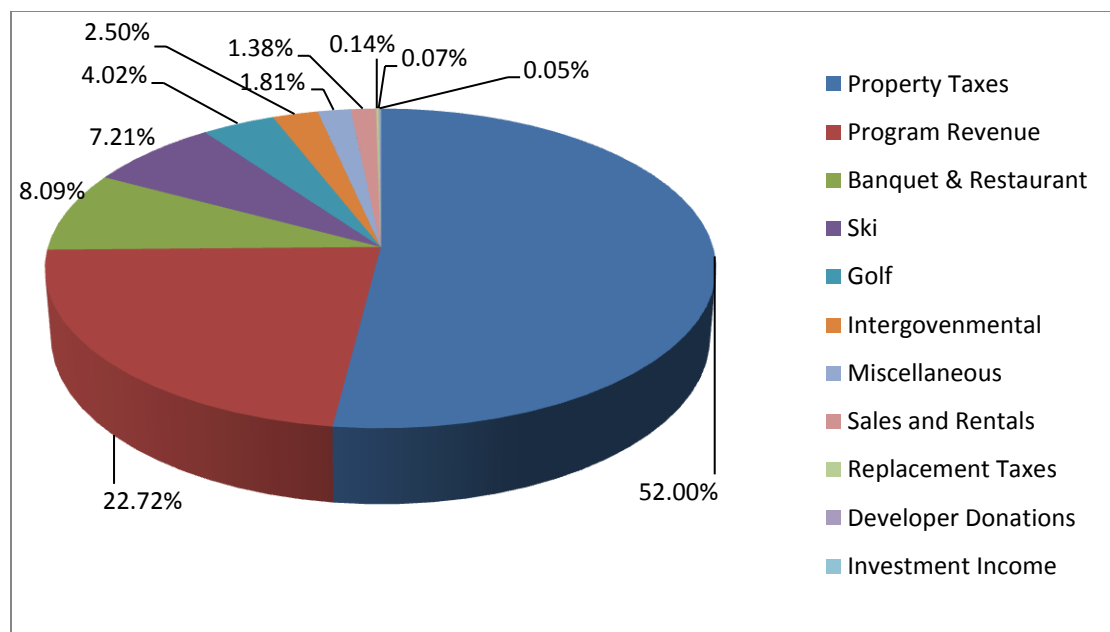
As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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, BAC Improvement, Villa Olivia Renovation, and Capital Projects Fund.

Revenues

The following chart shows the major sources of governmental funds revenue for the year ended April 30, 2014.

Sources of Revenue for FY2013-14



Total Revenues increased by \$858,930 to \$13,683,375 for the fiscal year ending April 30, 2014. There were revenue increases in Program Revenue, Ski, Sales and Rental Revenue, Intergovernmental, Miscellaneous, and Interest Income.

Property tax revenue represented the largest portion of the revenue base, generating 52% 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.

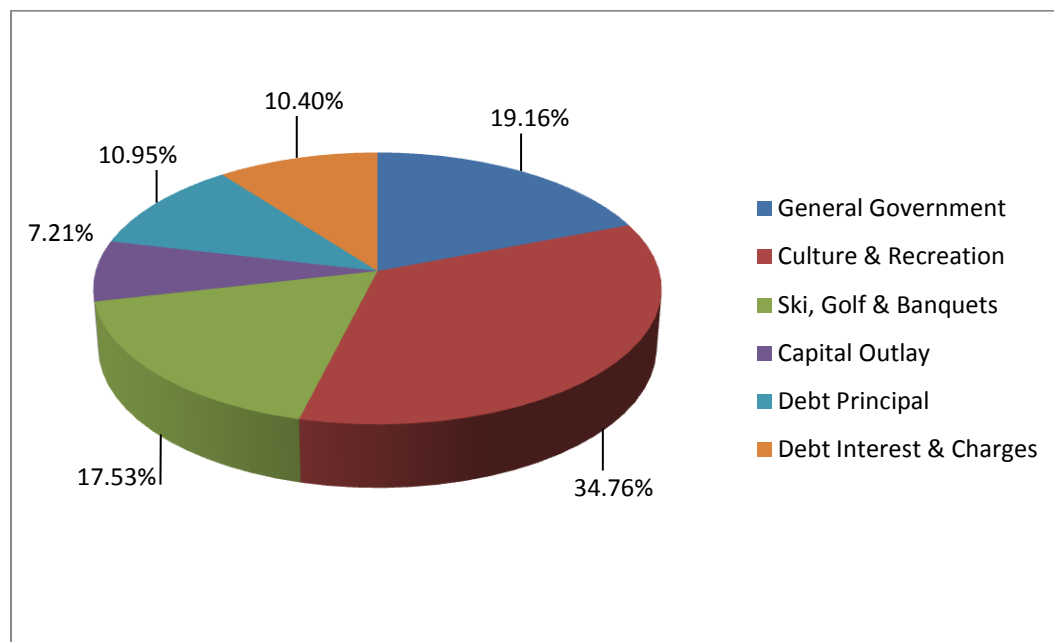
Program Revenue accounted for 22.72% of total revenues. The District does not receive 100% of its funding through property tax revenue therefore it must charge a fee for programs and services that it provides to its residents in order to cover all costs associated with those program offerings. Pricing 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 & Restaurant Sales accounted for 8.09% of revenue.

Expenditures

The total expenditures for providing all programs and services for the governmental funds of the District were \$14,165,714 compared to \$21,092,832 for the previous fiscal year. The decrease was due to capital expenditures for the Bartlett Aquatic Center Improvements and the Villa Olivia Reconstruction.

The following chart shows the major expenses of the governmental funds for the year ended April 30, 2014

Sources of Expenditures for FY2013-14



The top three largest components of expenditures were for Culture and Recreation programs for a total of \$4,917,263, General Government for \$2,709,623 and Ski, Golf and Banquets for \$2,479,864.

Fund Balances

Total Governmental Fund Balance for April 30, 2014 is \$3,750,404 compared to \$4,307,421 for the last fiscal year. This is a decrease of \$557,017 but as part of the annual budgeting process it was planned for some of the fund balances to be expended.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of April 30, 2014, the District had \$56,272,469 in capital assets (net of accumulated depreciation), as reflected in the following table. This is a \$75,942 increase from April 30, 2013.

Table 4
Governmental Activities
Capital Assets (net of depreciation at April 30, 2014)

	<u>2014</u>	<u>2013</u>
Capital assets not being depreciated		
Land	\$20,589,018	\$20,381,018
Construction in Progress	\$218,867	\$6,248,435
Land improvements	\$7,245,309	\$5,163,783
Buildings and improvements	\$34,223,485	\$30,718,284
Machinery and equipment	\$5,345,774	\$3,993,022
Vehicles	\$429,358	\$429,358
Total accumulated depreciation	<u>\$11,779,342</u>	<u>\$10,737,373</u>
Total capital assets being depreciated	<u>\$56,272,469</u>	<u>\$56,196,527</u>

Major capital highlights for fiscal year 2013-14 included the following:

Playground improvements to Oak Grove Park and Schrader Park, and various bike trails throughout the park district connecting to the county bike trails.

Villa Olivia improvements included electrical and irrigation improvements to the ski hill as well as a magic carpet purchase for the tubing hill. A new washer and dryer were purchased for Villa Olivia as well as new awnings, an oven and outdoor furniture for weddings.

Improvements to Schrade Gym included wall padding, new basketball hoops, and the exterior painting of the facility.

The Parks Department purchased a new mower and skid steer with blower attachment which was invaluable with the polar vortex weather over the winter.

Technology improvements included an upgrade to our registration software and the purchase of a new accounting system software with time and attendance capabilities.

Debt Administration

As of April 30, 2014 total debt outstanding was \$29,920,000 compared to \$31,425,000 last year, reflecting a 4.7% decrease.

The total outstanding debt includes \$3,775,000 in Series 2006A bonds; \$4,900,000 in Series 2008A, \$1,800,000 in Series 2008B, and \$1,445,000 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 64.

BUDGETS AND RATES FOR 2014-15

The 2014-15 fiscal year total budget is \$15,369,035. The Consumer Price Index for relating to the property taxes to be received in this fiscal year is 1.5%. 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. In the upcoming fiscal year, particularly during this time of economic weakness and uncertainty it is important that we remain vigilant in our attempts to control our costs at all levels.

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 District and are considered during the budgeting and capital project planning.

The District is facing several challenges now and in upcoming budget years regarding ongoing management and maintenance. The Bartlett Community Center will be 14 years old during this fiscal year and we are seeing additional maintenance expenses due to the age.

During the past fiscal year some major changes were made to the food and beverage operations at Villa Olivia to increase the profits in this area.

The key to continued future financial health for the District is sound planning. This year one of our goals is to begin a new master plan. This will lead us in the direction set by the community and lead by our Board of Commissioners. This includes conservative revenue projections for future years, growth in programs that are in demand, the pursuit of non-tax revenue resources, managing expenses, and maintaining fund balances. During the next three fiscal years our Series 2008 A, B, and C bonds will be paid off. This will be a key factor in our planning.

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.

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 Ms. Susan Leninger, Superintendent of Business Services, 696 West Stearns Road, Bartlett, Illinois 60103.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2014

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 5,035,475
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	6,007,293
Other receivables	18,040
Prepaid expenses	48,649
Inventory	49,649
Capital assets not being depreciated	20,807,885
Capital assets being depreciated (net of accumulated depreciation)	<u>35,464,584</u>
Total assets	<u>67,431,575</u>
LIABILITIES	
Accounts payable	567,177
Accrued interest payable	537,030
Accrued payroll	203,958
Unearned revenue	630,275
Noncurrent liabilities	
Due within one year	1,649,027
Due in more than one year	<u>28,577,280</u>
Total liabilities	<u>32,164,747</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned property tax revenue	<u>6,007,292</u>
Total deferred inflows of resources	<u>6,007,292</u>
Total liabilities and deferred inflows of resources	<u>38,172,039</u>
NET POSITION	
Net investment in capital assets	26,352,469
Restricted for	
Working cash	54,703
Debt service	188,397
Special purposes	252,498
Unrestricted	<u>2,411,469</u>
TOTAL NET POSITION	<u><u>\$ 29,259,536</u></u>

See accompanying notes to financial statements.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental activities					
General government	\$ 2,796,027	\$ -	\$ 346,746	\$ 9,450	\$ (2,439,831)
Culture and recreation	5,475,070	3,552,107	1,573	-	(1,921,390)
Ski, golf, banquet	2,799,255	2,399,493	63,987	-	(335,775)
Interest and fiscal charges	1,452,669	-	-	-	(1,452,669)
Total governmental activities	12,523,021	5,951,600	412,306	9,450	(6,149,665)
TOTAL PRIMARY GOVERNMENT	\$ 12,523,021	\$ 5,951,600	\$ 412,306	\$ 9,450	(6,149,665)
General revenues					
Taxes					
Property					
Replacement					
Investment income					
Miscellaneous					
Total					
CHANGE IN NET POSITION					
NET POSITION, MAY 1					
Prior period adjustment					
NET POSITION, MAY 1 - AS RESTATED					
NET POSITION, APRIL 30					

See accompanying notes to financial statements.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2014

	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 258,080	\$ 1,934,091	\$ 188,460
Receivables			
Property taxes	2,233,468	451,245	2,140,436
Accounts	-	3,157	-
Other	-	-	-
Due from other funds	1,097,237	-	-
Prepaid items	2,452	2,350	-
Inventories	-	3,436	-
TOTAL ASSETS	\$ 3,591,237	\$ 2,394,279	\$ 2,328,896
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 77,487	\$ 91,881	\$ -
Accrued payroll	55,743	103,755	-
Unearned revenues	-	625,228	-
Due to other funds	-	-	-
Total liabilities	133,230	820,864	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property tax revenue	2,233,468	451,245	2,140,436
Total liabilities and deferred inflows of resources	2,366,698	1,272,109	2,140,436
FUND BALANCES			
Nonspendable for working cash	-	-	-
Nonspendable for prepaid items	2,452	2,350	-
Nonspendable for inventory	-	3,436	-
Restricted for debt service	-	-	188,397
Restricted for special purpose	-	-	-
Assigned for fund purposes	-	1,116,384	63
Unassigned			
General	1,222,087	-	-
Special revenue	-	-	-
Total fund balances (deficit)	1,224,539	1,122,170	188,460
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,591,237	\$ 2,394,279	\$ 2,328,896

Villa Olivia	Capital Projects	Nonmajor Governmental Funds	Totals Governmental Funds
\$ 44,722	\$ 2,262,573	\$ 347,549	\$ 5,035,475
-	-	1,182,144	6,007,293
14,393	-	-	17,550
490	-	-	490
-	-	-	1,097,237
2,953	-	40,894	48,649
46,213	-	-	49,649
<u>\$ 108,771</u>	<u>\$ 2,262,573</u>	<u>\$ 1,570,587</u>	<u>\$ 12,256,343</u>
\$ 360,176	\$ 35,581	\$ 2,052	\$ 567,177
43,809	-	651	203,958
5,047	-	-	630,275
932,555	-	164,682	1,097,237
<u>1,341,587</u>	<u>35,581</u>	<u>167,385</u>	<u>2,498,647</u>
-	-	1,182,143	6,007,292
<u>1,341,587</u>	<u>35,581</u>	<u>1,349,528</u>	<u>8,505,939</u>
-	-	54,703	54,703
2,953	-	40,894	48,649
46,213	-	-	49,649
-	-	-	188,397
-	-	252,498	252,498
-	2,226,992	-	3,343,439
-	-	-	1,222,087
(1,281,982)	-	(127,036)	(1,409,018)
<u>(1,232,816)</u>	<u>2,226,992</u>	<u>221,059</u>	<u>3,750,404</u>
<u>\$ 108,771</u>	<u>\$ 2,262,573</u>	<u>\$ 1,570,587</u>	<u>\$ 12,256,343</u>

See accompanying notes to financial statements.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,750,404
--	--------------

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	56,272,469
---	------------

Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(537,030)
---	-----------

Long-term liabilities are not due and payable in the
current period and, therefore, are not reported in
governmental funds:

General obligation bonds	(29,920,000)
Premium on bonds	(31,893)
Capital leases	(78,026)
Compensated absences	<u>(196,388)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 29,259,536</u></u>
--	-----------------------------

See accompanying notes to financial statements.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	General	Recreation	Debt Service
REVENUES			
Taxes			
Property taxes	\$ 2,641,725	\$ 472,196	\$ 2,541,533
Replacement taxes	19,546	-	-
Program revenue	-	3,108,957	-
Charges for services			
Golf	-	203,421	-
Ski	-	-	-
Banquet and restaurant	-	57,473	-
Sales and rental revenue	-	177,939	-
Intergovernmental	341,641	-	-
Developer donations	-	-	-
Investment income	4,649	1,468	63
Miscellaneous	22,445	104,564	-
	<hr/>	<hr/>	<hr/>
Total revenues	3,030,006	4,126,018	2,541,596
EXPENDITURES			
Current			
General government	2,213,275	-	-
Culture and recreation	-	4,229,546	-
Ski, golf, banquet	-	-	-
Capital outlay	-	38,152	-
Debt service			
Principal	335,000	16,054	1,170,000
Interest and fiscal charges	60,358	-	1,407,734
	<hr/>	<hr/>	<hr/>
Total expenditures	2,608,633	4,283,752	2,577,734
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	421,373	(157,734)	(36,138)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	175,000	-
Transfers (out)	(1,748,897)	(839,015)	-
Issuance of capital lease	-	72,850	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(1,748,897)	(591,165)	-
NET CHANGE IN FUND BALANCES	<hr/>	<hr/>	<hr/>
	(1,327,524)	(748,899)	(36,138)
FUND BALANCES (DEFICIT), MAY 1	2,574,497	1,933,730	224,598
Prior period adjustment	(22,434)	(62,661)	-
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), MAY 1 - AS RESTATED	2,552,063	1,871,069	224,598
	<hr/>	<hr/>	<hr/>
FUND BALANCES (DEFICIT), APRIL 30	\$ 1,224,539	\$ 1,122,170	\$ 188,460

Villa Olivia	Capital Projects	Nonmajor Governmental Funds	Totals Governmental Funds
\$ -	\$ -	\$ 1,460,493	\$ 7,115,947
-	-	-	19,546
-	-	-	3,108,957
346,571	-	-	549,992
987,001	-	-	987,001
1,049,908	-	-	1,107,381
11,517	-	-	189,456
-	-	-	341,641
-	9,375	-	9,375
-	87	96	6,363
105,055	14,150	1,502	247,716
2,500,052	23,612	1,462,091	13,683,375
-	-	496,348	2,709,623
-	-	687,717	4,917,263
2,479,864	-	-	2,479,864
62,412	696,200	242,899	1,039,663
27,245	-	-	1,548,299
2,910	-	-	1,471,002
2,572,431	696,200	1,426,964	14,165,714
(72,379)	(672,588)	35,127	(482,339)
-	2,273,897	139,015	2,587,912
-	-	-	(2,587,912)
-	-	-	72,850
-	2,273,897	139,015	72,850
(72,379)	1,601,309	174,142	(409,489)
(1,127,186)	625,683	76,099	4,307,421
(33,251)	-	(29,182)	(147,528)
(1,160,437)	625,683	46,917	4,159,893
\$ (1,232,816)	\$ 2,226,992	\$ 221,059	\$ 3,750,404

See accompanying notes to financial statements.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (409,489)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,189,461
Depreciation on capital assets is reported as an expense in the statement of activities	(1,100,159)
The issuance of capital leases is reported as liabilities on the statement of net position Capital leases issued	(72,850)
The change in the compensated absences liability is reported as an expense on the statement of activities	119
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	1,548,299
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds: Loss on disposal of capital assets	(13,360)
The change in accrued interest is shown as interest expense on the statement of activities	<u>18,333</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,160,354</u>

See accompanying notes to financial statements.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bartlett Park District (the 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 FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Debt Service Fund is used to account for the restricted, committed, and assigned revenues 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 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.

Capital Projects Fund is a capital project fund and is used to account for developer donations and their related costs.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Inventories

Inventories are valued at cost, which approximates market, 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 financials 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 market value at the date of donation.

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

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

Assets	Years
Machinery and equipment	5-10
Infrastructure	50-65
Land improvements	20
Buildings	20-50
Intangibles	5-10

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences

Vested or accumulated vacation and sick leave 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.

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 result from enabling legislation adopted by the District. Committed fund

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Net Position/Fund Balances (Continued)

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.

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.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Equity

The following funds had a deficit in fund balance at April 30, 2014:

Fund	Deficit
Villa Olivia Fund	\$ 1,232,816
Special Recreation Fund	83,879
Audit Fund	2,263

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."

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 investment 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.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

a. Permitted Deposits and Investments (Continued)

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.

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.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. RECEIVABLES - TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2013, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). The DuPage and Kane County installments are due June 1 and September 1, while Cook County installments are due March 1 and August 1. The counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

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

5. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 20,381,018	\$ 208,000	\$ -	\$ 20,589,018
Construction in progress	6,248,435	461,767	6,491,335	218,867
Total capital assets not being depreciated	26,629,453	669,767	6,491,335	20,807,885
Capital assets being depreciated				
Land improvements	5,163,783	2,081,526	-	7,245,309
Buildings and improvements	30,718,284	3,505,201	-	34,223,485
Machinery and equipment	3,993,022	1424,302	71,550	5,345,774
Vehicles	429,358	-	-	429,358
Total capital assets being depreciated	40,304,447	7,011,029	71,550	47,243,926
Less accumulated depreciation for				
Land improvements	1,421,018	259,933	-	1,680,951
Buildings and improvements	7,123,954	619,280	-	7,743,234
Machinery and equipment	1,891,296	191,000	58,190	2,024,106
Vehicles	301,105	29,946	-	331,051
Total accumulated depreciation	10,737,373	1,100,159	58,190	11,779,342
Total capital assets being depreciated, net	29,567,074	5,910,870	13,360	35,464,584
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 56,196,527	\$ 6,580,637	\$ 6,504,695	\$ 56,272,469

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

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

GOVERNMENTAL ACTIVITIES

General government	\$ 236,083
Culture and recreation	673,701
Ski, golf, banquet	<u>190,375</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,100,159</u>
--	---------------------

6. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended April 30, 2014:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion	Long-Term Portion
GOVERNMENTAL ACTIVITIES						
General obligation bonds	\$ 31,425,000	\$ -	\$ 1,505,000	\$ 29,920,000	\$ 1,595,000	\$ 28,325,000
Unamortized premium	31,893	-	-	31,893	-	31,893
Lease payable	48,475	72,850	43,299	78,026	34,388	43,638
Compensated absences	196,507	26,577	26,696	196,388	19,639	176,749
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 31,701,875</u>	<u>\$ 99,427</u>	<u>\$ 1,574,995</u>	<u>\$ 30,226,307</u>	<u>\$ 1,649,027</u>	<u>\$ 28,577,280</u>

Long-term debt of governmental activities at April 30, 2014 is comprised of the following individual bond issues and lease contracts.

Issue	Fund 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 \$50,000 to \$500,000 plus interest at 3.875% to 4.0% through December 2018.	General	\$ 3,835,000	\$ -	\$ 60,000	\$ 3,775,000	\$ 60,000
\$8,825,000 Series 2008A dated April 1, 2008, due in annual installments of \$580,000 to \$1,110,000 plus interest at 3.28% through December 2018.	General	5,690,000	-	790,000	4,900,000	850,000

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Issue	Fund Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
\$3,630,000 Series 2008B dated April 15, 2008, due in annual installments of \$285,000 to \$395,000 plus interest at 3.19% through December 2018.	Debt Service	\$ 2,120,000	\$ -	\$ 320,000	\$ 1,800,000	\$ 335,000
\$3,195,000 Series 2008C dated April 15, 2008, due in annual installments of \$190,000 to \$380,000 plus interest at 3.10% through December 2017.	Debt Service	1,780,000	-	335,000	1,445,000	350,000
\$18,000,000 Series 2010 dated December 23, 2010, due in annual installments of \$1,100,000 to \$2,000,000 plus interest at 4.625% to 6.300% through December 2030.	Debt Service	18,000,000	-	-	18,000,000	-
TOTAL		\$ 31,425,000	\$ -	\$ 1,505,000	\$ 29,920,000	\$ 1,595,000

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. \$3,775,000 remains outstanding at April 30, 2014.

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 advance refund \$8,605,000 of outstanding Series 1999 General Obligation Park Bonds with an average interest rate of 4.69%. \$4,900,000 remains outstanding at April 30, 2014.

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 advance refund \$3,525,000 of outstanding Series 1998 General Obligation Park Bonds with an interest rate of 4.375%. \$1,800,000 remains outstanding at April 30, 2014.

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 advance refund \$3,105,000 of outstanding Series 1998A General Obligation (Alternate Revenue Source) Park Bonds with an interest rate of 4.326%. \$1,445,000 remains outstanding at April 30, 2014.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

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, 2014.

Capital lease obligations outstanding at April 30, 2014 are as follows:

Issue	Fund Debt Retired By	Balance May 1	Issuances	Reductions	Balance April 30	Current Portion
\$53,300 capital lease payable due in four installments of interest and principal, the last on September 1, 2014; interest at 4.85% on the remaining three installments.	Debt Service	\$ 26,650	\$ -	\$ 13,325	\$ 13,325	\$ 13,325
\$28,056 capital lease payable due in monthly installments of interest and principal, the last on October 1, 2014; interest at 1.625% on the remaining eighteen installments.	Debt Service	21,825	-	13,920	7,905	7,905
\$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 four installments.	Recreation	-	72,850	16,054	56,796	13,158
		\$ 48,475	\$ 72,850	\$ 43,299	\$ 78,026	\$ 34,388

The debt service to maturity for all capital leases as of April 30, 2014 is as follows:

Year Ending April 30,	Capital Leases	
	Principal	Interest
2015	\$ 34,388	\$ 3,692
2016	13,829	2,226
2017	14,534	1,520
2018	15,275	779
TOTAL	\$ 78,026	\$ 8,217

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Debt Service Requirements to Maturity

The debt service to maturity for all general obligation bonds as of April 30, 2014 is as follows:

Year Ending April 30,	General Obligation Bonds	
	Principal	Interest
2015	\$ 1,595,000	\$ 1,418,209
2016	1,670,000	1,366,467
2017	1,765,000	1,312,245
2018	1,865,000	1,254,943
2019	1,615,000	1,194,401
2020	1,415,000	1,141,130
2021	1,455,000	1,077,970
2022	1,635,000	1,111,408
2023	1,725,000	936,895
2024	1,810,000	855,045
2025	1,905,000	766,385
2026	2,010,000	670,235
2027	2,095,000	565,675
2028	1,685,000	453,165
2029	1,785,000	352,065
2030	1,890,000	243,180
2031	2,000,000	126,000
TOTAL	<u>\$ 29,920,000</u>	<u>\$ 14,845,418</u>

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)

Since 1986, the District has been a member of the Park District Risk Management Agency (PDRMA). PDRMA is a risk management pool of park and forest preserve districts and special recreation associations through which employee health, property, general liability, automobile liability, crime, boiler and machinery, public officials', and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT (Continued)

Park District Risk Management Agency (PDRMA) (Continued)

The District's payments to PDRMA are displayed on the financial statements as expenditures in the Liability Insurance Fund. Each member assumes the first \$1,000 of each occurrence, and PDRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

As a member of PDRMA, the District is represented on the membership assembly and is entitled to one vote. 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 Board of Directors. 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.

8. JOINTLY GOVERNED ORGANIZATION

Northwest Special Recreation Association (NWSRA)

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 \$241,050 to NWSRA during the current fiscal year.

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, Suite 205, 300 West Central Road, Rolling Meadows, Illinois 60008.

9. EMPLOYEE RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan 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 for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

Employees hired on or after January 1, 2012, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees participating in the IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2013 was 11.78% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For April 30, 2014, the District's annual pension cost of \$355,937 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2011 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.40% to 10.00% per year, and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.00%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2011 was 30 years on an open basis.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2012	\$ 345,886	100.00%	\$ -
2013	352,245	100.00%	-
2014	355,937	100.00%	-

The funded status of the plans as of December 31, 2013 is based on actuarial valuations performed as of December 31, 2011 for the IMRF and is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed above.

	Illinois Municipal Retirement
Actuarial accrued liability (AAL)	\$ 6,793,220
Actuarial value of plan assets	5,039,083
Unfunded actuarial accrued liability (UAAL)	1,754,137
Funded ratio (actuarial value of plan assets/AAL)	74.18%
Covered payroll (active plan members)	\$ 3,042,817
UAAL as a percentage of covered payroll	57.65%

The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES

Due From/To Other Funds

	Due From	Due To
Major Governmental Funds		
General Fund	\$ 1,097,237	\$ -
Villa Olivia Fund	-	932,555
Nonmajor Governmental Funds		
Special Recreation Fund	-	156,994
Illinois Municipal Retirement Fund	-	5,425
Audit Fund	-	2,263
TOTAL	\$ 1,097,237	\$ 1,097,237

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

Transfers

	Transfers In	Transfers (Out)
Major Governmental Funds		
General Fund	\$ -	\$ 1,748,897
Recreation Fund	175,000	839,015
Developer Donations Fund	2,273,897	-
Total Major Governmental Funds	2,448,897	2,587,912
Nonmajor Governmental Funds		
BAC Improvement Fund	139,015	-
TOTAL	\$ 2,587,912	\$ 2,587,912

The purposes of significant transfers are as follows:

- The transfer of \$1,573,897 from the General Fund to the Developer Donations Fund is for capital project expenditures. The amount will not be repaid.
- The transfer of \$700,000 from the Recreation Fund to the Developer Donations Fund is for capital project expenditures. This amount will not be repaid.
- The transfer of \$175,000 from the General Fund to the Recreation Fund is for operating expenditures. The amount will not be repaid.
- The transfer of \$139,015 from the Recreation Fund to the BAC Improvement Fund is for capital project expenditures. The amount will not be repaid.

BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT 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 Postemployment 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.

12. PRIOR PERIOD ADJUSTMENT

Fund balance of the General Fund, the Villa Olivia Fund, the Recreation Fund, and the nonmajor governmental funds has been restated as of May 1, 2013 by \$(22,434), \$(33,251), \$(62,661), and \$(29,182), respectively, to correct for payroll expenditures incurred in the prior year. As a result, net position of governmental activities was restated by \$(147,528).

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 2,708,194	\$ 2,641,725	\$ (66,469)
Replacement taxes	15,000	19,546	4,546
Intergovernmental	-	341,641	341,641
Investment income	5,100	4,649	(451)
Miscellaneous	10,595	22,445	11,850
	<hr/>	<hr/>	<hr/>
Total Revenues	2,738,889	3,030,006	291,117
EXPENDITURES			
General government			
Salaries and wages	1,339,096	1,337,817	(1,279)
Services	134,738	62,372	(72,366)
Insurance	156,494	170,733	14,239
Utilities	49,116	54,859	5,743
Materials and supplies	68,850	58,073	(10,777)
Maintenance repair	414,289	384,329	(29,960)
Contractual services	18,700	16,652	(2,048)
Other	115,898	128,440	12,542
	<hr/>	<hr/>	<hr/>
Total general government	2,297,181	2,213,275	(83,906)
Debt service			
Principal	335,000	335,000	-
Interest and fiscal charges	60,358	60,358	-
	<hr/>	<hr/>	<hr/>
Total debt service	395,358	395,358	-
	<hr/>	<hr/>	<hr/>
Total expenditures	2,692,539	2,608,633	(83,906)
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	46,350	421,373	375,023
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
Recreation Fund	(175,000)	(175,000)	-
Capital Projects Fund	(475,000)	(1,573,897)	(1,098,897)
Proceeds from sale of capital assets	600	-	(600)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(649,400)	(1,748,897)	(1,099,497)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (603,050)	(1,327,524)	\$ (724,474)
FUND BALANCE, MAY 1		2,574,497	
Prior period adjustment		<hr/> (22,434)	
FUND BALANCE, MAY 1 - AS RESTATED		<hr/> 2,552,063	
FUND BALANCE, APRIL 30		<hr/> \$ 1,224,539	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 484,095	\$ 472,196	\$ (11,899)
Program revenue	3,189,880	3,108,957	(80,923)
Golf course	213,101	203,421	(9,680)
Sales and rental	117,585	177,939	60,354
Restaurant and merchandise	44,961	55,074	10,113
Banquet	1,500	2,399	899
Investment income	2,010	1,468	(542)
Miscellaneous	100,180	104,564	4,384
Total revenues	4,153,312	4,126,018	(27,294)
EXPENDITURES			
Culture and recreation			
Administration			
Salaries and wages	1,402,904	1,408,316	5,412
Insurance	213,669	191,419	(22,250)
Materials and supplies	121,469	130,294	8,825
Utilities	439,280	503,843	64,563
Repairs and maintenance	286,542	315,389	28,847
Contracted services	53,539	51,362	(2,177)
Other/miscellaneous	186,714	172,270	(14,444)
Total administration	2,704,117	2,772,893	68,776
Programs			
Salaries and wages	897,835	830,683	(67,152)
Services	277,129	238,055	(39,074)
Materials and supplies	168,439	152,199	(16,240)
Repairs and maintenance	350	207.50	(143)
Miscellaneous	12,443	11,941	(502)
Total programs	1,356,196	1,233,086	(123,111)
Golf course			
Salaries and wages	128,256	125,022	(3,234)
Services	6,610	5,408	(1,202)
Insurance	10,144	8,415	(1,729)
Utilities	6,508	4,412	(2,096)
Materials and supplies	19,216	15,233	(3,983)
Maintenance and repair	50,504	58,919	8,415
Miscellaneous	7,935	6,158	(1,777)
Total golf course	229,173	223,567	(5,606)
Total culture and recreation	4,289,486	4,229,546	(59,941)

(This schedule is continued on the following page.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Capital outlay	\$ 29,300	\$ 38,152	\$ 8,852
Debt service			
Principal	-	16,054	16,054
Total expenditures	4,318,786	4,283,752	(35,034)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(165,474)	(157,734)	7,740
OTHER FINANCING SOURCES (USES)			
Transfers in			
General Fund	175,000	175,000	-
Transfers (out)			
Capital Projects Fund	-	(700,000)	(700,000)
BAC Improvement Fund	-	(139,015)	(139,015)
Issuance of capital lease	-	72,850	72,850
Total other financing sources (uses)	175,000	(591,165)	(766,165)
NET CHANGE IN FUND BALANCE	\$ 9,526	(748,899)	\$ (758,425)
FUND BALANCE, MAY 1		1,933,730	
Prior period adjustment		(62,661)	
FUND BALANCE, MAY 1 - AS RESTATED		1,871,069	
FUND BALANCE, APRIL 30		<u>\$ 1,122,170</u>	

(See independent auditor's report.)

REQUIRED SUPPLEMENTARY INFORMATION

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Charges for services			
Golf course	\$ 466,603	\$ 346,571	\$ (120,032)
Ski	694,390	987,001	292,611
Banquet and restaurant	1,382,795	1,049,908	(332,887)
Sales and rental	17,359	11,517	(5,842)
Miscellaneous	14,700	105,055	90,355
Total revenues	2,575,847	2,500,052	(75,795)
EXPENDITURES			
Ski, golf, and banquet			
General administration			
Services	21,157	26,983	5,826
Insurance	19,451	18,263	(1,188)
Utilities	105,790	139,249	33,459
Bank fees	31,200	44,410	13,210
Miscellaneous	116,501	16,248	(100,253)
Total general administration	294,099	245,153	(48,946)
Golf			
Salaries and wages	270,762	298,737	27,975
Insurance	37,874	28,192	(9,682)
Sales and equipment rental	3,700	3,584	(116)
Materials and supplies	9,102	9,323	221
Maintenance and repair	32,835	36,682	3,847
Miscellaneous	8,637	6,518	(2,119)
Total golf	362,910	383,036	20,126
Ski			
Salaries and wages	348,032	389,610	41,578
Services	23,358	27,963	4,605
Insurance	38,011	18,349	(19,662)
Materials and supplies	79,693	85,342	5,649
Maintenance and repair	40,380	66,712	26,332
Utilities	1,150	653	(497)
Miscellaneous	14,040	12,365	(1,675)
Total ski	544,664	600,994	56,330

(This schedule is continued on the following page.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
VILLA OLIVIA FUND

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)			
Ski, golf, and banquet (Continued)			
Banquet and restaurant			
Salaries and wages	\$ 772,824	\$ 714,601	\$ (58,223)
Services	8,368	8,646	278
Insurance	65,267	62,809	(2,458)
Sales and equipment rental	4,200	68,743	64,543
Materials and supplies	349,123	376,252	27,129
Maintenance and repair	6,000	7,906	1,906
Miscellaneous	9,725	11,724	1,999.00
	<hr/>	<hr/>	<hr/>
Total banquet and restaurant	1,215,507	1,250,681	35,174
	<hr/>	<hr/>	<hr/>
Total ski, golf, and banquet	2,417,180	2,479,864	62,684
	<hr/>	<hr/>	<hr/>
Capital outlay	74,503	62,412	(12,091)
	<hr/>	<hr/>	<hr/>
Debt service			
Principal	30,558	27,245	(3,313)
Interest	-	2,910	2,910
	<hr/>	<hr/>	<hr/>
Total debt service	30,558	30,155	(403)
	<hr/>	<hr/>	<hr/>
Total expenditures	2,522,241	2,572,431	50,190
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 53,606	(72,379)	\$ (125,985)
	<hr/>	<hr/>	<hr/>
FUND BALANCE (DEFICIT), MAY 1		(1,127,186)	
		<hr/>	
Prior period adjustment		(33,251)	
		<hr/>	
FUND BALANCE (DEFICIT), MAY 1 - AS RESTATED		(1,160,437)	
		<hr/>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (1,232,816)</u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 3,169,853	\$ 4,483,393	70.70%	\$ 1,313,540	\$ 2,120,639	61.94%
2009	3,503,113	5,100,757	68.68%	1,597,644	2,151,994	74.24%
2010	3,993,355	5,674,855	70.37%	1,681,500	2,221,636	75.69%
2011	4,308,634	6,135,072	70.23%	1,826,438	2,789,256	65.48%
2012	4,664,682	6,497,229	71.79%	1,832,547	2,852,504	64.24%
2013	5,039,083	6,793,220	74.18%	1,754,137	3,042,817	57.65%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 236,027	\$ 236,027	100.00%
2010	248,746	248,746	100.00%
2011	286,402	286,402	100.00%
2012	345,886	345,886	100.00%
2013	352,245	352,245	100.00%
2014	355,937	355,937	100.00%

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

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 Centennial, Working Cash, BAC Improvement, and Villa Olivia Renovation 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 (Continued)**

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>Amount</u>
Audit Fund	\$ 8,000
BAC Improvement Fund	122,899
Villa Olivia Fund	50,190

MAJOR GOVERNMENTAL FUNDS

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.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property taxes	\$ 2,616,296	\$ 2,541,533	\$ (74,763)
Intergovernmental	321,258	-	(321,258)
Investment income	250	63	(187)
Total revenues	<u>2,937,804</u>	<u>2,541,596</u>	<u>(396,208)</u>
EXPENDITURES			
Debt service			
Principal	1,170,000	1,170,000	-
Interest and fiscal charges	1,412,481	1,407,734	(4,747)
Total expenditures	<u>2,582,481</u>	<u>2,577,734</u>	<u>(4,747)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>355,323</u>	<u>(36,138)</u>	<u>(391,461)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)			
General Fund	(351,870)	-	351,870
Total other financing sources (uses)	<u>(351,870)</u>	<u>-</u>	<u>351,870</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,453</u>	<u>(36,138)</u>	<u>\$ (39,591)</u>
FUND BALANCE, MAY 1		<u>224,598</u>	
FUND BALANCE, APRIL 30		<u>\$ 188,460</u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Intergovernmental	\$ 300,000	\$ -	\$ (300,000)
Developer donations	2,000	9,375	7,375
Investment income	500	87	(413)
Miscellaneous	-	14,150	14,150
Total revenues	302,500	23,612	(278,888)
EXPENDITURES			
Capital outlay			
Park improvements	687,925	660,023	(27,902)
Building improvements	269,070	25,684	(243,386)
Equipment and furniture	30,000	10,493	(19,507)
Miscellaneous	150	-	(150)
Total expenditures	987,145	696,200	(290,945)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(684,645)	(672,588)	(12,057)
OTHER FINANCING SOURCES (USES)			
Transfers in			
General Fund	821,258	1,573,897	752,639
Recreation Fund	-	700,000	700,000
Total other financing sources (uses)	821,258	2,273,897	1,452,639
NET CHANGE IN FUND BALANCE	<u>\$ 136,613</u>	1,601,309	<u>\$ 1,440,582</u>
FUND BALANCE, MAY 1		<u>625,683</u>	
FUND BALANCE, APRIL 30		<u>\$ 2,226,992</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

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 coverage's (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.

BAC Improvement Fund - To account for the renovation of the Bartlett Aquatic Facility. Financing is provided from the restricted general obligation Build America Park Bonds issued in December 2010. It is used principally to account for capital expenditures.

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.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	Special Revenue		
	Special Recreation	Illinois Municipal Retirement	Social Security
ASSETS			
Cash and investments	\$ 32,221	\$ 7,488	\$ 52,628
Receivables			
Property taxes	339,930	261,318	260,977
Prepaid items	40,894	-	-
TOTAL ASSETS	\$ 413,045	\$ 268,806	\$ 313,605
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll	-	-	-
Due to other funds	156,994	5,425	-
Total liabilities	156,994	5,425	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	339,930	261,318	260,977
Total liabilities and deferred inflows of resources	496,924	266,743	260,977
FUND BALANCES			
Nonspendable for working cash	-	-	-
Nonspendable for prepaid items	40,894	-	-
Restricted for special purpose	-	2,063	52,628
Unassigned			
Special revenue (deficit)	(124,773)	-	-
Total fund balances (deficit)	(83,879)	2,063	52,628
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 413,045	\$ 268,806	\$ 313,605

Special Revenue		Capital Projects		Permanent		Total Nonmajor Governmental Funds
Audit	Liability Insurance	Paving and Lighting	BAC Improvement	Quadri-centennial	Working Cash	
\$ -	\$ 162,278	\$ 22,372	\$ -	\$ 15,859	\$ 54,703	\$ 347,549
23,387	277,380	19,152	-	-	-	1,182,144
-	-	-	-	-	-	40,894
<u>\$ 23,387</u>	<u>\$ 439,658</u>	<u>\$ 41,524</u>	<u>\$ -</u>	<u>\$ 15,859</u>	<u>\$ 54,703</u>	<u>\$ 1,570,587</u>
\$ -	\$ 1,737	\$ 315	\$ -	\$ -	\$ -	\$ 2,052
-	651	-	-	-	-	651
2,263	-	-	-	-	-	164,682
<u>2,263.00</u>	<u>2,388</u>	<u>315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,385</u>
23,387	277,380	19,151	-	-	-	1,182,143
25,650	279,768	19,466	-	-	-	1,349,528
-	-	-	-	-	54,703	54,703
-	-	-	-	-	-	40,894
-	159,890	22,058	-	15,859	-	252,498
(2,263)	-	-	-	-	-	(127,036)
<u>(2,263)</u>	<u>159,890</u>	<u>22,058</u>	<u>-</u>	<u>15,859</u>	<u>54,703</u>	<u>221,059</u>
<u>\$ 23,387</u>	<u>\$ 439,658</u>	<u>\$ 41,524</u>	<u>\$ -</u>	<u>\$ 15,859</u>	<u>\$ 54,703</u>	<u>\$ 1,570,587</u>

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	Special Revenue		
	Special Recreation	Illinois Municipal Retirement	Social Security
REVENUES			
Taxes	\$ 383,609	\$ 332,976	\$ 332,932
Investment income	4	1	3
Miscellaneous	-	-	-
Total revenues	383,613	332,977	332,935
EXPENDITURES			
Current			
General government	-	118,047	106,575
Culture and recreation	321,227	192,604	173,886
Capital outlay	-	-	-
Total expenditures	321,227	310,651	280,461
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	62,386	22,326	52,474
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	62,386	22,326	52,474
FUND BALANCES (DEFICIT), MAY 1	(146,265)	(5,424)	13,869
Prior period adjustment	-	(14,839)	(13,715)
FUND BALANCES (DEFICIT), MAY 1 - AS RESTATED	(146,265)	(20,263)	154
FUND BALANCES (DEFICIT), APRIL 30	\$ (83,879)	\$ 2,063	\$ 52,628

Special Revenue		Capital Projects		Permanent		Total Nonmajor Governmental Funds
Audit	Liability Insurance	Paving and Lighting	BAC Improvement	Quadri-centennial	Working Cash	
\$ 21,191	\$ 363,028	\$ 26,757	\$ -	\$ -	\$ -	\$ 1,460,493
-	3	1	7	77	-	96
-	1,500	-	2	-	-	1,502
21,191	364,531	26,758	9	77	-	1,462,091
30,403	227,720	13,603	-	-	-	496,348
-	-	-	-	-	-	687,717
-	-	-	242,899	-	-	242,899
30,403	227,720	13,603	242,899	-	-	1,426,964
(9,212)	136,811	13,155	(242,890)	77	-	35,127
-	-	-	139,015	-	-	139,015
-	-	-	139,015	-	-	139,015
(9,212)	136,811	13,155	(103,875)	77	-	174,142
6,949	23,707	8,903	103,875	15,782	54,703	76,099
-	(628)	-	-	-	-	(29,182)
6,949	23,079	8,903	103,875	15,782	54,703	46,917
\$ (2,263)	\$ 159,890	\$ 22,058	\$ -	\$ 15,859	\$ 54,703	\$ 221,059

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 393,899	\$ 383,609	\$ (10,290)
Investment income	5	4	(1)
Total revenues	393,904	383,613	(10,291)
EXPENDITURES			
Culture and recreation			
Maintenance and repairs	90,900	74,043	(16,857)
NWSRA	243,454	241,050	(2,404)
Miscellaneous	6,200	6,134	(66)
Total expenditures	340,554	321,227	(19,327)
NET CHANGE IN FUND BALANCE	<u>\$ 53,350</u>	62,386	<u>\$ 9,036</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(146,265)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (83,879)</u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 341,378	\$ 332,976	\$ (8,402)
Investment income	5	1	(4)
Total revenues	341,383	332,977	(8,406)
EXPENDITURES			
General government	120,608	118,047	(2,561)
Culture and recreation	196,780	192,604	(4,176)
Total expenditures	317,388	310,651	(4,176)
NET CHANGE IN FUND BALANCE	<u>\$ 23,995</u>	<u>22,326</u>	<u>\$ (4,230)</u>
FUND BALANCE (DEFICIT), MAY 1		(5,424)	
Prior period adjustment		<u>(14,839)</u>	
FUND BALANCE (DEFICIT), MAY 1 - AS RESTATED		<u>(20,263)</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 2,063</u></u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 341,378	\$ 332,932	\$ (8,446)
Investment income	105	3	(102)
Total revenues	341,483	332,935	(8,548)
EXPENDITURES			
General government	120,611	106,575	(14,036)
Culture and recreation	196,785	173,886	(22,899)
Total expenditures	317,396	280,461	(22,899)
NET CHANGE IN FUND BALANCE	<u>\$ 24,087</u>	<u>52,474</u>	<u>\$ 14,351</u>
FUND BALANCE, MAY 1		13,869	
Prior period adjustment		<u>(13,715)</u>	
FUND BALANCE, MAY 1 - AS RESTATED		<u>154</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 52,628</u></u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

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

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
<hr/>			
REVENUES			
Property taxes	\$ 21,693	\$ 21,191	\$ (502)
Investment income	11	-	(11)
	<hr/>		
Total revenues	21,704	21,191	(513)
	<hr/>		
EXPENDITURES			
General government			
Contractual services	22,403	30,403	8,000
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (699)</u>	(9,212)	<u>\$ (8,513)</u>
	<hr/>		
FUND BALANCE, MAY 1		6,949	
	<hr/>		
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (2,263)</u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Property taxes	\$ 379,963	\$ 363,028	\$ (16,935)
Investment income	30	3	(27)
Miscellaneous	1,500	1,500	-
Total revenues	381,493	364,531	(16,962)
EXPENDITURES			
General government			
Salaries and wages	14,500	17,454	2,954
Insurance	216,230	194,170	(22,060)
Services	4,000	470	(3,530)
Unemployment claims	60,000	15,626	(44,374)
Total expenditures	294,730	227,720	(67,010)
NET CHANGE IN FUND BALANCE	<u>\$ 86,763</u>	136,811	<u>\$ 50,048</u>
FUND BALANCE, MAY 1		23,707	
Prior period adjustment		<u>(628)</u>	
FUND BALANCE, MAY 1 - AS RESTATED		<u>23,079</u>	
FUND BALANCE, APRIL 30		<u><u>\$ 159,890</u></u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND**

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
<hr/>			
REVENUES			
Property taxes	\$ 27,402	\$ 26,757	\$ (645)
Investment income	10	1	(9)
	<hr/>		
Total revenues	27,412	26,758	(654)
	<hr/>		
EXPENDITURES			
General government			
Maintenance and repairs	27,000	13,603	(13,397)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 412</u>	13,155	<u>\$ 12,752</u>
	<hr/>		
FUND BALANCE, MAY 1		<u>8,903</u>	
	<hr/>		
FUND BALANCE, APRIL 30		<u>\$ 22,058</u>	

(See independent auditor's report.)

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BAC IMPROVEMENT FUND**

For the Year Ended April 30, 2014

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Investment income	\$ -	\$ 7	\$ 7
Miscellaneous	120,000	2	(119,998)
Total revenues	120,000	9	(119,991)
EXPENDITURES			
Capital outlay	120,000	242,899	122,899
Total expenditures	120,000	242,899	122,899
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(242,890)	(242,890)
OTHER FINANCING SOURCES (USES)			
Transfers in Recreation Fund	-	139,015	139,015
Total other financing sources (uses)	-	139,015	139,015
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(103,875)</u>	<u>\$ (103,875)</u>
FUND BALANCE, MAY 1		<u>103,875</u>	
FUND BALANCE, APRIL 30		<u>\$ -</u>	

(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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	51-56
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	57-62
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.	63-65
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.	66-67
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.	68-70

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

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 26,352,469	\$ 24,356,457	\$ 22,085,136	\$ 20,305,024	\$ 18,940,608	\$ 17,939,354	\$ 15,770,292	\$ 14,088,495	\$ 12,717,793	\$ 12,108,270
Restricted	495,598	446,893	778,286	558,133	2,763,714	1,976,402	693,689	971,116	1,088,335	969,622
Unrestricted	2,411,469	3,443,360	4,987,073	4,828,092	2,693,168	3,277,691	4,784,086	3,346,239	2,956,361	2,561,576
TOTAL GOVERNMENT ACTIVITIES	\$ 29,259,536	\$ 28,246,710	\$ 27,850,495	\$ 25,691,249	\$ 24,397,490	\$ 23,193,447	\$ 21,248,067	\$ 18,405,850	\$ 16,762,489	\$ 15,639,468

Data Source

District Records

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
EXPENSES										
Governmental activities										
General government	\$ 2,796,027	\$ 2,597,437	\$ 3,054,426	\$ 2,842,596	\$ 2,733,657	\$ 2,703,656	\$ 1,849,305	\$ 2,350,368	\$ 2,421,973	\$ 2,360,445
Culture and recreation	5,475,070	4,230,043	4,375,101	4,479,855	4,741,976	4,655,109	4,346,714	3,952,978	3,794,321	3,682,028
Ski, golf, and banquet	2,799,255	3,639,150	2,499,612	930,533	-	-	-	-	-	-
Interest and fiscal charges	1,452,669	1,497,656	1,537,297	1,048,128	619,755	672,973	923,473	1,142,044	1,008,212	1,028,292
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 12,523,021	\$ 11,964,286	\$ 11,466,436	\$ 9,301,112	\$ 8,095,388	\$ 8,031,738	\$ 7,119,492	\$ 7,445,390	\$ 7,224,506	\$ 7,070,765
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ -	\$ 5,200	\$ -	\$ 318	\$ 2,100	\$ 1,900	\$ 3,229	\$ -	\$ 7,412	\$ -
Culture and recreation	3,552,107	3,349,241	3,316,063	3,262,220	3,095,556	3,243,907	3,093,980	2,647,208	2,483,536	2,406,362
Ski, golf, and banquet	2,399,493	1,644,574	1,929,394	1,029,420	-	-	-	-	-	-
Operating grants and contributions	412,306	7,235	12,676	15,541	10,225	1,043	8,286	5,235	3,709	-
Capital grants and contributions	9,450	449,011	827,074	172,529	151,487	639,180	104,460	1,099,458	931,680	1,461,303
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 6,373,356	\$ 5,455,261	\$ 6,085,207	\$ 4,480,028	\$ 3,259,368	\$ 3,886,030	\$ 3,209,955	\$ 3,751,901	\$ 3,426,337	\$ 3,867,665
NET REVENUE (EXPENSE)										
Governmental activities	\$ (6,149,665)	\$ (6,509,025)	\$ (5,381,229)	\$ (4,821,084)	\$ (4,836,020)	\$ (4,145,708)	\$ (3,909,537)	\$ (3,693,489)	\$ (3,798,169)	\$ (3,203,100)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (6,149,665)	\$ (6,509,025)	\$ (5,381,229)	\$ (4,821,084)	\$ (4,836,020)	\$ (4,145,708)	\$ (3,909,537)	\$ (3,693,489)	\$ (3,798,169)	\$ (3,203,100)

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 7,115,947	\$ 7,237,593	\$ 7,388,466	\$ 6,035,067	\$ 5,938,834	\$ 5,731,265	\$ 5,676,420	\$ 4,908,776	\$ 4,650,218	\$ 4,494,877
Replacement	19,546	17,412	17,562	19,468	17,514	19,787	21,610	18,947	17,437	13,514
Investment income	6,363	19,656	21,839	23,739	31,213	174,996	265,864	300,078	191,308	72,848
Contributions	-	-	-	-	-	100,000	-	-	-	-
Miscellaneous	168,163	94,523	156,718	36,569	52,502	79,441	95,639	109,049	62,227	70,577
Transfers*	-	-	-	-	-	-	692,221	-	-	-
TOTAL PRIMARY GOVERNMENT	\$ 7,310,019	\$ 7,369,184	\$ 7,584,585	\$ 6,114,843	\$ 6,040,063	\$ 6,105,489	\$ 6,751,754	\$ 5,336,850	\$ 4,921,190	\$ 4,651,816
CHANGE IN NET POSITION										
Governmental activities	\$ 1,160,354	\$ 860,159	\$ 2,203,356	\$ 1,293,759	\$ 1,204,043	\$ 1,959,781	\$ 2,842,217	\$ 1,643,361	\$ 1,123,021	\$ 1,448,716
TOTAL PRIMARY GOVERNMENT	\$ 1,160,354	\$ 860,159	\$ 2,203,356	\$ 1,293,759	\$ 1,204,043	\$ 1,959,781	\$ 2,842,217	\$ 1,643,361	\$ 1,123,021	\$ 1,448,716
CHANGE IN NET POSITION	\$ 1,160,354	\$ 860,159	\$ 2,203,356	\$ 1,293,759	\$ 1,204,043	\$ 1,959,781	\$ 2,842,217	\$ 1,643,361	\$ 1,123,021	\$ 1,448,716

* 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

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
GENERAL FUND										
Nonspendable	\$ 2,452	\$ 2,452	\$ -	\$ -	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -
Unreserved/unassigned	1,222,087	2,572,045	3,192,662	3,035,030	2,754,111	2,164,322	1,620,126	1,078,674	3,153,695	2,760,883
TOTAL GENERAL FUND	\$ 1,224,539	\$ 2,574,497	\$ 3,192,662	\$ 3,035,030	\$ 2,754,111	\$ 2,164,322	\$ 1,620,926	\$ 1,078,674	\$ 3,153,695	\$ 2,760,883
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable/reserved										
Working cash	\$ 54,703	\$ 54,703	\$ 54,703	\$ 54,358	\$ 54,758	\$ 54,893	\$ 54,803	\$ 54,803	\$ 54,705	\$ 54,692
Inventory	49,649	116,815	87,326	117,028	4,722	5,201	5,201	2,999	2,999	4,298
Prepaid expenses	46,197	47,694	45,344	43,958	113,255	1,050	113,553	96,320	54,705	-
Reserved/restricted	-	-	-	-	-	-	811,643	1,070,435	1,091,334	971,599
Debt service	188,397	224,559	184,139	57,154	136,179	361,842	263,047	141,243	277,924	276,125
Recreation	-	-	-	-	1,078,850	1,059,249	826,710	420,908	361,245	291,449
Special recreation	-	-	156,355	383,828	316,968	333,579	226,897	98,755	63,773	36,246
Employee retirement	-	-	-	-	4,188	46,773	64,526	91,370	74,771	164,523
Special purpose	92,608	45,503	24,932	21,598	15,592	15,372	14,682	15,039	16,085	23,862
Insurance	159,890	23,707	-	41,195	56,941	77,390	66,932	82,513	66,895	38,230
Capital projects	-	98,421	6,804,610	11,524,862	1,100,238	27,304	68,790	126,641	213,293	84,495
Assigned for fund purposes	3,343,439	2,560,497	2,658,652	2,452,665	-	-	-	-	-	-
Unassigned/unreserved	(1,409,018)	(1,438,975)	(664,971)	(49,813)	(7,163)	1,374,514	3,000,589	2,488,083	213,293	200,944
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,525,865	\$ 1,732,924	\$ 9,351,090	\$ 14,646,833	\$ 2,874,528	\$ 3,357,167	\$ 5,517,373	\$ 4,689,109	\$ 2,491,022	\$ 2,146,463

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 OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
REVENUES										
Taxes										
Property	\$ 7,115,947	\$ 7,237,593	\$ 7,388,465	\$ 6,035,068	\$ 5,938,834	\$ 5,731,266	\$ 5,676,420	\$ 4,908,776	\$ 4,650,218	\$ 4,494,877
Replacement	19,546	17,412	17,562	19,468	17,514	19,787	21,610	18,947	17,437	13,514
Program revenue	3,108,957	2,933,593	2,956,424	2,947,004	2,709,784	2,881,435	3,003,264	2,572,575	2,407,094	2,279,677
Charges for services	2,644,374	1,851,287	2,098,274	1,228,992	261,788	234,463	-	-	-	-
Sales and rental revenue	189,456	200,828	180,272	107,826	101,733	108,079	89,448	68,462	71,427	121,063
Intergovernmental	341,641	448,912	813,441	163,362	143,741	614,446	-	-	-	-
Developer donations	9,375	-	17,500	13,599	7,663	24,664	103,661	434,814	931,680	1,460,928
Investment income	6,363	19,656	21,839	23,739	31,213	174,996	265,864	300,114	191,309	72,848
Miscellaneous	247,716	115,164	176,015	55,813	87,161	102,383	109,221	112,872	78,363	76,574
Total revenues	13,683,375	12,824,445	13,669,792	10,594,871	9,299,431	9,891,519	9,269,488	8,416,560	8,347,528	8,519,481
EXPENDITURES										
Current										
General government	2,709,623	2,732,869	2,817,602	2,704,627	2,568,804	2,448,431	2,345,215	2,262,603	2,074,893	2,189,800
Culture and recreation	4,917,263	5,131,905	4,550,657	4,160,600	4,336,351	4,205,058	3,913,921	3,515,978	3,357,593	3,203,557
Ski, golf, and banquet	2,479,864	2,138,706	2,492,837	-	-	-	-	-	-	-
Capital outlay	1,039,663	8,154,410	6,027,358	6,642,488	377,393	1,366,556	330,182	299,709	444,118	227,983
Debt service										
Principal	1,548,299	1,420,000	1,392,245	1,282,569	1,293,080	1,247,545	1,053,855	2,252,055	1,261,380	1,169,640
Interest and fiscal charges	1,471,002	1,514,942	1,536,911	949,152	625,175	521,197	1,014,179	851,648	880,941	864,911
Total expenditures	14,165,714	21,092,832	18,817,610	15,739,436	9,200,803	9,788,787	8,657,352	9,181,993	8,018,925	7,655,891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(482,339)	(8,268,387)	(5,147,818)	(5,144,565)	98,628	102,732	612,136	(765,433)	328,603	863,590

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 2,587,912	\$ 1,195,922	\$ 1,001,716	\$ 250,400	\$ 273,203	\$ 141,899	\$ 312,612	\$ 368,162	\$ 968,356	\$ 774,378
Transfers (out)	(2,587,912)	(1,195,922)	(1,001,716)	(250,400)	(273,203)	(141,899)	(274,008)	(368,162)	(968,356)	(774,378)
Issuance of capital leases	72,850	28,056	53,300	94,679	-	-	-	-	-	-
Bonds issued	-	-	-	18,000,000	-	-	-	860,000	187,245	188,725
Discount on bonds issued	-	-	-	-	-	-	-	(5,986)	-	-
Refunding bonds issued	-	-	-	-	-	-	15,650,000	3,280,000	-	-
Premium on bonds issued	-	-	-	31,893	-	-	-	6,978	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	(15,511,531)	(3,199,388)	-	-
Proceeds from the sale of capital assets	-	4,000	517	1,750	-	-	6,757	2,699	9,048	21,370
Total other financing sources (uses)	72,850	32,056	53,817	18,128,322	-	-	183,830	944,303	196,293	210,095
NET CHANGE IN FUND BALANCES	\$ (409,489)	\$ (8,236,331)	\$ (5,094,001)	\$ 12,983,757	\$ 98,628	\$ 102,732	\$ 795,966	\$ 178,870	\$ 524,896	\$ 1,073,685
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	54.71%	23.58%	24.37%	24.53%	21.74%	21.00%	24.83%	34.94%	28.28%	27.39%

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

[Data Source](#)

Audited Financial Statements

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy 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
2004	\$ 445,350	\$ 944,487,116	\$ 43,955,850	\$ 29,064,183	\$ 10,733	\$ 1,017,963,232	\$ 3,053,889,696	0.4953
2005	1,322,333	1,055,551,278	50,363,867	23,207,208	10,498	1,130,455,184	3,391,365,552	0.4370
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	1,250,298,369	62,221,036	39,745,562	37,306	1,352,965,996	4,058,897,988	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

Note: Property is assessed at 33.33% of actual value, therefore, estimated actual taxable values are equal to assessed values times three. The tax rate shown here is a blended rate from the three counties.

Data Source

Office of the County Clerk

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
COOK COUNTY

Last Ten Levy Years

Levy Year	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Cook County	0.5600	0.5310	0.4620	0.3940	0.4150	0.4460	0.5000	0.4210	0.4210	0.4710
Cook County Forest Preserve District	0.0690	0.0630	0.0580	0.0490	0.0510	0.0530	0.0570	0.0600	0.0600	0.0600
Metropolitan Water Reclamation District	0.4170	0.3700	0.3200	0.2610	0.2520	0.2630	0.2840	0.3150	0.3150	0.3470
Northwest Mosquito Abatement District	0.0310	0.0110	0.0100	0.0080	0.0080	0.0080	0.0090	0.0090	0.0090	0.0090
Mental Health District	0.0610	0.0500	0.0440	0.0330	0.0330	0.0330	-	0.0350	0.0350	0.0360
Suburban TB Sanitarium	-	-	-	0.0330	0.0330	0.0050	0.0050	0.0050	0.0050	0.0040
Consolidated Elections	0.0310	-	0.0250	0.0210	-	0.0120	-	0.0140	0.0140	-
Hanover Township	0.2760	0.2290	0.2020	0.1540	0.1580	0.1590	0.1780	0.2370	0.2370	0.2420
General Assistance Hanover	0.0210	0.0170	0.0150	0.0110	0.0110	0.0110	0.0120	-	-	-
Road and Bridge Hanover	0.0940	0.0780	0.0690	0.0530	-	-	-	-	-	-
Village of Bartlett	1.0670	0.9420	0.8510	0.6860	0.7030	0.7200	0.7010	0.6583	0.6820	0.7660
Special Service Area #1 - Bluff City	14.4090	14.3700	14.2590	11.3290	13.1560	-	-	-	-	-
City of Elgin	2.3980	2.0500	2.0600	1.8260	1.9310	2.0180	2.0160	1.8720	1.8720	1.9400
Village of Streamwood	1.5650	1.2790	1.1310	0.8480	0.8450	0.8620	0.9760	1.0090	1.0090	1.0230
Poplar Creek Library District	0.6310	0.5150	0.4490	0.3500	0.3570	0.3670	0.3100	0.3040	0.3040	0.3180
Bartlett Public Library District	0.3310	0.2950	0.2610	0.2090	0.2410	0.2420	0.2560	0.2513	0.2600	0.2680
Gail Borden Public Library District	0.5790	0.5270	0.4460	0.3300	0.3300	0.3360	0.0360	0.3462	0.3290	0.3350
Bartlett Fire District	0.6980	0.5800	0.5330	0.4190	0.4280	0.4340	0.5100	0.2830	0.2830	0.3040
School District Number 46	7.5800	6.5400	5.5070	4.3390	4.4350	4.5650	4.8740	4.6781	4.7460	4.9450
Elgin Community College District 509	0.6380	0.5460	0.4750	0.3540	0.3310	0.3480	0.3470	0.3396	0.4210	0.4340
Total overlapping rate	31.4380	28.9930	27.1770	23.5340	23.7180	10.8820	11.0710	10.8375	11.0020	11.5020
Corporate Fund	0.2920									
Bond & Interest Fund	0.2662									
IMRF Fund	0.0347									
Audit Fund	0.0026									
Liability Insurance Fund	0.0369									
Social Security Fund	0.0347									
Recreation Fund	0.0577									
Paving & Lighting Fund	0.0026									
Special Recreation Fund	0.0419									
Bartlett Park District (Cook)	0.7693	0.6600	0.6200	0.4240	0.4330	0.4540	0.4531	0.4776	0.4370	0.4960
TOTAL RATE	32.2073	29.6530	27.7970	23.9580	24.1510	11.3360	11.5241	11.3151	11.4390	11.9980

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

[Data Source](#)

Office of the Cook County Clerk

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
DUPAGE COUNTY

Last Ten Levy Years

Levy Year	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
DuPage County	0.2040	0.1929	0.1773	0.1659	0.1554	0.1557	0.1651	0.1713	0.1800	0.1850
DuPage County Forest Preserve District	0.1657	0.1542	0.1414	0.1321	0.1217	0.1206	0.1187	0.1303	0.1270	0.1358
DuPage County Airport Authority	0.0178	0.0168	0.0169	0.0158	0.0750	0.0160	0.0170	0.0183	0.0200	0.0213
Wayne Township	0.0979	0.0896	0.0804	0.0733	0.0658	0.0649	0.0647	0.0666	0.0710	0.0696
Wayne Township Road District	0.0817	0.0730	0.0675	0.0645	0.0610	0.0604	0.0642	0.0704	0.0720	0.0754
Village of Hanover Park	1.2649	1.1537	0.9198	0.8353	0.6678	0.5935	0.6081	0.6594	0.6830	0.7278
Village of Bartlett	0.9905	0.9201	0.7823	0.7184	0.6830	0.6112	0.6154	0.6583	0.6560	0.6532
Poplar Creek Library District	0.6249	0.5977	0.0455	0.4158	0.4003	0.3522	0.3696	0.3131	3.0040	0.2969
Bartlett Public Library District	0.3233	0.2921	0.2663	0.2239	0.2088	0.2278	0.2538	0.2513	0.2510	0.2788
Hanover Park Fire District	1.1292	0.9790	0.8068	0.7477	0.7077	0.6264	0.6043	0.5682	0.5690	0.5684
Bartlett Fire District	0.6574	0.5740	0.5140	0.4540	0.4000	0.4290	0.3973	0.4378	0.2530	0.2681
South Elgin Fire District	0.8206	0.7616	0.6673	0.6043	0.5400	0.5253	0.5143	0.5306	0.5360	0.5035
School District Number 46	7.8519	6.6052	5.6118	4.8392	4.6019	4.2591	4.2737	4.6781	4.6020	4.6020
Elgin Community College District 509	0.6919	0.5360	0.4895	0.3921	0.3760	0.3282	0.3282	0.3396	0.4140	0.4150
Total overlapping rate	14.9217	12.9459	10.5868	9.6823	9.0644	8.3703	8.3944	8.8933	11.4380	8.8008
Corporate Fund	0.2622									
Bond & Interest Fund	0.2503									
IMRF Fund	0.0311									
Audit Fund	0.0026									
Liability Insurance Fund	0.0332									
Social Security Fund	0.0311									
Recreation Fund	0.0518									
Paving & Lighting Fund	0.0023									
Special Recreation Fund	0.0400									
Bartlett Park District (DuPage)	0.7046	0.6390	0.5887	0.5335	0.4257	0.4276	0.4531	0.4513	0.4330	0.4380
TOTAL RATE	15.6263	13.5849	11.1755	10.2158	9.4901	8.7979	8.8475	9.3446	11.8710	9.2388

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

Data Source

Office of the DuPage County Clerk

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
KANE COUNTY

Last Ten Levy Years

Levy Year	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Kane County	0.4623	0.4336	0.3990	0.3730	0.3426	0.3336	0.3452	0.3452	0.3367	0.3467
Kane County Forest Preserve District	0.3039	0.2710	0.2609	0.2201	0.1993	0.1932	0.1747	0.1747	0.1905	0.1432
Elgin Township	0.1114	0.0997	0.0890	0.0783	0.0734	0.0692	0.0715	0.0715	0.0759	0.0776
Elgin Township Road District	0.8163	0.0762	0.0660	0.0581	0.0545	0.0514	0.0531	0.0531	0.0564	0.0576
Village of Bartlett	0.6114	0.8944	0.7338	0.7494	0.6464	0.8201	0.4538	0.6584	0.8665	0.4684
South Elgin Fire District	0.8163	0.7563	0.6672	0.5999	0.5593	0.5240	0.5304	0.5304	0.5512	0.5310
Village of South Elgin	0.7020	0.6467	0.5723	0.5107	0.5285	0.4453	0.4403	0.4403	0.4850	0.5337
Gail Borden Public Library District	0.5087	0.4791	0.4021	0.3650	0.4234	0.3175	0.3378	0.3462	0.3172	0.3700
School District Number 46	5.9395	6.3706	5.3366	5.2661	5.2600	4.2066	4.6954	4.8102	4.7346	4.7024
Elgin Community College District 509	0.5707	0.5215	0.4425	0.4407	0.4418	0.3275	0.3398	0.3469	0.4011	0.4154
Total overlapping rate	10.8425	10.5491	8.9694	8.6613	8.5290	7.2884	7.4420	7.7769	8.0151	7.6460
Corporate Fund	0.1832									
Bond & Interest Fund	0.2502									
IMRF Fund	0.0311									
Audit Fund	0.0026									
Liability Insurance Fund	0.0332									
Social Security Fund	0.0311									
Recreation Fund	0.0518									
Paving & Lighting Fund	0.0023									
Special Recreation Fund	0.0400									
Bartlett Park District (Kane)	0.6255	0.5887	0.5568	0.5552	0.4039	0.5663	0.4522	0.4513	0.6237	0.4649
TOTAL RATE	11.4680	11.1378	9.5262	9.2165	8.9329	7.8547	7.8942	8.2282	8.6388	8.1109

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

Data Source

Office of the Kane County Clerk

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Senior Flexonics	\$ 4,888,747	1	0.46%	\$ 5,240,223	2	0.58%
Brewser Creek	3,938,040	2	0.37%			
David O. Welch	3,738,598	3	0.35%			
DGJ Activities LLC	3,736,410	4	0.35%			
Bluff City LLC	3,714,035	5	0.35%			
Bartlett Propertiets	3,601,984	6	0.34%			
Cole Mt. Bartlett IL	3,324,890	7	0.31%			
Cabbott II IL 1801	2,771,550	8	0.26%			
Asphalt Operating Services	2,743,882	9	0.26%			
Tube Way Drive LLC	2,580,040	10	0.24%			
Elmhurst-Chicago Stone Company				7,917,633	1	0.87%
Bartlett Lake				4,073,678	3	0.42%
Spring Lake Estates				3,801,990	4	0.42%
Bartlett Properties				3,724,128	5	0.41%
M Beck Bartlett LLC				2,792,500	6	0.31%
Home Depot USA, Inc.				2,550,000	7	0.28%
Individual				2,232,873	8	0.25%
Individual				2,229,765	9	0.25%
Individual				2,066,785	10	0.23%
	<u>\$ 35,038,176</u>		<u>3.29%</u>	<u>\$ 30,100,152</u>		<u>4.02%</u>

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

Data Source

Office of the DuPage, Cook, and Kane County Clerks

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Levy Year	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
2004	\$ 3,933,330	\$ 3,916,733	99.58%	\$ (5,064)	\$ 3,911,669	99.45%
2005	4,412,090	4,410,758	99.97%	352	4,411,110	99.98%
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%

Data Source

Cook, DuPage, and Kane County Clerks
District records

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Percentage of Personal Income**	Per Capita*
2005	\$ 22,602,960	0.74%	5.51%	\$ 615.78
2006	21,651,702	0.64%	6.29%	549.86
2007	20,614,480	0.58%	6.60%	523.52
2008	19,975,625	0.53%	8.32%	482.48
2009	18,610,000	0.45%	7.70%	449.50
2010	17,435,000	0.42%	8.48%	421.11
2011	34,190,000	0.84%	4.33%	825.81
2012	32,845,000	0.87%	4.46%	797.05
2013	31,425,000	0.92%	4.68%	762.59
2014	29,920,000	0.91%	4.71%	726.07

* See Assessed Value and Actual Value of Taxable Property on page 57 for property value data.

** See Demographic and Economic Statistics on page 66 for personal income.

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt limit	\$ 31,549,537	\$ 31,667,732	\$ 36,265,848	\$ 39,640,102	\$ 40,136,009	\$ 39,640,102	\$ 36,380,052	\$ 34,082,066	\$ 38,617,163	\$ 36,368,500
Total net debt applicable to limit	29,998,026	31,473,475	32,845,000	34,190,000	17,435,000	18,610,000	19,745,000	16,925,000	18,630,685	19,682,269
Legal debt margin	\$ 1,551,511	\$ 194,257	\$ 3,420,848	\$ 5,450,102	\$ 22,701,009	\$ 21,030,102	\$ 16,635,052	\$ 17,157,066	\$ 19,986,478	\$ 16,686,231
Total net debt applicable to the limit as a percentage of debt limit	95.08%	99.39%	90.57%	86.25%	43.44%	46.95%	45.49%	49.66%	48.24%	54.12%
Legal debt margin calculation for fiscal 2013										
Equalized assessed value	<u>\$ 1,097,375,188</u>									
Legal debt margin	<u>2.875%</u>									
Debt limit	31,549,537									
Debt applicable to limit General obligation bonds	<u>29,920,000</u>									
LEGAL DEBT MARGIN	<u>\$ 1,629,537</u>									

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

DIRECT AND OVERLAPPING DEBT OUTSTANDING

April 30, 2014

Governmental Unit	Outstanding Debt	Applicable to District	
		Percent	Amount
Bartlett Park District	\$ 29,998,026	100.00%	\$ 29,998,026
Schools			
School District Number 46	259,950,778	22.84%	59,372,758
Community College District 509	193,829,856	9.92%	19,227,922
Total Schools	453,780,634		78,600,680
Others			
DuPage County	172,385,000	2.07%	3,568,370
DuPage County Forest Preserve District	175,128,156	2.07%	3,625,153
DuPage Water Commission	-	1.00%	-
Cook County	3,578,905,000	0.29%	10,378,825
Cook County Forest Preserve District	94,885,000	0.29%	275,167
Metropolitan Water Reclamation District	2,492,761,543	0.30%	7,478,285
Kane County	63,555,000	0.03%	19,067
Kane County Forest Preserve District	179,655,000	0.03%	53,897
Village of Bartlett	52,799,492	98.65%	52,086,699
Village of Hanover Park	21,289,405	5.94%	1,264,591
Village of Streamwood	8,525,000	0.04%	3,410
Poplar Creek Library District	20,715,000	5.58%	1,155,897
City of Elgin	30,014,178	0.11%	33,016
Village of South Elgin	3,980,000	0.12%	4,776
Bartlett Public Library District	-	98.43%	-
Gail Borden Public Library District	18,595,000	3.89%	723,346
Bartlett Special Service Area No. 1	13,325,000	100.00%	13,325,000
Bartlett Tax Increment Financing District	19,740,000	100.00%	19,740,000
Total Others	6,946,257,774		113,735,499
TOTAL SCHOOLS AND OTHER OVERLAPPING BONDED DEBT	\$ 7,400,038,408		\$ 192,336,179

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.

Data Sources

Cook, DuPage, and Kane County Clerks' Offices

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income		(1) Personal Income	Unemployment Rate	Owned and Leased Parks		Acres Per 1,000 People
						Acres	Number	
2005	36,706	\$	33,910	\$ 1,244,700	4.80%	466.00	36	12.70
2006	39,377		34,575	1,361,460	4.20%	466.00	39	11.83
2007	39,377		34,575	1,361,460	3.40%	476.00	41	12.09
2008	41,402		40,139	1,661,835	3.90%	487.00	42	11.76
2009	41,402		34,622	1,433,420	7.80%	488.00	43	11.79
2010	41,402		35,702	1,478,134	9.00%	488.00	44	11.79
2011	41,402		35,789	1,481,736	9.02%	626.00	44	15.12
2012	41,208		35,582	1,466,263	7.40%	626.00	44	15.19
2013	41,208		35,661	1,469,518	7.60%	597.00	44	14.49
2014	41,208		36,375	1,498,941	7.70%	597.00	44	14.49

(1) Estimated, in thousands

Data Sources

District records
U.S. Census Bureau
DuPage County Clerk

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

PRINCIPAL EMPLOYERS

Current and Nine Years Ago

Taxpayers	2014			2005		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Senior Flextronics, Inc.	432	1	N/A	496	1	
Greco & Sons Food Distributors	310	2	N/A			
Get Fresh Produce	265	3	N/A			
Jewel-Osco	230	4	N/A	148	3	
Cadillac Ranch/Sam Houston's/Moretti's	200	5	N/A	100	7	
Clare Oaks	175	6	N/A			
Welch Brothers	160	7	N/A			
Auto Truck, Inc.	155	8	N/A			
S&D Products	150	9	N/A			
Home Depot	145	10	N/A	160	9	N/A
Wittenstein Aerospace & Simulation						N/A
Dominicks				150	4	N/A
Midwest Molding, Inc.						N/A
School District U-46						N/A
Bartlett Park District				148	3	N/A
Village of Bartlett				155	6	N/A
Villa Olivia Country Club				113	5	N/A
Main Steel				43	8	N/A
Industrial Pharmaceutical Resources						N/A
TOTAL	<u><u>2,222</u></u>		<u><u>0</u></u>	<u><u>1,513</u></u>		<u><u>0</u></u>

N/A - Not available

Note: Information is not available for years prior to 2007.

Data Sources

Village of Bartlett, Illinois official bond statements
Illinois Manufacturers Directory

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Administration/finance										
Full-time employees	15	15	15	14	12	12	12	12	11	11
Part-time employees	2	1	1	-	-	6	6	6	9	10
Seasonal employees	-	-	-	1	1	1	1	1	1	1
Parks/facilities										
Full-time employees	17	17	17	17	17	17	17	15	17	17
Part-time employees	5	6	8	5	5	8	8	7	3	3
Seasonal employees	26	18	13	14	16	20	20	20	15	19
Recreation										
Full-time employees	12	12	12	12	12	12	12	11	13	12
Part-time employees	187	190	195	211	193	115	110	6	123	111
Seasonal employees	292	301	207	169	177	217	200	308	173	155
Villa Olivia										
Full-time employees	13	14	13	12	-	-	-	-	-	-
Part-time employees	83	66	59	85	-	-	-	-	-	-
Seasonal employees	184	164	171	115	-	-	-	-	-	-
Total full-time employees	57	58	57	55	41	41	41	38	41	40
Total part-time employees	277	263	263	301	198	129	124	19	135	124
Total seasonal employees	502	483	391	299	194	238	221	329	189	175
TOTAL EMPLOYEES	836	804	711	655	433	408	386	386	365	339

Note: Villa Olivia was purchased by the District in 2011.

Data Source

District payroll records

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Eight Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007
CULTURE AND RECREATION								
Number of participants (summer not included)	17,868	18,137	19,794	19,063	18,028	16,277	15,427	16,098
Number of programs offered (summer not included)	2,635	2,984	2,629	2,575	2,009	1,958	2,018	1,233
FACILITY RENTALS								
Number of rentals	4,737	4,263	4,212	4,561	4,674	3,201	3,791	4,167
Number of attendants	57,271	61,498	72,145	68,407	71,600	56,464	53,277	56,059
INDOOR/OUTDOOR AQUATICS								
Number of combination passes (attendance below)	128	119	192	139	193	136	175	159
BARTLETT AQUATIC FACILITY								
Number of passes	4,180	3,118	2,986	2,825	2,890	2,910	3,375	3,527
Annual attendance (pass holders and paid)	62,190	31,730	36,586	30,810	30,078	28,120	35,470	37,492
SPLASH CENTRAL								
Number of passes	155	230	189	133	193	174	114	90
Annual attendance (pass holders and paid)	17,171	17,171	15,912	16,186	15,320	12,927	8,403	7,811
LIFECENTER								
Number of passes	2,441	2,369	2,293	2,396	2,907	2,886	3,631	3,438
Annual attendance (pass holders and paid)	129,011	154,547	146,061	155,500	163,903	107,960	106,743	104,525
APPLE ORCHARD GOLF COURSE								
Number of passes	118	127	127	130	142	138	126	171
Annual attendance (pass holders and paid)	18,136	17,539	20,135	17,374	22,503	14,804	18,366	18,344
PARKS AND NATURAL RESOURCES								
Number of residents using the Nature Center	31,239	28,154	32,736	25,800	25,678	21,790	19,981	-
VILLA OLIVIA SKIING								
Number of passes	42	43	200	17				
Annual attendance	12,710	7,508	4,240	8,479				
Ski rentals	6,531	3,531	1,900	3,843				
Snow board rentals	2,490	1,199	500	1,021				
VILLA OLIVIA TUBING								
Annual attendance	12,131	8,805	5,539	11,079				
VILLA OLIVIA GOLF COURSE								
Number of golfers	10,137	7,997	9,692	325				
VILLA OLIVIA BANQUETS								
	423	267	350	194				

Note: 2006 and prior not available as the District did not maintain statistics. Villa Olivia was purchased by the District in 2011; the Nature Center was opened in 2008.

Data Source

District records, computer generated reports, estimated head counts of special events

**BARTLETT PARK DISTRICT
BARTLETT, ILLINOIS**

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
PARKS AND NATURAL RESOURCES										
18-hole golf course	1	1	1	1	-	-	-	-	-	-
9-hole golf course	1	1	1	1	1	1	1	1	1	1
Disc golf course	1	1	1	1	1	1	1	1	1	1
Fishing areas	4	4	4	4	4	4	5	5	5	4
Picnic areas	37	37	35	35	45	35	26	26	26	26
Racquetball courts	2	2	2	2	2	2	2	2	2	2
Walking, biking, and jogging trails	17 miles	17 miles	17 miles	16 miles	16 miles	15 miles	16 miles	16 miles	16 miles	16 miles
Acreage	597	597	626	626	488	488	487	476	466	429
Baseball/softball fields	12	12	17	17	17	18	18	19	19	19
Football fields	1	1	1	1	1	2	2	2	2	2
Gymnasiums	2	2	2	2	2	2	2	2	2	2
Nature center	1	1	1	1	1	1	1	1	1	1
Outdoor ice rinks	3	3	2	2	2	2	2	2	7	7
Outdoor tennis courts	5	5	5	5	5	5	4	4	4	4
Parks	44	44	44	44	44	43	42	41	39	36
Playgrounds	35	35	33	33	31	32	32	30	31	31
Preschools	1	1	1	1	1	1	1	1	1	1
Recreation centers	1	1	1	1	1	1	1	1	1	1
Sand volleyball courts	0	0	2	2	2	2	2	2	2	2
Shelters	9	9	9	9	8	10	5	5	5	4
Skate park	1	1	1	1	1	1	1	1	1	1
Soccer fields	17	17	18	18	17	20	18	18	18	18
Swimming facilities	2	2	2	2	2	2	2	2	2	2
Basketball courts - indoors	4	4	4	4	4	4	4	4	4	4
Basketball courts - outdoors	10	10	14	14	14	12	9	9	9	9
Administration building	1	1	1	1	1	1	1	1	1	1
Concession stands	3	3	2	2	1	1	1	1	1	1
Dog Park	1	1	1	1	1	1	-	-	-	-
Spray Park	3	3	1	1	1	1	-	-	-	-
Banquet facilities	4	4	4	4	-	-	-	-	-	-
Snow ski and snow board area	1	1	1	1	-	-	-	-	-	-
Snow tubing hill	1	1	1	1	-	-	-	-	-	-
Fishing Pier	1	1	1	-	-	-	-	-	-	-
Horseshoe Pit	1	1	1	-	-	-	-	-	-	-
T-Ball fields	6	6	-	-	-	-	-	-	-	-

Data Source

District records